

ELASTIC INDUSTRY



SRG Narrow Fab Limited

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Business Overview

SRG Narrow Fab Ltd is primarily a textile-based elastic manufacturer, (not entirely a rubber-based one) and their core products are woven, knitted, and specialised textile elastics used across apparel, medical, and furniture industries.

Company Focus

Product Range: SRG Narrow Fab Ltd offers a wide portfolio of elastic products:

1. **Luggage elastic:** Luggage elastics are designed to provide strength, flexibility, and durability for a variety of luggage applications such as backpacks, suitcases, duffle bags, travel bags, and other carrying solutions.
2. **Woven elastic:** Woven elastics are manufactured with a focus on precision, durability, and consistent performance, making them suitable for applications across industries such as apparel, healthcare, automotive, and industrial products.
3. **Surgical elastic:** Surgical elastics are engineered to deliver comfort, durability, safety, and reliability while meeting global healthcare standards. These elastics are commonly used in surgical garments, medical braces, orthopaedic supports, and healthcare accessories.
4. **Undergarment elastic:** Undergarment elastics are developed to enhance comfort, fit, durability, and style. They are widely used in lingerie, men's innerwear, children's garments, and other intimate apparel products.
5. **Furniture elastic:** Furniture elastics are designed to provide flexibility, resilience, and long-lasting support for modern furniture applications such as sofas, recliners, office chairs, and upholstered seating systems.
6. **Knitted elastic:** Knitted elastics offer a soft feel, lightweight construction, and excellent flexibility, making them suitable for a wide range of applications in multiple industries such as in apparel, healthcare, home furnishings, and more.
7. **Shoe elastic:** Shoe elastics are designed to improve the fit, comfort, functionality, and durability of footwear. They are commonly used in a variety of shoe designs where reliable stretch and support are required.



1. Luggage elastic:
•For applications such as backpacks, suitcases, duffle bags, travel bags, and other carrying solutions.



2. Woven elastic:
•Suitable for applications across industries such as apparel, healthcare, automotive, and industrial products.



3. Surgical elastic:
•These elastics are commonly used in surgical garments, medical braces, orthopaedic supports, and healthcare accessories.



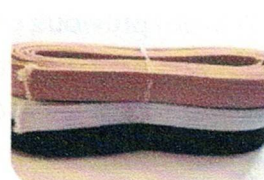
4. Undergarment elastic:
•They are widely used in lingerie, men's innerwear, children's garments, and other intimate apparel products.



5. Furniture elastic:
•Modern furniture applications such as sofas, recliners, office chairs, and upholstered seating systems.



6. Knitted elastic:
•Applications in multiple industries such as in apparel, healthcare, home furnishings, and more.



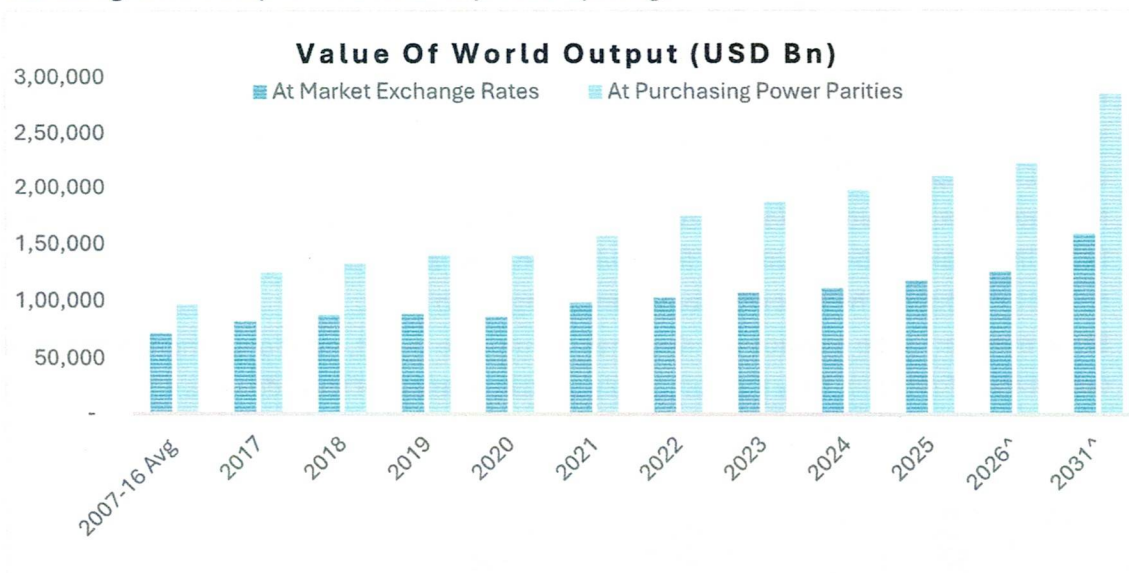
7. Shoe elastic:
•They are commonly used in a variety of shoe designs where reliable stretch and support are required.



