

Textile India

Transforming India's Textile & Apparel Industry

Progress

Textile-Apparels-Fashions-Textile Machinery-Dyestuffs & Chemicals

Publishers: Parvathi TVR Chandran Publications

April 2017

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Business Today Best CEO Award (Textile & Apparel) Presented by Honourable Mr Ravi Shankar Prasad, Union Minister of Law & Justice, Government of India to Mr Anil Kumar Jain

Indo Count Industries Ltd Rs 300 Crore Capex on Cards



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Mr. TVR Chandran & Mrs. Parvathi TVR Chandran

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Textile India
Progress

Transforming India's Textile & Apparel Industry

Textiles - Apparel - Fashion - Synthetic Fibres & Filament Yarns - Textile Machinery & Technologies - Accessories & Components - Dyestuffs & Chemicals

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Printed At: **Supressa Graphics Pvt. Ltd.**

Registered Office:

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Published by Viswanath Chandran Vicha for and on behalf of Parvathi TVR Chandran Publications at "Asheervad" Ground Floor, 3/49 Sion, Road No. 2, Scheme No. 6, Sion East, Mumbai-400 022 and printed by him at M/s Supressa Graphics Pvt. Ltd., 258/259, A to Z Industrial Estate, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400 013, Maharashtra.

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Textile India Progress is Registered with Registrar of Newspapers, Government of India, New Delhi, under Registration No 43692/82.

Textile India Progress takes great pleasure in presenting in this issue an editorial feature on Indo Count Industries Ltd, which has done very well, inspite of a massive slowdown in the Indian textile and apparel industry. Mr Anil Kumar Jain, Executive Chairman of the company was honoured with "Business Today Best CEO (Textiles & Apparel) Award for the year 2016. The Award was presented by Hon'ble Union Minister of Law and Justice, Mr Ravi Shankar Prasad in the presence of Mr Aroon Purie - Editor in Chief Business Today and Mr Manpreet Chadha - Wave Group Vice Chairman at the "Business Today Best CEO Awards - 2016" in New Delhi recently.



Commenting on the 9MFY17 results, Mr Anil Kumar Jain, Executive Chairman, Indo Count Industries Ltd said "Against the backdrop of challenging environment our business continues to track ahead satisfactorily on the back of dynamic response to market trends, enduring customer relationships, "Customer First" approach and strong product portfolio. The operational performance in conjunction with steady cash accruals has been indicative of our company's inherent strength", stated Mr Anil Kumar Jain.

Indo Count Industries Ltd, one of the largest home textile manufacturer, is on a high growth trajectory. The company attained a sales turnover of Rs 1572 crore for 9MFY17 and has lined up a Rs 300 crore capital expenditure, for expansion of its capacity from 68 million meters to 90 million meters.

Marzoli of Italy is the only European textile machinery manufacturer providing the full line of machines for spinning of short staple fibers with over 150 roving frames being sold every year worldwide. Mazoli's FT6E and FT7E, represents a state-of-the-art solution, yielding the best results for efficiency, reliability and quality. Textile India Progress presents a detailed analysis of these two products for the information of readers.

Mr Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Ltd, stated that "Reliance is focussing on growth strategy for creating sustainable returns for shareholders through value-enhancing high return projects. Our robust integrated platform, sound operational processes and business portfolio aligned to the needs of emerging India, enabled us to deliver another record performance in challenging market conditions", stated Mr Ambani.

Textile India Progress Editorial Team is pleased to inform its readers that the numerous efforts put in by the Team, since January, 2015 to January, 2017 in espousing the cause of Indian textile and apparel industry, with Government of India, yielded successful results and many of the recommendations have been enunciated as Government policies. We hope, these bold policies will result in rapid growth of Indian textile and apparel industry. The journal is in constant dialogue with Government of India, with the objective of growth of Indian textile and apparel industry.

Viswanath Chandran Vicha

Transforming India's Textile and Apparel Industry to Attain \$350 Billion Textile Output by 2025

Textile India Progress is a journal dedicated to the overall cause of textile industry, including standalone spinning mills, integrated textile mills, powerloom and handloom sectors. The journal is published bimonthly every two months in February, April, June, August, October and December every year. The journal's objective is to espouse the cause of Indian Textile and Apparel Industry. Senior Editors of the journal have mutual exchange of views and ideas with Textile Leaders and Government of India, with a view to fructifying the National Textile Vision document and National Textile Policy, which has set the target for Indian Textile and Apparel Industry to increase from current output of \$110 billion to \$350 billion output by 2025 (domestic \$200 billion and export \$150 billion).

