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Research Report on Rotary Nickel Screen Industry

February 2025

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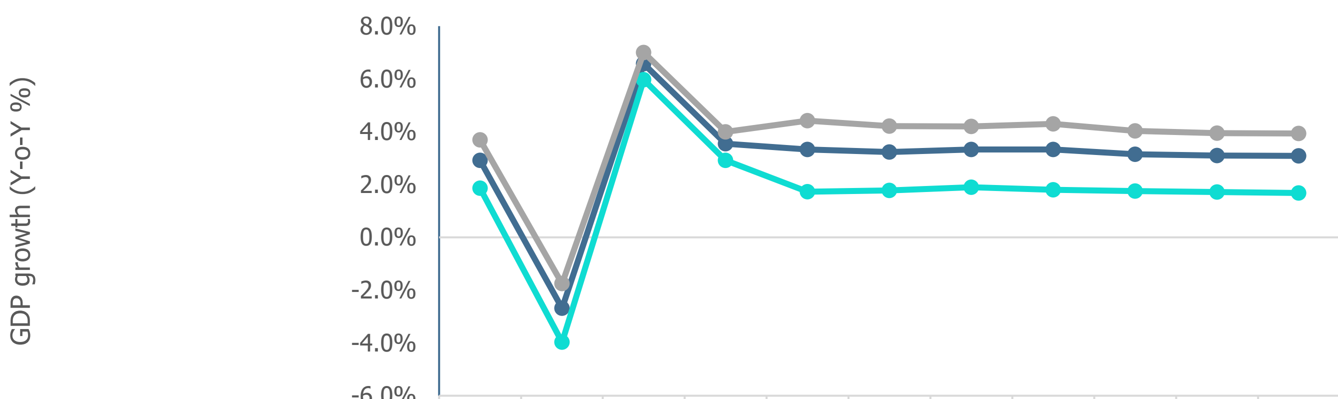
1 Economic Outlook

1.1 Global Economy

Global growth, which reached 3.3% in CY23, is projected to stabilize at 3.2% for CY24 and 3.3% for CY25. The outlook for global real GDP growth indicates potential improvement as cyclical imbalances ease, bringing economic activity in major economies closer to their potential output. While global disinflation progresses, risks remain, particularly from financial market volatility and geopolitical tensions that could disrupt trade and increase commodity prices. Nonetheless, stronger public investment in advanced economies aimed at infrastructure and the green transition may stimulate private sector investment and bolster global demand. Additionally, accelerating structural reforms in both advanced and emerging markets could enhance productivity and support medium-term growth.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



	CY19	CY20	CY21	CY22	CY23	CY24P	CY25P	CY26P	CY27P	CY28P	CY29P
World	2.9%	-2.7%	6.6%	3.6%	3.3%	3.2%	3.3%	3.3%	3.2%	3.1%	3.1%
Advanced Economies	1.9%	-4.0%	6.0%	2.9%	1.7%	1.8%	1.9%	1.8%	1.7%	1.7%	1.7%
Emerging Market and Developing Economies	3.7%	-1.8%	7.0%	4.0%	4.4%	4.2%	4.2%	4.3%	4.0%	3.9%	3.9%

World Advanced Economies Emerging Market and Developing Economies

Notes: P-Projection; Source: IMF – World Economic Outlook, January 2025

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)									
	CY20	CY21	CY22	CY23	CY24P	CY25P	CY26P	CY27P	CY28P	CY29P
India	-5.8	9.7	7.0	8.2	7.0	6.5	6.5	6.5	6.5	6.5
China	2.2	8.4	3.0	5.3	4.8	4.6	4.5	3.6	3.4	3.3
Indonesia	-2.1	3.7	5.3	5.0	5.0	5.1	5.1	5.1	5.1	5.1
Saudi Arabia	-3.6	5.1	7.5	-0.8	1.5	3.3	4.1	3.6	3.5	3.5
Brazil	-3.3	4.8	3.0	2.9	3.0	2.2	2.2	2.4	2.5	2.5
Euro Area	-6.1	6.2	3.3	0.4	0.8	1.0	1.4	1.4	1.3	1.2
United States	-2.2	6.1	2.5	2.9	2.8	2.7	2.1	2.1	2.1	2.1

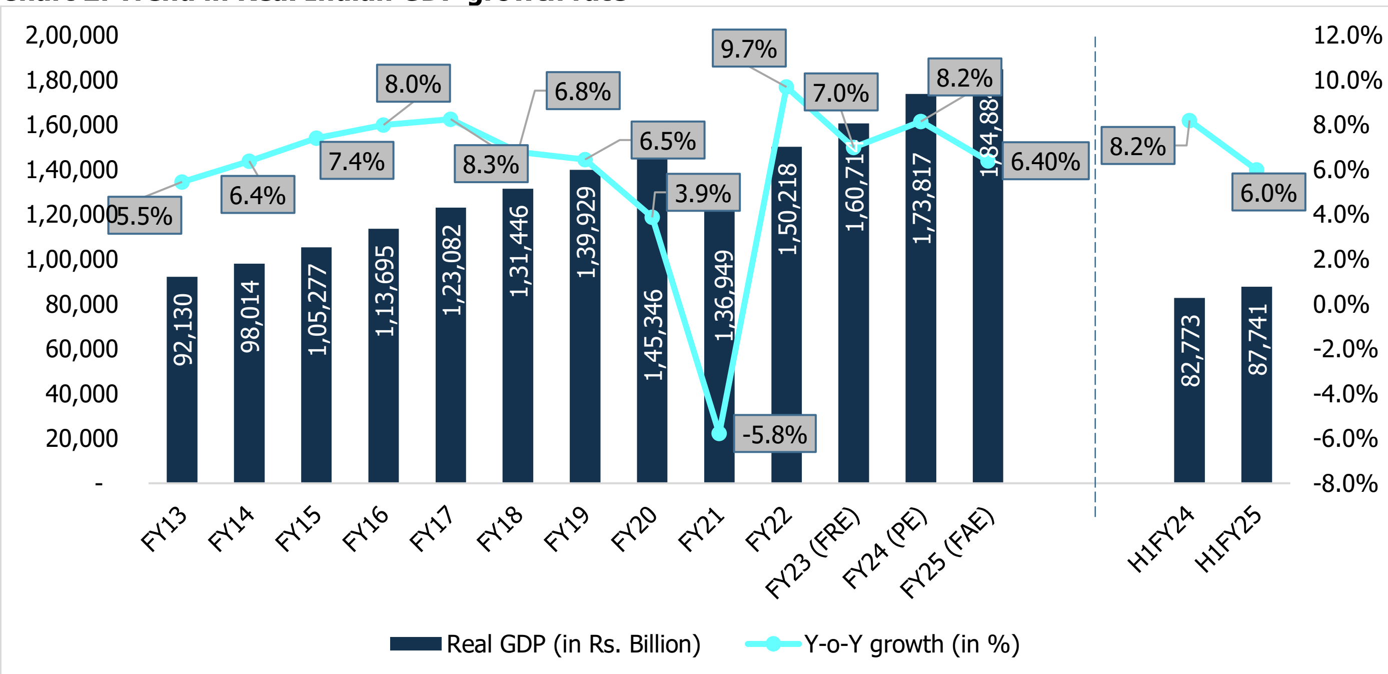
P- Projections; Source: IMF- World Economic Outlook Database (January 2025)

1.2 Indian Economic Outlook

1.2.1 GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

Chart 2: Trend in Real Indian GDP growth rate



Note: FAE- First Advance Estimates, FRE – First Revised Estimates, PE – Provisional Estimate; Source: MOSPI

India's real GDP grew by 8.2% in FY24 (Rs. 173,817 billion) and is estimated to grow 6.4% in FY25 (Rs. 184,884 billion), driven by strong domestic demand, particularly investment. In H1FY25, GDP grew 6.0% YoY, with private consumption increasing by 6.7% and government spending contracting by 2.0%.

GDP Growth Outlook

- **FY26 GDP Outlook:** Real GDP growth is projected at 6.7%, balanced risks, driven by rural demand, improving employment, and robust business activity, despite global uncertainties.
- **FY25 GDP Performance:** Real GDP growth for the current year is estimated at 6.4%, with a gradual recovery expected in the coming year driven by strong agricultural activity, improving manufacturing, and resilient services, despite a slight dip in PMI services.

Persistent geopolitical tensions, volatility in international financial markets and geo-economic fragmentation do pose risk to this outlook. Based on these considerations, the RBI, in its December 2024 monetary policy, has projected real GDP growth at 6.7% y-o-y for FY26.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

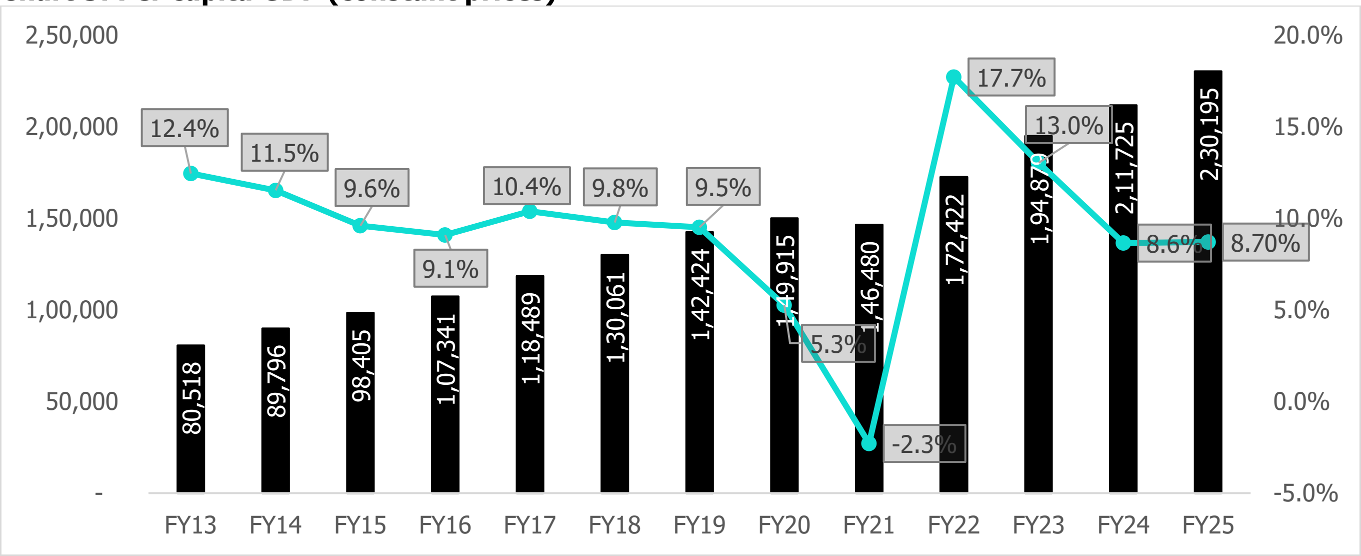
FY26P (complete year)	Q1FY26P	Q2FY26P	Q3FY26P	Q4FY26P
6.7%	6.7%	7.0%	6.5%	6.5%

Note: P-Projected; Source: Reserve Bank of India

1.2.2 India's GDP Per Capita

India's per capita GDP has shown a consistent upward trend over the past decade, reflecting steady economic growth. From FY13 to FY24, the per capita GDP increased from ₹80,518 to ₹230,195, with an average growth rate of around 9% annually. Key drivers of this growth include structural reforms, digitalization, rising domestic consumption, and increased foreign investment. However, there was a slight dip in FY20, primarily due to the economic impact of the COVID-19 pandemic. Despite this, the country has rebounded with strong growth rates in subsequent years, supported by economic recovery and continued expansion in various sectors.

Chart 3: Per capita GDP (constant prices)



Source: MOSPI

1.2.3 Gross Value Added (GVA)

India's recovery is led by the industrial and services sectors. In FY25, the agriculture sector grew by 3.8%, upward trend from 1.4% in FY24. The industrial sector plummeted to 6.2%, due to weak industrial activities. The services sector grew 7.2%, supported by public administration, defence & other services. Growth in H1FY25 slowed down in agriculture (2.7%) and services (6.1%) as compared to H1FY24.

Table 3: Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

At constant Prices	FY19	FY20	FY21	FY22	FY23 (FRE)	FY24 (PE)	FY25 (FAE)	H1FY24	H1FY25
Agriculture, Forestry & Fishing	**2.1**	**6.2**	**4.1**	**3.5**	**4.7**	**1.4**	**3.8**	**2.8**	**2.7**
Industry	5.3	-1.4	-0.9	11.6	2.1	9.5	6.2	9.7	6.0
Mining & Quarrying	-0.9	-3.0	-8.6	7.1	1.9	7.1	2.9	8.8	3.9
Manufacturing	5.4	-3.0	2.9	11.1	-2.2	9.9	5.3	9.6	4.5
Electricity, Gas, Water Supply & Other Utility Services	7.9	2.3	-4.3	9.9	9.4	7.5	6.8	6.8	6.8
Construction	6.5	1.6	-5.7	14.8	9.4	9.9	8.6	11.0	9.1
Services	**7.2**	**6.4**	**-8.2**	**8.8**	**10.0**	**7.6**	**7.2**	**9.7**	**6.1**
Trade, Hotels, Transport, Communication & Broadcasting	7.2	6.0	-19.7	13.8	12.0	6.4	5.8	6.9	5.9

At constant Prices	FY19	FY20	FY21	FY22	FY23 (FRE)	FY24 (PE)	FY25 (FAE)	H1FY24	H1FY25
Financial, Real Estate & Professional Services	7.0	6.8	2.1	4.7	9.1	8.4	7.3	9.3	6.9
Public Administration, Defence and Other Services	7.5	6.6	-7.6	9.7	8.9	7.8	9.1	8.0	9.3
GVA at Basic Price	**5.8**	**3.9**	**-4.2**	**8.8**	**6.7**	**7.2**	**6.4**	**8.0**	**6.2**

Note: FRE – First Revised Estimates, PE – Provisional Estimate; Source: MOSPI

1.2.4 Trends in Per capita State Domestic Product (SDP)

State Domestic Product is the total value of goods and services produced, during any financial year, within the geographical boundaries of a state. The top 10 best performing states on per capita SDP include Delhi, Gujarat, Karnataka, and Tamil Nadu.

As of FY24, major states having a per capita SDP below national average include Andhra Pradesh, Rajasthan, Madhya Pradesh, and Uttar Pradesh growing y-o-y by 7.20%, 6.94%, 4.83%, and 6.42% respectively. Bihar is the poorest performing state with a per capita SDP of Rs. 32,174. It has consistently been the performing the poorest since FY18 growing only at a CAGR of 3.14% from FY18 to FY24.

Table 4: Per Capita State Domestic Product (SDP) for Key States (at constant prices, in Rs.)

