



Composite Sector

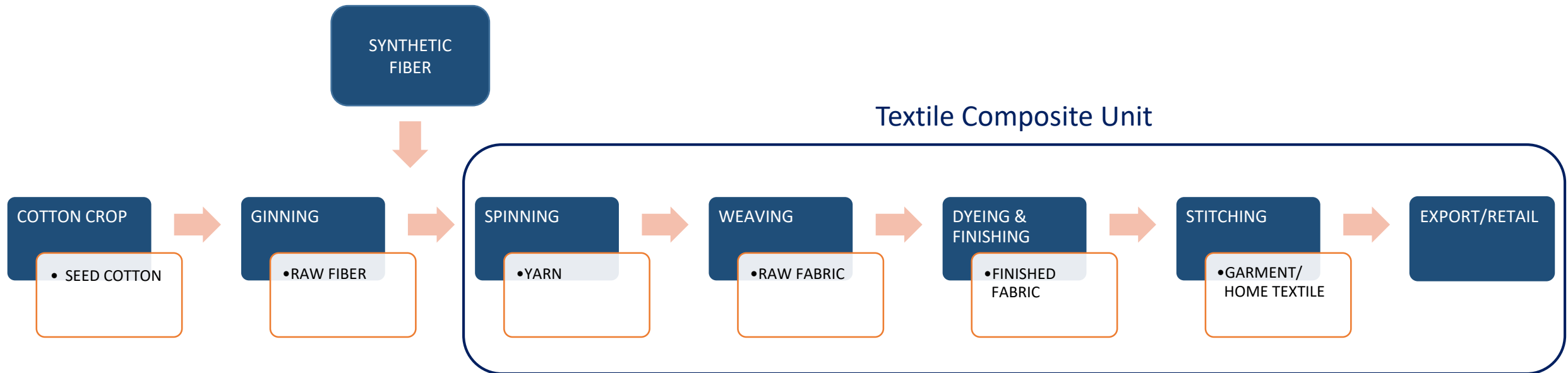
An Overview

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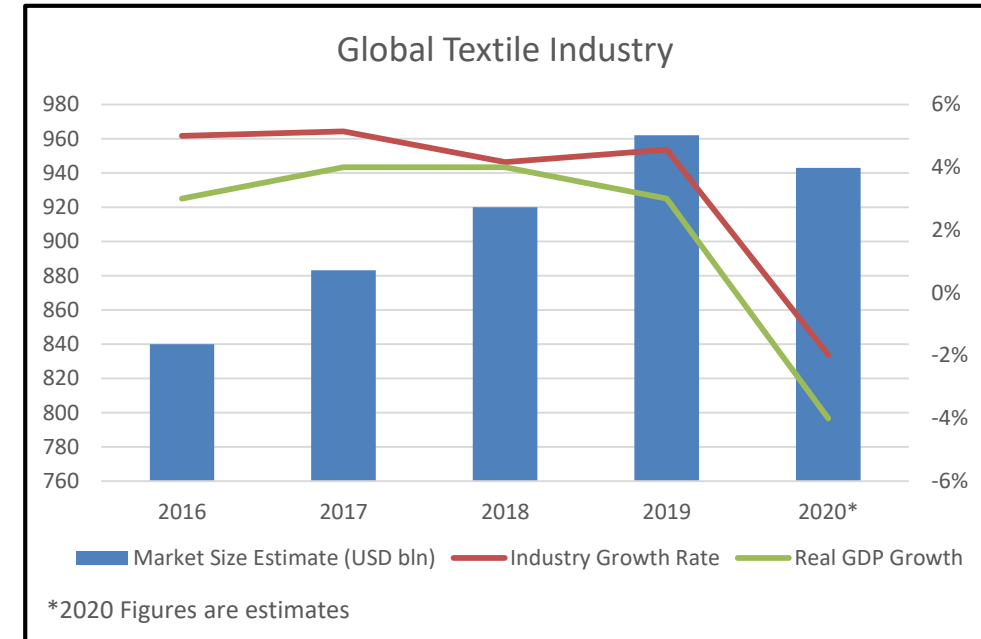
- Textile cluster has one of the largest value chains in the manufacturing universe in Pakistan.
- The following flow chart depicts the major processes along with the output of every process of the textile cluster's value chain
- A composite textile unit comprises of all processes from spinning of yarn till finished good is produced.





Overview

- **Size:** The size of the global textile industry was estimated to be USD~962bln in 2019 as compared to USD~920bln in 2018. This represents a growth rate of ~4.57%. The industry is estimated to contract by ~1.9% during 2020 in the aftermath of the COVID-19 crisis with an estimated size of USD~943bln in 2020.
- **Demand Drivers:** The growth of textile industry in pre-pandemic years is attributable to increasing demand for apparels in developing countries. Moreover, the rapid pace of urbanization and rising disposable incomes are also contributing factors to growth.
- **Region Wise Textile Market:** The largest regional textile market is Asia-Pacific. It includes countries such as India, China and Pakistan who are amongst the top producers of cotton. Moreover, due to the availability of cheap labor, these countries along with Bangladesh have become textile producing hubs. They cater to both growing local demand and export demand from other regions.
- China is the largest exporter of textiles followed by India, Bangladesh and Vietnam. Meanwhile, the European Union and United States are two of the largest importers of textile finished goods such as garments and apparel.
- **Demand Trend:** As a result of the COVID-19 pandemic, demand for the textile industry was hampered due to lockdown restrictions and increase in unemployment which reduced disposable income of consumers. In the first quarter of 2020, global trade of textiles and apparel declined by ~12%.
- Since then there had been a gradual recovery in demand and production levels as Covid-19 restrictions began to ease. However, a second wave of the pandemic which has caused further lockdowns in the UK and across Europe may result in further slowdown of demand.



Overview

- **Structure:** Textile composite entities encompass the majority of processes within the textile value chain. These units have applied forwards or backwards integration in order to increase efficiencies. There are ~50 organized textile composite entities operating in the country, ~32 of whom are listed on the Pakistan Stock Exchange.
- **Size & Significance:** The overall textile industry contributes ~8.5% to the GDP of the country, which amounted to a market size of PKR~3,305bln in FY20 as compared to PKR~3,042bln in FY19. In FY20, the export contribution was of PKR~1,972bln (~60% of total) and grew by ~8.8% from PKR~1,813bln (~60% of total) in FY19. This increase was attributable to depreciation of currency in the period as there was a decline in exports in both USD and quantitative terms. Meanwhile, the local market size also increased from PKR~1,229bln (~40% of total) in FY19 to PKR~1,333bln (~40% of total) in FY20 due to higher prices of finished goods as a result of inflation.
- **Product Range:** There is a high level of product differentiation achieved as a variety of finished goods are produced including knitwear, towels, home textiles and a range of readymade garments. Some units also sell yarn and unprocessed fabric.
- **Demand Drivers:** Demand for these finished goods emanates from both the local and export markets. During FY20, Pakistan's total textile exports stood at USD~12,527mln (PKR~1,972bln) and accounted for ~60% of the country's total exports. Demand for garment exports is concentrated towards USA and Europe, while demand for yarn and fabric exports is concentrated towards China and Bangladesh, respectively.