With this ambitious target, textile industry can alter the job scenario and manufacturing landscape, thereby fulfilling Honourable Prime Minister's Vision to put textile segment as part of "Make in India" program. It is possible to attain this ambitious target, however difficult to implement many of the innovative ideas. These innovative ideas can be successfully implemented with the co-operation of Industry, Government of India and Consumers. Traditional millowners need to change their mindset of running only spinning units and they must install processing plants, going for forward integration in processed fabrics and finally to garment production.

India is currently exporting cotton yarn, spun yarn and polyester filament yarn together for \$7 billion. If India exports processed fabrics, the value addition of this cotton yarn, will be an additional five times of this value at \$35 billion. If India exports garments, the value addition of this yarn will be ten times of the value of cotton yarn at \$70 billion.

Textile India Progress is committed to Values and Excellence. Senior Editors of the journal are committed in their Mission to work with Government of India, Industry and Consumers. Mr Raju Chandran, Managing Editor, Textile India Progress was invited by Government of India, Minister of State for Textiles (Independent Charge), to a detailed discussion on what should be done to attain \$350 billion textile output by 2025. The textile expert suggested that we must have a thrust on Value Addition from cotton yarn to garments and from synthetic fibres and filament yarns to garments. This will increase the current output by 10 times. Mr Raju Chandran told the Minister that as against our current export of \$7 billion worth cotton yarn, India can export for a value of \$70 billion annually, if these cotton yarn and synthetic fibres and filament yarns are converted into garments. Hence, he has recommended the immediate setting up of Integrated Textile Parks, near the Sea Coast. In case of standalone spinning units, Mr Raju Chandran suggested that Government of India, must extend them facilities to expand into processing and weaving facilities, so that these units, become viable and are able to make profits. Textile India Progress has offered to share its Knowledge with Government of India, Industry Leaders, Consumers, with the objective of rebuilding Indian Textile Economy, which is currently facing severe crisis.

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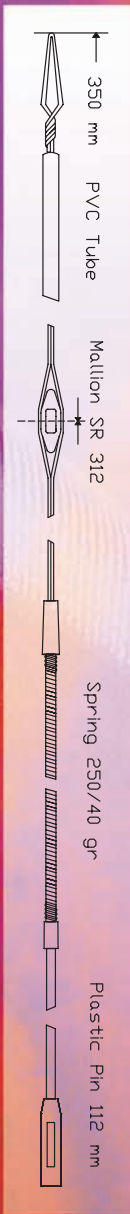
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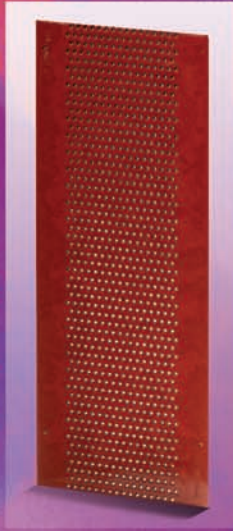
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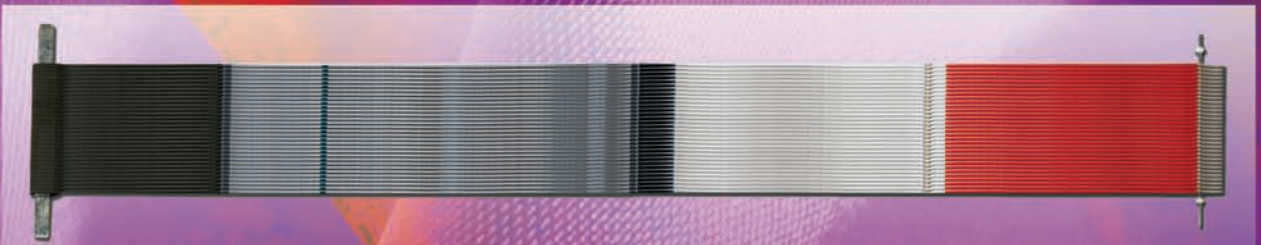
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Indian Textile and Apparel Industry have Exponential Potential for Growth Government should consider lowest GST rate for Manmade Fibres and Apparels

Textile India Progress is grateful to His Excellency, Mr Narendra Modi, Prime Minister of India for the prompt and numerous responses, to Textile India Progress recommendations submitted to him during January, 2015 to January, 2017. In this period, Government of India, Ministry of Textiles and Ministry of Finance, introduced major reforms for Indian textile and apparel industry.