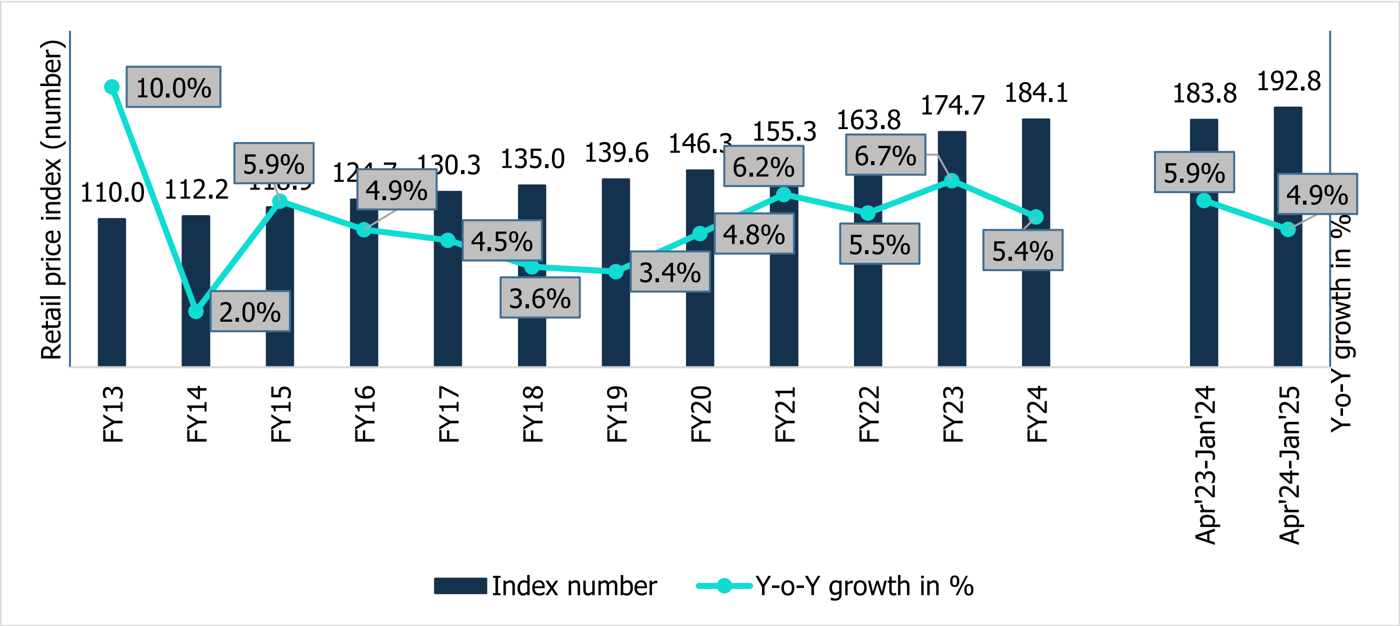
State\UT	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Andhra Pradesh	1,03,177	1,08,853	1,10,587	1,10,971	1,21,762	1,26,690	1,35,806
Bihar	26,719	29,092	29,798	26,839	27,674	29,909	32,174
Gujarat	1,43,604	1,54,887	1,64,060	1,56,285	1,70,519	1,81,963	1,81,963
Karnataka	1,40,747	1,49,024	1,56,478	1,49,673	1,63,732	1,75,895	1,86,038
Madhya Pradesh	54,824	59,005	60,452	56,086	60,166	63,379	6,6441
Maharashtra	1,37,808	1,40,782	1,45,626	1,27,550	1,40,718	1,53,664	163,820
Rajasthan	73,529	73,975	76,840	73,447	79,507	84,935	90,831
Tamil Nadu	1,33,029	1,41,844	1,44,845	1,43,482	1,54,269	1,66,590	1,79,732
Uttar Pradesh	41,771	42,333	43,061	39,866	44,178	47,808	50,875
Delhi	2,52,960	2,57,597	2,60,559	2,28,162	2,44,024	2,58,941	2,73,687

Source: MOSPI

1.2.5 Consumer Price Index

The CPI (general) and food inflation in January, 2025 was the lowest in Y-o-Y inflation after August 2024. CPI moderation was driven by decline in inflation in Vegetables, Eggs, Pulses, Education, Clothing, Health and Cereals etc.

Chart 4: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)

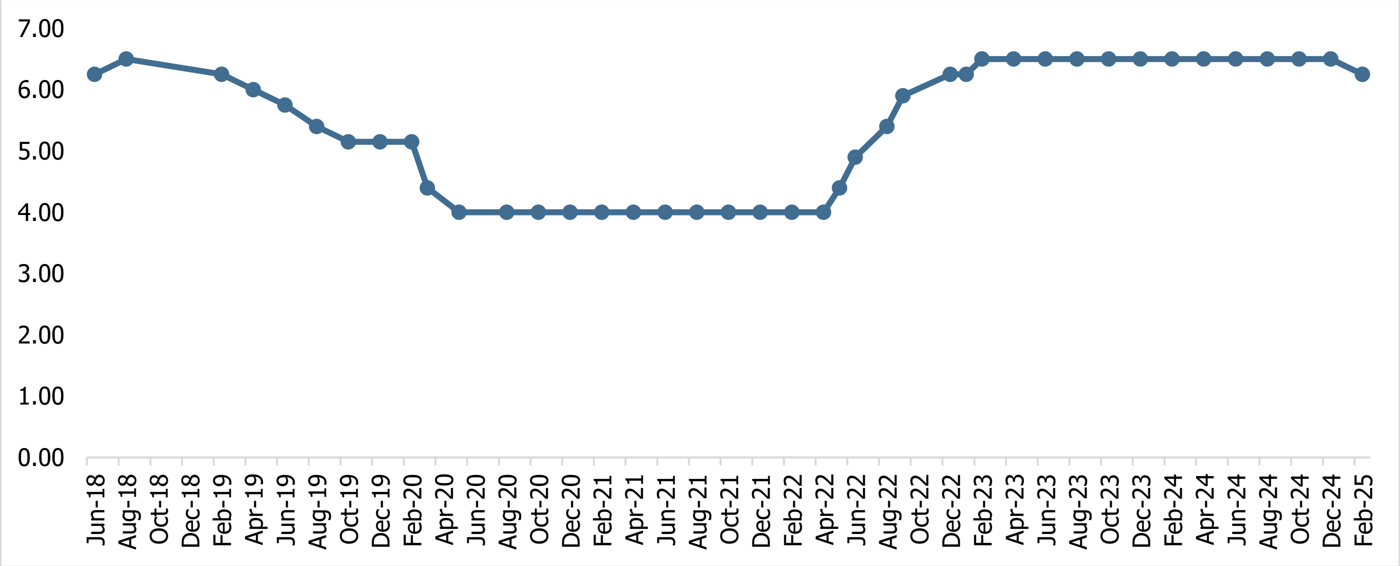


Source: MOSPI

The CPI is primarily factored in by RBI while preparing their bi-monthly monetory policy. At the bi-monthly meeting held in February 2025, RBI projected inflation at 4.2% for FY25 with inflation during Q1FY26 at 4.2%, Q2FY25 at 4.5%, Q1FY26 at 4.6%, and Q3FY26 at 3.8% and Q4FY26 4.2%.

Considering the current inflation situation, RBI has cut the repo rate to 6.25% in the February 2025 meeting of the Monetary Policy Committee.

Chart 5: RBI historical Repo Rate



Source: RBI

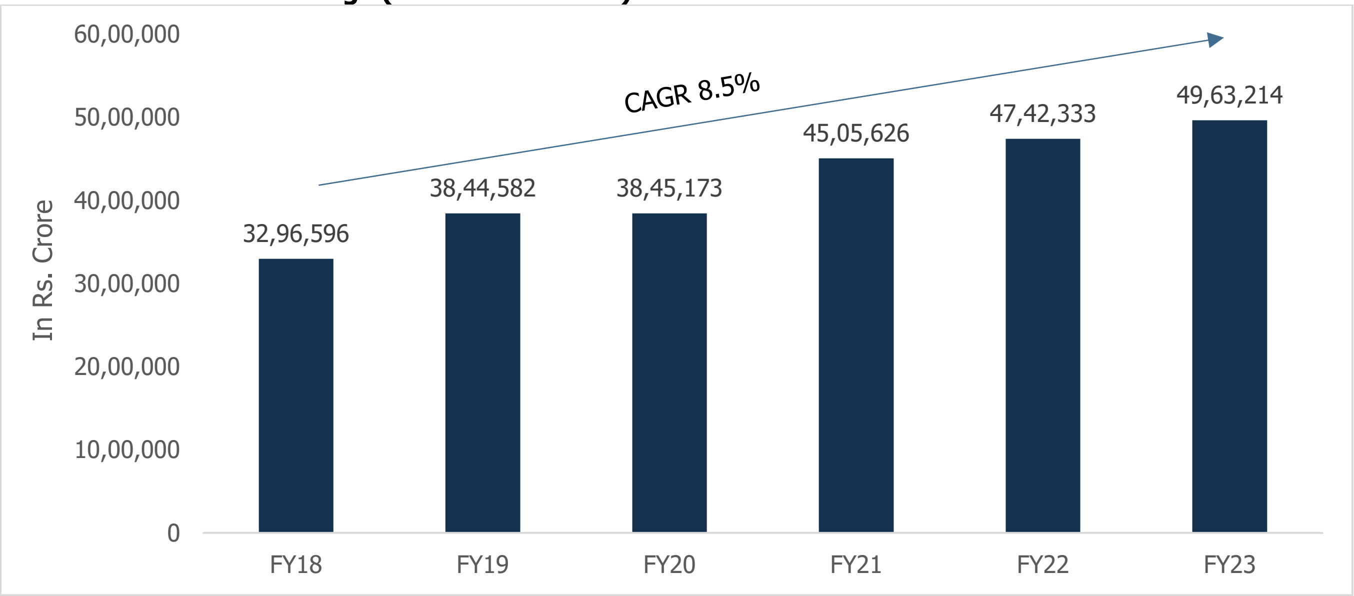
Further, the central bank continued its stance to be neutral. While headline inflation saw a sharp pick up due to increase in food inflation in October, it has moderated in December and January. The growth outlook is expected to be resilient but with close monitoring with the Indian ruppee coming under depreciation in the current months. Core inflation is expected to rise but remain moderate. Domestic growth remains strong, driven by private consumption and investment, allowing the MPC to focus on bringing inflation down to the 4% target. As a result, the MPC decided to adopt a 'neutral' stance, monitoring inflation while supporting growth.

1.2.6 Trends in Household and Gross Savings

Household savings in India have grown steadily at a CAGR of 8.5% since FY18, with a slight dip in FY20 due to the pandemic. In FY23, total household savings reached Rs. 49,63,214 crore, growing by 4.7% year-on-year. Significant contributors to this growth include savings in physical assets (real estate, etc.), which increased by 17.4%, and gold and silver ornaments, which grew by 39%. The shift towards physical assets is driven by slow appreciation in monetary assets in a high-inflation environment.

This increase in savings has been supported by higher borrowing, particularly in housing, auto, and personal loans, leading to a 73.2% rise in financial liabilities to Rs. 15,57,190 crore. Additionally, growth in savings in mutual funds (11.5%) and life insurance funds (13.6%) indicates a shift towards newer financial instruments, with increased participation in equity and capital markets for higher returns.

Chart 6: Household Savings (at Current Prices)

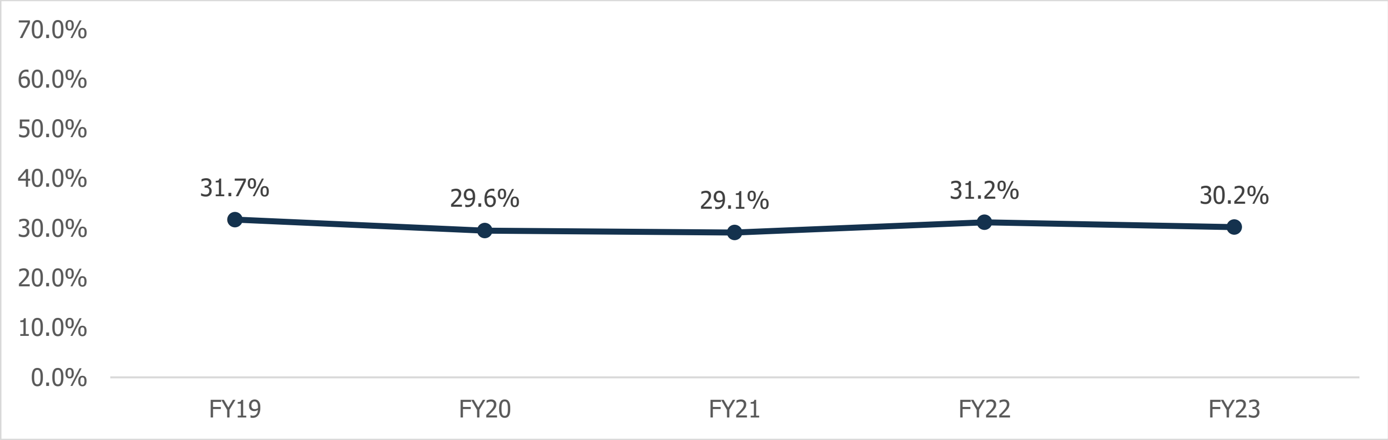


Source: MOSPI

Gross Savings as percentage of GDP, has seen a flat growth moving within a narrow range. Within the last five years, it was highest in FY19 at 31.7%. It declined to less than 30% during FY20 and FY21 on account of pandemic increasing again to 31.2% in FY22 before declining to 30.2% in FY23.

As of FY23, Savings were Rs. 81,50,008 crores indicating a y-o-y growth of 10.7% while GDP was at Rs. 2,69,49,646 crore showing a growth of 14.2%.

Chart 7: Gross Savings (as % of GDP) (at current prices)



Source: MOSPI

1.2.7 Growth of the middle class in India and the rural economy in India

India's rural economy is becoming a significant driver of the Fast-Moving Consumer Goods (FMCG) sector's resurgence, signaling a promising turnaround in aggregate demand after a slow start to the 2024-25 financial year. The Reserve Bank of India (RBI) highlights that rising incomes and improved infrastructure are fueling increased rural consumption of FMCG products. This boost is supported by a rise in rural savings, marked by growing numbers of savings bank accounts and balances, and a reduction in inflationary pressures, which has allowed rural consumption to catch up with urban areas. Additionally, favorable monsoon conditions and improved sowing data are expected to sustain this growth, complemented by increased government spending on rural development and infrastructure.

The expansion of middle-income households in rural India is transforming the country's economic landscape. This growth is driven by rising incomes, increased discretionary spending, a shift towards online and omnichannel shopping, and advancements in payment and logistics infrastructure. There is also a notable dietary shift in rural areas from carb-based foods to more protein-rich diets. India's middle class, characterized by significant income variability, exhibits diverse spending patterns. Lower-middle-class households allocate much of their income to private healthcare, education, and essential consumer goods, such as motorbikes and basic appliances. In contrast, the upper-middle-class invests in luxury items, entertainment, property, and personal services, with a higher propensity to own assets like cars, computers, and air conditioners. Both segments of the middle class are substantial and emerging as key drivers of consumption and economic growth in India. Recent policies, including the Mahatma Gandhi National Rural Employment Guarantee Act, have increased rural incomes, enabling more rural households to enter the middle class. The growing, more inclusive, and politically engaged middle class reflects broader economic growth, although there is a risk of social strain if growth falters and quality job creation does not keep pace.

The forecasted above-normal southwest monsoon by the India Meteorological Department (IMD) is expected to boost kharif production and replenish reservoir levels, further enhancing rural consumption. Improvements in agriculture and rural spending are emerging as bright spots in demand conditions. The government's Budget measures, which focus on agriculture, infrastructure, and rural development, aim to increase incomes and revitalize the rural sector. These measures include transforming agricultural research, introducing new crop varieties, promoting natural farming, and enhancing digital infrastructure for agriculture. Successful implementation of these programs, coupled with proper fund allocation, is crucial for improving farm incomes and strengthening supply chains. A shift towards diversified, high-value agricultural production, along with marketing and trade reforms, is needed to foster more inclusive, environmentally friendly, and climate-resilient agriculture.

Despite higher absolute incomes among the wealthy, the sheer size of India's middle class indicates it will become a major force in the economy, creating one of the world's largest markets. This burgeoning middle class, with its growing discretionary spending power, is poised to drive investment, generate employment, and spur further economic growth. Assuming effective reforms are implemented, and the middle class expands to over one billion people, its role will be pivotal in India's economic and social fabric, influencing a wide range of activities from consumption to employment and political change.