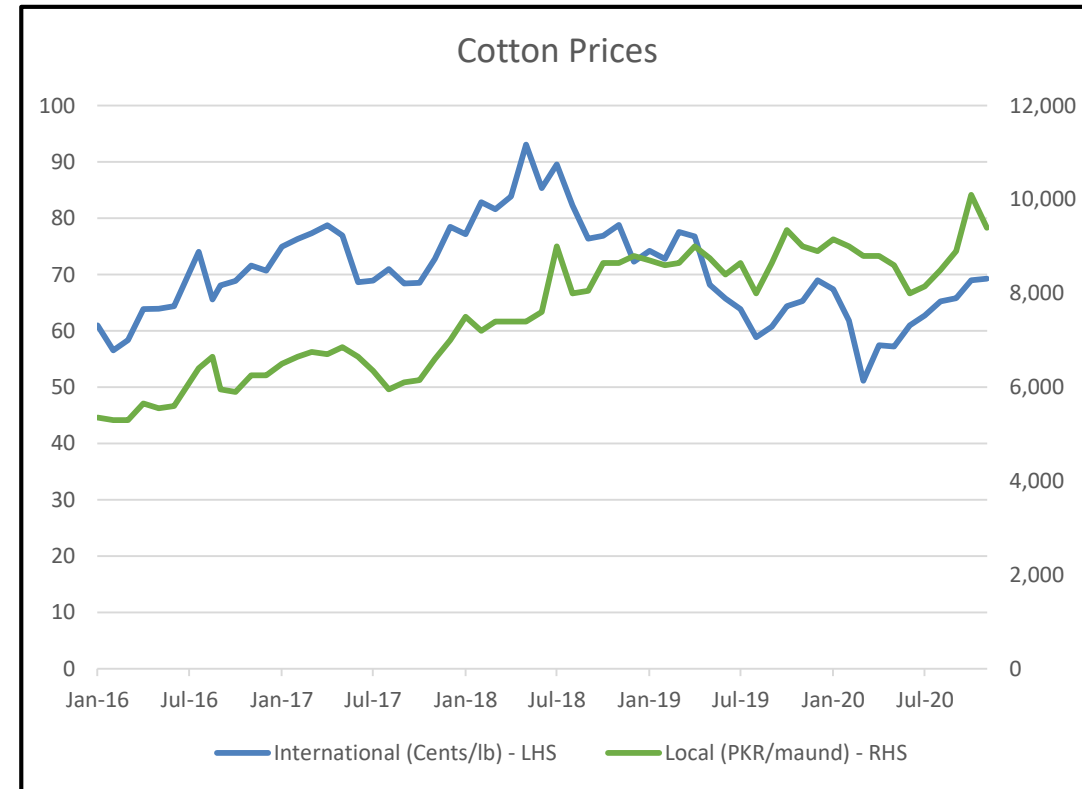
Cotton Consumption

- The demand for cotton in Pakistan peaked in FY18 with total consumption of ~15.5mln bales. Out of this local production was ~11.9mln bales and imports were ~3.6mln bales. Since then, local supply has declined due to significant reduction in local production. During FY20, local production of cotton stood at ~9.2mln bales while cotton imports stood at ~3.2mln bales. Cotton imports have increased in recent years to make up for declining production.
- On the demand side, exports of cotton have decline over the past five years and a mere 75,000 bales were exported in FY20. Meanwhile, domestic consumption peaked in FY18 at 14.8mln bales and has stayed consistent at ~12mln bales since then. The peak in FY18 was due to advantage gained by textile exporters on the back of currency devaluation who increased export volumes which in turn increased local cotton demand. The decline in demand during FY19 came on the back of withdrawal of zero-rated status for the textile industry.
- The government set cotton production target at ~10.9mln bales for FY21. However, expected production for the year is only expected to reach ~8.6mln bales. Moreover, according to latest figures, cotton arrivals up till November are at ~4mln bales as compared to ~6.9mln bales in the same period last year. This indicates that actual FY21 production may be well below expected level.

(000 Bales)	FY16	FY17	FY18	FY19	FY20
Production	9,917	10,671	11,946	9,861	9,178
Imports	2,454	2,978	3,589	2,441	3,154
Beginning Season Inventory	550	0	439	949	1,088
Total Supply	12,922	13,649	15,974	13,251	13,420
Consumption	12,632	13,060	14,817	12,087	12,145
Exports	290	150	208	76	75
End Season Inventory	0	439	949	1,088	1,200
Total Demand	12,922	13,649	15,974	13,251	13,420

Cotton Prices

- As the adjacent graph shows, there has been significant volatility in international cotton prices. Overall, there has been ~14% increase in prices since 2016. Prices were at their peak in June 2018 at 93 cents/lb. and had been on a declining trend since then. However, prices began to increase in 2020 as a result of the COVID-19 pandemic.
- The international price has historically fluctuated based on supply and demand factors with price increasing at times of high demand or low supply and decreasing at times of low demand or excess supply. However, since 2017 the prices have been impacted by the trade war between United States and China who are the largest exporter and importer of cotton, respectively.
- Meanwhile, local cotton prices have been on an increasing trend with a growth of ~76% since 2016 due to currency depreciation. Prices were at their peak during October 2020 and stood at PKR~10,100 per maund.
- The local prices have been positively correlated to international prices as can be seen from the similar price trends from 2016 to 2018. After 2018 there were changing dynamics in the international market due to the US-China trade war and international prices fell as a result. However, the local cotton prices continued to increase in FY19, due to the significant decline in local production levels and currency depreciation.
- The adjacent table shows conversions of various units used to measure cotton.



Bale : KG	Maund : KG	Bale : Maund
1 : 170	1 : 37.3	1 : 4.6

Yarn and Fabric Production

- Pakistan’s annual production of yarn and fabric has remained relatively stable in past few years. However, there was a ~11% YoY decline in the production of both yarn and fabric during FY20 as a result of the COVID-19 pandemic and its fallout in 4QFY20.
- The production of synthetic or blended yarn is a significant portion of total yarn production. Moreover, there is greater production of course and medium type yarn as compared to fine cotton yarn. This has a negative impact on quality of fabric and finished goods as fine yarn is considered to be of a higher quality.
- Production of grey cloth has the greatest share in overall cloth production. Meanwhile, dyed and printed cloth also has a significant share in total cloth production.