Textile India Progress has now recommended to Honourable Prime Minister, Cabinet Ministers and various Secretaries of Government of India to levy lowest GST rate for Manmade Fibres and Apparels, while introducing the GST Bill.

Following Textile India Progress Team's recommendations to Government of India, from January, 2015 to January, 2017, Government of India has enunciated numerous policy measures for growth of Indian textile and apparel industry.

Indian textile and apparel industry have an exponential growth potential to substantially increase its exports, provided, we do the right product development and go for forward integration, to produce value added products. Particularly, home textiles, kitchen textiles, medical textiles, construction textiles and automobile textiles have great potential to increase exports. In home textile category, we already have large well-established companies, who are manufacturing excellent quality products and have gained a large market share in the export market. Some of these companies are: Welspun India Ltd, Indo Count Industries Ltd, Trident Ltd, Himatsingka Seide Ltd and Sutlej Textiles and Industries Ltd. In sectors, kitchen textiles, medical textiles and construction textiles, we do not have substantial presence. It is therefore necessary for standalone spinning mills, to evaluate possibilities of setting up projects in these sectors, which are still untapped by Indian textile industry. In home textiles, there is abundant established capacity and existing companies have already chalked out ambitious expansion plans, hence, may not be advisable for a newcomer to enter into that field, which may not be a viable proposition. For example, Indo Count Industries Ltd has chalked out a plan to expand its home textile capacity from 68 million metres to 90 million metres per annum, with Rs 350 crore capital expenditure in two phases. Similarly, Welspun India Ltd has also chalked out a large expansion plan, which is currently under implementation.

Indian textile and apparel industry can attain US\$350 billion textile and apparel output



Honourable Mr Santosh Kumar Gangwar, Minister of State for Finance, Government of India, in discussion with Mr Raju Chandran, Managing Editor of Textile India Progress.

and create 35 million jobs by 2025, from the present US\$140 billion textile and apparel output. This US\$350 billion textile and apparel output also includes India's exports of textile and apparel and hence, India's textile mills must focus on product development, rather than producing and exporting cotton yarn and grey fabrics.

Government of India must enunciate policies for rapid growth of Indian textile and apparel industry. Some of the recommendations made by Textile India Progress Team to Government of India are:-

a) Government of India must emulate China Textile Industry and focus on Processing and Garmenting, focus on Niche Products to produce Garments, such as Sports Wear, Leisure Wear, Party Wear, Yoga Wear, Technical Textiles, and Home Textiles. Government must set up Integrated Textile Parks, near Sea Coast, in Maharashtra, Gujarat or Andhra Pradesh, for producing such Garments, so that these Garments, could be exported. Government must make FDI investments in textile machinery attractive, for FDI to flow into India. International textile machinery manufacturers, producing cotton textiles machinery and machineries for Manmade Fibres must be given an attractive proposition to welcome FDI into

our country.

- b) Banks exposure to Indian textile and apparel industry is Rs 2,50,000 crore and Government of India must protect the bank funds, for which, we require Innovative Policies from Government of India. We must on Focus on getting Export market for processed fabrics and garments, where the margins are attractive. Here forward integration becomes imperative.
- c) India has 900 textile mills, out of which 850 mills are standalone textile spinning mills. Structural weakness in Indian standalone cotton spinning yarn mills are confirmed from the fact that many of them are unable to even pay bank interest, for loans they have taken, to set up the spinning projects. Many standalone spinning textile mills are already on the verge of closure.
- d) Government of India must engage with Successful Textile Industrialists, to take their guidance, to bail the Indian Textile and Apparel Industry from the current crisis. His Excellency, Mr Narendra Modi, Prime Minister of India, must formulate a Team of Experts in his Office, to prepare a Road Map for the growth of Indian Textile and Apparel Industry.

Italian Textile Machinery – 2016 Closes with Growth in New Orders

ACIMIT represents an industrial sector comprising around 300 manufacturers (employing close to 12,000 people) and producing machinery for an overall value of about 2.6 billion euros, with exports amounting to more than 85% of total sales. Creativity, sustainable technology, reliability and quality are the characteristics which have made Italy a global leader in the manufacturing of textile machinery.

