wazir

ADVISORS

Wazir Report

wazir ADVISORS

Dynamics Influencing Demand of Various Fibres in Indian Apparel Market

2018

Contents

Background

- As part of our continuous efforts in tracking the latest developments and trends in textile and apparel value chain, we have conducted a detailed study on the key dynamics that are influencing consumption of various fibres in the Indian textile and apparel market. This report gives insights on the consumption scenario of various fibres, the impact of changes in fashion trends and other factors on the fibre /yarn mix trends and the role of different types of fibres/blends in the decision making process of Indian brands.
- Globally consumer trends have changed over the years with consumers looking for higher variety and frequent fashion changes at affordable prices. New categories have also emerged and grown over the years which have further influenced changes in fibre mix. The fibre mix changes are also influenced by the various new technologies that have emerged which has enabled higher interchangeability of fibres and subsequently impacted the consumption patterns.
- In India also consumers are becoming more fashion conscious enabled by entry of global brands in the last 10-15 years. While western wear categories have grown along with urbanization, ethnicwear has also sustained growth. Further categories like sportswear, innerwear, women’s western wear etc. have taken off and influenced the overall fashion trends. With the changing fashion trends, fibre consumption in India has also changed over the years.
- This report further details out the findings of our research and the key dynamics that are influencing changes in fibre mix in the Indian apparel market.

Research Methodology

Interviews with Designers/ Merchandisers

In Brands/ Garment manufacturers/ Sourcing Offices/ Fabric manufacturers

- **Primary Research**
  - Interviews conducted with designers/merchandisers in brands, retailers, sourcing companies, garment exporters and fabric manufacturers to get detailed understanding of dynamics of fibre consumption in apparel market.
  - Companies interviewed include the following:

Brands / Retailers	
Tier 1 Brands	
AJIO	Max
BIBA	H&M
Blackberry	Arvind Brands
Myntra	
Reliance Trends	**Tier 2 brands**
Lacoste	I VOC
UCB	Gypsy J
W	Ricamo
Max	Free Authority

Garment Manufacturers / Sourcing Offices	Fabric Manufacturers
Texport Garments	Winsome Textiles
Shahi exports	Banswara Syntex ltd.
Arvind	Vardhman Textiles
Next	BRFL
Gap	
Grape Motomachi	

- **Secondary Research**
  - In-depth secondary research using various resources like DGCI&S,UN Comtrade, Fibre reports, Consumer trend reports etc.

wazir ADVISORS

Key Findings of Research - Summary

Fibre Consumption Dynamics- Secondary Research Findings

1. Global fibre consumption is dominated by polyester, which has taken over the share of cotton and viscose over the years.
2. Indian fibre consumption is dominated by cotton. However, polyester has eaten into the share of cotton and viscose over the years.
3. Blended yarn demand has increased over the years in India which primarily includes blends of cotton, polyester and viscose.
4. Consumer trends like affordable fashion and better product attributes requirement are shaping up fibre/yarn consumption mix and causing fibre shifts.

Fibre Consumption Dynamics – Primary Research Findings

1. Yarn mix of brands in India has changed over the years with increasing share of yarns of Man Made Fibres and blends in select categories.
2. Consumers are generally not aware of type of fibres/yarns and take their purchase decision on the basis of product attributes.
3. During the design process of brands, role of fibre/yarn is secondary.
4. Designers develop their range primarily on the basis of consumption trends and product attribute requirements.
5. Interchangeability of fibres has increased due to technology developments over the years, which helps brands in using different yarns/ yarn blends to achieve required product attributes by consumers.

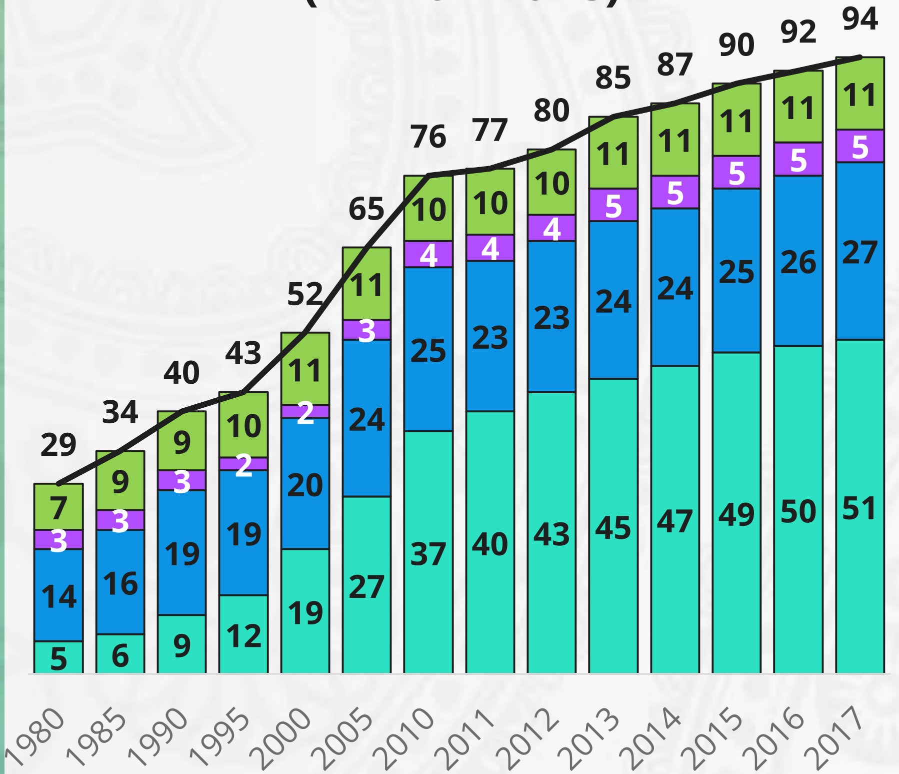
Fibre Consumption Dynamics- Secondary Research Findings

1. Global fibre consumption is dominated by polyester, which has taken over the share of cotton and viscose over the years

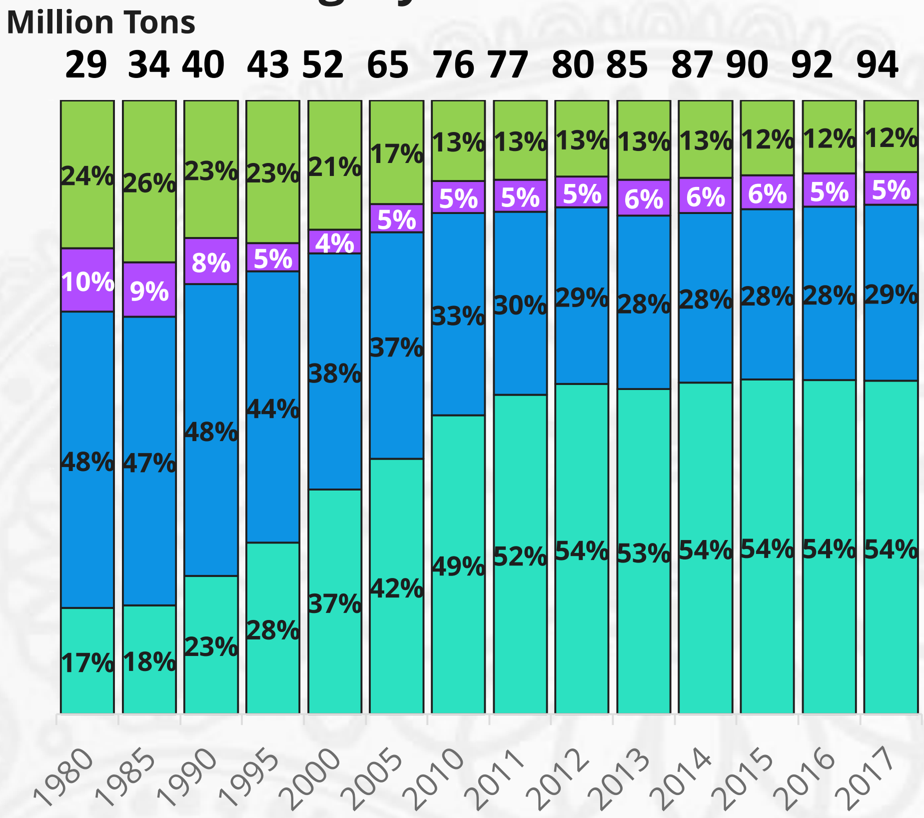
Polyester Dominates Global Fibre Consumption in Line With its Growing Share Over the Years

- In last 4 decades , polyester has replaced the share of cotton, viscose and other fibres to emerge as the single largest fibre category. Fibres like polyester, acrylic, nylon and viscose are part of Man-Made Fibres (MMF),out of which polyester is the most dominant fibre.
- Consumption of cotton and viscose have shown a CAGR volume growth of only 2% and 1% respectively since 1980 whereas, polyester has grown at a CAGR of 6% for the same time period.

Global Fibre Consumption (Million Tons)



Category Wise Share



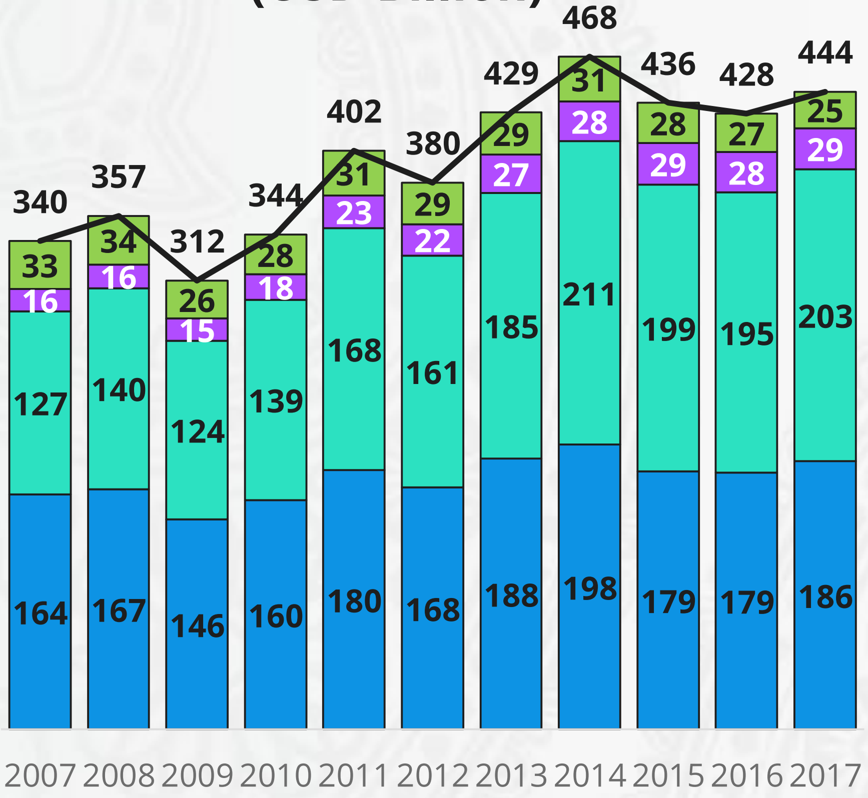
Value CAGR (1980 – 2017)	Cotton	Polyester	Viscose	Others	Total
	2%	6%	1%	1%	3%