Global Economic Review

In the past year, a series of persistent challenges such as heightened geopolitical tensions, policy uncertainty, and trade frictions threw the global economy into chaos. While the economy seemed to stabilise at the start of 2026, new events such as conflict between Iran and Israel have destabilised the global economy again.

In 2026, trade tensions had started to abate but recent disruptions have made global trade and economies vulnerable again. The United States protectionist tariff regime was struck down by the Supreme Court at the start of the year and deemed as unconstitutional. In response, Trump imposed a blanket 10% tariff on all imports from the United States (US) trading partners. Additionally, on September 18, 2026, President Donald Trump signed the Russia sanctions bill into law, granting him the authority to impose tariffs of up to 100% on countries that purchase Russian oil and gas, with India among the countries that could potentially be affected. . This development has delayed the finalisation of the India-US trade deal. Additionally, with the ongoing West Asia conflict and collapse of the peace talks, global supply chains of oil have been in disarray resulting crude oil prices and LPG prices spiking.



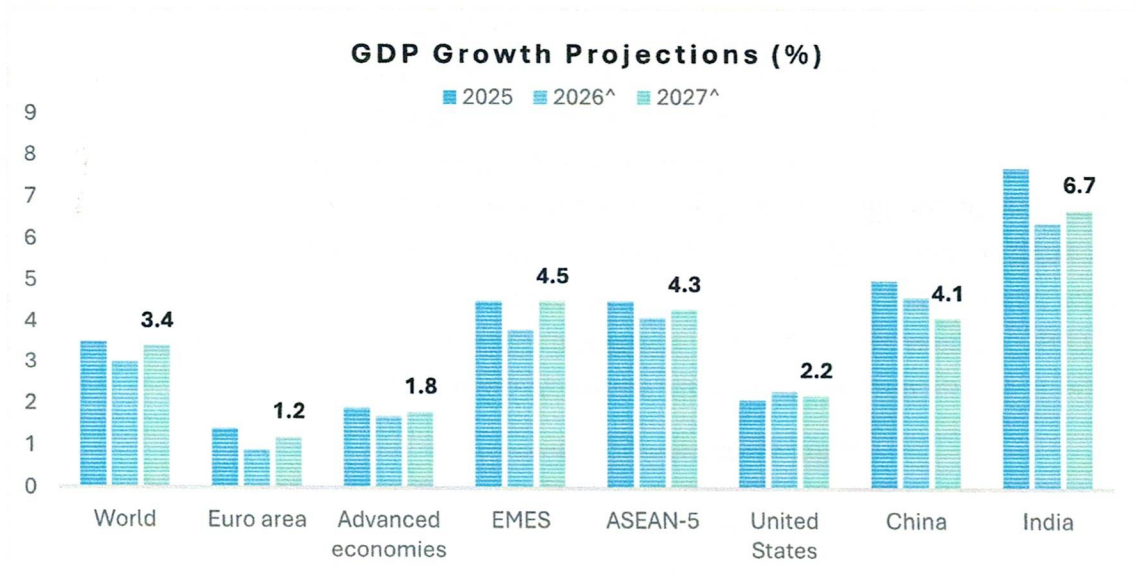
Note: Projections from 2025 onwards

Source: IMF World Economic Outlook Update, July 2026

The IMF's July 2026 WEO update revised global growth forecasts downwards from its April 2026 update, based on the escalated trade tension. The IMF has lowered its 2026 GDP growth projections to 3.0% (from previous estimate of 3.1%) but has raised its 2027 estimate at 3.4% (from previous estimate of 3.2%). However, with no end to the ongoing West Asia conflict and with several central banks conducting rate hikes to control their rising inflation, including US, Japan and the EU, these forecast numbers will likely be extremely different in the IMF's October 2026 WEO release.

Though inflation concerns from the West Asia conflict persist, the increasing investment in Artificial Intelligence (AI) and its widespread adoption have acted as a major driver of

growth. Additionally, emerging and developing economies have increased their contribution to global growth as they establish themselves as global providers of goods and services. Growth remains below pre-pandemic norms amid lingering downside risks such as potential tariff escalations, shaky trade pacts, and intensifying geopolitics.



^ Projections, ASEAN-5: Indonesia, Malaysia, Philippines, Singapore, Thailand.