Production of Yarn (MT)	FY16	FY17	FY18	FY19	FY20*
Coarse (1s – 20s)	781,388	835,510	787,376	790,223	704,575
Medium (21s – 34s)	815,361	702,144	826,399	823,784	734,499
Fine (36s – 47s)	390,694	424,822	393,126	395,655	352,772
S. Fine (48s – 80s)	84,933	114,876	88,406	85,699	76,411
Synthetic/Blended	1,324,963	1,344,974	1,334,743	1,335,929	1,191,135
Total	3,397,339	3,422,326	3,430,050	3,431,290	3,059,392

Production of Cloth (000 Sq. M)	FY16	FY17	FY18	FY19	FY20*
Grey	571,393	584,532	582,812	583,374	521,211
Bleached	87,852	75,801	111,110	114,156	101,992
Dyed & Printed	302,781	299,519	269,082	267,397	238,904
Blended	77,157	83,488	80,736	81,073	72,434
Total	1,039,183	1,043,340	1,043,740	1,046,000	934,540

Note: FY20 figures are prorated

COMPOSITE | LOCAL INDUSTRY

Textile Exports

- Pakistan’s textile exports contribute ~59% to the country’s total exports and this figure has remained relatively consistent in recent years.
- Among textile exports, the largest share is occupied by knitwear and readymade garments that contribute ~22% and ~20% ,respectively.
- Prior to FY20, there was an increasing trend in the exports of finished goods such as knitwear, bedwear and garments while other categories such as cotton yarn and cotton cloth had stable exports. However, the exports remained largely stagnated in dollar terms despite massive depreciation of local currency.
- In FY20, there was an overall decline in textile exports of ~6% which clocked in at USD~12,527mln as compared to USD~13,328mln in FY19. This was caused by the COVID-19 pandemic and resulting decline in demand. Since then the industry has recovered significantly with exports growing ~3% YoY in 1QFY21 and clocking in at USD~3,470mln as compared to USD~3,371mln in 1QFY20.

Pakistan Textile Exports (USD mln)	FY16		FY17		FY18		FY19		FY20		4MFY21	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Knitwear (Th. Doz)	112,459	2,364	104,091	2,361	108,503	2,720	117,673	2,900	105,777	2,794	48,425	1,184
Garments (Th. Doz)	32,775	2,195	35,158	2,319	40,149	2,577	55,665	2,653	50,058	2,552	11,378	947
Bedwear (MT)	328,857	2,020	357,546	2,138	373,513	2,261	414,845	2,262	405,244	2,151	149,973	900
Cotton Cloth (Th. Sqm)	1,961,685	2,120	2,049,094	2,136	2,250,457	2,204	2,827,064	2,102	2,327,808	1,830	720,793	625
Cotton Yarn (MT)	423,624	1,265	456,074	1,244	521,959	1,372	433,978	1,125	412,553	985	105,562	230
Towels (MT)	184,479	803	197,001	801	205,593	797	190,855	786	172,937	711	66,664	283
Raw Cotton (MT)	49,315	77	25,462	44	35,347	58	12,992	20	12,776	17	446	1
Other		1,604		1,409		1,540		1,480		1,487		590
Total Textile		12,447		12,451		13,530		13,328		12,527		4,760
Total Country Exports		20,787		20,422		23,222		22,958		21,394		7,576
Textile Percentage		60%		61%		58%		58%		59%		63%

Textile Exports

- The adjacent tables show major export destinations of cotton yarn, cotton fabric and ready-made garments.
- There is a high level of concentration in yarn exports with ~69% of yarn being exported to China in FY20.
- The level of concentration in fabric exports is moderate with exports to Bangladesh comprising ~24% of total fabric exports in FY20.
- China and Bangladesh are both major textile producing countries and therefore have significant demand for raw materials such as yarn and fabric.
- Exports of garments are concentrated towards the USA which contributes ~24% to total garment exports. Other export destinations are European countries such as Spain, UK, Germany and Netherlands.

Cotton Yarn	FY18		FY19		FY20	
	Amount (USD 000)	%	Amount (USD 000)	%	Amount (USD 000)	%
China	869,780	63%	707,923	63%	676,847	69%
Bangladesh	83,602	6%	83,508	7%	58,837	6%
Turkey	72,540	5%	44,442	4%	47,839	5%
Portugal	56,472	4%	42,808	4%	34,563	4%
Japan	33,191	2%	30,854	3%	24,784	3%
Other	256,334	19%	215,884	19%	142,031	14%
Total	1,371,919	100%	1,125,419	100%	984,901	100%

Cotton Fabric	FY18		FY19		FY20	
	Amount (USD 000)	%	Amount (USD 000)	%	Amount (USD 000)	%
Bangladesh	479,254	22%	482,241	23%	430,747	24%
USA	90,042	4%	112,414	5%	136,224	7%
Italy	163,869	7%	144,842	7%	123,942	7%
Turkey	162,608	7%	125,511	6%	101,165	6%
Portugal	86,869	4%	78,567	4%	81,245	4%
Other	1,220,945	55%	1,158,238	55%	956,578	52%
Total	2,203,587	100%	2,101,813	100%	1,829,901	100%

Ready Made Garments	FY18		FY19		FY20	
	Amount (USD 000)	%	Amount (USD 000)	%	Amount (USD 000)	%
USA	552,627	21%	622,272	23%	604,261	24%
Spain	348,204	14%	344,528	13%	291,210	11%
UK	327,256	13%	295,845	11%	288,062	11%
Germany	324,659	13%	286,967	11%	278,997	11%
Netherlands	142,321	6%	200,653	8%	240,259	9%
Other	882,151	34%	903,455	34%	849,797	33%
Total	2,577,218	100%	2,653,720	100%	2,552,586	100%