Source: PCI Fibres

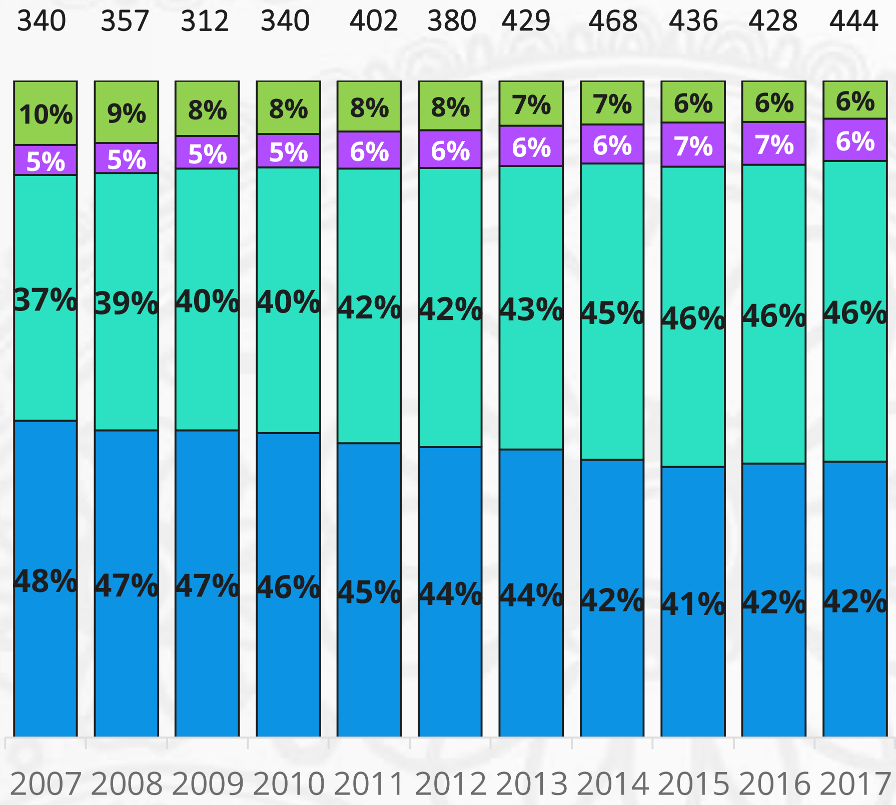
Global Apparel Trade has Grown Over the Years and is Largely Dominated by Polyester Based Apparel

- In global apparel trade, share of polyester based apparel has increased 9 percentage points(pp) since 2007, and is eating into the share of other fibres.
- Polyester based apparel has grown due to increasing suitability of polyester in apparel due to technological advancement making polyester more comfortable. Besides categories like sportswear, women's wear are growing and driving consumption of polyester based apparel

Global Apparel Trade (USD Billion)



Category Wise Share



Value CAGR (2007 – 2017)	Cotton	Polyester	Viscose	Others	Total
	1%	5%	6%	-3%	3%

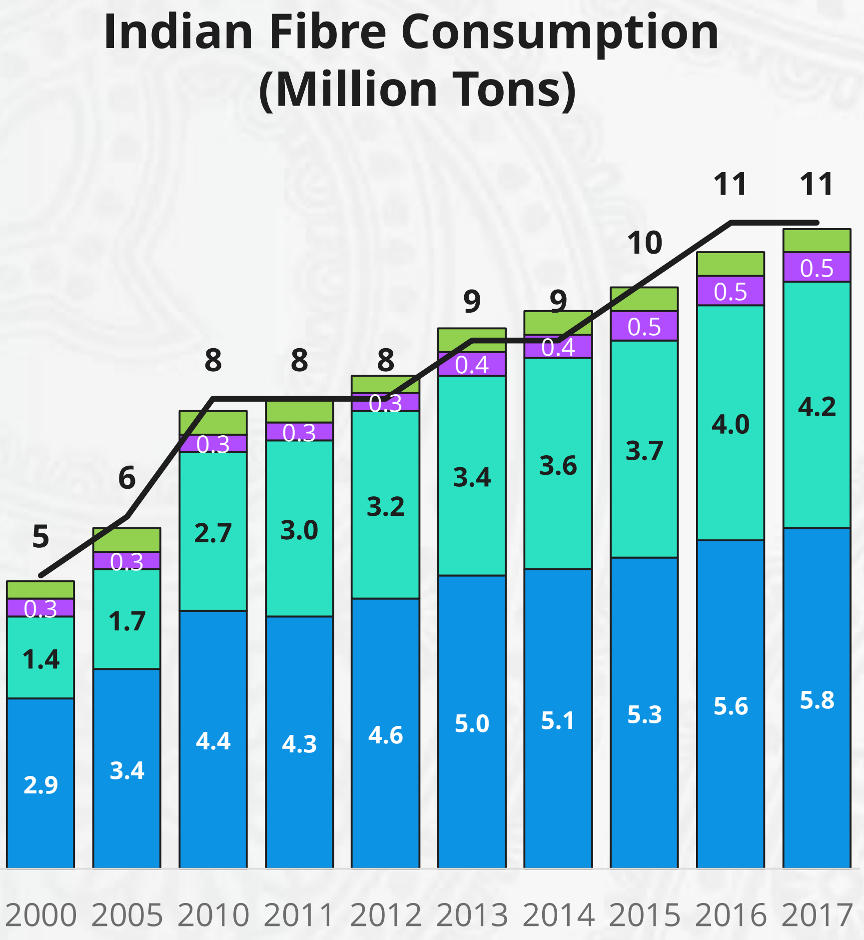
Source: UN Comtrade

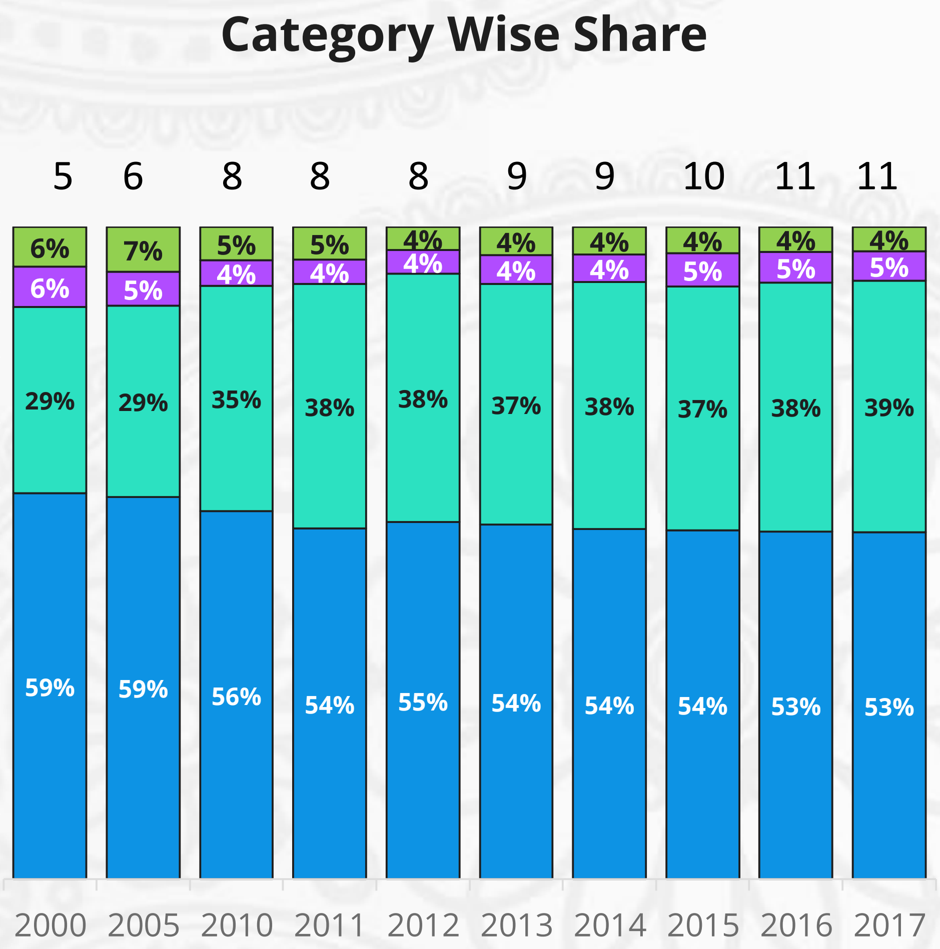
wazir
ADVISORS

2. Indian fibre consumption is dominated by cotton. However, polyester has eaten into the share of cotton and viscose over the years

Fibre Consumption in Indian Market is Dominated by Cotton Even Though its Share is Gradually Decreasing

- Share of cotton and viscose fibre has decreased by 6 percentage points (pp) & 1pp, respectively since 2000, which is being taken over by polyester fibre.





Source: PCI Fibres

Value CAGR (2000 – 2017)	Cotton	Polyester	Viscose	Others	Total
	4%	7%	3%	2%	5%

wazir ADVISORS

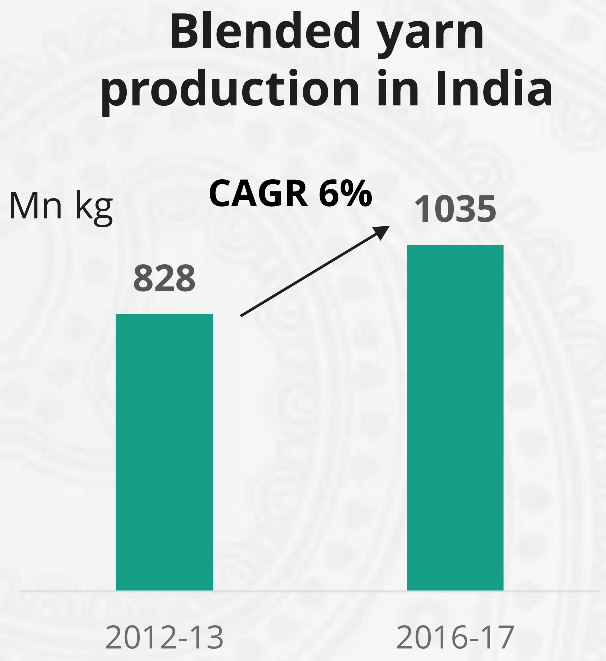
India's fibre mix is different from Global fibre mix due to differences in climate and category mix

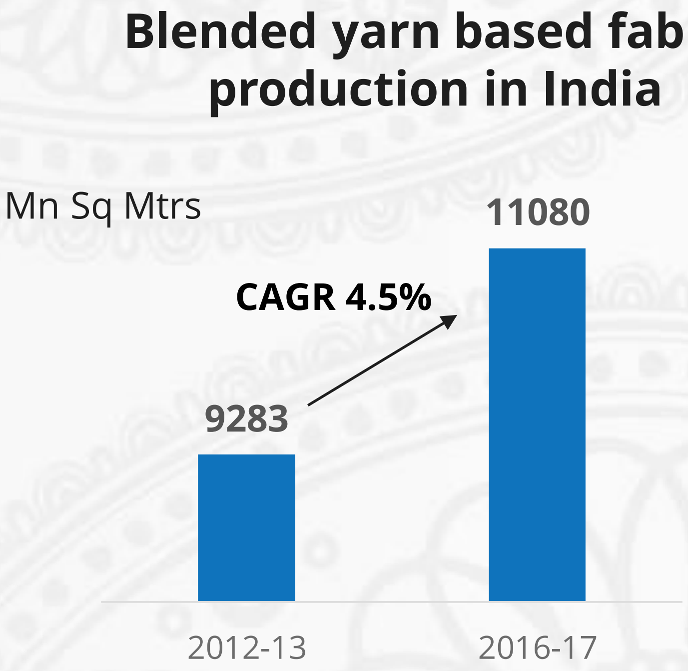
- Climatic factors in India are different compared to major global consuming countries like EU and US, leading to different fibre mix evolved over the years.
  - India's climate is warmer compared to the western regions like EU where winter periods are much longer. Hence in India historically more breathable and moisture absorbent fibres like cotton and viscose blends were preferred over polyester fibre.
  - Winter wear categories like sweaters/jerseys/jackets are consumed more in Western countries due to climatic factors, which constitute largely MMF based apparel.
  - However advancement in technology for manufacturing & processing of polyester fabrics over the years has driven increasing use of polyester fabric for Indian climate as well.
- Category mix of apparel consumption in India is different compared to global mix
  - Fashion trend globally has evolved, hence different fibre mix is used, dominated by man made fibres.
  - Globally women's wear category has a larger market share where in higher consumption of man made fibres is there. However, In India share of men's wear category is larger which majorly consumes cotton more than other fibres.
  - Categories like sports wear, active wear (having majority share of MMF) have much larger consumption globally compared to India which also influences global fibre mix.