The orders index for textile machinery compiled by ACIMIT, the Association Italian Textile Machinery Manufacturers, for the period from October to December 2016 rose by 5% compared to the same period for the previous year. The value of the index thus came in at 94.2 points (basis: 2010=100).

This growth affected both the foreign markets, where the index registered an absolute value of 103.4 points (+5%) and Italy. In this case, the increase compared to the period from October to December 2015 was 16%, with an absolute value for the index of 55.7 points.

On an annual basis, and compared to 2015, the index registered an average increase of 4% (absolute value: 95.2). Domestic sales were up significantly, rising by fully 14% (absolute index: 55.2), confirming the vigour of the Italian market. Foreign markets recorded a more contained increase in orders (+3%, for an absolute value of 104.0).

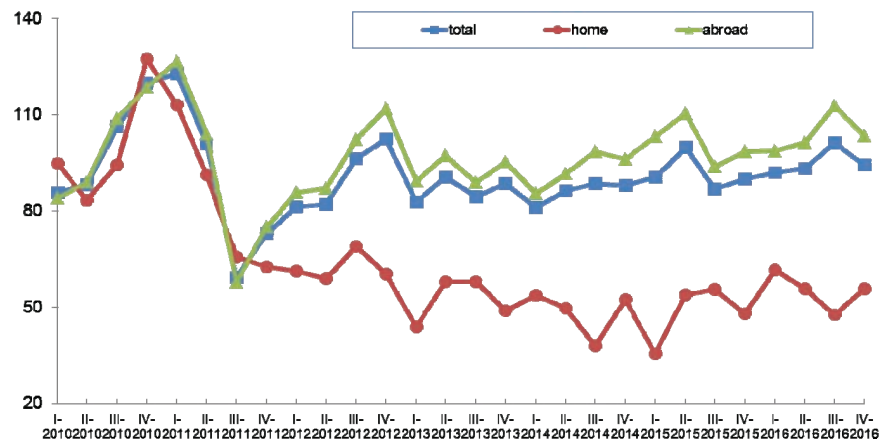
The president of ACIMIT, Raffaella Carabelli, commented on

the results as follows: “The data for the index for the last quarter of 2016 confirm a year we can certainly define as positive, with an overall growing orders index.”

Data for Italian exports, updated to the first nine months of 2016, confirm a positive trend, with a 3% increase compared to the same period of 2015. “In spite of our far from brilliant export performance in the world’s three major markets, China, Turkey and India,” states ACIMIT’s President, “our sales are nonetheless growing in Bangladesh and Pakistan, as well as in North America and Europe”.

The outlook for 2017 appears to be dynamic, despite the current geopolitical uncertainties. For its part, with the support of the MISE and ICE-Agency, over the course of the year ACIMIT will continue to push forward in promoting internationalization, as over 20 Country/markets will be the object of promotional initiatives aimed at the penetration of Italy’s textile machinery sector. Among these initiatives are projects laid out for Sub-Saharan Africa and Iran, both areas in which ACIMIT is insistently promoting its activities for growth.

ITALIAN TEXTILE MACHINERY
INDEX OF ORDERS AT CONSTANT VALUE (BASIS 2010=100)



Cover Feature

Indo Count Industries Ltd on Growth Trajectory 9MFY17 Sales Turnover at Rs 1572 Crore

Rs 300 Crore Capex on Cards – Capacity expansion from 68 million meters to 90 million meters progressing satisfactorily Anil Kumar Jain, Executive Chairman

Indo Count Industries Ltd, has been making progressive increase in its sales turnover in the last few years. Commenting on 9MFY17, Mr Anil Kumar Jain, Executive Chairman, Indo Count Industries Ltd said.

“Against the backdrop of challenging market environment, our business continues to track ahead satisfactorily on back of dynamic response to market trends, enduring customer relationships. “Customer First” approach and strong product portfolio. The operational performance in conjunction with steady cash accruals has been indicative of our company’s inherent strength.

As we enter our next phase of growth, we see several untapped opportunities along with better acceptability in the three new segments of Fashion, Utility and Institutional bedding across a widening footprint. We are enthused at the positive response to our recently launched brands. The augmentation of capacity will further enhance our position in the market.