Note: Data for Calendar year. For India data and forecasts are presented on a fiscal year basis based on GDP at market prices

Source: IMF World Economic Outlook Update, July 2026

Regional Growth

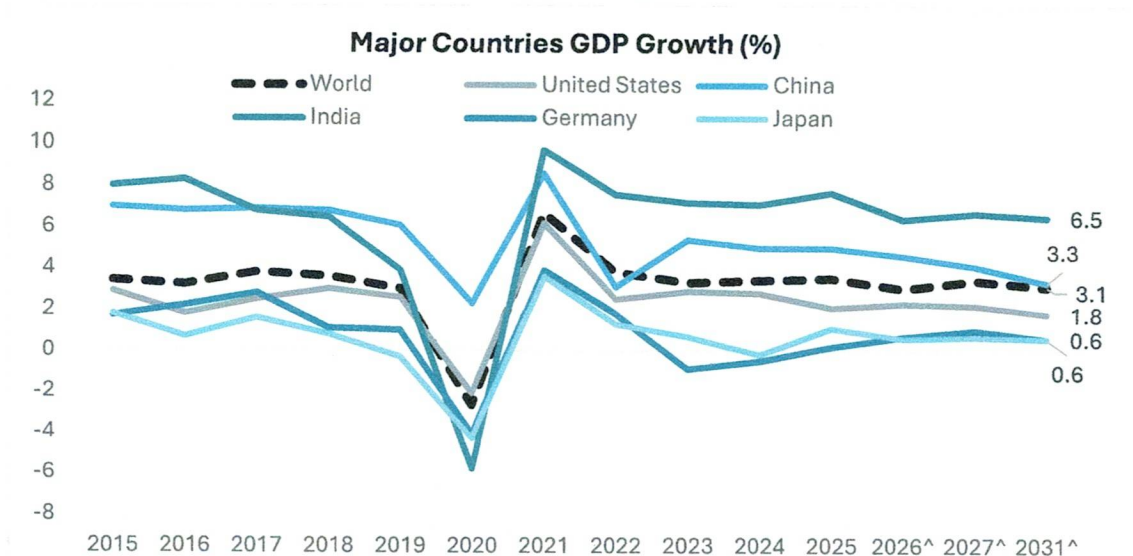
Across the regions, the IMF's July 2026 growth forecasts were changed from the April projections as the geopolitical issues and trade dynamics present in the global economy were still unstable. In advanced economies, growth forecasts for 2026 were downgraded, as these countries faced higher crude oil prices and supply disruptions. Growth projections for US were maintained at 2.3% for 2026 but is projected to slow down to 2.2% in 2027, with no signs of the US involvement in the West Asia war ending soon.

Emerging Market and Developing Economies (EMDEs) July growth forecast have also been revised downwards to 3.8% in 2026 from its earlier forecast of 3.9% but was expected to pick up to 4.5% in 2027. Within EMDEs, China's growth was projected to fall from 5.0% in 2025 to 4.6% in 2026 (up from April's estimate of 4.4%) as the higher oil prices continue to disrupt economic activity. Despite higher-than average tariffs on Chinese exports, growth still reached 5.0% in 2025, buffered by front-loaded international trade ahead of the tariffs, strong domestic consumption and easing trade tensions with the US.

Examining GDP projections from the IMF, India is expected to become the third largest economy in 2031. Both India and China are expected to grow at a faster rate than the

world GDP growth due to the strong industrialisation supported by large and skilled workforces allowing these countries to enhance their output. The other 3 countries, US, Germany and Japan are forecasted to grow at a slower but stable pace.

For India, the growth projections for FY2026 had been revised downwards to 6.4% (7.7% in FY2025) from the earlier projections of 6.5% in its April report. However, FY2026 GDP growth outpaced IMF expectations at 7.82%. Since 2025, India has aggressively implemented supportive monetary and expansionary fiscal policies as well as structural reforms including the new GST regime, repo rate cuts, liquidity injections and relaxation of foreign investment regulations which have offset adverse external impacts such as the tariffs and the spike in crude oil prices. However, India is in a vulnerable position due to its reliance on imports of critical commodities such as crude oil and LPG. Additionally, a weaker monsoon season for 2026 has lowered harvest expectations and driven food prices up, adding to downside risks.



^ Projections

Note: Data for Calendar year. For India data and forecasts are presented on a fiscal year basis based on GDP at market prices

Source: IMF World Economic Outlook Update, July 2026

Per Capita Comparison

Global per capita income reflects huge disparities across regions and economies. The world average GDP per capita was estimated at USD 14,715 in 2025 while AEs enjoyed much higher living standards, with an average per capita income of about USD 62,337. In contrast, emerging market and developing economies have a markedly lower average, around USD 7,052 per person, pointing to lower living standards.