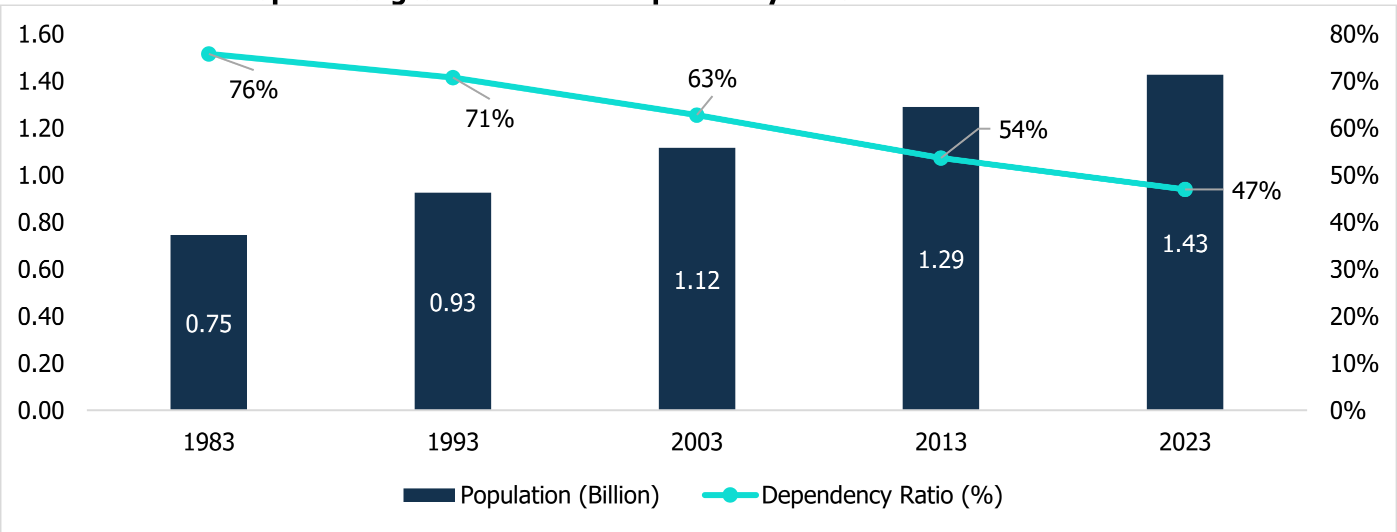
1.2.8 Overview on Key Demographic Parameters

- **Population growth and Urbanization**

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanization. According to the world bank, India’s population in 2022 surpassed 1.42 billion slightly higher than China’s population 1.41 billion and became the most populous country in the world.

Age Dependency Ratio is the ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64. This ratio has been on a declining trend. It was as high as 76% in 1983, which has reduced to 47% in 2023. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy.

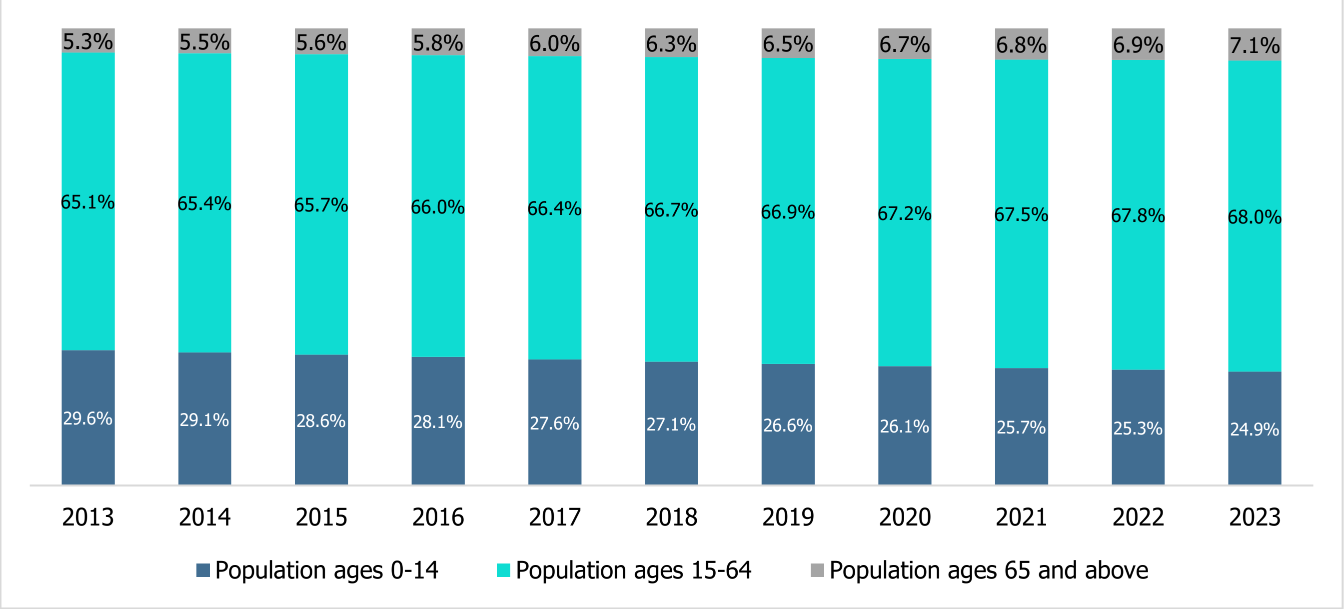
Chart 8: Trend in Population growth vis-à-vis dependency ratio in India



Source: World Bank Database

With an average age of 29, India has one of the youngest populations globally. With vast resources of young citizens entering the workforce every year, it is expected to create a ‘demographic dividend’. India is home to a fifth of the world’s youth demographic and this population advantage will play a critical role in economic growth.

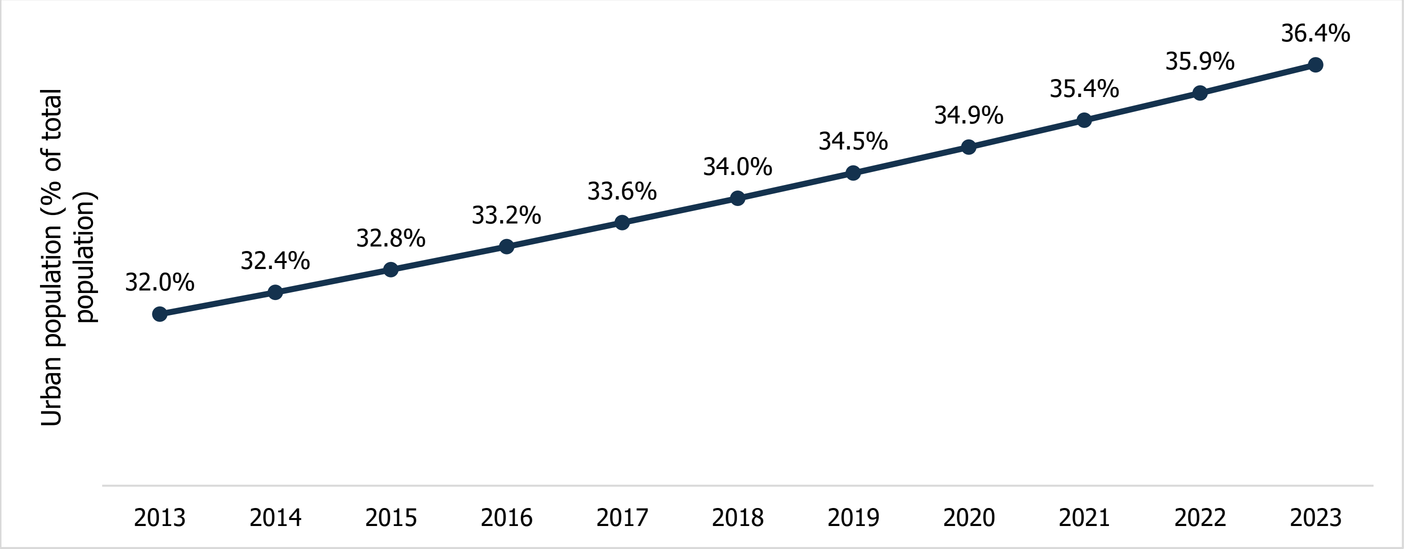
Chart 9: Age-Wise Break Up of Indian population



Source: World Bank Database

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32% of total population) in 2013 to 519.5 million (36.4% of total population) in the year 2023.

Chart 10: Urbanization Trend in India



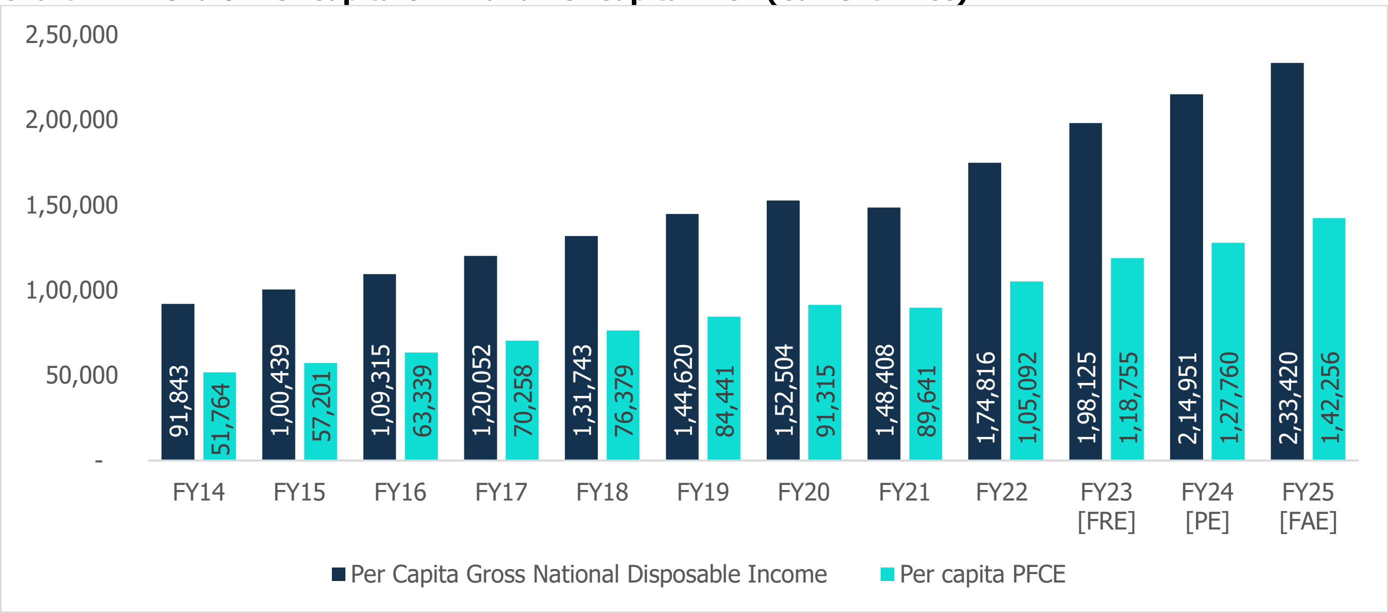
Source: World Bank Database

- **Increasing Disposable Income and Consumer Spending**

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY14 to FY25, per capita GNDI at current prices registered a CAGR of 8.85%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Private Final Consumption Expenditure (PFCE) which is measure of consumer spending has also showcased significant growth from FY14 to FY25 at a CAGR of 9.63%.

Chart 11: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Note: FRE – First Revised Estimates, PE – Provisional Estimate; Source: MOSPI

1.2.9 Concluding Remarks

Global economic growth faces headwinds from geopolitical tensions, volatile commodity prices, high interest rates, inflation, financial market volatility, climate change, and rising public debt. However, India's economy remains relatively strong, with an IMF forecast of 7% GDP growth in CY24, compared to the global projection of 3.2%. Key drivers include strong domestic demand, government capital expenditure, moderating inflation, and improving business confidence.

Public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs. 11.21 lakh crores for FY26. The private sector's intent to invest is also showing improvement as per the data announced on new project investments and resilience shown by the import of capital goods. Additionally, improvement in rural demand owing to healthy sowing, improving reservoir levels, and progress in south-west monsoon along with government's thrust on capex and other policy support will aid the investment cycle in gaining further traction.

2 Textile Industry

Global Textile Industry Overview

The global home textile industry, valued at USD 122 billion in CY23, is projected to grow to USD 134 billion by the end of CY24, accounting for 7-8% of the global textile market. This sector is expected to expand at a CAGR of 5-5.5% until 2030, driven by rising disposable incomes, the expanding real estate market, and an increased emphasis on hygiene post-COVID-19. A growing consumer preference for sustainable and eco-friendly products is also emerging as a transformative trend shaping the industry's future.

Market Dynamics and Competitive Landscape

China remains the dominant exporter in the global home textile market, with exports reaching approximately USD 23 billion in 2023, followed by India (USD 5.7 billion) and Turkey (USD 4.2 billion). Notably, during the COVID-19 pandemic, India's home textile exports surged to USD 7.1 billion, fuelled by increased demand from the US and Europe, supply chain concerns, and the adoption of the China+1 strategy. This growth reflects a shift in global sourcing patterns, with India gaining market share as China's exports declined by 13.2% between CY19 and CY23, while India's exports grew by 12.27%.

On the import front, the United States remains the most significant player, accounting for approximately 30% of global home textile imports, with China (35%) and India (29%) being the leading suppliers. In European markets, Germany (8%), the UK (6%), and France (5%) collectively represent substantial importers. In the UK, India faces stiff competition, with China (23%) and Pakistan (20%) maintaining a stronger foothold, while India accounts for 10% of total imports.

Indian Textile Industry: Growth Trajectory

The Indian home textile industry, representing 7-8% of the global market, is one of the top suppliers to major economies like the US, UK and Bangladesh. This industry is diversified, with carpets, rugs, and furnishing articles contributing 30-32% of total exports, closely followed by bed linen and kitchen/table linen. After facing headwinds in FY23 due to demand slowdowns, rising raw material prices, and higher freight costs, the sector experienced sharp recovery in FY24. With stable raw material prices and improving global demand, the industry is projected to grow by 8-10% in FY25, while maintaining operating margins of approximately 14-16%, despite external challenges such as geopolitical tensions and elevated freight costs.

India's Textile Industry: Economic Significance and Policy Support

The Indian textile industry is one of the largest globally, contributing approximately 6% to the nation's GDP and 15% to the Index of Industrial Production (IIP). According to WTO, India ranks as the third-largest textile manufacturer, accounting for over 6% of global textile production. The industry spans from traditional handlooms and handicrafts to modern textile manufacturing and technical textiles, offering extensive employment opportunities across rural, semi-urban, and urban areas.

India's textile exports grew by 7% last year, making it the sixth-largest textile exporter worldwide. With a threefold increase target in textile exports to Rs 9 lakh crore by 2030, the sector is poised for sustained double-digit growth in the coming years. Government initiatives play a crucial role in supporting the industry's growth trajectory. The 100% FDI allowance under the automatic route enhances global competitiveness, while schemes like RoDTEP, RoSCTL, PLI for textiles, and PM MITRA parks foster investment and innovation. Special focus is placed on Aspirational Districts, Tier-3 and Tier-4 cities, encouraging the industry to expand in underdeveloped regions.

Future Outlook

The global home textile market is expected to maintain a steady growth trajectory at 5-5.5% CAGR through 2030, driven by rising incomes, urbanization, and sustainability trends. India's home textile sector is positioned for 8-10% growth in FY25, supported by favourable raw material prices, growing international demand, and government-backed incentives. The ongoing shift from China to India presents a strategic opportunity for the country to strengthen its foothold in global supply chains, while policy measures and infrastructure investments will be key enablers of long-term competitiveness.