Our company is committed towards profitable and equitable growth. We are confident that our focus on innovation, customer centricity and prudent business practices will lay the foundation for growth in the years to come”.

Business Today – Best CEO Award (Textile & Apparel) for Mr Anil Kumar Jain

Mr. Anil Kumar Jain, Executive Chairman, was honoured with “Business Today Best CEO (Textiles & Apparel)” Award for the year 2016 in December 2016. The Award was presented by Hon’ble Union Minister of Law & Justice, Government of India - Mr. Ravi Shankar Prasad in the presence of Mr. Aroon Purie – Editor in Chief Business Today and Mr. Manpreet Chadha - Wave Group Vice Chairman at “Business Today Best CEO Awards – 2016” in New Delhi. A detailed analysis and extensive study of BSE 500 listed companies was done using key financial parameters for last three years by PwC, Business Today’s knowledge partner. The final winners were chosen by the Jury comprising Mr. Nimesh Kampani, - Founder



Mr. Anil Kumar Jain, Executive Chairman at the award ceremony

& Chairman - JM Financial; Ms. Kalpana Morparia, CEO - JP Morgan Chase; Mr. Haigreve Khaitan, Senior Partner - Khaitan & Co; Mr. Sri Rajan, Chairman - Bain & Co.

Revenue

Revenue for 9MFY17 at Rs. 1572 crore, increased by 2.4% compared to 9M FY16.

EBITDA margin

The company reported an EBITDA of Rs. 329 crore for 9MFY17 as against Rs. 321 crore in the same period previous year. The EBITDA margin for 9MFY17 stood at 20.9%.

Total Comprehensive Income after Tax

Total comprehensive income after tax for 9MFY17 stood at Rs. 179 crore as against Rs.170 crore in 9M FY16 translating in a 5.8% growth on y-o-y basis.

Cash Profit

The Cash Profit for 9MFY17 stood at Rs. 244 crore as against Rs. 218 crore in 9M FY16 translating in a 11.7% growth on y-o-y basis.

EPS (not annualized)

The increased bottom-line translated into an EPS of Rs. 9.08 in 9M FY17 as against Rs.8.60 in the same period last year on a face value of Rs 2 per share.

Interim Dividend

The Board of Directors declared an Interim Dividend of 20% Re. 0.40 per Equity Share of Face Value of Rs. 2/- each for the Financial Year 2016-2017.



Mr. Anil Kumar Jain, Executive Chairman and Mr. Mohit Jain, Managing Director with the award at the award ceremony

Phase I Capex of Rs 175 crore :

Capacity expansion from 68mn meters to 90mn meters at Indo Count Kagal Plant is progressing satisfactorily.

Phase II Capex of Rs 300 crore:

The project is under progress.

Update on the Domestic Venture:

Indo Count Retail Ventures under the brand 'Boutique Living' commenced domestic operations from October 2016.

ICIL part of S&P BSE 500

Indo Count Industries Ltd (ICIL) part of S&P BSE 500, is one of India's largest Home Textile manufacturer. Under the leadership of Mr. Anil Kumar Jain, Executive Chairman who has been awarded "Business Today Best CEO – Textiles & Apparel" Award for 2016 and goal driven approach of Mr. Mohit Jain, Managing Director of the Company, the Company has focused on some of the world's finest fashion, institutional and utility bedding and has built significant presence across the globe. Over the years, the Company has successfully carved out a niche for itself and has become a total bedding resource. Capacity expansion of the Company from 68 million meters to 90 million meters is progressing satisfactorily.

Indo Count Industries Ltd – One of the Largest Home Textile Manufacturer



Indo Count Industries Ltd (ICIL) (part of S&P BSE 500), is one of India's largest Home Textile manufacturer. Under the leadership of Mr Anil Kumar Jain who has been awarded as one of the India's Best Top 100 CEO's 2015, the Company has focused on some of the world's finest fashion, institutional and utility bedding and has built significant presence across the globe. Over the years, the Company has successfully carved out a niche for itself and has become a total bedding resource. The capacity expansion of the company from 68 million meters to 90 million meters is progressing satisfactorily.

The Company's product comprises the following:-

Bed Sheets: Flat sheet, fitted sheet and pillow cases

Fashion Bedding: Comforters, bed in bag, quilts and coverlets, decorative pillows, etc.