Textile Exports

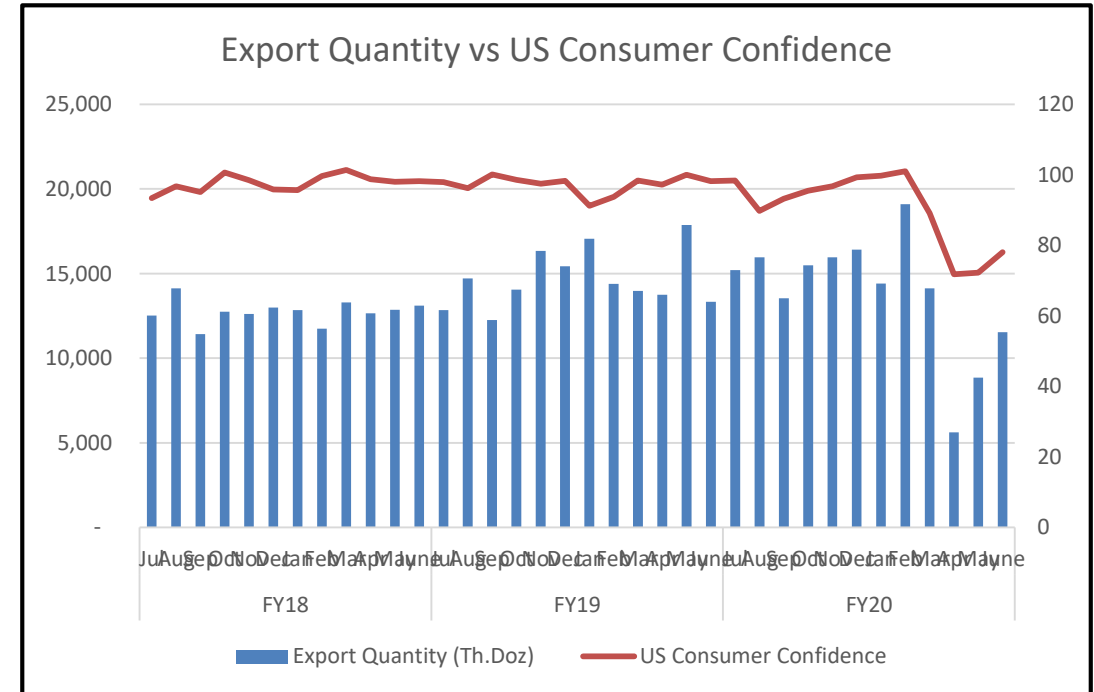
- The adjacent tables show the major export destinations of knitwear and bedwear.
- The United States is the largest market for exports of both knitwear and bedwear with a share in total exports of ~36% and ~21%, respectively.
- The remaining demand is largely concentrated towards Europe with countries such as UK, Germany, Netherlands, Spain and Belgium making significant contributions to export of knitwear and bedwear.

Knitwear	FY18		FY19		FY20	
	Amount (USD 000)	%	Amount (USD 000)	%	Amount (USD 000)	%
USA	963,797	36%	1,083,225	37%	999,633	36%
UK	427,183	16%	418,940	14%	397,438	14%
Germany	218,624	8%	224,263	8%	253,117	9%
Netherlands	197,378	7%	234,612	8%	242,388	9%
Spain	202,811	7%	221,320	8%	191,508	7%
Other	701,408	26%	717,517	25%	710,439	25%
Total	2,719,201	100%	2,899,877	100%	2,794,523	100%

Bedwear	FY18		FY19		FY20	
	Amount (USD 000)	%	Amount (USD 000)	%	Amount (USD 000)	%
USA	484,898	21%	484,242	21%	501,394	23%
UK	403,654	18%	409,571	18%	335,643	16%
Germany	240,845	11%	240,824	11%	241,020	11%
Netherlands	185,828	8%	188,185	8%	177,666	8%
Belgium	146,495	6%	125,609	6%	130,675	6%
Other	799,349	35%	813,393	36%	764,435	36%
Total	2,261,069	100%	2,261,824	100%	2,150,833	100%

Business Risk

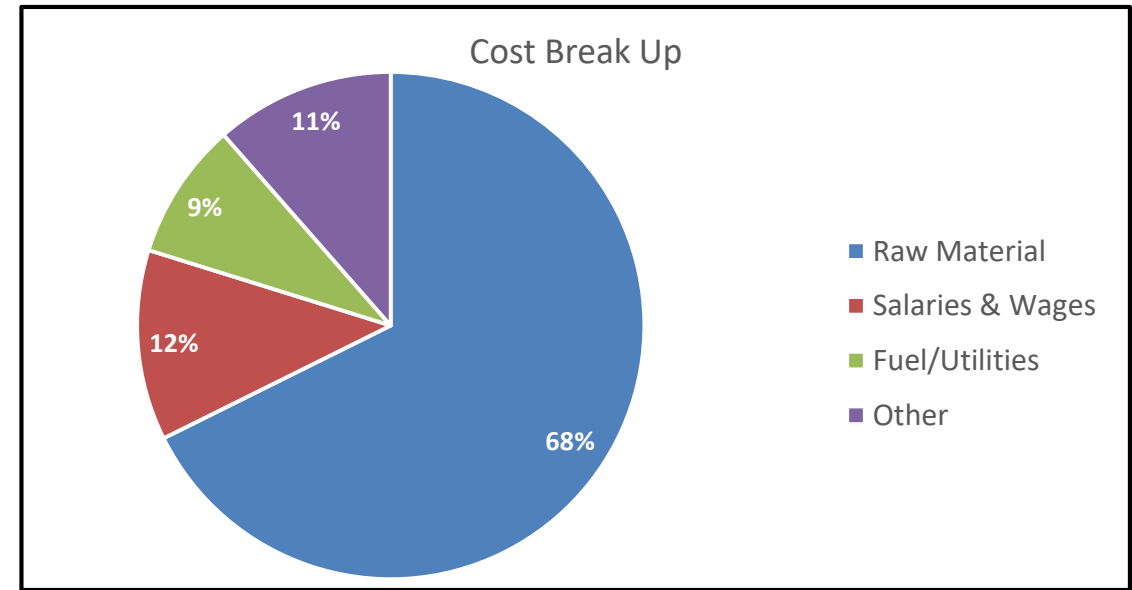
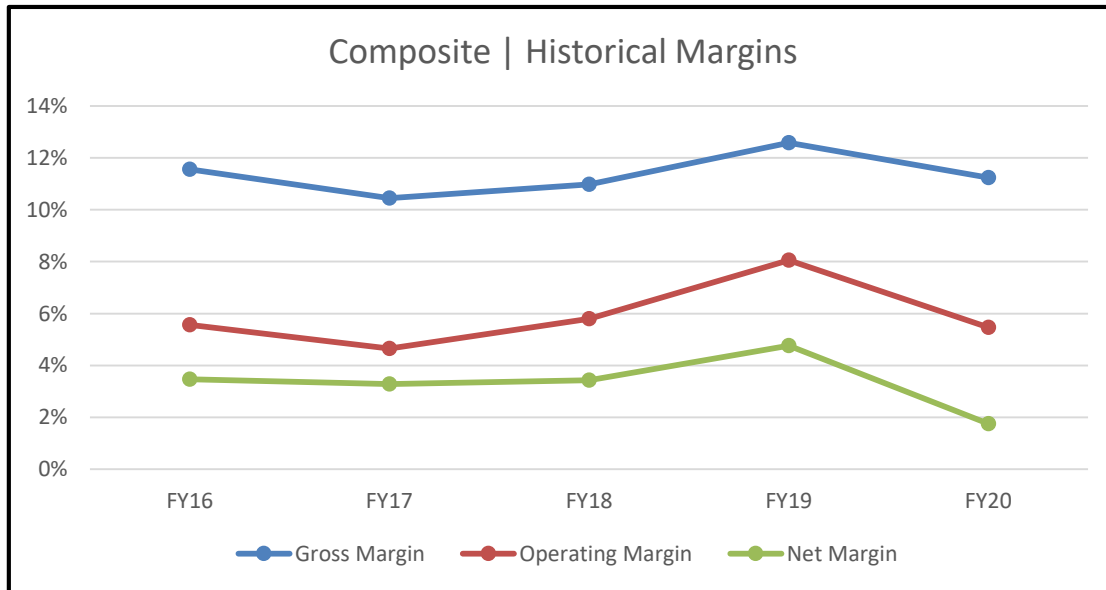
- A significant portion of textile demand is derived from exports to international clothing brands based in Europe and North America. The adjacent graph shows positive correlation between monthly export of garments and knitwear with US consumer confidence index.
- The textile sector faces significant risk due to declining local production of cotton. As a result, producers have to rely on cotton imports and bear risk due to exchange rate volatility and fluctuating international prices.
- The COVID-19 pandemic caused a decline in demand both in export and local market as export orders were cancelled or delayed and local consumers faced reduced purchasing power in adverse economic conditions. Moreover, manufacturing operations were also briefly suspended during the lockdown.
- In recent months, the sector has significantly recovered and is in a better position than some regional competitors who are still dealing with COVID-19 crisis. As a result, some international orders are shifting towards Pakistan. However, a second wave of COVID-19 has caused renewed lockdowns in Europe and this may hamper recovery as demand would remain low.