3. Blended yarn demand has increased over the years in India which primarily includes blends of cotton, polyester and viscose

Blended yarns are growing at a fast pace

- In India's textile market, Blended yarn are becoming popular and growing at a faster pace. The production of blended yarn is growing @ 6% CAGR, compared to 3% for 100% cotton yarn.



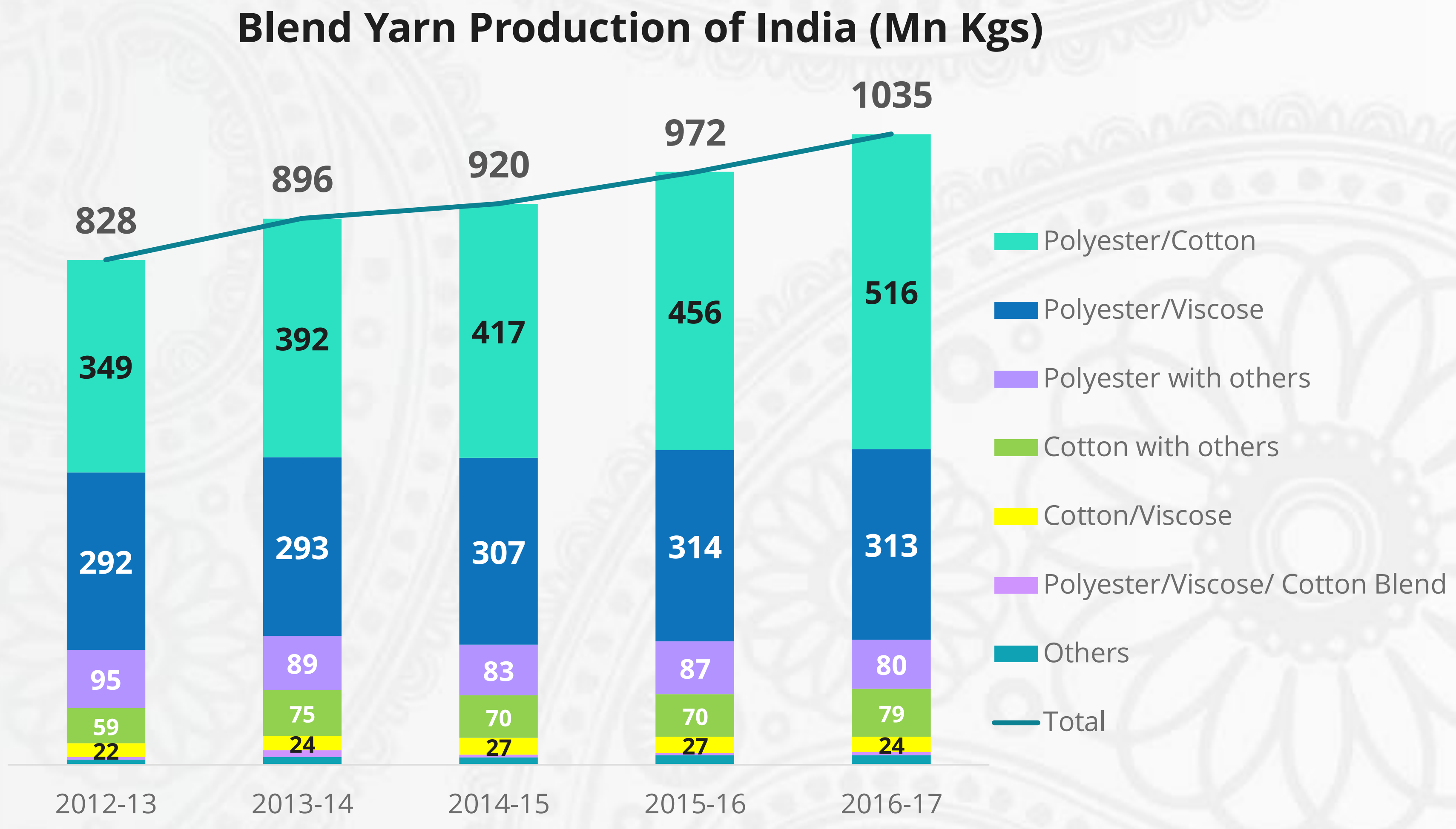


- Globally, the average temperatures are rising day by day, demanding the multi-property apparels. This has made the process of blending desirable and popular among fabric manufacturers as it enables fabric to achieve multiple physical and chemical attributes.
- Modern manufacturing technologies are robust and versatile in nature which makes the production of blended fibres easy and cost effective leading to increase in demand of blended fibres.
- Blended fibres are capable of producing a good looking product along with the desired functional properties which fits the requirement of current fast fashion trend.

Source: Ministry of Textiles

Yarn blends of Polyester/ Cotton and Viscose are most popular

- Polyester/Cotton blends (PC) form the largest share with 50% share of blended yarns followed by Polyester/Viscose (PV) blends with 30% share. Other major blends include cotton/viscose and polyester/cotton /viscose blends.
- PC yarn is growing at a CAGR of 10%, while PV blends are growing at 2% CAGR.



Source: Ministry of Textiles

4. Consumer trends like Fast and Affordable Fashion and Better Product Attributes requirement are shaping up fibre/yarn consumption mix and causing fibre shifts

Key Consumer Trends Impacting Fibre / Yarn Consumption

Key Consumer Trends

Impact on Fibre/Yarn Consumption

Growing Fast Fashion

Consumers are changing fashion frequently with growing casual fashion and lesser focus on durability

To provide unique products to the consumers, brands experiment with yarns of different fibres.
For example, shift to casual fashion & lesser focus on durability has led to surge in shift from cotton to viscose yarn blends in women's wear.

Growing Demand for Value-for-money Products

Consumers looking for value for money along with changing fashion

Price sensitivity has led the brands to search for cheaper raw materials that provide premium comfort and feel for comparatively lower prices. For e.g. 100% cotton/viscose has been replaced with polyester/cotton/viscose yarn blends in various ratios so as to reduce cost, while maintaining similar product attributes

Demand for Better Product Attributes

Consumers are also increasingly looking for product attributes for better comfort and ease of care.

Increase in consumption of man made fibre like polyester & viscose based apparel having surface treatment to make it more comfortable

Growing Fast Fashion

- With the emergence of trend focused shopping, consumers have come to expect a quick turnaround of fashion items.
- This has led to disposable fashion. Product that gets discarded only after a few wears.
- Hence shift from 100% cotton yarns to polyester/cotton/viscose yarn blends has happened to reduce cost and increase fashion quotient of products.
- Consumers are also looking for lighter weight fabrics, which is leading to shift from cotton to blends of polyester, viscose and other yarns.
- Innovations in technology with wider variety and faster turnaround has further boosted fast fashion specific products: e.g.
    - Modern Screen Printing
    - Chemical Finishes
    - Cheaper Fibre blends comprising viscose and polyester instead of cotton

Growing Demand for Affordable Fashion

- The per capita disposable income of Indians has shown positive growth trends year on year. This has improved the spending power of Indian consumers.

- However, with emergence of fast fashion and e-commerce retailing, consumers demand for lighter blend products has increased.

- Since fabric constitutes around 60% of the total cost of garment, manufacturers use different yarn blends to reduce overall cost, for example higher cost 100% cotton/viscose yarn is replaced by lower cost blends like P/C (65/35,80/20 etc.) and P/V (45/55, 65/35 etc.)

- This gives brand competitive advantages and fulfils consumer's demand for affordable product.

Growing Demand for Better Product Attributes

- Consumers are increasingly looking for product attributes in garments like wrinkle-free, breathable fabric properties etc.

- Desired product attributes in fabric like water proofing, wrinkle resistance etc. are causing a shift of fibre mix in the market.

- Primarily these product attributes are manufactured on the base of man made fibres and correspondingly the demand for yarns of man made fibres has increased.

- Example:
  - Emergence of new products which provides comfort and flexibility to move.
  - European regulations requires flame retardant finish on kids garments and such norms are finding their way into India.

Fibre Consumption Dynamics – Primary Research Findings

1. Yarn mix of brands in India has changed over the years with increasing share of yarns of Man Made Fibres and blends in select categories

Over the Years Yarn Mix has Changed from Cotton to MMF & blends amongst Indian Brands

- As per the brand survey
  - Share of polyester has grown in categories like sports wear, leggings ,women's top and innerwear replacing share of cotton, viscose and other blended yarns.
  - Viscose blends has grown in the last 5 years in specific women's wear categories especially in tops and ethnic wear replacing cotton because of its properties/attributes providing softness to the fabric.

Category-wise Average Yarn Consumption Mix of Indian Brands

2012-2013

Product	Yarn Mix		
	Cotton and Blends	Polyester and Blends	Viscose and Blends / others
Men's Wear			
Shirts	75-80%	15-20%	5-10%
Trousers	20-30%	60-70%	0-10%
T-Shirts	65-70%	25-35%	-
Sports Wear	70-80%	20-30%	-
Women's Wear			
Leggings	80-90%	5-10%	5-10%
Tops	70-75%	10-15%	5-10%
Ethnic Wear	10-20%	70-80%	5-10%
Sports Wear	60-70%	30-40%	-
Innerwear	60-70%	15-25%	5-10%

2017-2018

Product	Yarn Mix		
	Cotton and Blends	Polyester and Blends	Viscose and Blends / others
Men's Wear			
Shirts	75-80%	15-20%	5-10%
Trousers	20-30%	60-70%	0-10%
T-Shirts	65-70%	25-35%	-
Sports Wear	20-30%	70-80%	-
Women's Wear			
Leggings	50-60%	20-30%	5-10%
Tops	55-60%	15-20%	15-20%
Ethnic Wear	20-25%	55-60%	15-20%
Sports Wear	30-40%	60-70%	-
Innerwear	30-40%	45-55%	0-5%

Source: Primary Research Brand survey

Yarn Mix Trends in India

Brands/ Retailers Tier 1

- Tier 1 brands attribute their change in yarn mix to change in consumer trend and product attributes. Once the requirements of consumer is addressed then relative price is looked at to choose the yarn mix with best price economics.