Among individual countries, the United States ranks with highest per capita GDP. However, China and India's GDP per capita have grown at a faster rate compared to US in the last 15 years. India's per capita GDP grew at a CAGR of 4.7% as against US's CAGR

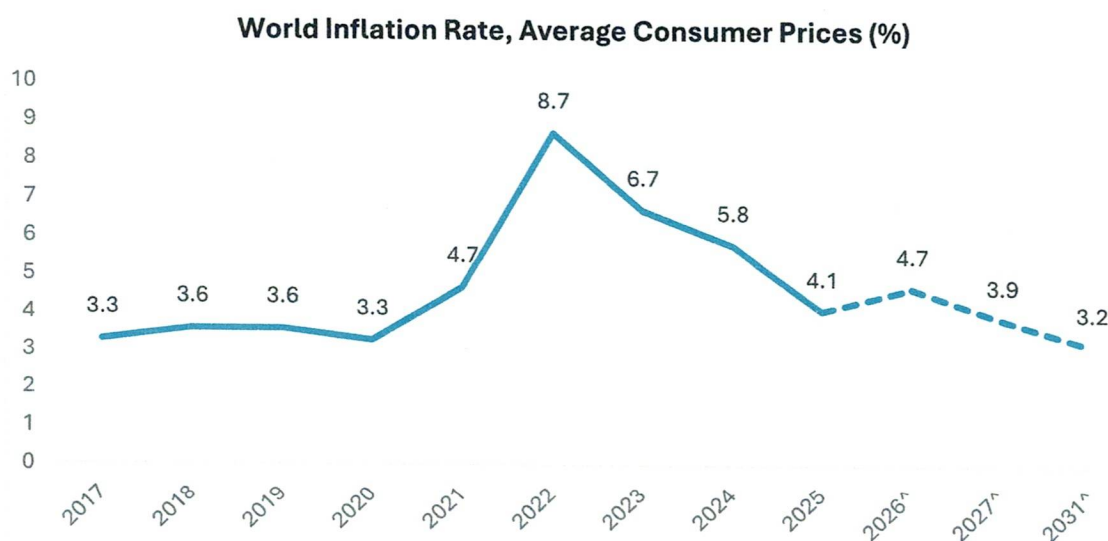
of 4.2% between 2010 and 2025. But its GDP per capita remains far below that of its peers.

GDP per capita, current prices (in USD)							
	2010	2015	2020	2025	2026 ^	2027^	2031 ^
World	9,820	10,433	11,213	14,715	15,679	16,234	18,848
Advanced Economies	42,032	43,032	47,631	62,337	66,175	68,767	78,891
Emerging Market and Developing Economies	4,025	4,835	5,208	7,052	7,563	7,857	9,564
Euro Area	36,973	34,016	37,733	50,263	54,178	55,838	63,108
United States	48,586	57,007	64,518	89,991	94,430	98,278	1,12,242
United Kingdom	39,821	45,266	40,844	57,608	61,056	63,704	75,761
Germany	43,220	42,109	47,954	60,439	65,303	67,613	76,426
Japan	45,547	35,711	41,234	35,973	35,703	37,391	43,038
China	4,578	8,173	10,700	13,968	14,874	15,678	19,883
India	1,348	1,567	1,862	2,675	2,813	3,075	4,421

Notes: Data is for calendar year. For India data and forecasts are presented on a fiscal year basis
^Estimated by IMF for 2026, 2027 and 2031 in its WEO July 2026.
Source: <https://www.imf.org/>

Global and Regional Inflation

Global inflation expectations in the IMF's July WEO remain have been revised upwards from its April projections with inflation projected to rise to 4.7% in 2026 and then fall to 3.9% in 2027. Inflation is expected to trend upward in 2026, as the Middle East conflict continues to drive commodity prices higher especially for oil items. However, the IMF's July inflation forecasts, which assumed oil would average about USD 89 per barrel in 2026, may already be outdated, as crude prices have risen faster than expected, with crude oil prices currently fluctuating around USD 100 per barrel. The US Federal Reserve, the European Central Bank and the Bank of Japan have been forced to raised rates by 25 bps in September to curb inflation, and several other central banks are expected to follow.