COMPOSITE | LOCAL INDUSTRY

Margins & Cost Structure

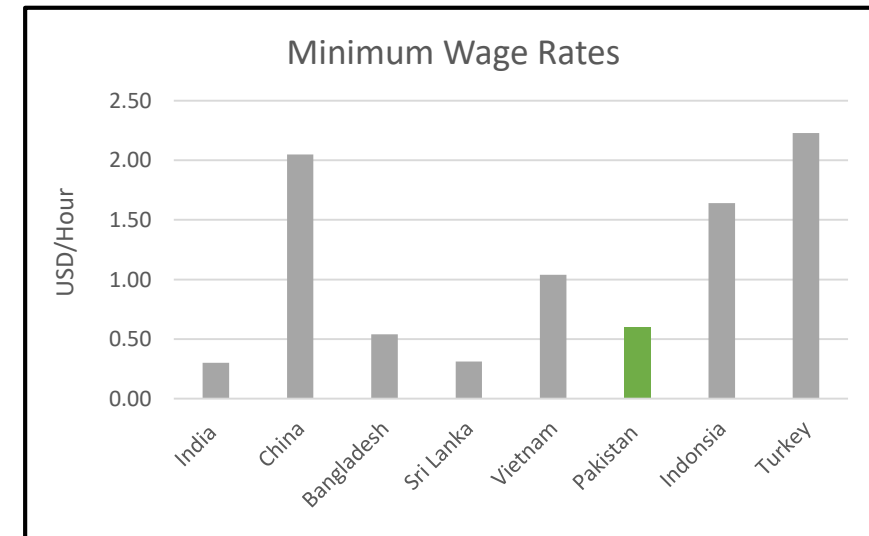
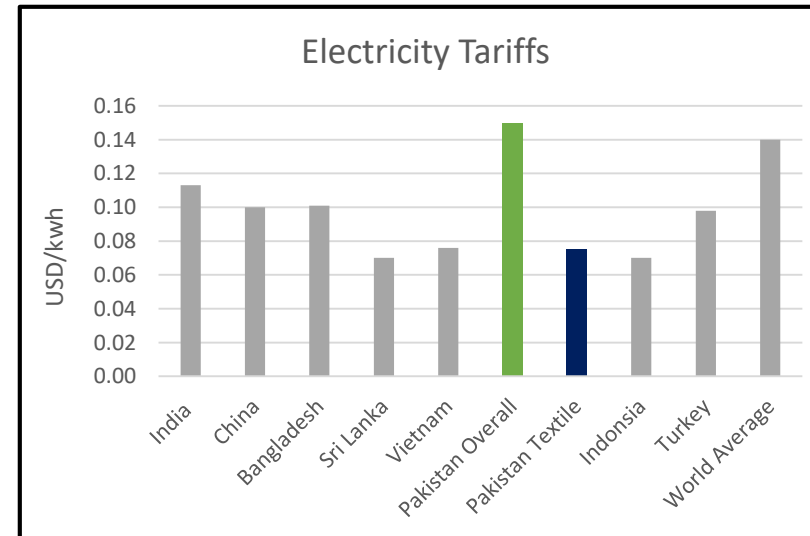
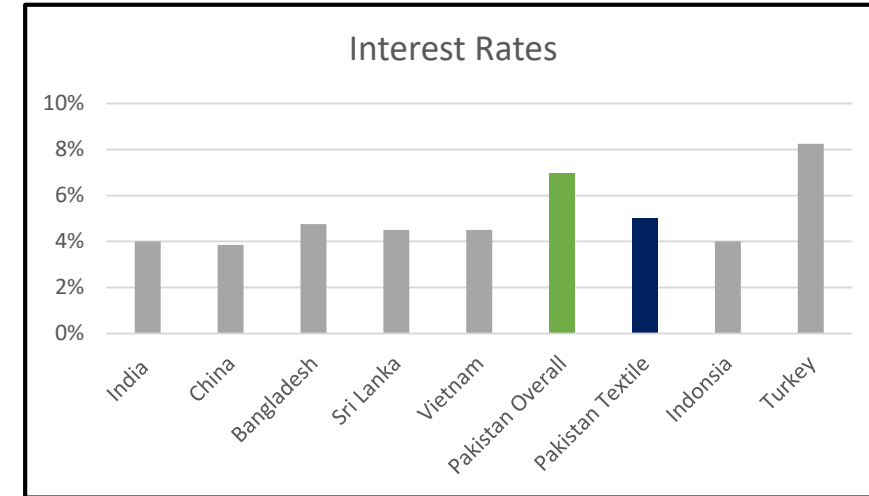
- The largest component within direct costs is raw material which comprises ~68% of the total manufacturing cost. Due to declining local cotton production an increasing share of raw material is imported. As a result, players are exposed to greater risk due to exchange rate volatility and international price fluctuations.
- The average gross margins of spinning, weaving and garments segments are ~7%, ~9% and ~12%, respectively. As a result, 2% value is added by the weaving segment while ~4% value is added by the garments segment.
- Prior to FY20, the textile composite sector’s margins experienced a rising trend. However, in FY20 margins declined significantly with average gross margin clocking in at ~11% (FY19: ~13%) and net margin clocking in at ~2% (FY19: ~5%). The decline occurred due to rising raw material prices as well as high interest costs.