2.1 Key segments of Textile industry

In a broader sense, textile industry can be classified into two segments:

- Fibres and Yarn segment
- Processed fabric Segment

Fibres and Yarn segment

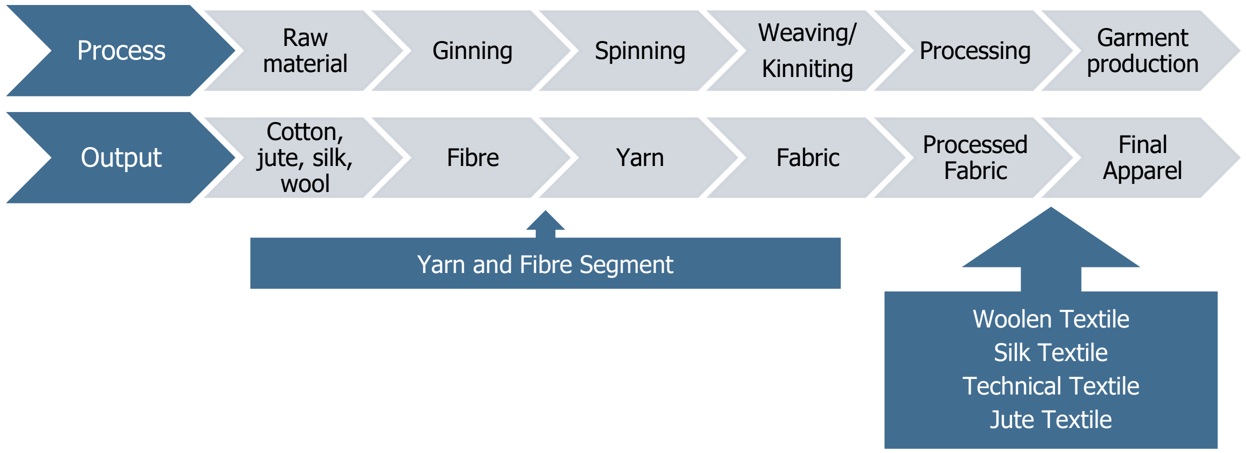
Under this segment, ginning and spinning are two stages of processing. Ginning is the primary stage of processing where the raw material like cotton fibres is separated from cotton balls. Whereas spinning is another stage of processing where the fibres are converted into yarn. The yarn, in turn, is used in the processes of weaving, knitting, and making made ups and garments.

Fibres and Yarn are of mainly of two types – Natural and Manmade. Natural fibre includes cotton, wool, hemp and flax. Whereas manmade fibres are synthetically produced using chemicals substances. The main varieties of synthetic fibres are polyester, acrylic, nylon and polypropylene. At present, the more popular fibres are the cotton blend natural fibre and man-made fibre.

Processed fabrics segment

This segment includes woollen textile, silk textile, jute textile, cotton textiles and technical textiles, readymade garments, and apparel. The production of readymade garments and apparel from processed fabric is a final stage of textile production process.

Figure 1: Key segments of the textile industry



The textile sector of India comprises both private sector players and public sector undertakings. Public sector undertakings include the National Textile Corporation Limited, the Handicrafts & Handlooms Exports Corporation of India Limited, the National Handloom Development Corporation Limited, and the Cotton Corporation of India, amongst others. Major private sector companies include Reliance Industries, Grasim Industries, Welspun India, and Vardhaman Textiles Ltd.

The Indian textile industry, moderately reliant on exports, faced an export decline in CY23 due to high inflation and rising interest rates but rebounded in 10M-CY24. Growth in CY24 was driven by order shifts from Bangladesh and government support for the polyester yarn industry.

The domestic industry is expected to grow 8-10% in CY25, contingent on stable input costs and global demand recovery.

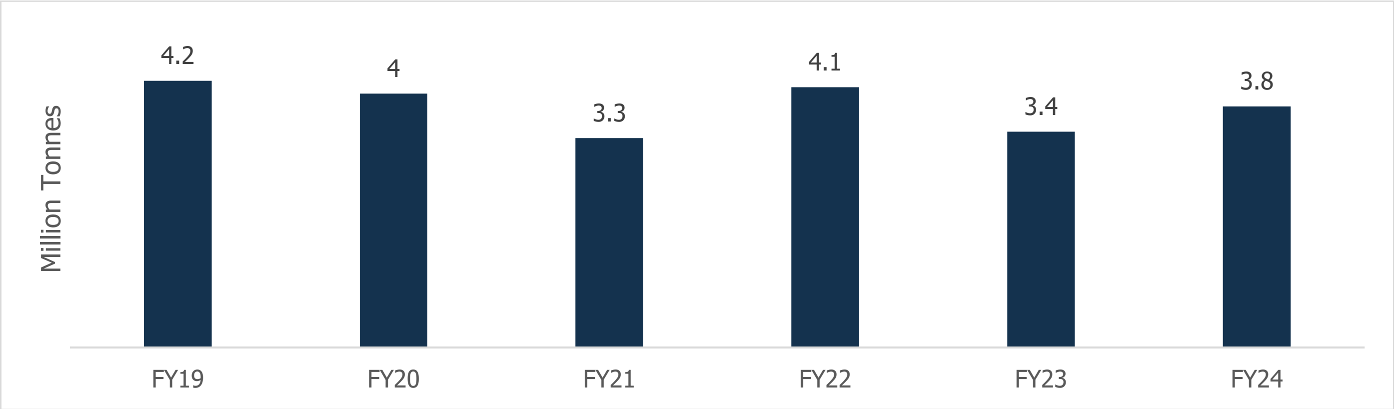
2.2 Overview of Cotton Yarn Market

In India, cotton is metaphorically called as 'White-Gold' for its economic importance in the country. Cotton is one of the largest contributors to India's net foreign exchange by way of exports. The exports made are in the form of raw cotton, intermediate products such as yarn and fabrics, and ultimately finished products in the form of garments.

India is one of the top two producers and consumers of cotton in the world and cotton forms an important segment of the overall textiles industry in India. The proportion of cotton is around 60% in raw material consumption basket of the Indian textile industry. As per Ministry of Textiles, the domestic cotton consumption is approximately 323 lacs bales in 2023-24 (wherein, one bale equals to 170 kg) per year which is approximately 20% of world cotton consumption off around 1500 lacs bales. With around 127 lakh hectares under cotton cultivation which is around 40% of the world area (313 lakh hectares), India stands first in cotton acreage.

India has emerged as one of the largest producers, consumers and exporters of cotton in the World.

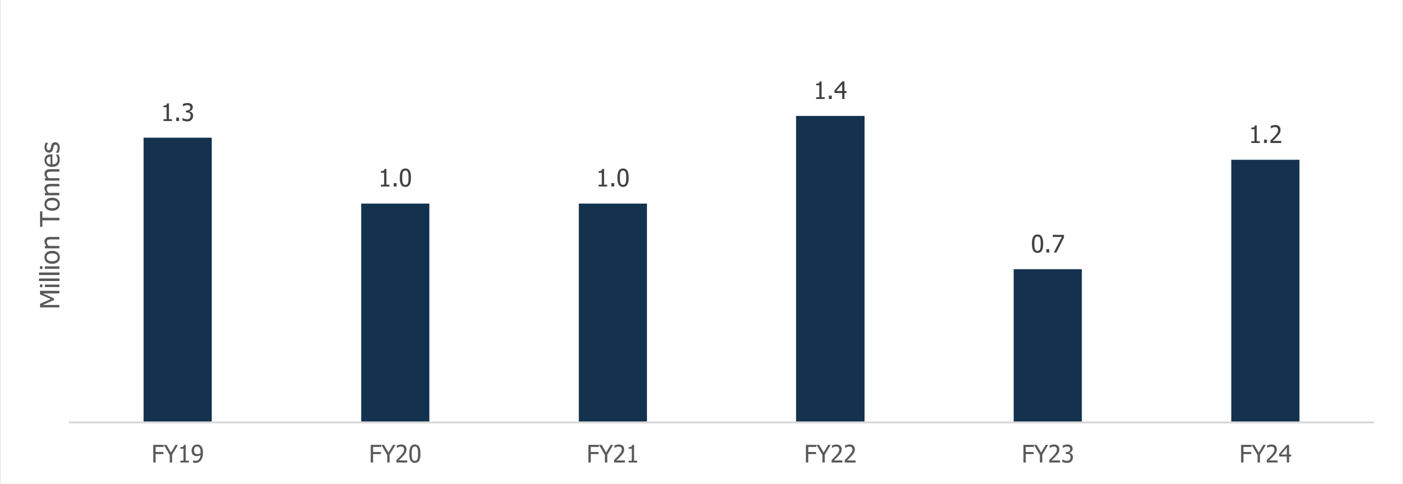
Chart 12: Trend in production of cotton yarn



Source: CMIE

Going forward, cotton production is expected to receive support from rising export orders driven by the recent turmoil in Bangladesh, the China-plus-one strategy, and favourable government policies in the near to medium term.

Chart 13: Trend in exports of cotton yarn



Source: CMIE

The primary destinations for India's cotton yarn exports are Bangladesh, China, Egypt, Vietnam, and Portugal, collectively representing approximately 70% of total cotton exports. Among these, Bangladesh stands out as the largest importer, accounting for nearly 35% of India's total cotton exports. The consistent demand from these countries underscores the strategic importance of India's cotton sector in international trade.

2.3 Overview of Ready-made Garment Market

The Readymade Garments (RMG) or apparel industry is the major segment of the overall textiles industry in India.

In garment production, India is one of the leading countries in manufacturer of garments. This industry is well organized and constitutes various stakeholders like designers, manufacturers, exporters, suppliers, wholesalers and retailers. The growth of ready-made garment industry is supported by rising disposable incomes and government policies creating several investment opportunities in India. With growing times, change in consumer preferences in terms of buying branded apparel drives constant innovation and makes RMG market continuously changing and dynamic. The change being witnessed can also be attributed to shifts in buying behavior, demographic dynamics, growing urbanization, opening up of retail segment to private and foreign players and changing lifestyles.

The RMG industry is closely associated with fashion industry. With emerging fashion consciousness, the consumption of RMG has also witnessed increase. To cater to this high potential segment, India has vast trained manpower with great combination of skill and diligence. Along way to the growth of this segment, employment opportunities in this segment has also been increasing to larger extent.

Key segments

In broader sense, the wearing apparel sector majorly comprises of segments as below:

- **Men’s wear**

Men’s wear is the largest segment in the Indian apparel market. It Comprises of shirts, trousers, suits, t-shirts, fitness wear, undergarments and others. Under men’s wear, shirts are the largest sub-segment. Shirts and trousers account for more than half the sales value while denim and fitness wear were the fastest growing sub-segments.

- **Women's wear**

Under Women's wear category, ethnic is the largest sub-segment, while denim is the fastest growing sub-segment. The robust growth in this segment can be attributed to the rising income levels, rising number of working women and more college going females. Also, the changing consumer preference and easy availability of Ready-to-wear apparel in various colors, size and patterns, are the other drivers of demand in this segment.

- **Kids Wear**

Lastly, kids wear is smallest but fastest growing segment. Under this segment, boy's wear is slightly larger sub-segment compared to girl's wear. The largest sub-segment under kid's wear is Uniforms. Denim is expected to be the fastest growing segment albeit on a smaller base.

The domestic apparel market can also be broadly divided by price into super premium, premium, medium, economy, and value segments. The medium price segment holds majority of the share among apparel segment followed by economy segment. The price sensitive rural population forms a major part of the value and economy price segments of apparel market. Further, driven by the twin trends of premiumisation and value consciousness, the mid-market segment is being squeezed on both sides by the value and the premium segments.

Demand for various apparel categories varies substantially across the country. The urban metro market comprising cities such as Delhi NCR, Mumbai, Bengaluru, Chennai, etc., is the biggest market for apparel in India and contributes over 20% to the Indian apparel market. The metros also witness huge penetration of women's western wear as compared to Tier -I or Tier -II cities of the country.

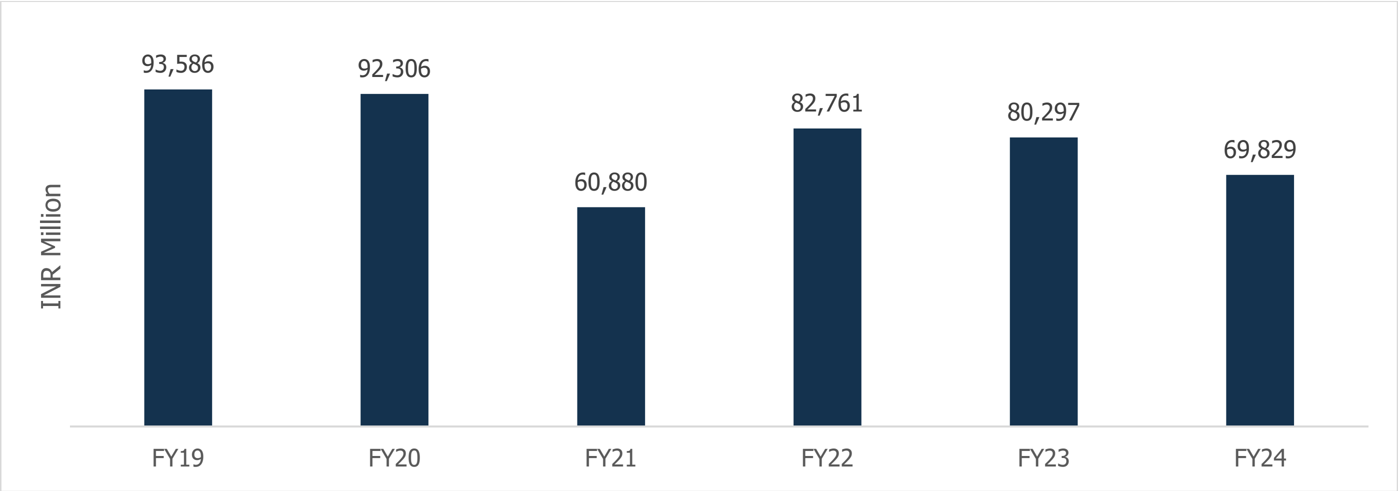
Production Overview

India is one of the top garment manufacturing countries in the world. After the pandemic, RMG segment has been steadily recovering. The manufacturing units are also expanding in terms of size and investments to meet the domestic as well as global demand. In India, apparel production is dominated by eight clusters, i.e., Tirupur, Ludhiana, Bangalore, Delhi NCR, Mumbai, Kolkata, Jaipur, and Indore. While Tirupur, Ludhiana and Kolkata are major centres for knitwear; Bangalore, NCR, Mumbai, Jaipur, and Indore are major centres for woven garments. Other key cities include Surat.

This expansion is backed by support of various government scheme enabling the growth of textile sector. In recent times, the RMG segment witnessed significant growth owing to the positive consumer sentiment post the pandemic. With resumption of work from office, consumer demand for discretionary products has been witnessing gradual revival.

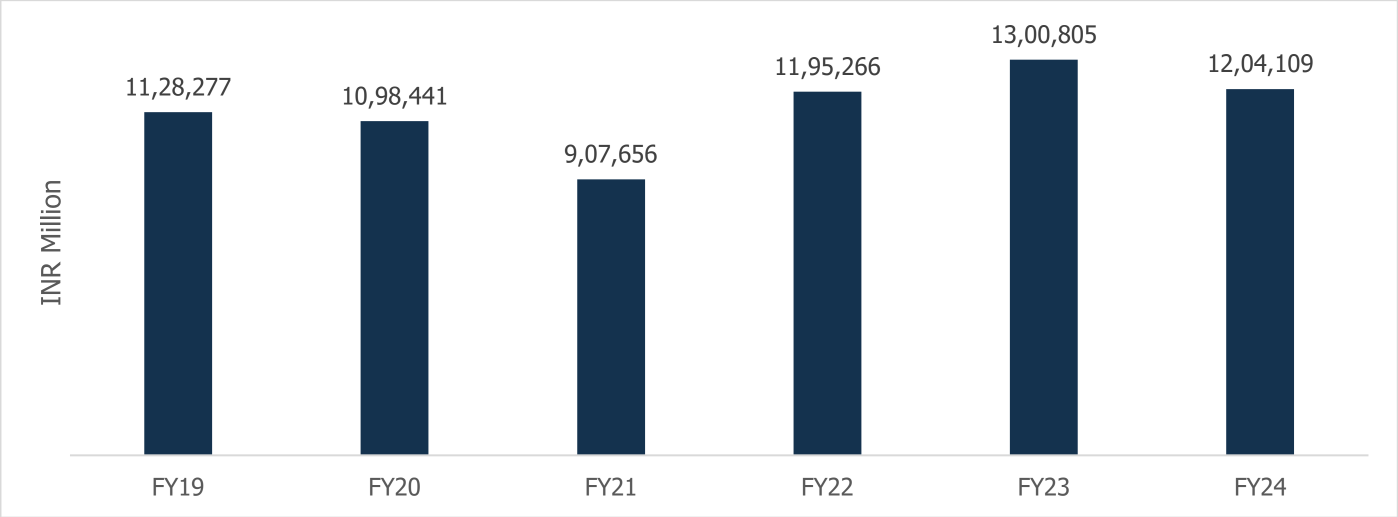
The industry witnessed pent up demand accompanied with resilient festive demand and wedding-related purchases. The growth in production of RMG can also be attributed to increase in export due to high global consumer demand.