Brand	Major Categories	Yarn Mix			Factors of change
		Cotton and Blends	Polyester and Blends	Viscose and Blends / others	
Myntra	Men's, Women's, Kidswear	10-20%	70-80%	0-10%	Consumption trend, Relative Price, Feel
AJIO	Men's, Women's, Kidswear	80-85%	10-15%	5-10%	Consumption trend, Relative Price, Feel
BIBA	Ethnic wear	10-20%	60-70%	10-15%	Consumption trend, Feel, Relative Price
Blackberry	Men's Formal Wear	20-30%	60-70%	10-15%	Consumption trend, Feel, Relative Price
H&M	Men's, Women's, Kidswear	20-30%	60-70%	10-15%	Consumption trend, Feel, Relative Price
Lacoste	Men's, Women's, Sportswear	80-90%	10-20%	0%	Consumption trend, Feel, Relative Price
UCB	Men's, Women's, Kidswear	50-60%	20-30%	15-20%	Consumption trend, Feel, Relative Price
Max	Men's, Women's, Kidswear	60-70%	15-20%	15-20%	Consumption trend, Feel, Relative Price
Reliance trends	Men's, Women's, Kidswear	65-70%	15-20%	10-15%	Consumption trend, Relative Price, Feel
W	Ethnic wear	20-25%	60-65%	10-20%	Consumption trend, Feel, Relative Price
Arvind Brands	Men's, Women's	80-85%	2-5%	5-10%	Consumption trend, Feel, Relative Price

Source: Primary Research, Brand survey

Yarn Mix Trends in India

Brands – Tier 2

- Tier-2 brands also give high importance to consumer trends and fabric attributes and further product range and yarn mix is finalized on the basis of best price economics.

Brand	Major Categories	Yarn Mix			Factors of change
		Cotton and Blends	Polyester and Blends	Viscose and Blends / others	
Gypsy J	Women's wear	70-80%	10-15%	10-15%	Consumption trend, Feel, Relative Price
Free Authority	Women's Wear	50-60%	25-30%	10-15%	Consumption trend, Relative Price, Feel
I-VOC	Men's wear	60-70%	15-20%	10-15%	Consumption trend, Feel, Relative Price
Ricamo	Women's wear	80-90%	10-15%	0%	Consumption trend, Feel, Relative Price

Source: Primary Research Brand survey

Yarn Mix Trends in India

Unorganized Market

- Unorganized market accounts for around 80% of apparel market in India and generally players in this market try to replicate the trends set by the premium brands at lower price.
- Price plays a bigger role in unorganized market and it is highly price sensitive. Hence, to achieve product attributes similar to the premium brands, players use different yarns/ yarn blends, etc. so as to reduce the cost of garment.
- For example, a small manufacturer may copy the print and color of a 100% cotton / viscose product of a premium brand and further may use polyester-cotton-viscose blends to arrive upon a product similar to the premium brand at a lower cost.

Product development in Unorganized Market

Product attributes
- Design
- Silhouette
- Color
- Print

Replicated from Premium brands →

Unorganized market players try to replicate these fashion elements set by premium brands

- Fabric type

Use yarn mix that minimizes cost →

Unorganized market players use different yarn blends to achieve similar product attributes of premium brands at much lower price points

Yarn Mix Trends in India

Sourcing Offices / Garment Manufacturers

Fabric Manufacturers

Relative fibre/yarn prices play a bigger role in decision on fibre/yarn blends, enabled by technology advances

Source: Primary Research Brand survey

- Since only the process of product conversion takes place at the manufacturer's end, consumer trends and attributes as preferred by the buyer are the primary factors.

Garment Manufacturers / Sourcing offices	Major Categories	Present Yarn Mix			Factors of change
		Cotton and Blends	Polyester and Blends	Viscose and Blends / others	
Shahi Exports	Men's, Women's, Kids wear	55-60%	20-30%	10-20%	Consumption trend, Feel, Relative Price
Next	Men's, Women's, Kids wear	15-20%	20-25%	50-60%	Consumption trend, Relative Price, Feel
Arvind	Men's, Women's, Kids wear	80-90%	10-20%	0%	Consumption trend, Feel, Relative Price
Texport garments	Men's, Women's, Kids wear	30-40%	10-20%	40-50%	Consumption trend, Feel, Relative Price
Grape	Men's, Women's, Kids wear	80-90%	10-20%	0%	Consumption trend, Feel, Relative Price

Fabric Manufacturers	Present Yarn Mix			Factors of change
	Cotton and Blends	Polyester and Blends	Viscose and Blends / others	
Banswara Syntex	0%	60-70%	30-40%	Consumption trend, Feel, Relative Price
Vardhman	70-80%	20-30%	0%	Consumption trend, Feel, Relative Price
Winsome	50-60%	20-25%	20-25%	Consumption trend, Feel, Relative Price
BRFL	45-50%	0-1%	45-50%	Consumption trend, Feel, Relative Price

wazir ADVISORS

2. Consumers are generally not aware of type of fibres/yarns and take their purchase decision on the basis of product attributes

Consumers buy garments based on attributes

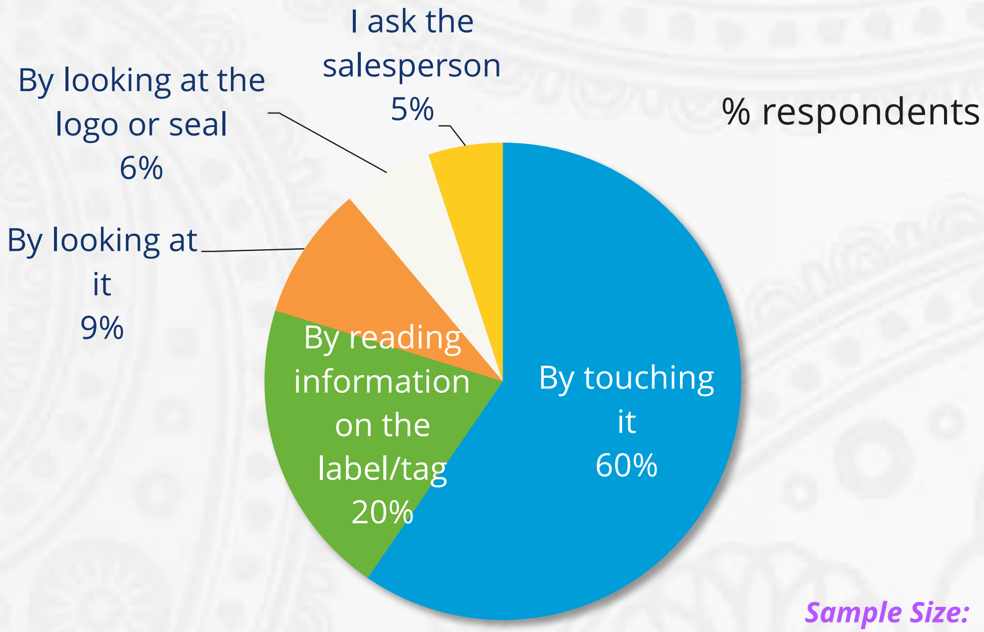
Importance of touch and feel is highest while purchasing

Data Source:
** An in-depth consumer survey was conducted by Wazir in 2016-17 for a global cotton organization, to analyze the apparel buying behavior of Indian consumers. The survey included face to face interviews with around 3500 consumers across all major cities in India*

As per a recent survey* conducted by Wazir for a Global Cotton Organization

Consumers purchase garments primarily on the basis of touch and feel

How do you decide which garment to purchase ?



Sample Size: 3484

Consumer demands while purchasing garments

Fashion / Look
Touch and feel
Ease of care
Fit
Comfort

Source: Primary Research – Wazir consumer survey

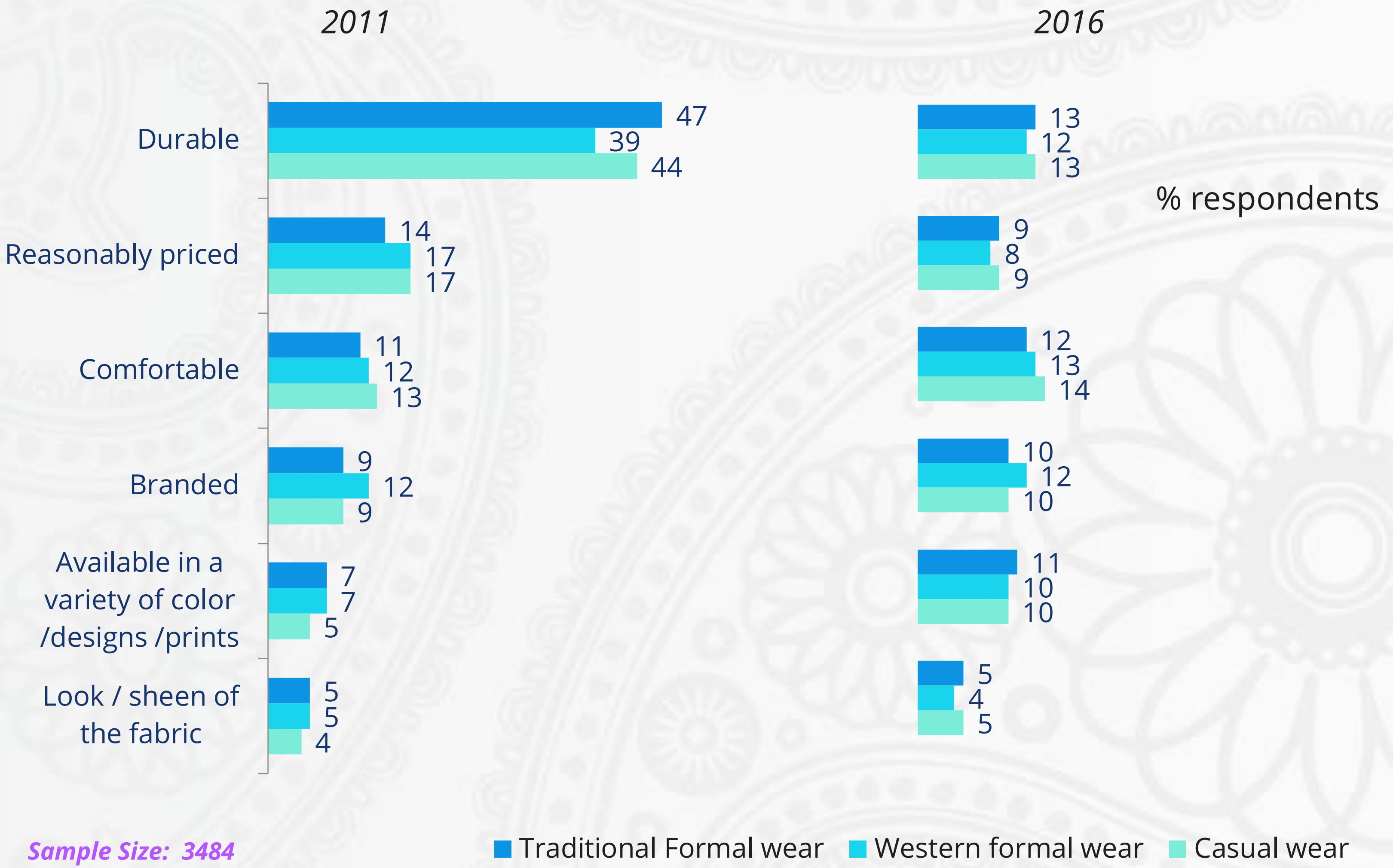
wazir ADVISORS

Importance of durability of garments is reducing while that of design is increasing among consumers

As per a recent survey* conducted by Wazir for a Global Cotton Organization

Importance of durability is reducing amongst consumers while design is increasing

What are your decision making parameters while purchasing garments?



Sample Size: 3484

Data Source:
**An in-depth consumer survey was conducted by Wazir in 2016-17 for a global cotton organization, to analyze the apparel buying behavior of Indian consumers. The survey included face to face interviews with around 3500 consumers across all major cities in India*

Source: Primary Research – Wazir consumer survey

wazir ADVISORS

Consumer requirement from their garment

Consumer Demands

Consumer Demands	Fashion / design	Ease of Care	Feel & comfort	Low Price
How Brands Fulfil the Demand	• Modern printing techniques print more colors at high speed. • Wider product range with lesser depth (quantities per option)	• Incorporation of blended yarns to combine properties of different fibres to create versatile fabrics.	• Modern techniques like Softener wash and HTHP Soft Flow Dyeing are used to improve the drape and feel of fabrics.	• Use of low GSM fabrics. • Use of more economical yarns /yarn blends.
Examples of Brands That Use These Strategies	H&M	LACOSTE	JACK & JONES	max LOOK GOOD. FEEL GOOD.

