India’s economy grew by 13.5%, making it one of the fastest growing economies in the world



- TMMA is one of the premier associations of India which represents the interest of the textile machinery manufacturers of India and thus it acts as a catalyst in the promotion and overall development of the Textile Engineering Industry (TEI) by influencing policy decisions and strategic developments.

- We all know that in the manufacturing sector, machines are of prime importance. The Built, Quality, and Technology of machinery play an important in the success of any industry.

- Textile & Apparel Market stood at about US$ 160 bn during 2021 including exports of about US$ 41.5 bn. It is heartening to know that as of March March 2022, India has become the 5th largest economy in the world surpassing the United Kingdom and during the April-June quarter of 2022-23, India’s economy grew by 13.5%, making it one of the fastest growing economies in the world.

- With a large population base and growing per capita income, India’s domestic T&A market is on the rise. Also, on the

exports front, the Government besides bringing various policy reforms, also announced various schemes like PLI and PM MITRA which are aimed at making India as one of the largest manufacturing hubs of Textile & Apparel products in the world.

- We have a strong Government at the Center and under the dynamic leadership of Hon'ble Prime Minister, Shri Narendra Modi Ji, the Indian T&A industry is extremely hopeful of touching the mark of US$ 350 bn T&A market including US$ 100 bn exports in years to come.

- This increase in market size will not be possible without appropriate investment in machinery and accessories, thus, a huge opportunity is waiting for Indian Textile Machinery Manufacturers in years to come provided they make themselves capable of catering to this huge demand.

- Keeping in view the importance of the latest technology, the Government brought the flagship Technology Upgradation Fund Scheme (TUFS) which was aimed at the modernization of the Indian Textile Industry. The scheme played a key role in the upgradation of the Indian Textile Industry, however, the scheme got expired on 31st March 2022.

- To keep the momentum going, Government is now planning to bring a simplified TUFS scheme with lesser paper & procedural requirements and it will play a key role in the further modernization of the Indian Textile Sector.

- Friends, our domestic machine manufacturers have huge potential and they have been successful in developing many world-class machineries, however, there is still a huge gap in the technology of indigenous machines and the machines manufactured globally except for the spinning machines.

- Even in spinning, the industry had to import certain machines like Auto-corners, winders, fancy doublers, etc. to meet the quality requirements of the global brands and sustain export competitiveness.

- In the case of warping, sizing, weaving, processing, and garmenting machines, the indigenous technology could be used only for producing low and medium value-added textile products. The industry has to depend a lot upon imported machines to produce quality products with certain specifications as prescribed by the customers.

- He called upon the domestic textiles machinery manufacturers to come up and fill these gaps in technology. And urge them to avail of the various Central and State level Policy Support available today for joint venture and collaboration, to ensure that India adopts the best-in-class technology.

- Indian T&A industry is in expansion mode and is trying to avail of the benefits of PLI and PM MITRA scheme besides the various State Textile Policy that are not only offering capital subsidy and support towards land, Plant & Machinery, but also towards sustainable technology.

- A lot is happening on Sustainability all over the world with customers asking for sustainable products, especially in markets like EU, USA, etc. and in the coming time this trend is likely to be compounded and hence such emerging trends should be continuously monitored and considered during technology development.

- From a limited concern on hazardous chemicals and emissions a decade back, the quality and environmental compliance requirement of our major markets are getting more complex. I call upon for greater support from technology partners in meeting these requirements.

- The upcoming EU legislation for ensuring sustainability, the growing call of circularity, the emerging area of metaverse and efficient digital supply chain, the ever-expanding scope of digitization of manufacturing and supply chain management – all call for greater technology innovation and upgradation.

- The future growth of Indian Textile & Apparel Industry both domestically and globally largely depends on the pace at which we can meet the above required changes.

Abstract from the Speech of CITI Chairman, Shri T. Rajkumar for Textile Machinery Manufacturers' Association's 62nd AGM