Note: Projections from 2025 onwards

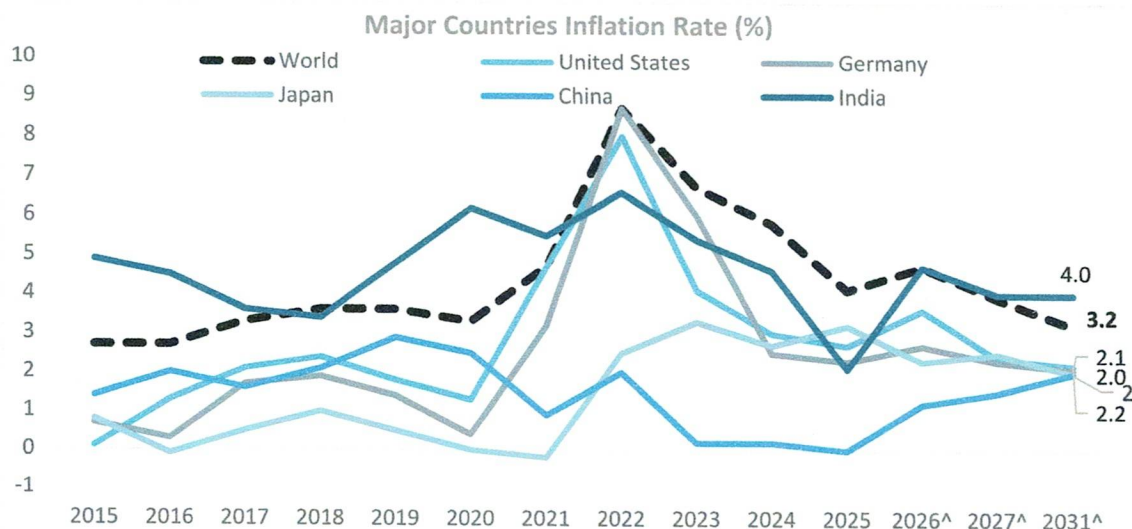
Source: IMF World Economic Outlook Update, July 2026

In the US, inflation has been driven by higher crude oil prices and import tariffs. Evidence shows that the burden of the tariffs has largely fallen on US importers and consumers, adding to price pressures. The IMF had forecasted inflation for the US at 3.6% in 2026 and 2.4% in 2027. These forecasts are likely to be revised in the IMF's October World Economic Outlook, given oil prices above the IMF's assumptions and the Fed's September rate hike.

As for India, inflation eased sharply in 2025, supported by record food production that subdued prices alongside September's GST rate rationalization. However, rising oil prices in FY2027 quickly pushed the inflation rate above the RBI's 4% target. The IMF forecasted inflation at 4.0% for FY2027, but higher food and fuel prices from weather conditions and geopolitical instability, have already pushed inflation above IMF's expectations, with inflation reaching 4.8% in August 2026.

Inflation Rate - Annual Change in Average Consumer Prices (%)							
	2010	2015	2020	2025	2026 ^	2027^	2031 ^
World	3.6	2.7	3.3	4.1	4.7	3.9	3.2
Advanced Economies	1.6	0.3	0.7	2.5	3.0	2.4	2.1
Emerging Market and Developing Economies	5.7	4.8	5.3	5.2	5.8	4.8	3.9
Euro Area	1.6	0.2	0.3	2.1	2.9	2.3	2
United States	1.6	0.1	1.3	2.7	3.6	2.4	2.2
United Kingdom	3.3	0	0.9	3.4	3.2	2.4	2
Germany	1.2	0.7	0.4	2.3	2.7	2.3	2.1
Japan	-0.7	0.8	0	3.2	2.3	2.5	2
China	3.3	1.4	2.5	0	1.2	1.5	2
India	1.2	0.7	0.4	2.1	4.7	4	4

Notes: Data is for calendar year. For India data and forecasts are presented on a fiscal year basis.
^Estimated by IMF for 2026, 2027 and 2031.
Source: <https://www.imf.org/>



Note: Data for Calendar year. For India data and forecasts are presented on a fiscal year basis based on GDP at market prices, ^Projections