Note: Average margins and cost structure is reflective of ~15 listed players

Regional Cost Comparison

- Pakistan has the second highest interest rate in the region behind Turkey. The high cost of borrowing acts as a barrier to investment in the country. In contrast, China has the lowest borrowing rate. However, the SBP provides subsidized financing at internationally competitive rates to the textile cluster.
- The Pakistani businesses face competitive disadvantage due to the high electricity tariffs it incurs which exceed all regional players. However, the government provides subsidized electricity and gas at internationally competitive prices to the textile cluster. In contrast, Sri Lanka and Indonesia have to the lowest electricity tariffs in the region.
- Pakistan's minimum wage translates to 0.6 USD per hour which is higher than countries such as Sri Lanka, Bangladesh and India. However, we maintain competitive advantage of low labor cost over regional players China, Vietnam, Indonesia and Turkey.



Regulatory Environment

- With respect to Income Tax, the textile composite sector is under the Normal Tax Regime (NTR). Further, the sector is also subject to Minimum Tax @ 1.5% of turnover, if tax liability under NTR is lower than minimum tax. However, the additional tax paid under minimum tax is adjustable against future tax liabilities for the next 5 years.
- The sector receives subsidized financing from SBP under the following schemes;
 - Long Term Financing Facility (LTFF) up to PKR 5bn for installation of new plant & machinery @ ~3-4%.
- Govt. provides subsidized electricity at USD 7.5 cents/kwh and gas at USD 6.5/mmbtu in order to increase export competitiveness in international markets.
- Duty structure of the sector provides protection to the local players.
- Govt. also provides Drawback of Local Taxes and Levies (DLTL) at the rate of 2% on eligible product line of processed fabric (2% additional drawback is also allowable for exports to non-traditional markets).
- In addition, sales tax of 10% is applicable on cotton and 17% on cotton yarn, cotton fabric and finished goods. However, retailers integrated with FBR have an applicable sales tax of 14%.
- All Pakistan Textile Mill Association (APTMA) acts as the national trade association of textile cluster in the country. It represent 396 textile mills which fall under spinning, weaving and composite categories

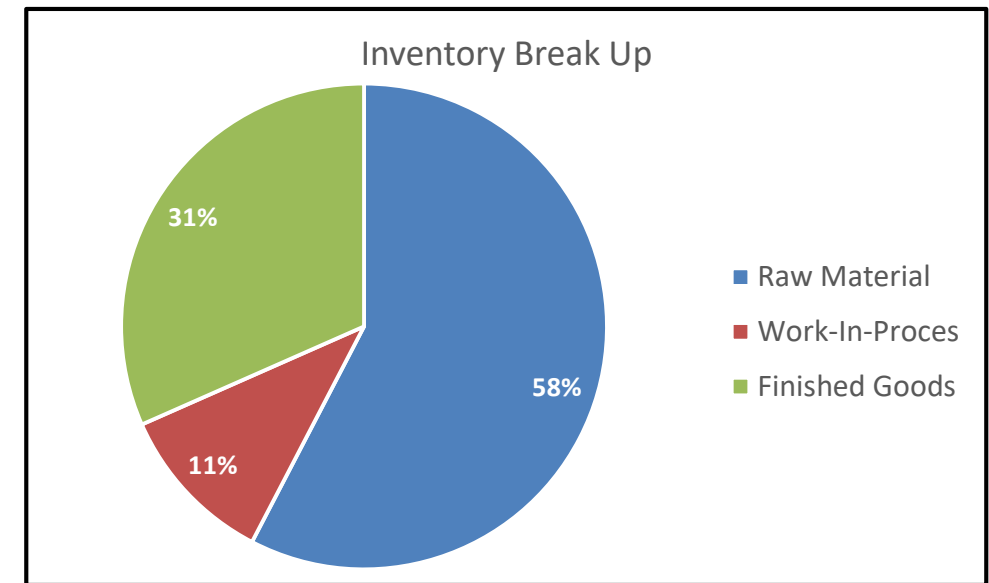
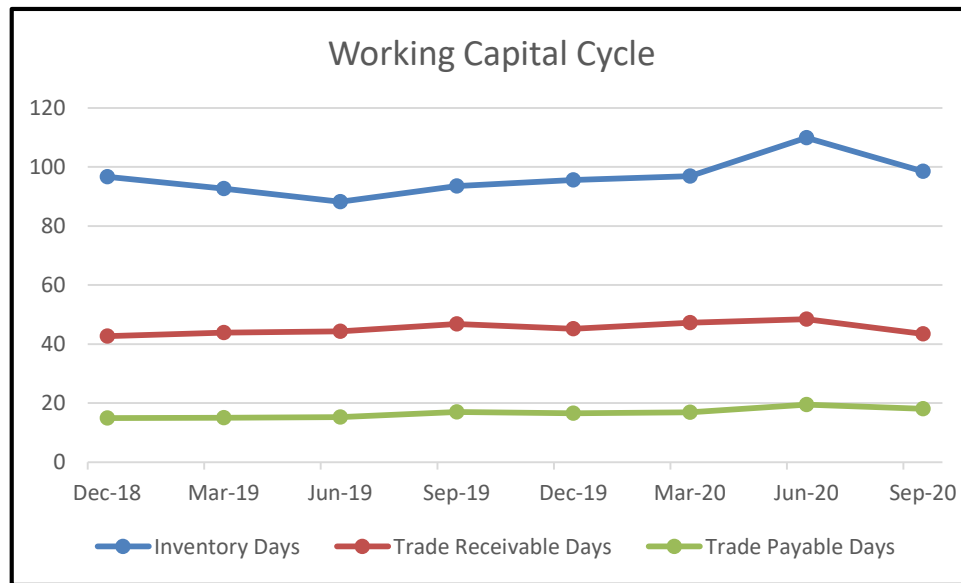
Duty Structure