Brands and Manufacturers

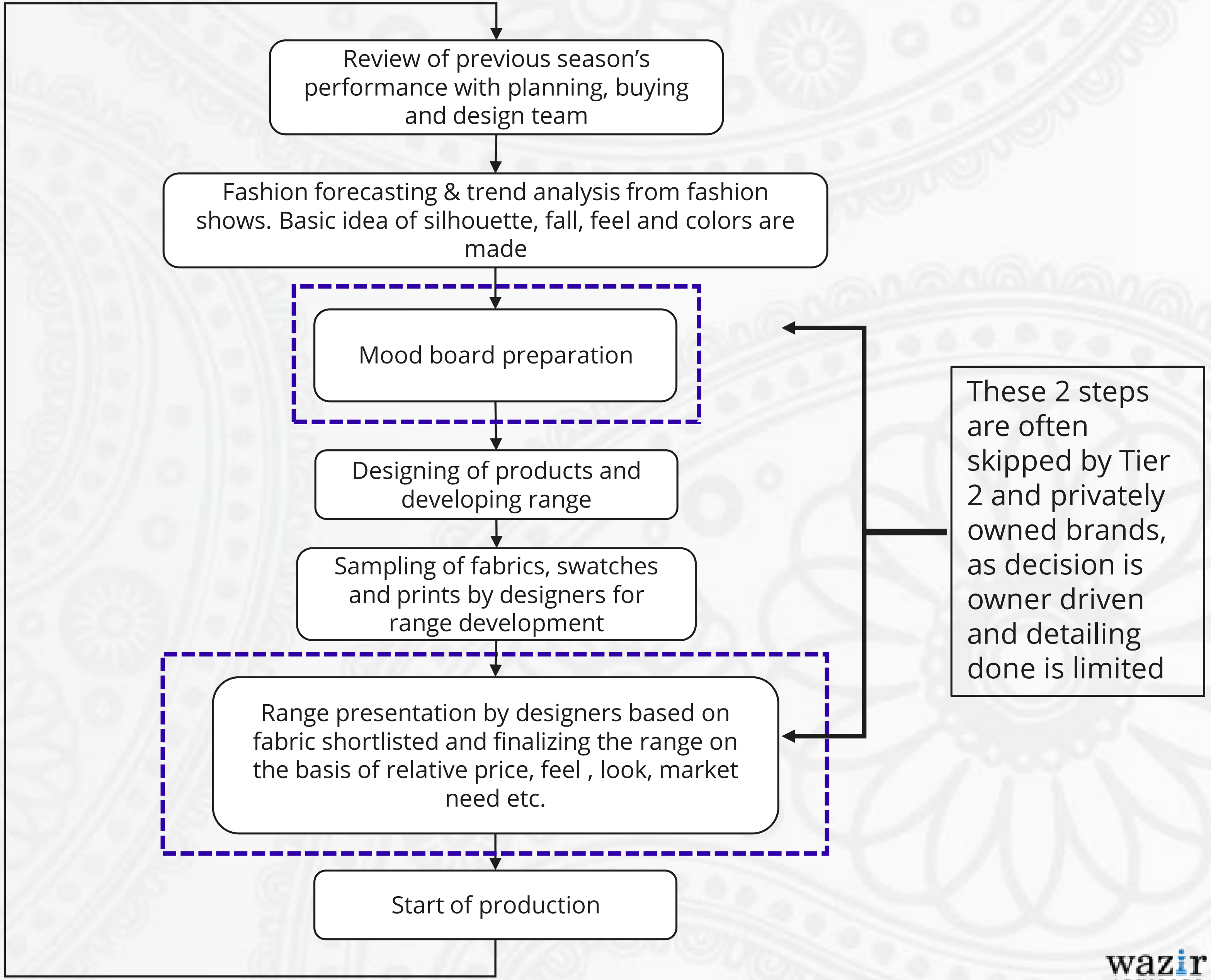
Source: Primary Research - Brand survey

wazir ADVISORS

3. During the design process of brands, role of fibre/yarn is secondary

Designing Process of Brands

Product Development Process for Brands



Source: Primary Research Brand survey

Key Design Activities – Role of Fibre/yarn in Decision Making

During designing process, role of fibre/yarn comes at a later stage

First design theme is finalized by designers based on consumer trends, product attributes required

Designer finally decides the yarn mix based on suitability of respective fabrics for the selected design range & price implication of different yarns

#	Activities	Sub-activity	Decision-making Factor	Role of Fibre in Decision	
1	Analysis meeting of previous season's sale	• Sales Discussion • Buy Plan Analysis	• Previous Season's Sales Performance	-	
2	Fashion Forecasting/ Research	• Fashion Shows • Inputs from online design websites like WGSN	• Trends • Suitability for region	-	
3	Moodboard Creation	• Creating theme for the season	• Color • Silhouette • Fall & Feel • Texture	-	
4	Design	• Developing design range	• Market Trends	-	
5	Sourcing of Sample Fabrics	• Sourcing of new fabrics and prints and swatches	• Market Trends	-	
6	Range Presentation/ Meeting	• Single samples are created for analysis • Estimated costs are calculated and negotiated	• Cost • Market Demand • Suitability of Fabric	Decision on type of yarn blends for Fabric required based on price and availability	✓
7	Sampling	• Samples of finalized designs are produced	• Fabric choices should materialize	Final order of fabrics is given	

✓ *Indicates that major decisions regarding fibre are taken at the time of activity*

Source: Primary Research - Brand survey

wazir ADVISORS

Quality and yarn mix of fabric is decided at the time of sampling mainly to meet the target price

Process flow of design and product development

Designers develop product range primarily on the basis of consumption trends and fashion forecasts, and sourcing/merchandizing team collaborates with fabric suppliers to select fabrics with different yarn blends to suit the design requirements while achieving best price economics

Consumer Trends

- Fashion/look of garment
- Product attributes
  - Touch and feel
  - Comfort
  - Fit
  - Ease of Care
- Price

Inputs for designer

Designers considerations while developing range

- Fashion forecasts
  - Theme
  - Colors
  - Texture (Solids/Prints)
- Product attributes
  - Silhouettes (body shape)
  - Fit (regular, boxy, comfort)

Sourcing and Merchandising team : Sampling, selecting and sourcing right product as per designer requirement

- Suitable for above design requirements and product attributes
- And also achieving target pricing based on brand positioning and target customer

Textile mills present range of fabrics of different blend compositions

- With different fabric quality and construction options to meet the product attributes
- To meet the target pricing, different yarn blends are chosen depending on the prevailing fibre and yarn prices

Role of Fabric Manufacturer (Textile Mills) in Yarn mix decision

Fabric manufacturer develops required product by using different fibre/yarn combinations and technology inputs so as to achieve desired product attributes at optimum price, as per the designer's requirements

Yarn mix decision process

Brand sourcing team requests fabric manufacturers to give fabric option as per the designer's requirements

↓

Fabric manufacturers develop options so as to achieve required product attributes at optimum price using different combinations of fibre/yarns and by use of technology/finishes

- **Selection of Base Fibre**
  Example
  Cotton / Viscose/ Polyester fibre for women's tops depending on product attribute required
- **Selection of Fibre Variety**
  Example
  Use of Shankar-6 cotton instead of Egyptian cotton to reduce cost / polyester microfiber to achieve similar product attributes at lower cost than cotton
- **Selection of Yarns / Yarn Blends**
  Example
  Blending of Cotton /Viscose/ Polyester yarn to reduce cost / achieve product attributes
- **Selection of Chemical Finish/ Processing technology**
  Example
  Applying Performance finish on Cotton/Viscose/ Polyester Fabric to improve its properties and achieve product attributes required

wazir ADVISORS

4. Designers Develop their Range Primarily on the Basis of Consumption Trends and Product Attribute Requirements

Designers' feedback on Factors Considered at Design Stage

- As per designers for surveyed brands, following are the factors that are considered during the design stage of a product:
    1. Consumption trend
        - Consumption trends include, fashion trends prevailing in the market and product preference of consumers in last season and current season
    2. Product attributes – further bifurcated into following 2 attributes
        a) Touch and feel
        b) Fall/Drape
    3. Price
        - Prevailing relative prices of respective fibres/yarns

Methodology for Identification and prioritization of key parameters

- For determination of key factor, designers were asked to prioritize the factors from 1 to 4 in the increasing order of priority. (1 being highest and 4 being lowest)

- The responses of different brands is explained in further slides.

Designers for Brands/ Retailers

Consumption trend is the major driving factor followed by Touch & feel

Price is an important factor but it is considered at a later stage after taking inputs from sourcing team and fabric manufacturers

However, Price conscious brands like Ajio, Reliance Trends etc. give more importance to price during designing

Decision making priorities points: 1- Highest priority, 4 – Lowest priority

Priority of parameters for brands' designers during design stage

#	Brand	Segment	Priority of Different Parameters			
			Price	Touch & Feel	Fall/ Drape	Consumption Trend
Tier-1 Premium Brands						
1	Biba	Women's Ethnic	4	2	3	1
2	Blackberry	Men's	4	3	2	1
3	Lacoste	Men's, Women's	4	1	3	2
4	UCB	Men's, Women's, Kids	4	3	2	1
5	W	Women's Ethnic	4	2	3	1
6	H&M	Men's, Women's, Kids	4	2	1	3
Tier-1 Mid Brands						
7	Myntra	Men's, Women's, Kids	2	3	4	1
8	Ajio	Men's, Women's, Kids	2	3	4	1
9	Reliance Trends	Men's, Women's, Kids	2	3	4	1
10	Max	Men's, Women's, Kids	4	2	1	3
Tier-2 Brands						
11	I Voc	Men's	4	2	3	1
12	Gypsy J	Women's	4	3	2	1
13	Ricamo	Women's	4	3	2	1
14	Free Authority	Women's	2	4	3	1

Source: Primary Research - Brand survey

wazir ADVISORS

Garment Exporters, Sourcing offices and Fabric Manufacturers

Exporters/sourcing offices and fabric manufacturers are largely consumption trend driven followed by touch & feel and fall of fabric

**Type:*
S: Sourcing Office
G: Garment Exporter

Decision making priorities points: 1- Highest priority, 4 – Lowest priority

Priority of parameters during design/product development stage

Garment Exporters, Sourcing Offices

#	Company	Type *	Segment	Priority of Different Parameters			
				Price	Touch & Feel	Fall/ Drape	Consumption Trend
1	Next	S	Women’s	2	3	4	1
2	Grape	S	Women’s	4	3	2	1
3	Gap	S	Men’s, Women’s	4	2	3	1
4	Shahi	G	Men’s	4	3	2	1
5	Arvind	G	Men’s, Women’s	4	3	2	1
6	Texport	G	Men’s Women’s, Kids	4	2	3	1

Fabric Manufacturers

#	Company	Priority of Different Parameters			
		Price	Touch & Feel	Fall/ Drape	Consumption Trend
1	Banswara Syntex	3	2	4	1
2	Vardhman	4	2	3	1
3	Winsome	4	3	2	1
4	BRFL	4	3	2	1

Source: Primary Research - Brand survey

5. Interchangeability of fibres has increased due to technology developments over the years, which helps brands in using different yarns/ yarn blends to achieve required product attributes by consumers

Fibres have become more interchangeable over the last few years

Preferred Fibres for Different Product Categories

2012-2013

Categories/ Fabric	Cotton and blends	Polyester and blends	Viscose and blends
T – Shirts	✓		
Tops	✓		
Formal Shirts	✓		
Formal Trousers		✓	✓
Sports Wear	✓		
Ethnic Wear		✓	✓
Leggings	✓		
Intimate Apparel	✓		
Suiting			✓
Dhoti/ Lungi			✓

2017-2018

Categories/ Fabric	Cotton and blends	Polyester and blends	Viscose and blends
T – Shirts	✓	✓	✓
Tops	✓	✓	✓
Formal Shirts	✓		
Formal Trousers	✓	✓	✓
Sports Wear	✓	✓	✓
Ethnic Wear	✓	✓	✓
Leggings	✓	✓	✓
Intimate Apparel	✓	✓	✓
Suiting	✓	✓	✓
Dhoti/ Lungi	✓	✓	✓

- As shown in above tables, for the same product categories more number of fibres can be used interchangeably now depending on their product attributes required and relative price, for example:
  - Dhoti/Lungi/Saree earlier used to be made using viscose yarn but nowadays cotton, polyester & their blends are preferred due to increasing prices of viscose.
  - Similarly, sportswear nowadays are manufactured predominantly with polyester due to relatively lower price than cotton and advancements in technologies making polyester suitable for sportswear.
- MMF has started finding its application in the categories which were previously dominated by cotton such as, T-shirts, tops, sportswear, leggings and intimate apparel.