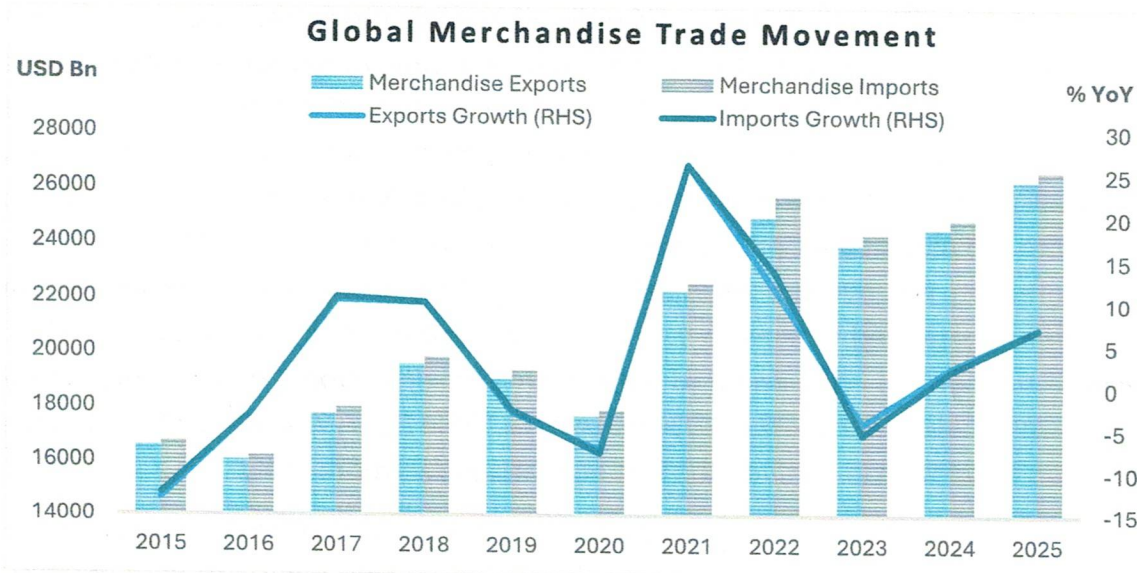
Source: IMF World Economic Outlook Update, July 2026

Global Trade

Global merchandise exports expanded at a CAGR of 4.71% and imports at 4.75% over the period of 2015-2025. At a regional level, Asia has emerged as the fastest-growing hub for trade, led by India, which recorded CAGR of 5.21% and 6.69%, in exports and imports respectively for the similar period. This acceleration reflects the country's ongoing industrialisation and the strength of its large, and skilled workforce.

In terms of value, Asia was the leading contributor to global exports in 2025, accounting for 37.21% of all shipments. The region's competitive cost structure and manufacturing scale allow it to dominate in trade. China maintained its position as the world's largest merchandise exporter representing 14.68% of total global exports, driven by its strong industrial base and technological capabilities.

On the import side, G7 economies remained the largest consumers of merchandise goods in 2025. The United States led with a 13.18% share of total global imports, followed by China at 9.71%. Both countries' large-scale industrial ecosystems and technological intensity necessitate substantial imports of raw materials and intermediate goods to support sustained industrial expansion.



Source: WTO Trade Stats, B2K analytics

Merchandise Exports (USD Bn)					Merchandise Imports (USD Bn)				
Region	2010	2015	2020	2025	Region	2010	2015	2020	2025
World	15,304	16,565	17,648	26,257	World	15,455	16,726	17,874	26,608
Asia	5,076	5,967	6,682	9,770	G-7	5,811	6,056	6,282	8,786
G-7	5,086	5,293	5,228	7,208	Asia	4,862	5,452	6,084	8,730
Euro Area	4,056	4,152	4,555	6,332	Euro Area	4,022	3,856	4,265	6,090
China	1,578	2,274	2,590	3,772	United States	1,969	2,315	2,407	3,507
United States	1,279	1,503	1,425	2,185	China	1,396	1,680	2,066	2,583
Germany	1,259	1,326	1,383	1,764	Germany	1,055	1,051	1,172	1,543
Netherlands	574	570	675	989	United Kingdom	592	630	638	949
Japan	770	625	641	738	Netherlands	516	512	595	870
India	226	268	276	445	India	350	394	373	754

Source: WTO Trade Stats

Policy Implications on Trade (Merchandise & Services)

The World Trade Organization (WTO) has estimated that growth of world trade volume estimates for both goods and services was 4.7% in 2025, reflecting pre-emptive trading ahead of the US tariffs and AI investment. But growth is expected to decline sharply to 2.7% by the end of 2026 as the trade flow adjusts to the new policies and higher tariffs.

The previous October 2025 report had forecasted world merchandise trade growth at 2.4% for 2025, with 2026 growth projected at 0.5%, citing the impact of the tariffs on trade. The March 2026 report revised estimates upward with world merchandise growth at 4.6% in 2025, well above October's forecast. The impact of the higher tariffs and uncertainty over US trade policy was offset by surging demand for AI products, as investors flocked to the sector and drove an investment boom. As a result, the 2026 forecast for goods trade has also been revised upwards from October's 0.5% estimate.