PCT Code	Description	Additional Custom Duty		Custom Duty		Regulatory Duty		Total	
		FY20	FY19	FY20	FY19	FY20	FY19	FY20	FY19
52.01	Cotton, not carded or combed	0%	0%	0%	3%	3%	0%	3%	3%
52.03	Cotton, carded or combed	0%	0%	0%	3%	3%	0%	3%	3%
52.04	Cotton sewing thread, whether or not put up for retail sale	4%	0%	16%	16%	0%	0%	20%	16%
52.05	Cotton yarn (other than sewing thread), containing 85% or more by weight of cotton, not put up for retail sale	2%	0%	11%	11%	5%	5%	18%	16%
52.06	Cotton yarn (other than sewing thread), containing less than 85% by weight of cotton, not put up for retail sale	2%	0%	11%	11%	5%	5%	18%	16%
52.07	Cotton Yarn (other than sewing thread) put up for retail sale	2%	0%	11%	11%	5%	5%	18%	16%
52.08	Woven fabric of cotton, containing 85% or more by weight of cotton, weighing not more than 200g/m ²	7%	0%	20%	20%	10%	10%	37%	30%
52.09	Woven fabric of cotton, containing 85% or more by weight of cotton, weighing more than 200g/m ²	7%	0%	20%	20%	10%	10%	37%	30%
52.10	Woven fabrics of cotton, containing less than 85% by weight of cotton, mixed mainly or solely with man-made fibres, weighing not more than 200g/m ²	4%	0%	16%	16%	10%	10%	30%	26%
52.11	Woven fabrics of cotton, containing less than 85% by weight of cotton, mixed mainly or solely with man-made fibres, weighing more than 200g/m ²	4%	0%	16%	16%	10%	10%	30%	26%
52.12	Other woven fabrics of cotton	7%	0%	20%	20%	10%	10%	37%	30%
61.01-61.17	Knitted or crocheted clothing articles and accessories	7%	0%	20%	20%	10%	0%	37%	20%
62.01-62.17	Clothing articles and accessories (other than knitted and crocheted)	7%	0%	20%	20%	10%	5%	37%	25%
63.01-63.07	Other made up articles (including blankets, bedsheets, towels etc.)	7%	0%	20%	20%	10%	5%	37%	25%

COMPOSITE | LOCAL INDUSTRY

Financial Risk | Working Capital Management

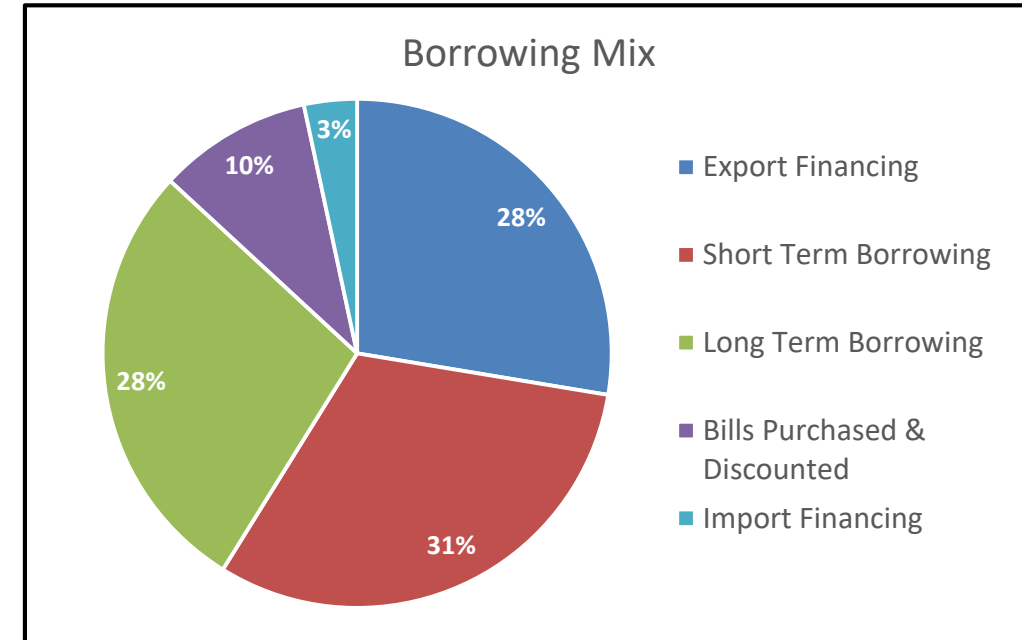
- The textile composite sectors working capital is a largely a function of inventory and trade receivables.
- The average working capital cycle for the industry is ~120 days. There has been an overall increase in the sector’s working capital cycle with net working capital days clocking in at 139 days at the end of FY20 as compared to 117 days at the end of FY19. As seen in the graph, the greatest increase was in inventory days while trade receivable and payable days remained relatively stable.
- This is due to the COVID-19 pandemic which caused a significant decline in demand. However, there was also suspension of operations during lockdown period which prevented further increase in inventory build up.



Note: Average working capital cycle and inventory breakup is reflective of ~15 listed players

Financial Risk | Borrowings

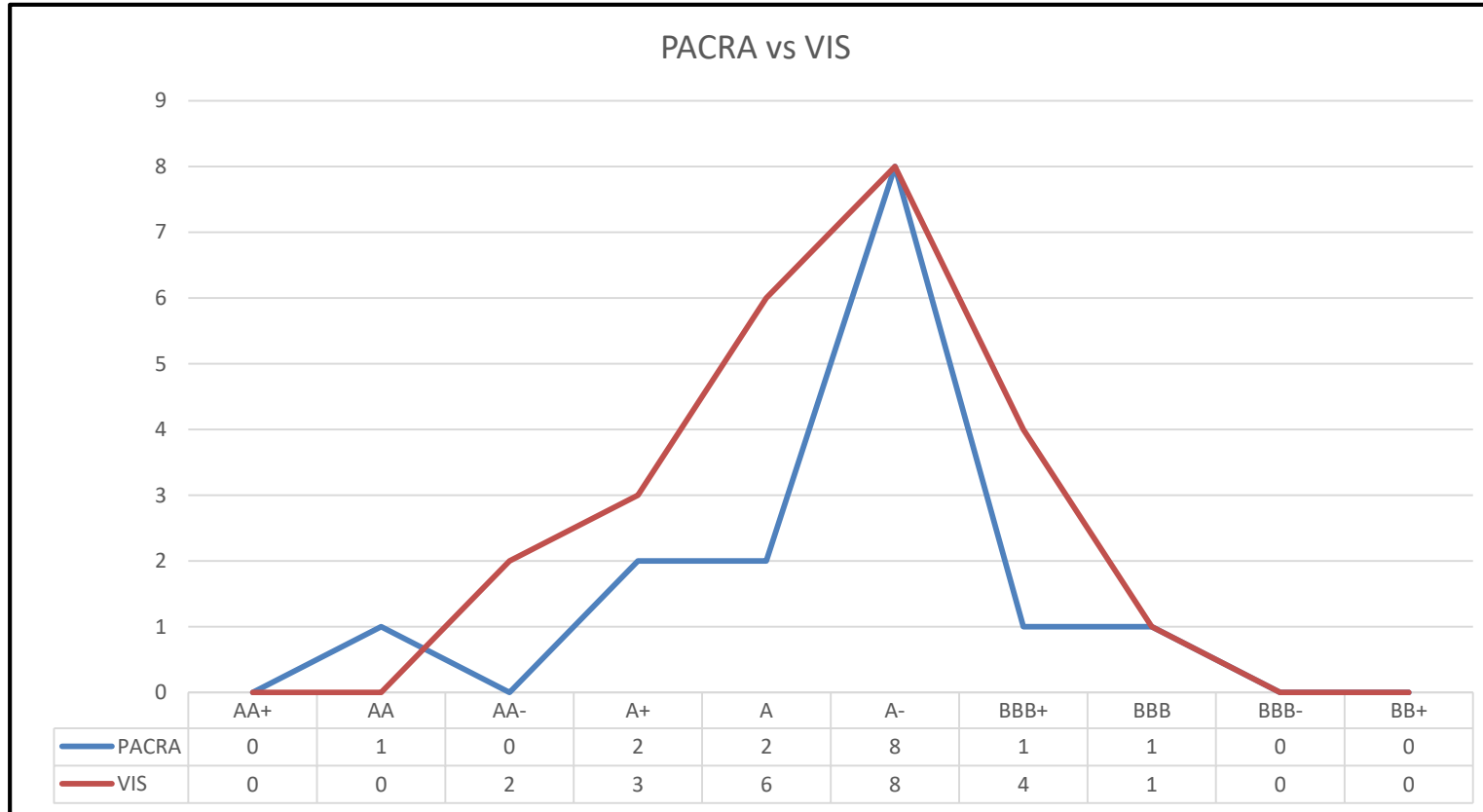
- The total borrowing for textile manufacturing sector in September 2020 stood at PKR~1,135bln as compared to PKR~1,010bln in September 2019.
- Meanwhile, the total borrowing for apparel and garment sector stood at PKR~150bln in September 2020 as compared to PKR~125bln in September 2019.
- The largest component within the borrowing of textile manufacturing sector is short term borrowings which stand at PKR~355bln and contributes ~31% to total borrowings.
- Meanwhile, export financing stands at PKR~314bln and contributes ~28% to total borrowings.
- In addition long-term borrowing also contributes ~28% and stands at PKR~318bln of which PKR~175bln consists of LTFF borrowing.
- The average leveraging for the textile composite sector is moderate and stands at ~54%.
- During September 2020, the total Non-Performing Loans (NPLs) of the textile industry stood at PKR~176,591mln and constituted ~20.7% of the total banking sector's NPLs.