Chart 14: Trend in production of RMG



Source: CMIE

Chart 15: Trend in exports of RMG



Source: CMIE

The primary destinations for India's RMG exports are US, UK, UAE, Germany and France, collectively representing approximately 60% of total RMG exports. Among these, US stands out as the largest importer, accounting for nearly 32% of India's total RMG exports. This dominance is driven by strong consumer demand, large retail markets, and long-standing trade relations. The UK and EU countries, including Germany and France, also play significant roles due to their established apparel markets. The consistent demand from these regions highlights India's competitive edge and growing presence in the global RMG supply chain.

2.4 Government Initiatives:

The Government of India aims to increase textile exports to USD 100 billion by 2030 to enhance foreign exchange inflow and create employment opportunities. To support Indian exporters and ensure a competitive edge in the global market, the government has introduced several initiatives, including the Remission of Duties and Taxes on Exported Products (RoDTEP), Rebate of State and Central Taxes and Levies (RoSCTL), Production Linked Incentive (PLI) scheme, and the PM Mega Integrated Textile Region and Apparel (PM MITRA) park.

The PLI scheme focuses on strengthening the man-made fibre and technical textile segments, while PM-MITRA parks aim to scale up manufacturing capabilities. RoDTEP and RoSCTL provide consistent incentive frameworks to maintain export competitiveness. Additionally, the government has signed the Comprehensive Economic Partnership Agreement (CEPA) with the UAE and the Economic Cooperation and Trade Agreement (ECTA) with Australia. Free Trade Agreement (FTA) negotiations with the UK are in advanced stages, and discussions with the EU are ongoing.

<table>
<tr><th>Proposal</th><th>Impact</th></tr>
<tr><td>There has been an overall increase of 23% in the budget allocation towards the textile ministry. The government has increased the budget allocation from Rs 3,580 crore (revised budget estimates for 2022-23) to Rs 4,389 crore.</td><td rowspan="4">Increased allocation will facilitate increased investment in the sector, coupled with better productivity and lower reliance on imports. It will also be a positive for textile machinery manufacturers.

In line with its previous policy stance, the government has maintained its focus on the technical textile segment. The increased allocation will result in more focus on research, training, development, and innovation in the technical textile segment, coupled with promotion and development of the market for this segment.

Increased investment towards the setting up of the Mega Integrated Textile Region and Apparel parks will result in better efficiencies and cost savings for players operating in such regions which will lead to improved competitiveness in the export market.</td></tr>
<tr><td>Allocation has been increased towards the ATUFS scheme from Rs 650 crore (revised budget estimates for 2022-2023) to Rs 900 crore.</td></tr>
<tr><td>Increase in the allocation towards PM Mitra scheme from Rs 3.50 crore in the revised budget estimate for 2022-23 to Rs 200 crore.</td></tr>
<tr><td>The government's focus on the PPP model for improving cotton crop productivity of extra-long staple cotton.</td></tr>
</table>

PLI Scheme:

- **PLI Scheme for Textiles**: The Government, under the vision of 'Aatmanirbhar Bharat,' has approved the Production Linked Incentive (PLI) scheme for MMF (Man-Made Fibre) apparel, MMF fabrics, and 10 technical textile segments with a **budgetary outlay of Rs 10,683 crore**.
- **Investment Categories**: The scheme offers two investment options:
    - **Category 1**: Minimum investment of **Rs 300 crore** in plant, machinery, and civil works (excluding land and administrative costs) for MMF fabrics, garments, and technical textiles.
    - **Category 2**: Minimum investment of **Rs 100 crore** for the same product categories.
- **Geographical Focus**: Priority is given to Aspirational Districts, Tier 3 & Tier 4 towns, and rural areas, encouraging industry expansion into backward regions like Gujarat, Uttar Pradesh, Maharashtra, Tamil Nadu, Punjab, Andhra Pradesh, Telangana, and Odisha.
- **Global Competitiveness**: By leveraging economies of scale, the scheme aims to position Indian companies as global leaders in the textile sector.
- **Challenges**: Key concerns include limited product coverage (only 10 segments), financial caps on incentives, and import dependency for advanced technology.
- **Future Plans**: The Ministry of Textiles plans to launch another PLI scheme focused on manufacturing garments, made-ups, and textile accessories across all materials (natural and man-made).

PM MITRA (Mega Integrated Textile Region and Apparel)

Inaugurated last year, the government reaffirmed its vision of the "Five Fs" for the textile sector: farm to fiber, fiber to factory, factory to fashion, and fashion to foreign markets, emphasizing that India's comprehensive textile ecosystem sets it apart from competing nations. Inspired by this vision, the Ministry of Textiles announced the construction of seven PM Mega Integrated Textile Regions and Apparel (PM MITRA) Parks on October 21, 2021, to strengthen the sector's global competitiveness and promote integrated textile manufacturing.

2.5 Role of Rotary Nickel Screens in the Textile Industry

Rotary nickel screens play a crucial role in the textile industry, particularly in textile printing, which is an integral part of fabric manufacturing. These screens are essential components in rotary screen-printing machines, enabling high-speed, high-precision printing of intricate patterns on fabrics. Their durability, uniform mesh structure, and resistance to wear and corrosion make them ideal for large-scale textile production.

The demand for rotary nickel screens is linked to the growth of the textile industry, as increasing production of printed fabrics, home textiles, and technical textiles drives the need for advanced printing solutions. Moreover, innovations in textile printing, such as the integration of digital printing with rotary screen printing, have further enhanced their relevance.

Government initiatives supporting textile sector expansion, rising demand for customized and high-quality printed textiles, and growth in exports contribute to the increasing adoption of rotary nickel screens. Consequently, their market dynamics are closely aligned with the overall performance and modernization of the textile industry.

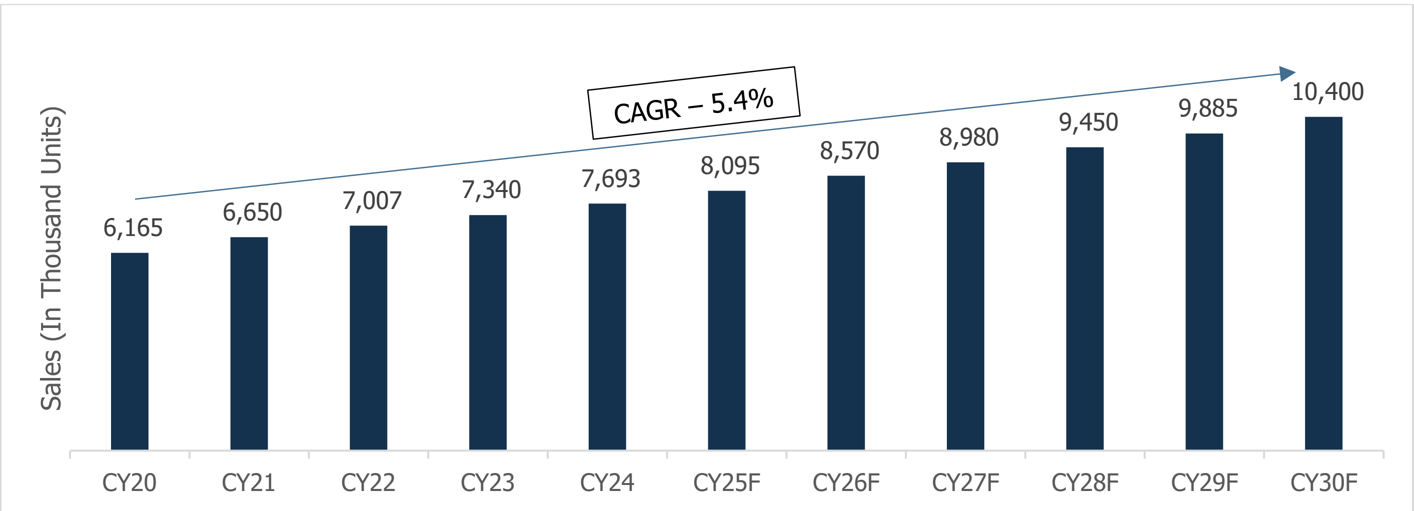
3 Global Rotary Nickel Screen Industry

The rotary nickel screen is an essential component in the textile printing process, known for its durability and precision. Manufactured primarily from pure nickel or nickel alloys using specialized techniques, it offers excellent ductility and corrosion resistance. These properties ensure stability and longevity even in demanding production environments.

The screen has a cylindrical shape with a finely perforated surface featuring an array of meticulously designed microscopic meshes. The size, shape, and density of these perforations are customized based on specific printing requirements, enabling precise ink transfer and high-quality pattern reproduction. This structured mesh design is the core mechanism behind its accuracy in textile printing.

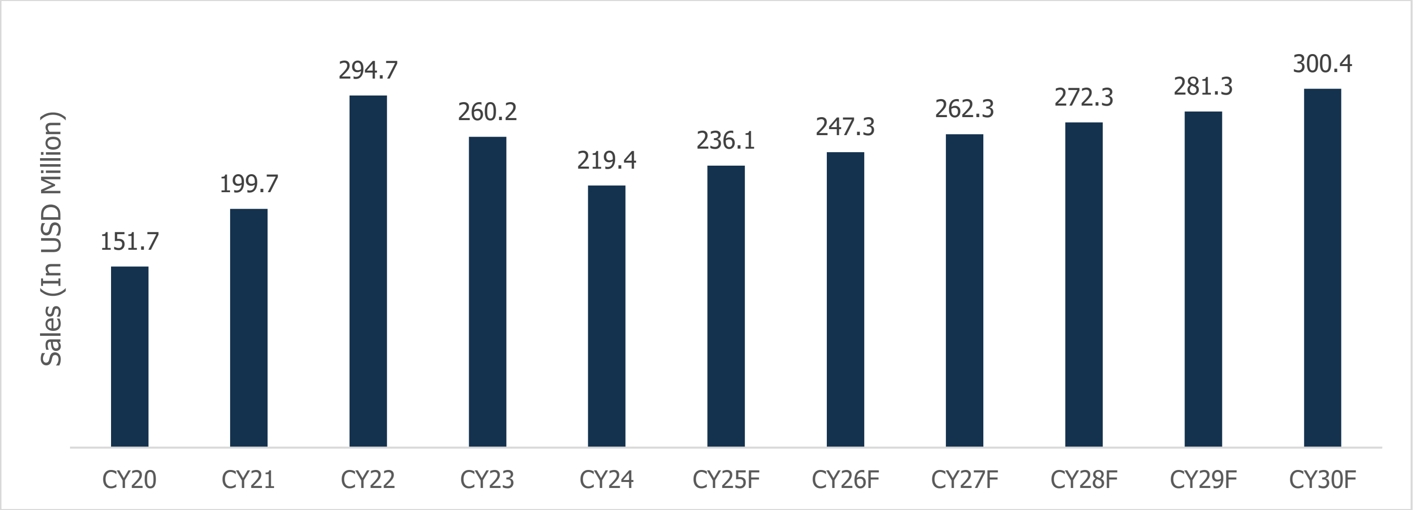
3.1 Global Rotary Nickel Screen Market

Chart 16: Global Rotary Nickel Screen Market size (Volume)



Source: Maia Research
Note: F- Forecast

Chart 17: Global Rotary Nickel Screen Market size (Value)



Source: Maia Research
Note: F- Forecast

The sales volume of Rotary Nickel Screens has shown a steady upward trend in recent years. However, as a product with raw materials constituting a significant portion of its cost structure, its value is highly sensitive to fluctuations in raw material prices. The sharp ~40% increase in nickel prices in 2022 drove a rapid surge in market value. Conversely, the subsequent decline in nickel prices in 2023 and 2024 led to a moderation in value. Given the global nature of raw material pricing, this trend has been consistently observed across all major markets. By 2030, it is expected to grow to over USD 300 million, growing at a CAGR of % for the 2020-30 period.

3.2 Market Segmentation by Region

3.2.1 North America

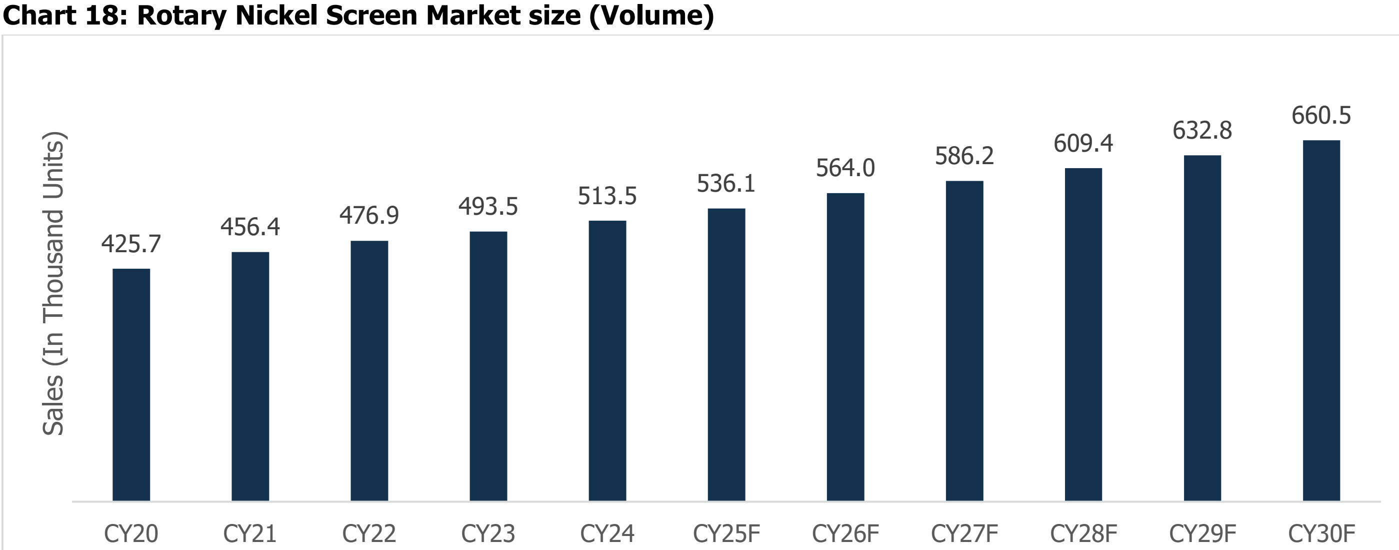
According to the US International Trade Commission (USITC), the United States was the world's largest single-country apparel importer in 2023, sourcing the majority of its apparel from Asia. In 2023, the U.S. imported apparel worth USD 79.3 billion, representing approximately 20% of global apparel imports. China and Vietnam were the leading suppliers, jointly contributing 39% of total U.S. apparel imports by value.

Market fluctuations during the CY21-23 period were largely driven by the COVID-19 pandemic, which underscored the global interconnectedness of apparel manufacturing, the complexity of supply chains, and the sector's vulnerability to macroeconomic conditions.