However, the higher tariffs are still causing disruption in global supply chains and higher trade tensions. Global trade is currently clouded by uncertainty and concern, as the US continues to implement its protectionist policies. Uncertainty was further heightened as the Supreme Court issued an order striking down the tariffs. In retaliation Trump imposed a universal 10% tariff on all imports and ordered investigations into countries for the imposition of higher tariffs. The start of the West Asia conflict has thrown more chaos into the mix. Trade growth forecasts are further clouded as vital supply regions such as the Strait of Hormuz are still blockaded, leading to rising oil prices. Before the conflict, merchandise trade growth was expected to slow to 1.9% in 2026 and then pick up to 2.6% in 2027. With the elevated oil prices stemming from the conflict, the WTO offered two alternate forecasts for 2026 and 2027. If the oil price shock persists, world merchandise trade volume is expected to slow to 1.4% this year before recovering to 2.8% in 2027. However, if the conflict ends and if AI investment remains strong, merchandise trade volume growth could reach 2.4% in 2026 and then 2.7% in 2027. With peace talks broken down and an escalation in conflict, the first scenario grows more likely.

On services, despite the US pursuing a protectionist regime, they have not placed any tariffs on services trade yet. This allowed the global service sector to grow without impediment. Commercial services trade expanded by 5.3% in 2025 and is projected to ease to 4.8% in 2026, before recovering to 5.1% in 2027, under the baseline forecast, which excludes the impact of the West Asia conflict. When adjusted for the conflict, services trade growth is expected to moderate further to 4.1% in 2026, before recovering to 5.2% in 2027. India's service sector continues to experience steady demand, especially from US firms which makes up the bulk of its revenue. However, there is growing concern that the US could ratchet up its protectionist trade measures by imposing higher tariffs or new tariffs on service imports. Going ahead, if a more protectionist trade environment emerges, it will likely have a more dampening impact trade volumes including services.

Indian Economy

The Indian economy is currently the fastest-growing economy in the world and is a major contributor to global growth. Despite global volatility, the economy has remained on steady footing thanks to a mix of supportive monetary and fiscal policies, resilient domestic demand and increasing investment.

In FY2026, provisional estimates by MoSPI show that GDP growth overshoot the IMF's projections and rose to 7.8% from 7.2% in FY2025, driven by a strong performance in all sectors, especially services. The RBI's MPC projections from their August meeting have real GDP growth at 6.7% for FY2027, slightly higher than its previous forecast, as the MPC expect India's current stock of foodgrains to offset some of the inflation and downside risks from the current weather conditions. However, the supply disruptions from the West Asia conflict continue to weigh on economic prospects.

GVA and its Components: YoY Changes at 2022-23 prices				
Sectors	FY2024	FY2025 (FRE)	FY2026 (PE)	Share in GVA (FY2026)
Agriculture, Livestock, Forestry & Fishing	2.69%	4.14%	3.27%	17.71%
Industry	9.72%	8.51%	7.61%	28.98%
Mining and quarrying	0.92%	13.45%	7.11%	2.10%
Manufacturing	10.67%	9.99%	8.79%	15.59%
Electricity, gas, water supply and other utility services	11.72%	2.80%	2.12%	2.34%
Construction	9.71%	6.58%	7.20%	8.95%
Services	8.00%	7.49%	9.71%	53.31%
Trade, Hotels, Transport, Communication & Services related to Broadcasting, Storage	10.11%	8.39%	11.29%	14.65%
Financial, Real Estate, IT, Professional Services & Ownership of Dwelling	5.46%	10.69%	10.54%	26.25%
Public administration, defence and other services	6.82%	6.58%	6.26%	12.42%
Total GVA	7.43%	7.15%	7.91%	100.0%
Source: MoSPI, B2K Analytics				

Looking ahead, the recurring geopolitical hurdles along with increased incidence of extreme climate events threaten to undermine the growth momentum. Global growth outlook remains fragile, and deterioration is broad-based across the world's economies, hence India is not an exception despite its sound domestic fundamentals. Downside risks emanating from rising protectionism and trade tensions, policy uncertainty, global demand moderation, and geopolitical uncertainties may deteriorate growth prospects. Trade tensions may ease if India succeeds in reaching lasting agreements that address ongoing disputes.