Utility Bedding: mattress pads, protectors, comforters filled with poly fibre

Institutional Linen: Basic white bedding, duvet covers and shams; caters to hotels, hospitals and others

The Company has launched the following innovated products:-

Infinity cotton: Blend of a few finest cotton varieties in the world resulting in superior yarn

Thermal balance: Balances temperature between body and bed to deliver superior sleep characteristics

ICIL has introduced three lifestyle brands "Boutique Living", "Revival" and "The Pure Collection" in March, 2016 in US Market. Further 3 new brands viz Sanderson, Harlequin and Scion, licensed through Walker Greenbank PLC UK, having strong presence in UK & Australia were introduced in North America.

ICIL is second largest manufacturer and exporter of bed linen from India; amongst the top three bed sheet suppliers in USA and eleventh largest global home textiles supplier to USA. ICIL has a strong global clientele and exports to more than 54 countries. Major revenues are derived from USA, the Company's largest market; its other prominent markets comprise UK, Canada, Europe, MENA and Australia etc. The Company enjoys long-term relationships with large global marquee retailers.

ICIL has also been honoured in past with numerous prestigious awards from TEXPROCIL including Silver Trophy for second highest exports of Cotton Madeups in Category III for the year 2015-2016 & 2014-15, "Export Excellence Award" in the Top Exporter – Non MSME – Trading House Category by FIEO, Western Region.

CARE and ICRA have upgraded credit rating as "CARE AA- / ICRA AA-" for Company's Long Term Bank Facilities and "CARE A1+ / ICRA A1+" for short term bank facilities. ICRA has assigned outlook as stable.

Indo Count Industries Ltd Committed Towards Serving the Society at Large – in Education, Healthcare, Women Empowerment, Water and Sanitation and initiatives towards Sustainability

Indo Count Industries Ltd, has taken a lot of steps towards improving its CSR activity, by focussing on key areas that affect the Society at large. Some of the initiatives taken by Indo Count Industries Ltd are commendable. A review of the activities of the company indicate that Indo Count is involved at different levels, doing its best towards the chosen sector. ICIL's CSR activities stand on five pillars of Education, Healthcare, Women Empowerment, Water & Sanitation, and Sustainability Initiatives.

EDUCATION

Challenge

- Poor quality of education and lack of quality teaching methodology
- Student retention
- Inadequate infrastructure

Achievements

- Implemented e-learning program linked to state education curriculum
- Benefitted 27,900 students of 71 Govt. aided schools
- Significantly improved the academic score and reduced student dropout.
- Distributed school bags to 17,000 students

Way forward

- Reaching out to more schools and students.

HEALTHCARE

Challenge

- Poor Infrastructure at Primary Health Care Centre
- Lack of quality health care service in remote rural location

Achievements

- Health on Wheels through 2 medical vans reaching 48 distant villages.
- Touching 5,000 patients per month by providing free medi-



cine, check-up and referrals

- Addressed issues like Doorstep Reach, Accessibility, and Availability of Medical Services
- Refurbished primary health care centre

Way forward

- Spreading foot-print of medical service in more villages by adding more vans

WOMEN EMPOWERMENT

Challenge

- Lack of training & employable Skill

- Lack of personal freedom
- Society/culture confining women to household work

Achievements

- Started Skill Development Centre in collaboration with IL & FS
- 124 women trained in stitching skill & 98 successfully employed in the industry
- Making 'grass root' women independent and contributing to upgrading their standard of living



Way forward

- Enhancing new skills and additional employment avenues

WATER & SANITATION

Challenge

- Contaminated drinking water
- No access to proper sanitation facilities

Achievements

- 46 Pure Water Unit & 3 RO Systems installed in schools and remote villages for safe drinking water

- Benefitting 17,000 people
- Built 4 toilet blocks with the help of Zila Parishad and Gram Panchayat

Way forward

- Reaching out to more lives for safe drinking water

SUSTAINABILITY INITIATIVES

- Installed Effluent Treatment & RO Plant thus Recycling 90% of Water
- Solar power and natural day

lighting used in new unit will considerably reduced carbon footprint.

- Acoustic System and Electrostatic Precipitator Installed helps in reduction of Noise and Air Pollution.
- Each plant has been equipped with rain water harvesting system and sewage treatment plant.

Way forward

- Enhance usage of renewable energy.