

'Indian Textile & Apparel Industry Has A Host Of Opportunities To Propel It To The Number One Position in The World'

With a legacy of almost seven decades, Voltas aims to deliver innovative and state-of-the-art product solutions that offer cooling, comfort and convenience to consumers across the globe. Voltas is synonymous with 'Trust', and today, it has become a household name in India when it comes to consumer durables. Its, wholly owned subsidiary, Universal MEP Projects & Engineering Services Limited, is among the most reputed engineering solutions provider in the country and the Textile Machinery division has been a pioneer in bringing state-of-the-art textile solutions to the Indian Textile Industry.

Pradeep Bakshi, MD & CEO of Voltas Limited and MD, Universal MEP Projects & Engineering Services Limited (Voltas Ltd), expressed his thoughts on the Indian textile and textile engineering industry to **Textile Excellence** recently. Here is an excerpt:

Through my career spanning over four decades, I have worked across various products and services portfolios and this multi-disciplinary experience across industries has helped me to work through the nuances of the textile industry as well.

Textile technology has matured over the past century with many futuristic solutions and this journey continues. The good thing about technology is that it keeps evolving to offer comfort and convenience to users. IoT and artificial intelligence will improve productivity and efficiency of machines as well as the mills, avoiding breakdowns that can impact productivity. From being predictive to preventive, these product enhancements can take the services of textile technology providers to the next level. Preventive maintenance, with the help of AI & IoT, will make it much easier for machine manufacturers to develop a system where they can monitor every machine installed across the world, the number of hours the machines function, the consumables that have been used, and sends updates to the user about upcoming service / replacements.

Sustainable solutions remain a challenge for this sector which is known to be resource intensive. Some of the market players claim to offer energy and water savings, but these are only a handful at the moment. The industry should aim to come up with solutions that conserve these valuable resources while being technologically advanced. These new technologies if implemented properly will ensure sustainable growth of the textile sector which is the pressing need of the hour.

The industry sentiments are volatile given the backdrop of a downturn. Most mill owners are worried about capacity utilisation and their survival in such trying times. However, I remain optimistic and feel that this phase will not last long.

The India story presents a big opportunity for the textile industry. India is one of the fastest growing economies in the world currently, and is likely to continue to be so in



Pradeep Bakshi,
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the coming decades. I believe the next couple of decades will definitely belong to India. We have surpassed the inflection point two years ago and this has resulted in increasing consumer spending capacity. We have recently surpassed China's population, making India a potentially huge market for textiles and apparel. However, market penetration in India is still low. And herein lies a big opportunity.

While I agree that this is a cyclical industry, but the solution lies within the industry. The export market is another big opportunity, where India is among the top five players. But its share is only about 3 to 5%, and this has remained so for decades.

India is in a sweet spot today. We have a strong young talent pool with relatively lower manpower costs and these are a big plus for several geographies that are looking for partners beyond China. Indian exporters, with a little more effort can easily capture a larger share of this market and India can become the next manufacturing hub. Whether we leverage this opportunity quickly or not remains the big question.

When I travel globally, I see a lot of garments made in Bangladesh, Vietnam, Sri Lanka, Turkey, but not many from India. I would like to reiterate that we have everything going for us and we should go all out to grab this growth opportunity.

The industry should push the policy makers for the much-needed support and incentives to increase utilisation of the manufacturing facilities. These initial incentives will provide a strong impetus and can be a good starting point for the sector. The current administration has created supportive policy frameworks for various other industries. Some of the current schemes of the central government and state governments have played a big role in promoting key sectors with their growth agenda and we believe they will support the textile sector too.

What are we doing at Universal (Voltas) about these opportunities?

Some of our verticals have mastered AI, IoT along with other technological developments and we are in advanced discussions

with our partners to replicate these in our textile machinery division. ESG is also a key priority for us going forward.

Our focus has largely been in the spinning sector over the years. This is primarily because of the long-standing partnership between Universal (Voltas) and Lakshmi Machine Works (LMW). The association has worked beautifully due to our shared ideologies and mutually shared business values. Our partner, LMW are one-stop solution providers for the spinning segment, and this has helped us offer comprehensive solutions to the industry.

Like I have said before, there are great opportunities across the value chain. At Universal (Voltas), our focus is on bringing in the best of technologies in weaving, processing and garmenting into India. We want the post-spinning sector to be as sizable as spinning, if not bigger. And over the next few years, I do hope that we are able to find other partners like LMW that can provide solutions in post-spinning processes too. But, this however continues to remain a challenge for us at the moment. ■