An essential component in the textile printing process, nickel rotary screens are used to apply intricate designs on fabrics such as cotton, polyester, and blends. These printed fabrics form the basis for garment production, where they are cut, sewn, and assembled into finished apparel. The screens are valued for their durability, precision, and ability to deliver consistent patterns, making them indispensable for large-scale textile manufacturing.

Given the scale of U.S. apparel imports and the reliance on printed fabrics, the ongoing growth of the U.S. apparel market is expected to drive increased demand for nickel rotary screens globally, supporting higher production volumes and technological advancements in textile printing. As a result, the nickel rotary screen market is projected to surpass USD 24 million by CY30, with a CAGR of approximately 6% for the CY2020-30 period.

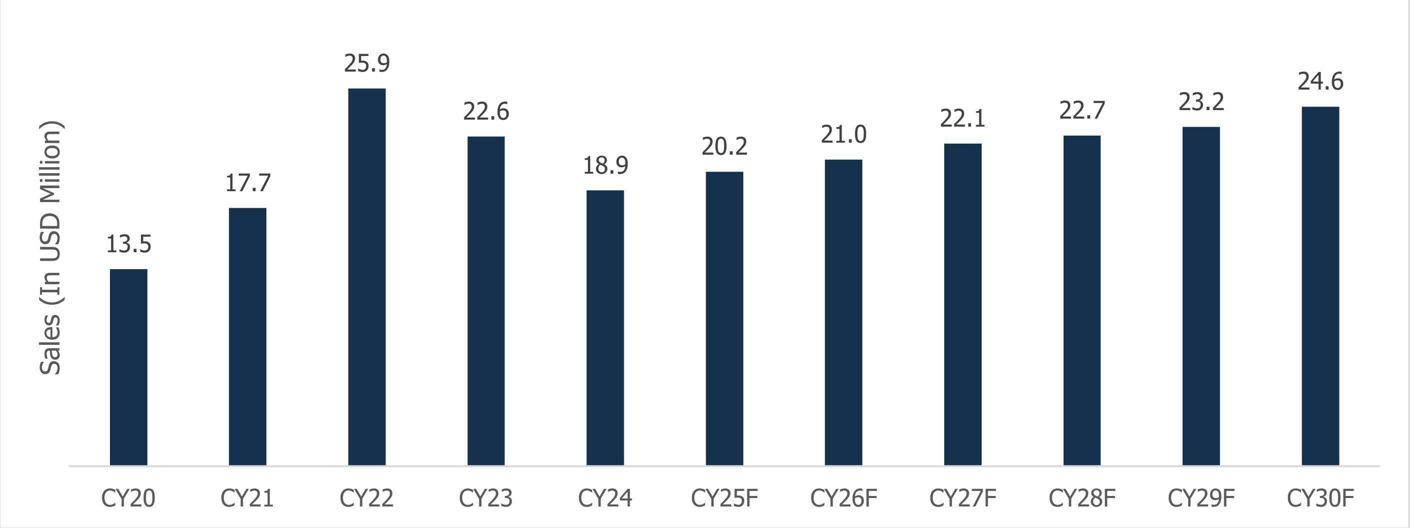
Chart 18: Rotary Nickel Screen Market size (Volume)



Source: Maia Research

Note: F- Forecast

Chart 19: Rotary Nickel Screen Market size (Value)



Source: Maia Research
Note: F- Forecast

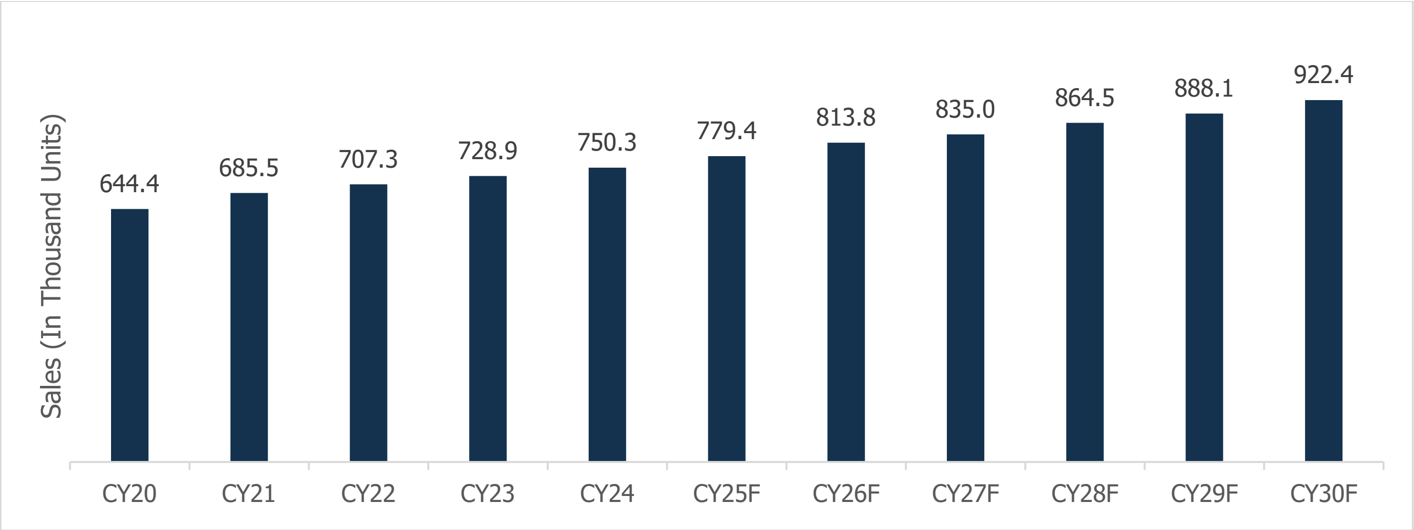
3.2.2 Europe

As per CBI of EU, in 2023, the European Union (EU) stood as a significant player in the global apparel import market, with imports valued at Euro 176.9 billion, up from Euro 144.7 billion in 2018. This growth underscores Europe's robust demand for apparel, sourcing extensively from various regions, particularly Asia. Suppliers from developing countries contributed over 44% of all clothing imported into the EU by value in 2023, a slight decrease from 48% in 2018. This shift may reflect changes in sourcing strategies, possibly influenced by factors such as supply chain diversification and evolving trade policies.

The period from 2021 to 2023 witnessed market fluctuations, largely attributed to the COVID-19 pandemic. The pandemic highlighted the interconnectedness of global apparel manufacturing and the complexities inherent in supply chain networks, exposing vulnerabilities to macroeconomic disruptions.

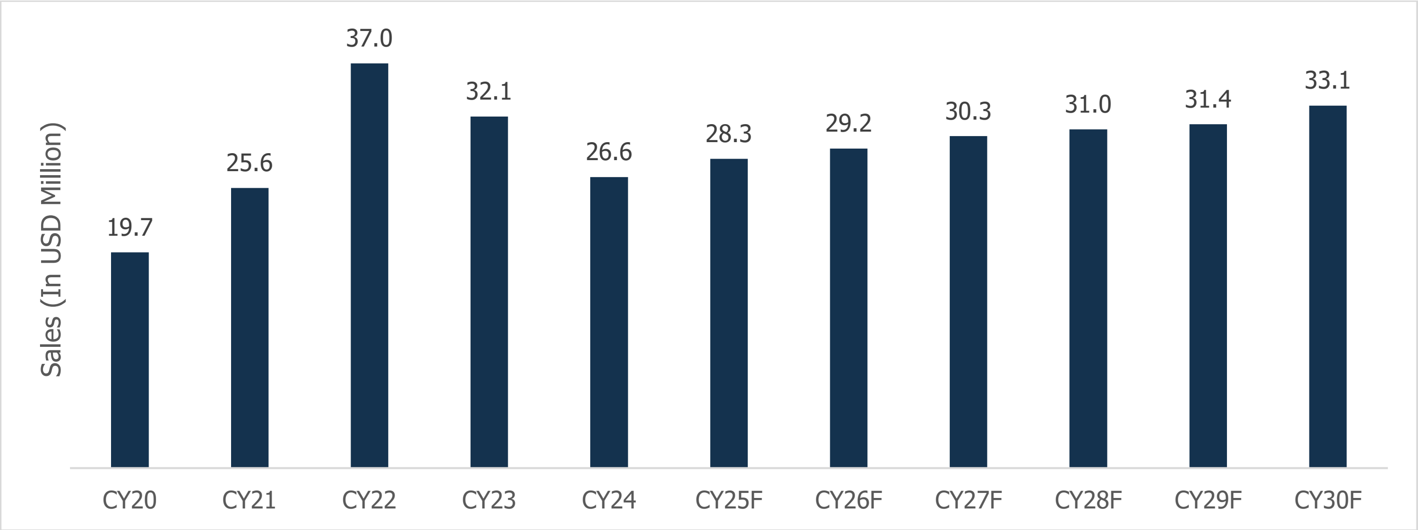
Given Europe's substantial apparel import market, there is a corresponding demand for printed textiles, which in turn drives the need for efficient and reliable printing methods. Consequently, the European textile industry's reliance on rotary screen printing suggests a steady demand for nickel rotary screens. As the apparel market continues to evolve, influenced by consumer preferences and global events, the adoption of advanced textile printing technologies is likely to persist, ensuring high-quality production to meet market needs.

Chart 20: Rotary Nickel Screen Market size (Volume)



Source: Maia Research
Note: F- Forecast

Chart 21: Rotary Nickel Screen Market size (Value)



Source: Maia Research
Note: F- Forecast

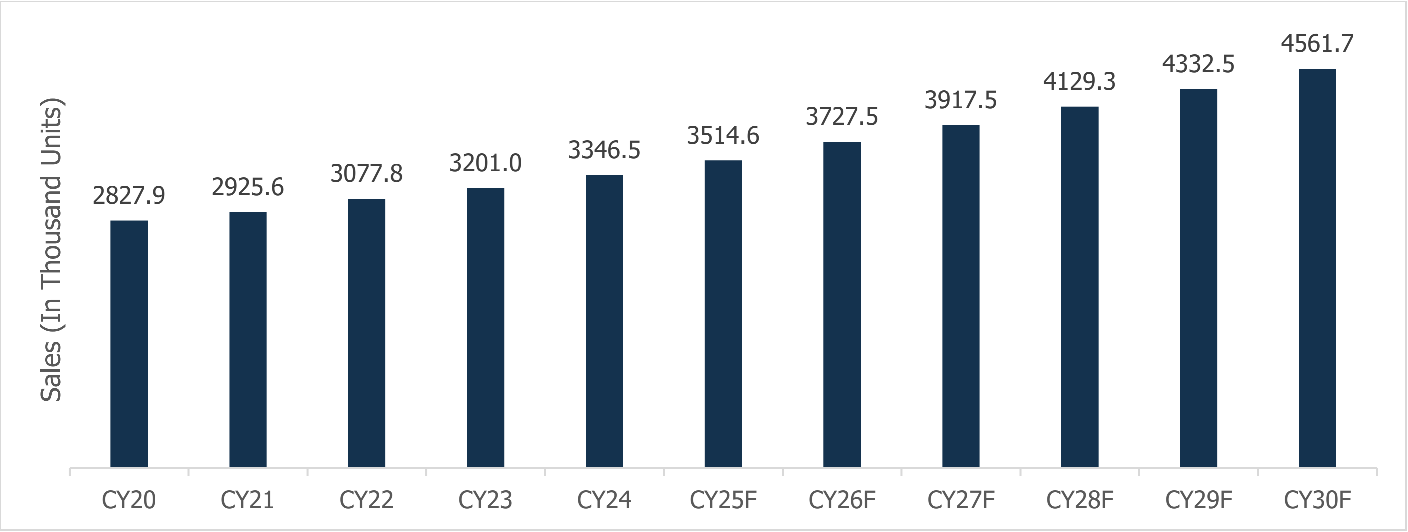
3.2.3 China

According to China's National Bureau of Statistics and China Customs, in 2022 the country exported textile raw materials and products worth USD 341 billion, with apparel exports alone totalling USD 178.7 billion. This highlights China's significant contribution to maintaining its status as the world's largest apparel exporter. The nation's export strength is underpinned by its robust production capabilities, an established supply chain, and a growing global demand for affordable, mass-produced clothing. China's dominance in global trade is further solidified by its role as a major supplier to key markets such as the United States, Europe, and the Middle East.

Between CY21-23, China's textile market experienced fluctuations mainly due to the impacts of the COVID-19 pandemic, which disrupted global supply chains and altered consumer demand. The pandemic underscored the interconnected nature of textile manufacturing and revealed vulnerabilities within China's production and export systems. Despite these challenges, China's exports remained resilient, and the country retained its leadership position in global trade.

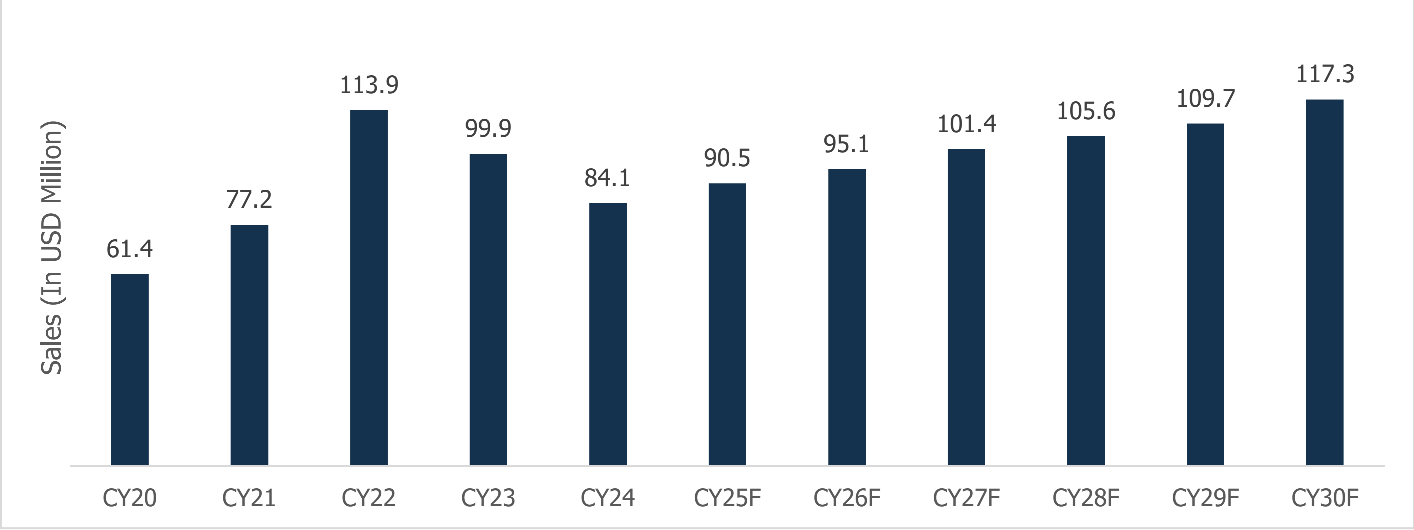
As China continues to lead global textile exports, the demand for advanced textile printing solutions, including nickel rotary screens, is expected to rise. The ongoing growth of China's apparel sector is likely to drive an increase in global demand for these specialized printing tools.