Source: Feedback from Primary Research & Wazir Analysis

Technology changes have helped in interchangeability of fibres :

Some examples

Examples of technology changes	Key advantages driving interchangeability
Spinning Technology Advancements	
Modern spinning systems like compact spinning, airjet spinning	Improvement in viscose in terms of smoother, clear appearance making it suitable for usage in fashion garments and replace cotton
Siro Spinning	Reduces the pilling and shrinkage in viscose fibre which further makes it suitable to use in place of cotton
Core spinning technology	Helps in making advanced yarn like stretch yarns, that includes combination of cotton/viscose and spandex. For e.g. this has helped in growth of stretch denims over conventional denims
Solvent spinning technology for viscose	Increases wet and dry strength, lustre of fibre and makes it suitable to use instead of cotton in home textile, ladies tops etc.
Processing Technology Advancements	
Improved HTHP Softflow dyeing, Stenter with chemical padding /coating attachments	Ability to develop better product attributes (touch, feel, comfort) from same fibre. Polyester fabrics treated/coated with wicking finish, breathable finishes etc. has replaced cotton consumption providing similar attributes of hand feel, breathability etc.

Technology changes have helped in interchangeability of fibres :

Some examples

Examples of technology changes	Key advantages driving interchangeability
Processing Technology Advancements	
Coating and Lamination machines	Enhanced usage of polyester/other fibres through coating with appropriate chemicals and increase usage in technically advanced fabrics like high altitude clothing, parachute fabrics, airbags etc.
Rotary printing, digital printing	Enhanced fashion quotient by ability to make multiple designs on all types of fibres
Calendaring, peaching machines	Smoother/ softer feel of fabric given for usage of cotton/polyester/viscose in fashion wear/bed sheets interchangeably
Mercerizing	Improves strength and lustre of cotton to make it usable in premium fabrics
Inherent Developments in Fibre	
Fibre developments like hollow polyester fibres	Helped in usage of polyester fibres for insulation purpose and replaced wool/acrylic in winter wear
Different cross section of fibres like bean shaped cross section for viscose	Provides better wet modulus, tenacity, softness, dimensional stability, thus enhancing usage of viscose for ladies wear, bed sheets etc. where previously cotton/polyester was used
Micro fibres (denier per filament <1)	Makes polyester/nylon based fabrics extremely soft and lightweight and enhances their usage in high end sportswear/swimwear which was earlier using cotton

wazir ADVISORS

New Finishes Developed Have also Contributed in Improving the Attributes of those Products and Increased their Consumption

Development of new chemicals/finishes has also influenced consumption of fibres for new end uses

- For example
  - several finishes are added to polyester fabric to make it more breathable and increased it usage in categories like sportswear
  - Applying water repellent and soil release finish on viscose fabric enhances its strength and can replace cotton in certain applications like bed linen.
- Further different chemical Finishes can be applied on the surface of fabrics to obtain specific properties which the fabric inherently lacks. These finishes have improved the functionality, demand and use of fibres such as polyester.
- A few of these finishes are:

Finish	Uses
Wrinkle Resistance	Formal shirts and trousers
Anti-Microbial	Sportswear , undergarments
Fire Resistant	Kids garments and protective wear
Anti-Static Finish	Sports wear
Water Resistant Finish	Rain coats
Softeners	T-shirts and sweatshirts
Anti-UV Finish	Sportswear

Source: Feedback from Primary Research & Wazir Analysis

Effects of Interchangeability of Fibre

- **Helps to reduce costs of yarn & fabric and achieve best price economics for brands**
  - Use of cheaper fibre possessing the required properties
  - Example
    - Use of polyester – viscose / polyester- cotton blend instead of 100% cotton /100% viscose in tops and bottoms categories

- **Develop Fabrics with Special Properties**
  - Use of yarns/yarn blends and modern finishing techniques provides special attributes
  - Example
    - Use of viscose blends instead of cotton blends in the production of undershirts due to its sweat absorbent and light weight property. Thus viscose has the ability to provide the similar comfort like cotton with additional property of light weight
    - Use of wrinkle free finish on men's shirts eliminates the ironing process after every wash

Source: Feedback from Primary Research & Wazir Analysis

As a result of technology developments, new categories have emerged over the years

Over the years several new product categories have emerged as a result of changing consumer lifestyle and innovations in fabric developments. For example categories like **sportswear, swimwear, active wear** etc. have grown as a result of higher fitness consciousness of consumers.

Following are some of the categories that have grown significantly in last few years as a result of changing consumer lifestyle and better products available.

Categories	Previously Used Yarns	Current Yarn Composition	Reason
Athleisure	Cotton	Polyester/Viscose/Cotton blended with Spandex	To provide stretch-ability and body-fit
Lingerie	Cotton	Polyester blended with cotton and Spandex	To provide body fit, shape and hygiene
Dresses	Cotton, Polyester	Polyester and Cotton blends, Viscose & blends	To reduce bulk and weight of garment. Increases durability
Outerwear	Cotton/Wool/ Viscose	Polyester and Nylon	To provide extra protection and strength
Sportswear	Cotton/Viscose	Polyester and Nylon	Strength and stretch ability
Ethnic kurtis/ leggings	Polyester	Cotton/Viscose	Better feel, comfort

Source: Feedback from Primary Research & Wazir Analysis

Example of Brands Using Different Yarn Mix/Blends to Achieve Desired Attributes at Different Prices

As the target price requirement decrease, brands tend to substitute premium raw materials with different blended yarns of relatively lower cost fibres

Example: 1

Forecasted Trends (Fall / winter season) for Women's Top:

- Long Sleeves
- Style: Cut Work Embroidery
- Colour: White
- Fit: Regular

ONLY

JABONG COM

LIMEROAD COM

globus

	ONLY	JABONG COM	LIMEROAD COM	globus
Selling Price	**Rs.1,999/-**	**Rs. 999/-**	**Rs. 899/-**	**Rs. 359/-**
Fabric	**Woven Fabric**	**Woven Fabric**	**Woven Fabric**	**Woven Fabric**
Fabric Attributes	Highly soft, medium weight	Soft & lustrous, light weight	Lustrous, light weight	Rough & dull, light weight
Yarn/ Yarn Blend	100% - Cotton	50% - Viscose 50% - Cotton	55% - Viscose 45% - Polyester	100% - Polyester
Yarn Mix Strategy	• Premium cotton used. • Fashion trends are followed	• Cotton-Viscose blend used to reduce cost • Less cut work is done to further reduce cost (only on sleeve)	• Viscose & Polyester blend and lighter fabric is used to reduce cost • In-line with trends and forecasts	• Polyester is used to bring down cost • Lacks natural lustre

Example of Brands Using Different Yarn Mix/Blends to Achieve Desired Attributes at Different Prices

Changing yarn mix of different brands along with changing requirement of lower price with similar product attributes

Example: 2

Forecasted Trends (Fall / winter season) for Women's Top:

- Long Sleeves
- Round Neck
- Colour: Mustard/ Yellow
- Fit: Slim

	MANGO	VERO MODA	H&M	max
Selling Price	**Rs. 2,390/-**	**Rs. 1,999/-**	**Rs. 1,299/-**	**Rs. 399/-**
Fabric	**Knitted Jersey**	**Knitted Jersey**	**Knitted Rib**	**Knitted Jersey**
Fabric Attributes	Highly soft & lustrous, light weight, slightly warm	soft & lustrous, light weight, slightly warm	soft & lustrous, light weight, slightly warm	soft & lustrous, light weight, slightly warm
Yarn/ Yarn Blend	86%- Viscose 14%- Wool	50%- Acrylic 50%- Cotton	45%- Viscose 42%- Acrylic 17%- Nylon	50%- Cotton 50%- Polyester
Yarn mix strategy	• Premium Materials used. • Fashion trends are followed	• Acrylic is used instead of wool to bring down cost. • In-line with trends	• Nylon is used instead to cotton to provide strength and to reduce acrylic	• Blend is used to bring down cost • Fit is “Regular” (to target more customers)

Conclusion

Conclusion

- Polyester is the dominant fibre consumed in textile and apparel industry globally and has over the years eaten into the share of cotton and viscose in global fibre consumption.
- Cotton is the dominant fibre in India, however share of cotton is reducing while share of man made fibre, majorly polyester is gradually increasing.
- Blended yarn demand in India has increased over the years which primarily includes blends of cotton, polyester and viscose.
- Consumers are looking for frequently changing casual fashion with reduced focus on durability of garment. Accordingly brands are experimenting with different fibre/yarn combinations, Eg- replacing cotton yarn with viscose/ polyester blends to achieve similar product attributes at economical prices.
- Consumers are not aware of fibre types and purchase garments based on product attributes like fashion, ease of care, touch and feel.
- During design process brands prepare their offering based on design/theme for the season and only at a later stage fibre/yarn type is decided.
- Brands' designers develop their product range on the basis of consumer fashion trends and product attributes required primarily and finally decision on yarns/ yarn blends is taken keeping in mind the relative price implication of different fibres/ yarns.

Conclusion

- Unorganized market is price sensitive and replicates designs & trends from premium brands, but at a lower cost by using polyester and polyester blends instead of cotton/viscose to achieve similar attributes.
- Textile mills develop fabrics by using different combinations of yarns/yarn blends and technologies to achieve required product attributes and price targets of brands.
- Fibres are interchangeable for same product and this has increased over the years as a result of technology developments that help in enhancing fibre properties and make it more flexible in usage. Cotton, polyester and viscose are used interchangeably in yarn mix for different categories depending on their relative price and availability.
- Fibre consumption is largely dependent on consumer trends and product attributes and the fibre type does not have significant role in the decision making process for range to be developed by brands.
- Overall, fashion trends are changing and are driving the fibre mix trends. With consumer need for higher variety and frequent fashion at affordable prices, the usage of different fibres and blended yarns has increased and going forward fibre mix will continue to be dominated by MMF and blended yarns due to their increased suitability and usability for different apparel categories.

Annexure – Wazir Credentials

FIRST,
A Promise

Our promise to you is simple; we will help you capture relevant business opportunities and we will ensure that you do so profitably, sustainability, and within a reasonable timeframe.

We exist because of you and at Wazir, our clients' interest stands above everything. We stand committed, by your side, as your trusted advisor, as your Wazir.

