

## Strengthening India's Textile Machinery Sector: Insights from TMMA Chairman M. Sankar at the 64th AGM



At the 64th Annual General Meeting of the Textile Machinery Manufacturers' Association (TMMA) held on 19th September 2024 in Mumbai, Chairman M. Sankar delivered an impactful speech, highlighting the achievements and challenges facing India's Textile Engineering Industry (TEI). The AGM also marked the presentation of the Export and R&D Awards, recognizing excellence within the industry.

Mr. Sankar opened by welcoming Chief Guest Shri Rakesh Mehra, Chairman of the Confederation of Indian Textile Industry (CITI), and extended his gratitude for the continued support from TMMA members and the broader industry.

### **Key Insights on Economic and Industry Trends**

Mr. Sankar provided a detailed overview of the global economic scenario, noting that while the global economy grew by 3.0% in 2023-24, inflation, geopolitical tensions, and disrupted supply chains continued to pose challenges. Despite these global pressures, India's economy showed strong resilience, growing by 8.2%, buoyed by robust domestic demand and increased foreign investment.

### **The State of India's Textile Engineering Industry**

The TEI registered a marginal production increase of 2%, with segments like spinning and processing machinery seeing stronger growth. However, the last two quarters of 2023-24 were marked by a downturn due to geopolitical issues, affecting both exports and capacity utilization. Exports of textile machinery fell by 14%, highlighting the need for innovation and collaboration within the industry.

### **Collaboration and Innovation for Future Growth**

Mr. Sankar emphasized the importance of a symbiotic relationship between the textile sector and machinery manufacturers. He urged the TEI to embrace cutting-edge technologies and sustainable practices to meet global demands. He also stressed the critical need for robust R&D support from the Government of India to ensure that India remains competitive in the global textile machinery landscape.

The AGM concluded with the presentation of the Export and R&D Awards, celebrating the industry's achievements.