Chart 22: Rotary Nickel Screen Market size (Volume)



Source: Maia Research
Note: F- Forecast

Chart 23: Rotary Nickel Screen Market size (Value)



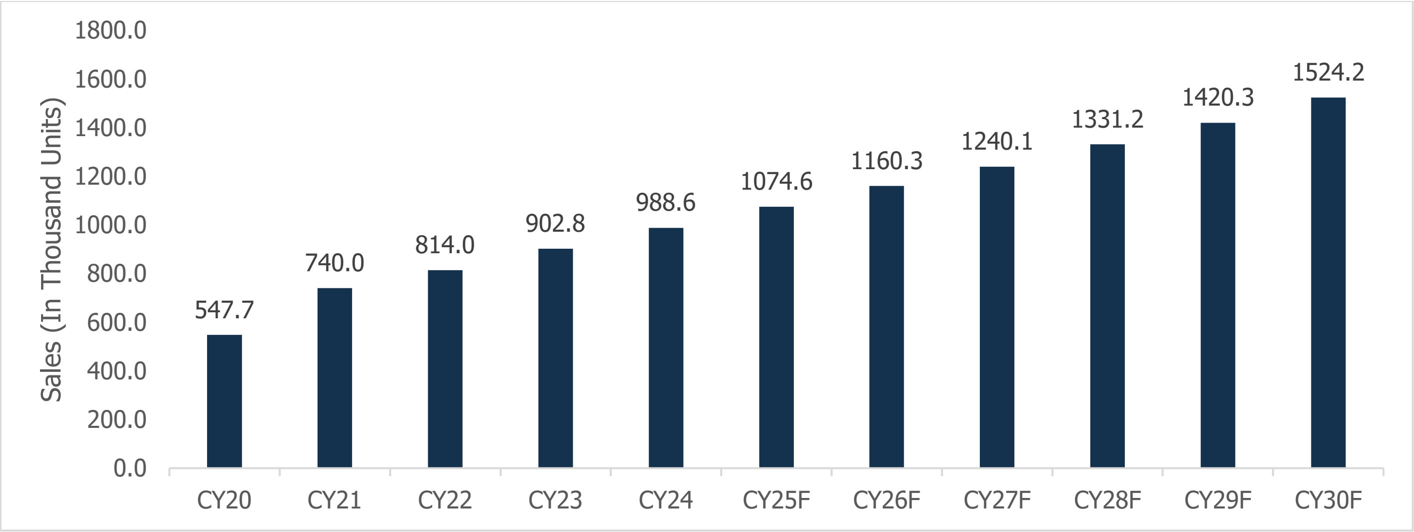
Source: Maia Research
Note: F- Forecast

3.2.4 India

India's position in the global textile industry has strengthened significantly due to key developments such as the Xinjiang cotton ban, political instability in Bangladesh, and pandemic-driven supply chain disruptions. These factors have prompted global buyers to seek alternative suppliers, and India, with its robust cotton production, advanced manufacturing capabilities, and competitive pricing, has emerged as a reliable option. This shift has increased India's market share in both textile and apparel exports, reinforcing its growing influence in the global textile trade.

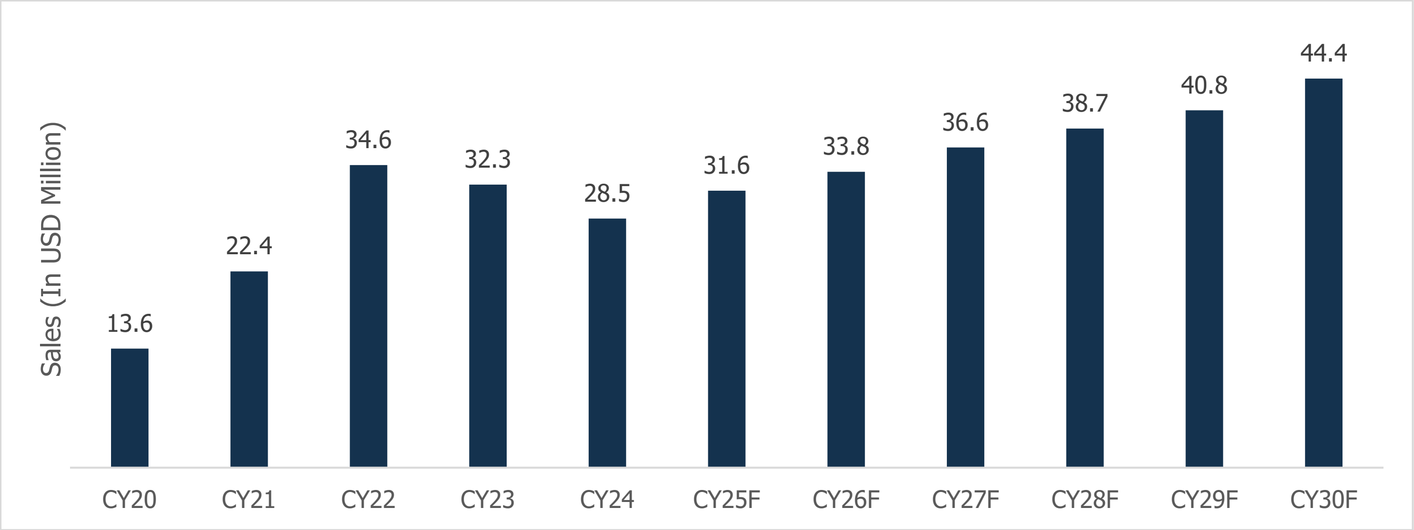
These combined factors have significantly boosted India's position as a key player in the global textile industry, making it a major supplier to leading apparel markets such as the United States, Europe, and the Middle East. As India's textile sector continues to expand, driven by factors like increased demand, supply chain shifts, and competitive advantages, the rotary nickel screen industry is also expected to experience growth. Rotary nickel screens, essential for textile printing, will see increased demand as Indian textile manufacturers ramp up production to meet the rising global need for high-quality, mass-produced fabrics. This, in turn, will fuel further expansion in the market for advanced textile printing technologies.

Chart 24: Rotary Nickel Screen Market size (Volume)



Source: Maia Research
Note: F- Forecast

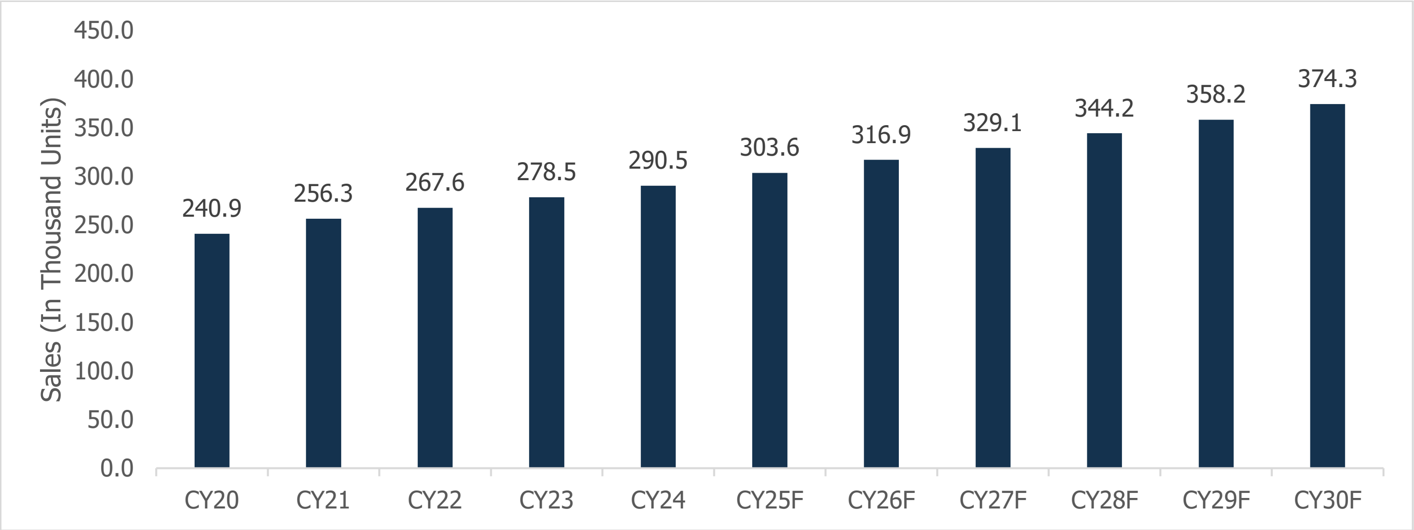
Chart 25: Rotary Nickel Screen Market size (Value)



Source: Maia Research
Note: F- Forecast

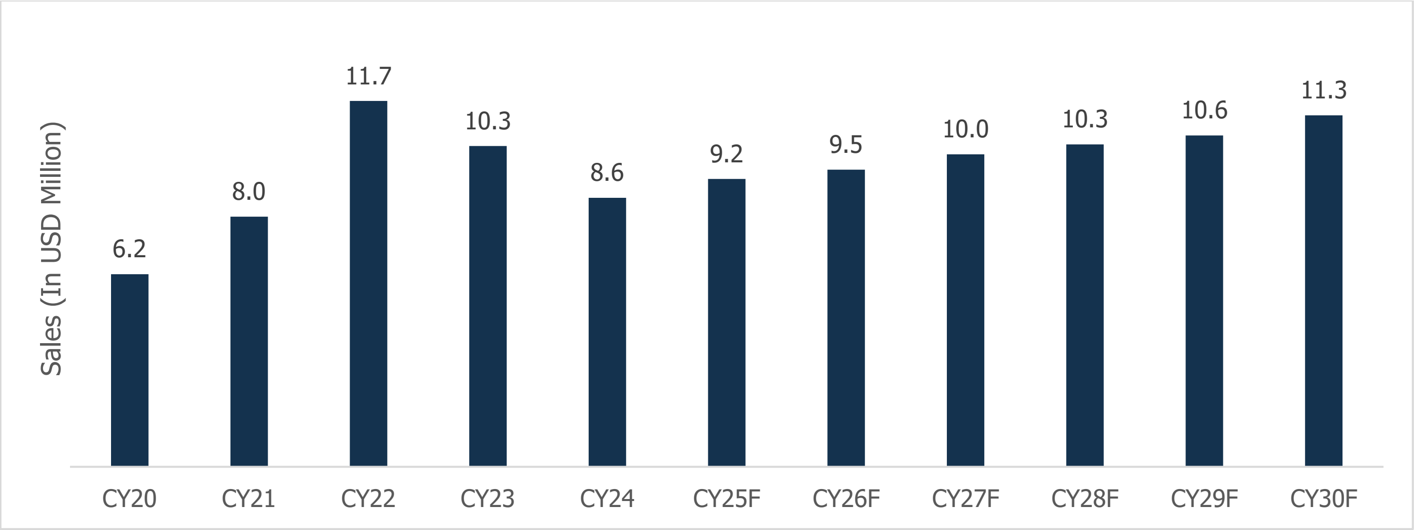
3.2.5 Middle East

Chart 26: Rotary Nickel Screen Market size (Volume)



Source: Maia Research
Note: F- Forecast

Chart 27: Rotary Nickel Screen Market size (Value)



Source: Maia Research
Note: F- Forecast

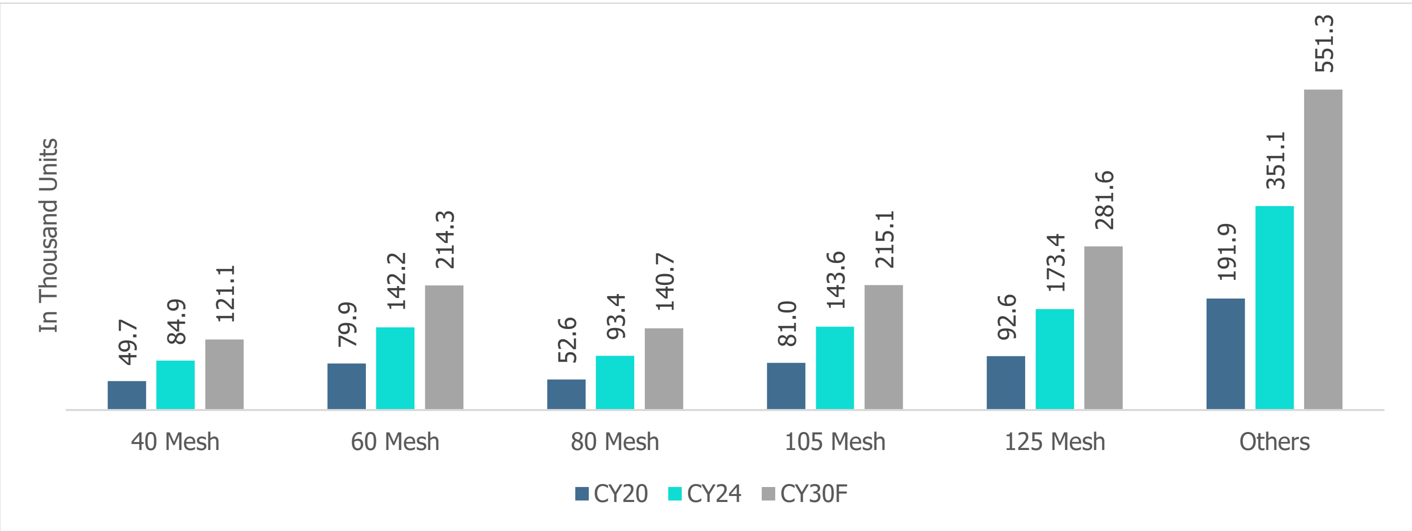
4 Indian Rotary Nickel Screen Industry

4.1 Market Overview by Type

The Indian Rotary Nickel Screen industry market is projected to expand at a CAGR of 10.8% in terms of Volume and 12.6% in terms of Value, during the 2020-30 period. A number of important drivers behind this growth include rising demand from the textile printing industry, technology innovation in the making of screens, and rising demand for high-precision printing solutions.

In addition, growth in India's textile and apparel sector, backed by government policies, growing exports, and the use of automated printing methods, also drives the market growth. Growing usage of Rotary Nickel Screens in specialized sectors, including technical textiles and packaging, also supports the growth of the industry.