We take inspiration from Krishna, the "Wazir - trusted advisor" to the Pandavas, who guided them in winning the epic battle of Mahabharata.

ABOUT Wazir Advisors

Wazir is a management consulting firm focused on advising clients in sectors of Textile, Apparel, Technical Textile, Branded Retail and Consumer products for strategy, alliance, implementation and skill development projects.

We advise clients which offer products or services in consumer focused sectors – Textile, Apparel, Retail, Food, Education, FMCG, Consumer Durables etc. We leverage our knowledge to advise Government bodies on developmental initiatives in our sectors of expertise.

We provide assistance to clients in strategy formulation and execution, forming alliances and joint ventures, transformation and change management, sector analysis and due diligence – thereby providing end to end solutions spanning the complete business cycle.

We have worked with various stakeholders – Indian & international private sector players, investor groups, public sector organizations/government.

Wazir team has developed an overall understanding of the **global dynamics of textile ecosystem** and the right connect with the people who matter.

With a team of 200+ MBAs and professionals, Wazir is best positioned to offer services in the complete **fibre to fashion value chain.**

OUR Focus Sectors

Textiles & Apparel

Apparel Operations

Retail & Consumer Products

Skill Development

OUR SERVICES

In Textile & Apparel

Strategy

- ✓ Corporate Strategy
- ✓ Sector Mapping & Growth Strategy
- ✓ Market Entry Strategy
- ✓ Product Diversification
- ✓ Business Performance Enhancement
- ✓ Market Opportunity Assessment
- ✓ Marketing & Distribution Strategy
- ✓ Government Scheme Formulation & Evaluation
- ✓ Company Due-Diligence

Project Implementation

- ✓ Techno-Economic Viability Study
- ✓ Detailed Project Reports
- ✓ Location analysis for plant set-up
- ✓ Architectural and structural designing of production set-up
- ✓ Build-Operate-Transfer (BOT) entire manufacturing unit
- ✓ New Factory Set-up

Alliances

- ✓ Joint Venture
- ✓ Mergers and Alliances Execution
- ✓ Marketing Tie-up
- ✓ Technology Transfer
- ✓ Strategic and Financial Funding

Capacity Building

- ✓ Operations Benchmarking
- ✓ Energy and Utility Benchmarking
- ✓ Productivity, quality and systems improvement
- ✓ High Performance Training Centre
- ✓ Incentive Scheme Designing
- ✓ Management Contract

OUR CLIENTELE

Private Sector

Government

Industrial Bodies

International Agencies

National and International Clients

TRIDENT GROUP	ALOK INDUSTRIES LIMITED	Arvind	AYM Syntex	BiLSAR
BRFL	BST Textile Mills Pvt.Ltd	EASTMAN www.eastman.com Eastman Chemical Company	GARWARE-WALL ROPES	Genus energizing lives Trusted Hi-fashion garment exporter
INDO RAMA Synthetics (India) Limited	JCT LIMITED	Mafatlal	Nahar	NAZARETH GARMENT SHARE COMPANY
OBEETEE	OCM SUITING	ptt GLOBAL CHEMICAL	Raymond	Reliance Industries Limited
RSWM Limited	Sutlej Promoted By Dr. K.K.Birla	Vardhman	WELSPUN	YKK

OUR CLIENTELE

Private Sector

Government

Industrial Bodies

International Agencies

Central and State Governments

Ministry of Textiles	Office of Textile Commissioner	Textile Committee	Apparel Export Promotion Council
Ministry of Skill Development & Entrepreneurship	South Delhi Municipal Corporation	Ministry of Rural Development	The Cotton Textiles Export Promotion Council
Apparel Training & Design Centre	Maharashtra State Textile Corporation	National Skill Development Corporation	National Jute Board
National Institute of Rural Development & Panchayati Raj	Sector Skill Council Apparel etc.	Sector Skill Council Textiles	Indian Oil Corporation Limited

OUR CLIENTELE

Private Sector

Government

Industrial Bodies

International Agencies

The Clothing Manufacturers Association of India	Okhla Garment and Textile Cluster	Textile Association (India)
Export Promotion Council For Handicrafts	Confederation of Indian Industry	Federation of Indian Chambers of Commerce and Industries
Indian Jute Mills Association	National Instructional Media Institute	National Centre for Design and Product Development

OUR CLIENTELE

Private Sector

Government

Industrial Bodies

International Agencies

African Cotton Textiles Industries Federation	Centre for the Development of Enterprise	Danish International Development Agency
Ethiopian Textile Industry Development Institute	US Commercial Service	International Trade Centre
Cotton Council International, USA	Common Fund For Commodities	US Aid

THOUGHT LEADERSHIP

Knowledge Partner

Wazir has been a knowledge partner for several conferences organized by various industrial and trade bodies.

Federation of Indian Chambers of Commerce and Industries

Technotex - 2014, 2015, 2016, 2017
TAG – 2014, 2015, 2016, 2017

Confederation of Indian Industries

Texcon - 2014, 2015, 2016,
T & A Conference - 2017 & 18

Textiles Association Of India

Textile Conferences – 2016, 2017, 2018

Okhla Garment and Textile Cluster

International Conference on Home and Textiles - 2014, 2015, 2016, 2017

Confederation of Indian Textile Industry

Atexcon – 2018

Clothing Manufacturer's Association Of India

Fashion Retail Summit -2014, 2015, 2016

UP Investor Summit

T&A Seminar - 2018

Vibrant Gujarat

T&A – Seminar 2017

Intimate Apparel Association of India

Galleria Intima - 2014, 2015, 2016

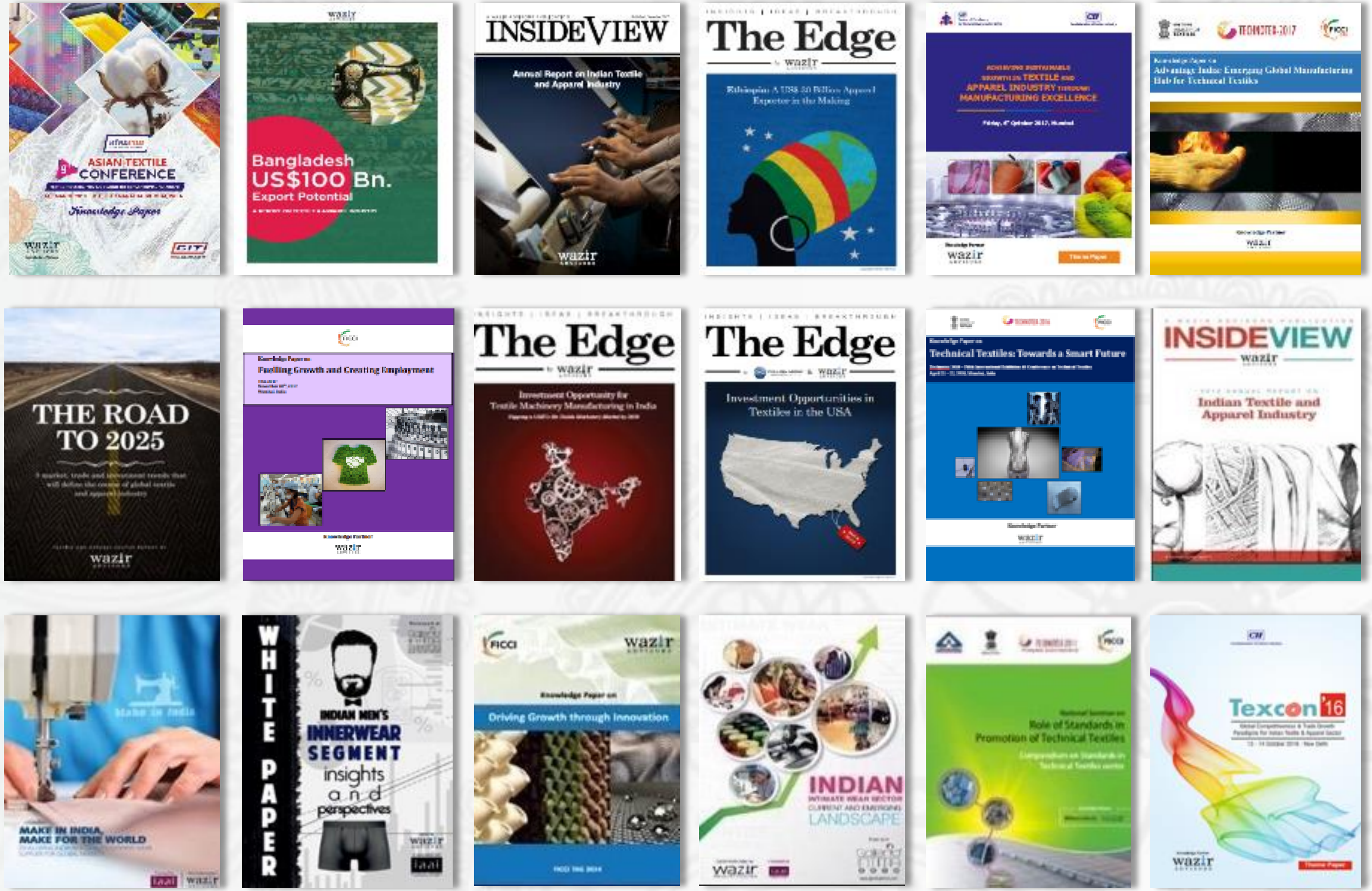
Denim Club of India

Indigo 2011, 2012, 2013, 2014

THOUGHT LEADERSHIP

Knowledge Papers

Wazir regularly brings out sector whitepapers and knowledge papers addressing the current topics impacting the textile, apparel, technical textiles and retail sector.



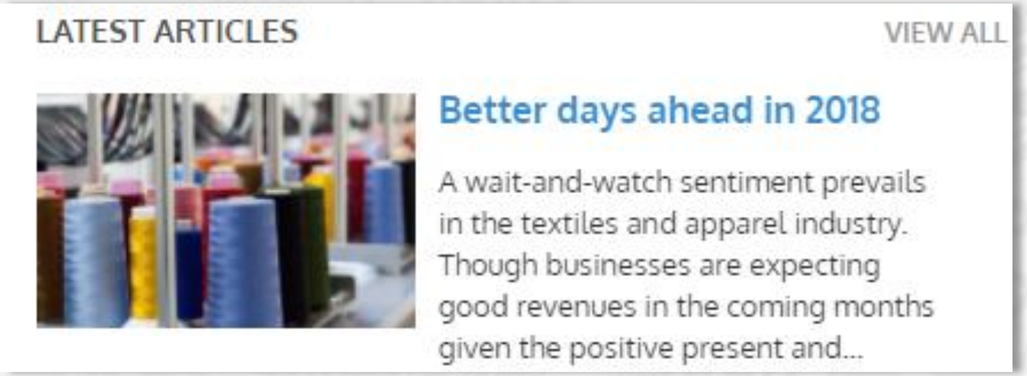
THOUGHT LEADERSHIP

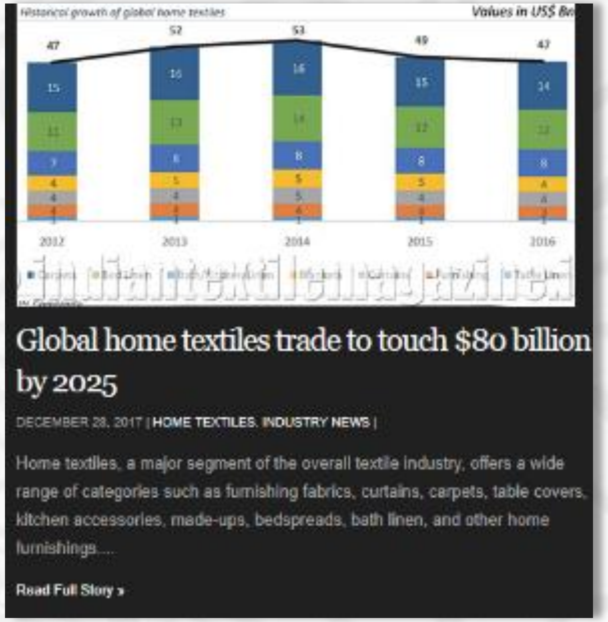
Our Publications

Wazir is often quoted in print and online media

Wazir is a regular contributor in leading textile and apparel magazines and websites across the world such as Fibre2Fashion, CEConline, Textile Magazine to name a few.