Note: Average leveraging is reflective of ~15 listed players



Rating Curve



Total Market Capitalization is PKR~257bln



Rated Capitalization is PKR~162bln



Market Capitalization Rated by PACRA is PKR~78bln

COVID-19 | Impact & Relief Measures

- The demand for exports is highly dependent on demand from European & North American markets. Since the spread of COVID-19 and subsequent impositions of countrywide lockdowns, major brands in USA and Europe had shut down retail operations resulting in orders on hold or cancellation.
- Local demand was also impacted negatively during 4QFY20 on the back of countrywide lockdowns. The businesses also missed peak demand seasons of Eid which represent a significant share of total local demand.
- The lockdown also impacted supply chain for raw materials such as cotton, synthetic fibers and dyes. However, businesses maintained sufficient inventory of 2-3 months which provided time to re-establish supply chains.
- The industry also had to suspend operations for a brief time period before being granted exemption from lockdown by the government. Despite this, capacity utilization remained low and demand was significantly reduced.
- In order to relieve liquidity pressure on the sector, the SBP allowed to defer principal repayments for one year to the corporate sector. Further, the SBP also allowed to restructure loans up to 30th June 2020.
- The SBP also reduced benchmark rate by 625bps to 7%. This is expected to reduce finance costs of the industry by PKR~43,499mln and improve bottom-line.
- The SBP also relaxed certain requirements of the Export Finance Scheme in order to provide relief to exporters. These relaxations included six month extension in shipping period for those availing EFS Part I loan and reduction of export performance requirement from 2 times to 1.5 times for those availing EFS Part II facility.



COMPOSITE | LOCAL INDUSTRY

SWOT Analysis



Outlook: Stable

- Despite significant challenges faced due to the COVID-19 pandemic the textile industry has been making a recovery in recent months as restrictions both in Pakistan and abroad have eased allowing the industry to resume operations and resulting in gradual increase in demand.
- Pakistan has also attracted additional export orders as regional competitors such as India and Bangladesh were unable to control COVID-19 crisis and thus not able to meet export orders in a timely manner. As a result, textile exports grew by ~3% YoY in 1QFY21 and clocked in at USD~3,470mln (PKR~579bln) as compared to USD~3,371mln (PKR~532bln) in 1QFY20.
- Moreover, as the industry is a major contributor to GDP and total exports, it also receives significant support from the government in the form of subsidized borrowings and subsidized energy prices. However, the government is in discussion to increase subsidized electricity price by ~20% from 7.5 cents/kwh to 9 cents/kwh. This would negatively impact margins for the textile industry. Fuel and power costs are ~9% of total production costs of the Sector.
- However, the decline in cotton production levels is a challenge for the industry as it requires sufficient and consistent raw material supply in order to meet the increasing demand. As a result, there is greater reliance on imported cotton which increases exposure to risk due to exchange rate volatility and international price fluctuations.
- In addition, export demand could decline again as a result of second wave of COVID-19 pandemic due to which there has been a reintroduction of greater restrictions and lockdowns in UK and other European countries.
- The reduction in benchmark rate by 625bps is expected to reduce the textile industry's finance costs by PKR~43,499mln and thus improve profitability.
- Moreover, the exchange rate is expected to remain stable in the near future thus reducing risk associated with the import of raw material.

- Pakistan Bureau of Statistics (PBS)
- Pakistan Stock Exchange (PSX)
- State Bank of Pakistan (SBP)
- Federal Board of Revenue (FBR)
- Pakistan Central Cotton Committee (PCCC)
- Pakistan Cotton Ginners Association (PCGA)
- Textile Commissioner’s Organization (TCO)
- Trade Development Authority of Pakistan
- United States Department of Agriculture (USDA)
- Investing.com
- Statista
- PACRA database
- <https://unctad.org/news/global-trade-continues-nosedive-unctad-forecasts-20-drop-2020>
- <https://www.grandviewresearch.com/industry-analysis/textile-market#:~:text=The%20global%20textile%20market%20size,India%2C%20Mexico%2C%20and%20Bangladesh.>
- <https://www.mordorintelligence.com/industry-reports/global-textile-industry---growth-trends-and-forecast-2019---2024>
- <https://www.bls.gov/opub/btn/volume-9/international-cotton-trade-and-causes-of-price-volatility-in-the-united-states.htm>
- https://www.reportlinker.com/p05961230/Global-Textiles-Industry.html?utm_source=GNW

Research Team	Saniya Tauseef <i>Asst. Manager</i> saniya.tauseef@pacra.com	Insia Raza <i>Associate Analyst</i> insia.raza@pacra.com
Contact Number: +92 323 8457222		

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