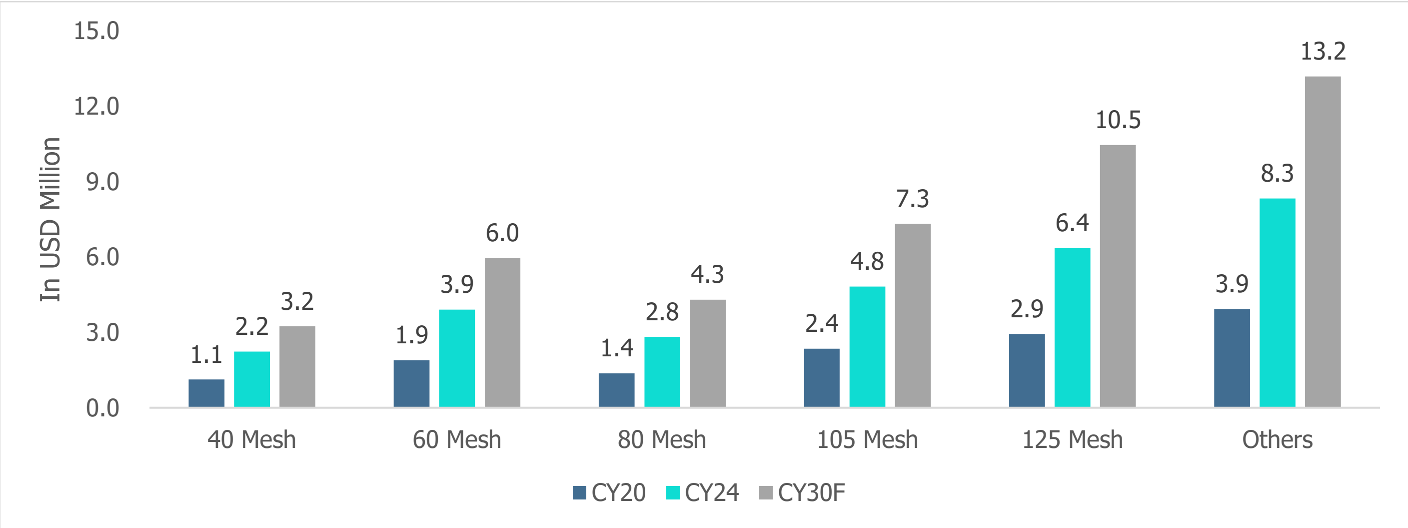
Chart 28: Market Size (Volume)



Source: Maia Research

Note: F- Forecast

Chart 29: Market Size (Value)



Source: Maia Research

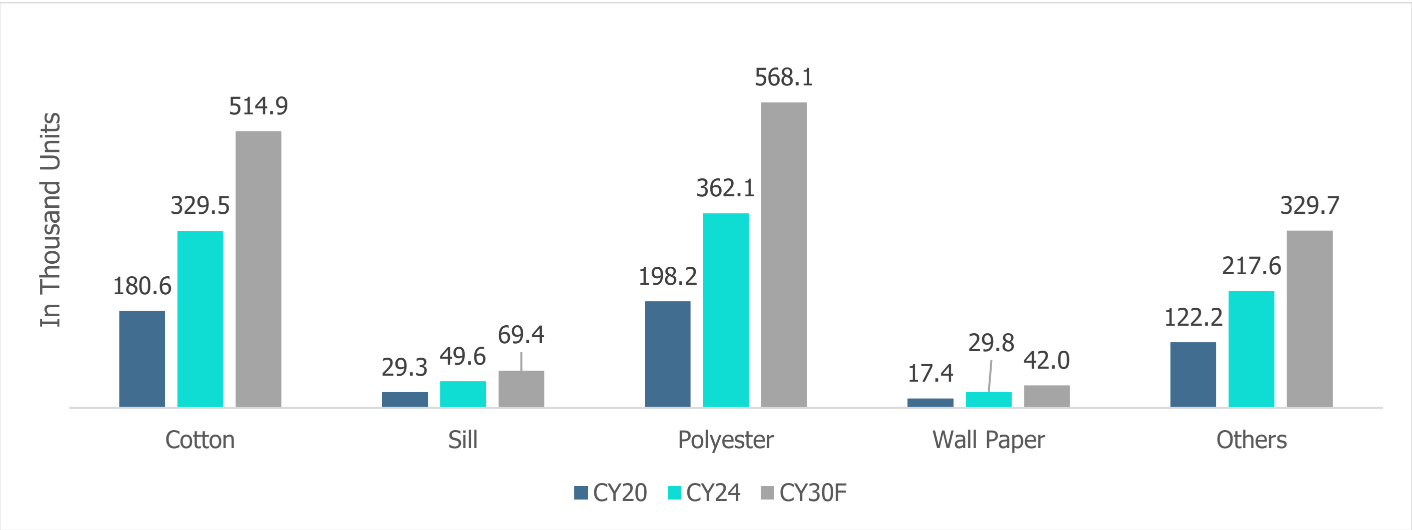
Note: F- Forecast

4.2 Market Overview by Application

The cotton and polyester market are projected to grow at a CAGR of approximately 11% for the 2020-30 period. This growth is driven by increasing demand for these materials in various industrial applications, particularly in textile printing, where rotary nickel screens are extensively used for high-quality, precision printing processes.

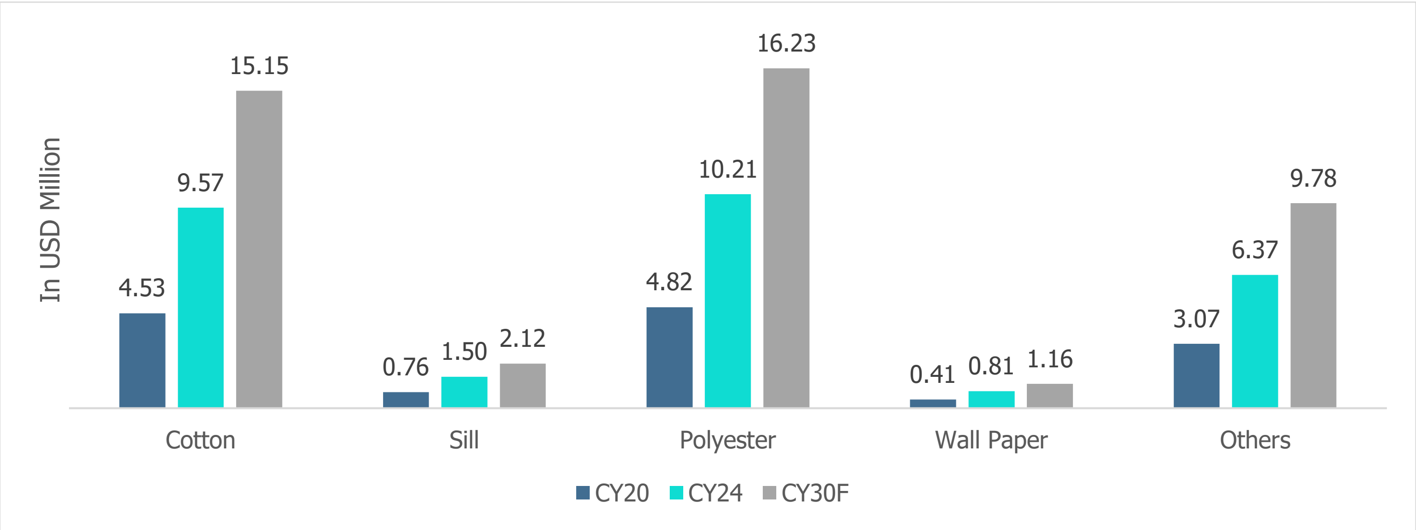
The rise in manufacturing capabilities, advancements in screen technology, and the growing global textile market are expected to further fuel this expansion, positioning the cotton and polyester market for continued growth in the coming decade.

Chart 30: Market Size (Volume)



Source: Maia Research
Note: F- Forecast

Chart 31: Market Size (Value)



Source: Maia Research
Note: F- Forecast

4.3 Growth Drivers

Factors	Details
1. Expansion of the Global Textile Industry	• The textile industry remains a fundamental sector in the global economy. • Emerging economies attract textile investments due to affordable labour. • Developed countries are shifting towards high-end, intelligent textile production. • Both large-scale production and high-quality printing depend on rotary nickel screens.
2. Performance Advantages of Rotary Nickel Screens	• High precision ensures accurate ink or dye transfer, enabling intricate designs. • Suitable for complex patterns and personalised textile demands. • Exceptional durability, wear resistance, and corrosion resistance enhance longevity. • Cost-effective over time, despite higher initial purchase costs.
3. Changing Market Demand	• Consumers prioritise aesthetics and unique designs in textiles. • Growing demand for high-quality printed textiles in fashion and home décor. • Increasing textile trade boosts the need for superior printing solutions. • Export-driven textile firms require advanced printing tools for global competitiveness.
4. Technological Advancements	• Digital printing technology complements rotary nickel screens for efficient printing. • Continuous improvements in mesh accuracy and uniformity enhance printing quality. • Integration with new textile processes ensures sustained relevance.

4.3.1 Factors driving Indian Market:

1. Growing Domestic Market

- India's large population creates significant demand for textiles.
- Rising middle-class income has shifted consumer preferences towards fashion, personalization, and high-quality clothing.
- Increasing demand for innovative printing designs has boosted the need for rotary nickel screens.

2. Rising Demand in Home Textiles

- Growing interest in home décor has increased demand for aesthetically appealing bedding, curtains, and other home textiles.
- Rotary nickel screens enable intricate and diverse pattern printing, adding value to home textile products.

3. Government Support & Policy Initiatives

- Mitra Textile Parks: Large-scale investment initiative to enhance infrastructure, attract investments, and expand textile production.
- Production-Linked Incentive (PLI) Scheme: Encourages efficiency and quality improvement, leading to greater demand for high-quality rotary nickel screens.
- The Samarth scheme is a flagship skill development initiative launched by the Government of India to enhance capacity building in the textile sector.
- Expansion of textile enterprises results in increased purchases of rotary nickel screens for printing applications.

4. Technological Advancements in Manufacturing

- Indian manufacturers are enhancing screen quality through electrochemical deposition, laser processing, and advanced manufacturing techniques.
- Improved strength, wear resistance, and corrosion resistance extend screen lifespan, reducing long-term costs for textile enterprises.

5. Emerging Printing Technologies

- Integration of digital printing with rotary nickel screen printing offers both efficiency and precision.
- Indian textile firms are adopting hybrid printing techniques, sustaining demand for rotary nickel screens that support new printing models.

4.4 Challenges

Challenges	Details
Raw Material Supply and Price Fluctuations	• Nickel metal or nickel alloys form the raw materials for rotary nickel screens. Key sources are Indonesia, the Philippines, and Russia, whose supply is susceptible to political unrest, natural disasters, and trade policy. • Export bans, e.g., Indonesia's, have resulted in global shortages and price hikes. • Small companies suffer from escalating costs, often reducing production or shutting down. • Recurring price volatility makes cost planning difficult, compelling firms to carry more inventory, which burdens operations and slows industry growth.
Technical Limitations	• Electroforming remains the primary production technique but presents challenges such as inconsistent nickel layer thickness and difficulty enhancing mesh precision, which affects product quality and functionality. • Compatibility issues persist with newer printing inks and high-speed equipment, affecting print quality and system stability. • As the industry shifts towards greener inks and more sophisticated machinery, rotary screens must meet stricter compliance requirements to remain competitive. • Research and development require significant financial and human resources, which many small-scale manufacturers lack, leading to limited innovation and slower industry growth.

4.5 Outlook

The domestic textile industry is one of the largest industries in the country. Looking ahead, the industry is expected to grow in terms of installed spindlage and yarn production led by the installation of open-end rotors and setting up of export-oriented units. Technology-wise, the Indian spinning industry has been able to keep pace with international technology trends.

The government is actively promoting the growth and competitiveness of the textile industry by ensuring a steady supply of raw materials, stable and cost-effective power, and access to low-cost financing. These measures are expected to attract new investments and enhance capacity utilization. Additionally, the sector is set for expansion with rising demand for textiles in emerging applications such as sportswear, agriculture, and defence, particularly in technical textiles. Polyester has surpassed cotton as the dominant fiber, widely used in apparel, home furnishings, technical textiles, and children's and women's wear.

To drive innovation, the Ministry of Textiles approved 18 R&D projects worth Rs 467 million across key strategic areas such as Geotech, Protech, Indutech, Sustainable Textiles, Sportech, Smart E-Textiles, and Meditech during the 7th MSG meeting on September 28, 2023. Of these, 14 are high-value projects, three are Prototype Grant projects, and one is an Ideation Grant project. These projects are led by renowned institutions including BTRA, ATIRA, IIT Delhi, IIT Jammu, NIT Jalandhar, IIT Kharagpur, CSIR New Delhi, and IIT Madras.

Furthermore, the government is strengthening education, training, and skill development in technical textiles. The Union Minister approved 26 applications from 15 public and 11 private institutes, amounting to Rs 1.5 billion, to introduce new courses, enhance laboratory infrastructure, and train educators. These initiatives are expected to bolster long-term industry growth.

The government, in 2023, launched Mega Integrated Textile Region and Apparel (MITRA) Park' scheme was launched to establish seven textile parks with state-of-the-art infrastructure, common utilities and R&D lab over a three-year period. Overall, the Indian apparel sector stands poised for significant growth, fuelled by a robust domestic market, evolving consumer preferences, and supportive government initiatives. By addressing existing challenges and leveraging technological advancements, India can solidify its position as a global leader in sustainable and high-quality apparel production.

A strong expansion in the textile industry will directly contribute to the growth of the rotary nickel screen market by driving higher demand for advanced printing technologies. As textile manufacturers scale up production to meet rising domestic and international demand, the need for high-precision rotary nickel screens in fabric printing will increase. Additionally, innovations in textile design and the adoption of technical textiles across various applications such as sportswear, home furnishings, and industrial fabrics will further enhance market opportunities. The expansion of the industry will also encourage investment in modern printing infrastructure, boosting the adoption of high-quality rotary nickel screens.

5 Competitive Landscape

Roopa Screens Pvt Ltd

With nearly two decades of experience, Roopa Screen Private Limited, based in Ahmedabad, Gujarat, is a leading manufacturer, supplier, and exporter specializing in engraving products, rotary screen-printing machines, nickel rotary screens, and textile spares. The company is known for its technical expertise and advanced manufacturing facilities, delivering durable, efficient, and user-friendly products.

Table 5: Financial Information (INR Million)

Particulars	Unit	FY21	FY22	FY23	FY24
Revenue	Rs. Million	195.83	247.01	347.12	357.24
Revenue Growth	%	-	26.1%	40.5%	2.9%
Operating Profit	Rs. Million	17.94	21.51	23.76	43.75
PAT	Rs. Million	1.51	3.30	5.25	14.41
Operating Profit Margin	%	9.2%	8.7%	6.8%	12.2%
PAT Margin	%	0.77%	1.34%	1.51%	4.03%
Debt Equity	Times	6.41	3.11	2.87	1.74
Return on Capital Employed	%	8.5%	10.6%	11.9%	22.3%

Source: Company Annual Reports

Screen-O-Tex India Pvt. Ltd

Screen-O-Tex India Pvt. Ltd. has become one of the manufacturers of precision rotary nickel screens for both textile and non-textile rotary printing. The company has state-of-the-art manufacturing facility for advanced electroforming processes supported by artificial intelligence systems, ensuring high-quality production. Screen-O-Tex offers a diverse range of screens, including Altus, Tech, Novus, and Vega, catering to various printing requirements.

Table 6: Financial Information (INR Million)

Particulars	Unit	FY21	FY22	FY23	FY24
Revenue	Rs. Million	384.82	526.99	763.14	805.38
Revenue Growth	%	-	36.9%	44.8%	5.5%
Operating Profit	Rs. Million	38.90	40.55	45.73	44.89
PAT	Rs. Million	5.27	7.95	10.30	10.12
Operating Profit Margin	%	10.1%	7.7%	6.0%	5.6%
PAT Margin	%	1.37%	1.51%	1.35%	1.26%
Debt Equity	Times	1.56	1.60	1.35	2.01
Return on Capital Employed	%	14.3%	13.1%	16.2%	14.6%

Source: Company Annual Reports

Harish Nickel Screens Pvt. Ltd

Established in Gujarat, Harish Nickel Screens Pvt. Ltd. is a manufacturer of rotary nickel screens. Serving top-tier mills in India and abroad, the company is known for producing high-quality screens suitable for printing on fashion fabrics, bedding, tablecloths, wallpapers, as well as for coating and gluing applications.

Table 7: Financial Information (INR Million)

Particulars	Unit	FY21	FY22	FY23	FY24
Revenue	Rs. Million	43.41	43.78	47.30	51.67
Revenue Growth	%	-	0.9%	8.0%	9.2%
Operating Profit	Rs. Million	1.55	1.98	0.11	(1.75)
PAT	Rs. Million	(0.02)	0.03	(2.31)	(4.02)
Operating Profit Margin	%	3.6%	4.5%	0.2%	-3.4%
PAT Margin	%	-0.04%	0.07%	-4.88%	-7.77%
Debt Equity	Times	0.90	2.11	2.94	7.56
Return on Capital Employed	%	9.5%	14.0%	-7.3%	-82.9%

Source: Company Annual Reports

Stovec Industries Ltd

Stovec Industries Ltd. is a key player in the textile printing industry, offering a range of products and solutions. Stovec is recognized for to fulfil global and local requirements for engraving, printing and allied offerings.

Table 8: Financial Information (INR Million)

Particulars	Unit	FY21	FY22	FY23	FY24
Revenue	Rs. Million	2,333.61	2,358.49	NA	NA
Revenue Growth	%	-	1.1%	NA	NA
Operating Profit	Rs. Million	385.28	338.07	NA	NA
PAT	Rs. Million	296.41	247.67	NA	NA
Operating Profit Margin	%	3.6%	4.5%	NA	NA
PAT Margin	%	12.70%	10.50%	NA	NA
Debt Equity	Times	0	0	NA	NA
Return on Capital Employed	%	20.5%	15.8%	NA	NA

Source: Company Annual Reports

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