Top Trending News on Leading Fashion Magazine(Cover page Articles) / Websites





THOUGHT LEADERSHIP

Our Insights

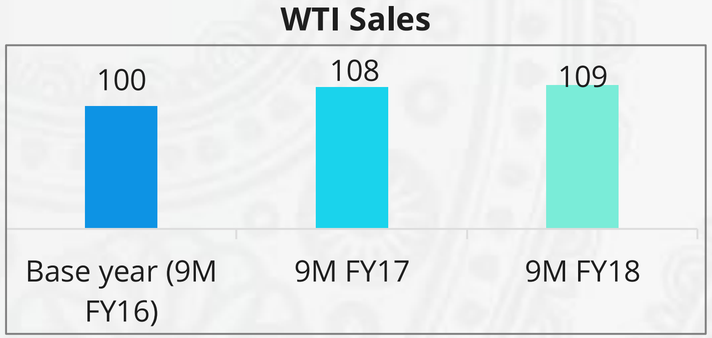
Wazir Textile Index

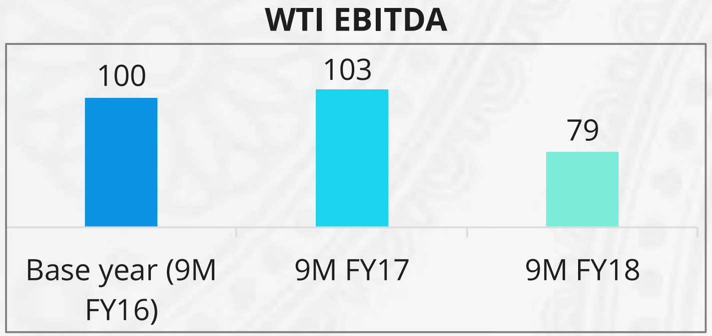
Wazir Textile Index has been developed for assessing the overall financial performance of the textile sector on a continuous basis.

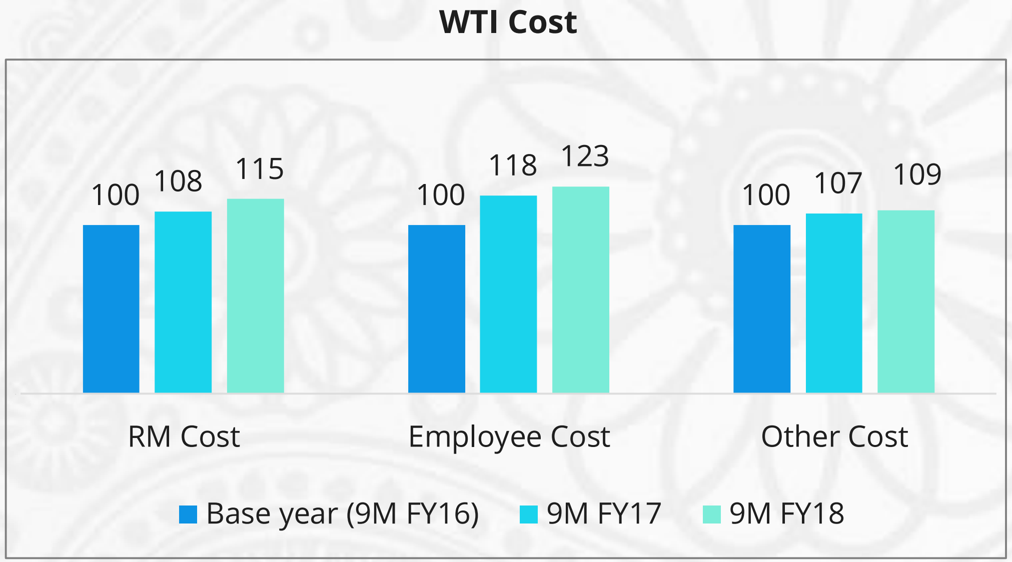
Wazir Textile Index (WTI):
Measuring financial performance of Indian textile sector

- ✓ This index takes the collective performance of top ten textile companies (by sales) of 2016-17 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 will be benchmarked to this base number to assess quarterly (Q1), half yearly (H1), nine monthly (9M) and yearly performance (FY) for future 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







THOUGHT LEADERSHIP

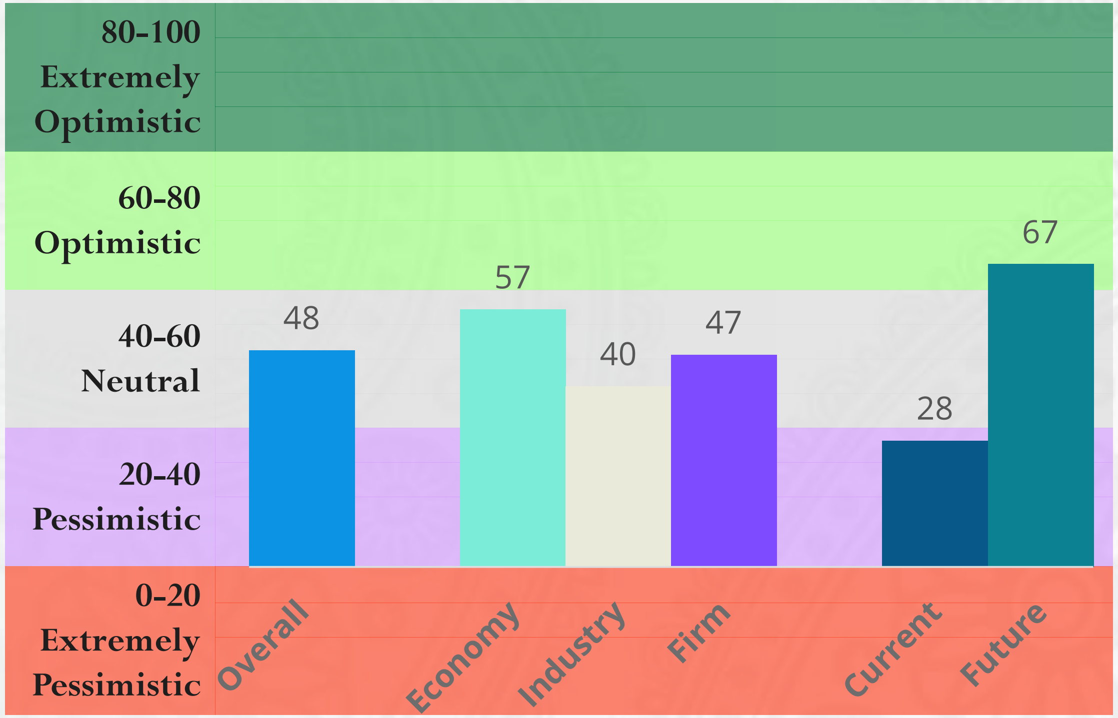
Our Insights

Business Confidence Survey

Wazir Advisors conducted Business Confidence Survey for the Indian textile and apparel industry covering companies

- The survey findings point out that Indian T&A industry is at a inflexion point today. The responses received indicate that firms are suffering because of recent policy changes but are hopeful of turnaround.

WITEX December 2017



Business Confidence Index = $\frac{\text{Number of positive responses}}{\text{Total responses}}$ x 100

- The overall business confidence index at 48 falls in a **neutral zone.** Indices specific to **economy, industry as well as firm** are also in **neutral zone.**
- The **current business condition** index at 28 indicates **negative sentiments** due to constraints such as policy issues and increasing wage rates.
- However, the **future expectation index** at 67 shows that the companies expect a **positive turnaround** in short to medium term.

KEY PERSONNEL

The Wazirs

CORE TEAM MEMBERS

Harminder Sahni

Managing Director

B. Tech. (Textiles) & MBA (Marketing)

Experience: 26 years

Prashant Agarwal

Joint Managing Director

B. Tech. (Textiles) & MBA (Finance)

Experience: 25 years

Surender Jain

Business Director

B. Tech. (Textiles), MBA

Experience: 23 years

Sanjay Arora

Business Director

B. Tech. (Textiles)

Experience: 22 years

Varun Vaid

Associate Director

B. Tech. (Textiles), MBA (Operations)

Experience: 16 years

B. Prakash

Associate Director

B.Tech. (Textiles) & MBA

Experience: 14 years

Consulting team of 50+ experienced MBAs, textile engineers, industrial engineers, finance experts and fashion graduates from reputed institutes

Representative Projects with Private Sector clients- India and Global

S.No	Project Name	Project Type	Client
1	Restructuring strategy & TEV study for a leading textile company	Strategy &TEV	Leading integrated textile company in India
2	Representation in India for a leading US based cotton organization	Strategy & Marketing	US Based Cotton Organization
3	Preparation of Bankable Techno Economic Viability (TEV) Report for Establishing a Cotton Yarn Spinning Unit	Strategy & TEV	Importer and dealer of dress material.
4	Reengineering in the Apparel factory	Implementation	Ethiopia based apparel manufacturing
5	Developing Supply Chain Strategy for Future Growth and Feasibility Reports for Garment Factories	Strategy & Advisory	Leading Apparel Manufacturer
6	Assess advantages of sourcing from Indian sub-continent, Benchmarking other brands and Recommending a Sourcing Model for the group	Sourcing Strategy	Leading International sports brand
7	Strategic assistance in business restructuring	Strategy	Leading suiting brand and manufacturer
8	Africa Expansion Strategy for one of India's Leading Textile Manufacturing Conglomerate	Strategy	Leading Indian Textile Manufacturing Conglomerate

Representative Projects with Government Bodies & Associations

S.No	Project Name	Project Type	Client
1	Promote Better Cotton in complete textile value chain in Kenya	Fibre related study	A trade and promotion body in Africa
2	Undertaking research & fact-finding activity to assess demand-supply scenario of Indian cotton yarn market for AEPC	Fibre Market Study	Apparel Export Promotion Council
3	Cotton, textile and apparel supply side analysis in East Africa	Sector Promotion (Fibre related study)	A trade and promotion body in Africa
4	Evaluation of client-funded project for development and application of potentially important Jute Geo-textiles	Advisory	Inter-govt. financial institution
5	Benchmarking Historic and Present Textile Policy Framework of Kenya against Major Competing Nations and Provide Inputs for Improvement	Policy Support	A trade and promotion body in Africa
6	Knowledge partner for Cotton, Textile & Apparel Value chain Conference in Kenya	Sector Promotion	A trade and promotion body in Africa
7	Support Expert Committee in Drafting India's National Textile Policy	Policy Support	Ministry of Textiles
8	Project Management & Monitoring Consultant (PMMC) for Technology Mission on Technical Textiles (TMTT) for Ministry of Textiles	Implementation & Advisory	Ministry of Textiles

CONTACT

Harminder Sahni
Managing Director

harminder@wazir.in
+91 9810066246

Wazir Advisors Pvt. Ltd
3rd Floor , Building #115, Sector 44, Gurgaon - 122 002 Haryana- India
Tel : +91 124 4590 300