Sectoral Performance and Outlook

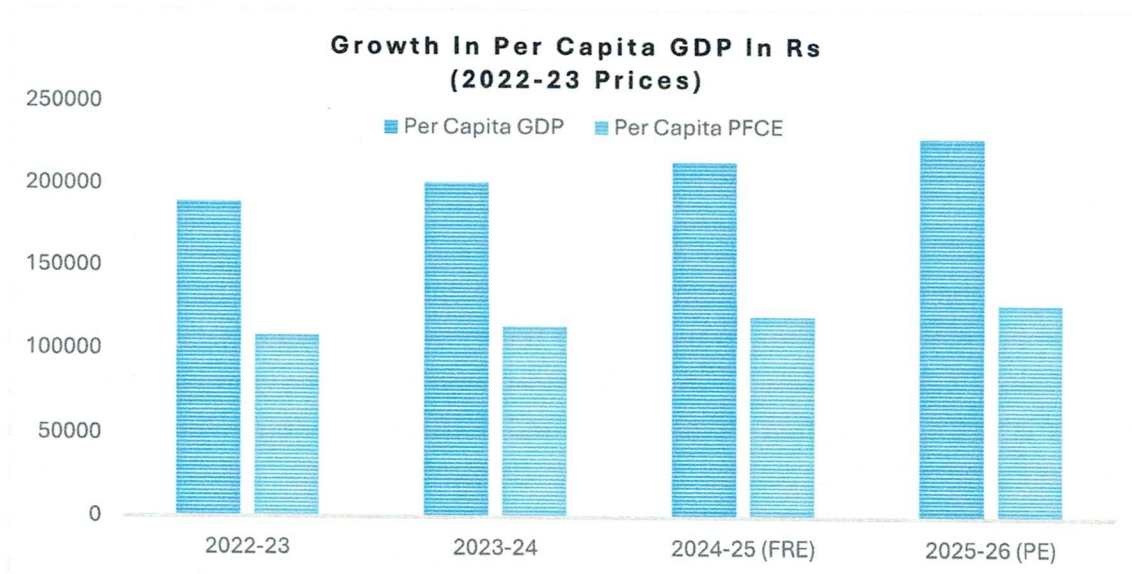
As per recent estimates based on the new series, the services sector accounted for approximately 53% of the Gross Value Added (GVA) in FY2026, increasing from 52% in FY2025. The industrial sector contributed around 29% in both FY2025 and FY2026,

respectively. In contrast, the share of agriculture and allied activities in overall GVA slightly declined from 19% in FY2025 to 18% in FY2026.

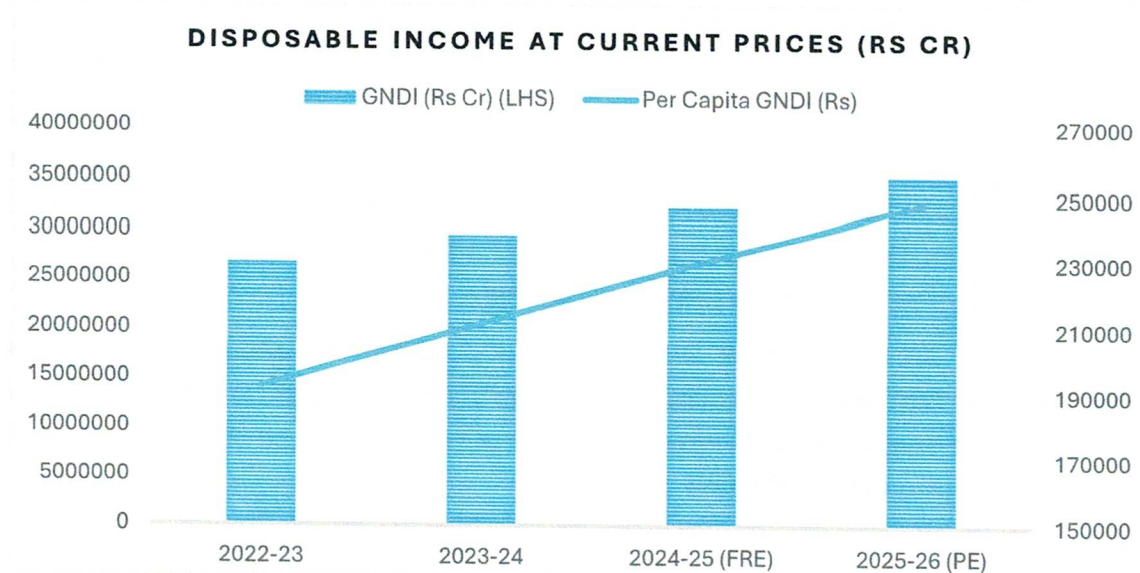
- While there is a modest base effect and drag from the excessive rains, agriculture sector reported steady growth for FY2026, supporting rural demand. The below average monsoon in 2026 is expected to impact agricultural output in FY2027.
- The industrial sector has shown strong recovery in FY2026 despite global trade pressures and weaker exports. Manufacturing has led the strong recovery in industry, driven by domestic demand and investment. Ongoing diversification of trade partners have also contributed to growth in FY2026, yet the prolonged trade related uncertainties and West Asia war is expected to dampen the demand.
- Services sector continues to lead growth, backed by demand, tech adoption, and government spending. The outlook remains positive driven by sustained domestic demand and government initiatives.

India's per capita GDP (at current prices) increased from Rs 1,89,292 in FY2023, to Rs 2,43,108 in FY2026, growing at a CAGR of 8.7%, while in real terms (adjusting inflation) it grew by 6.5% (CAGR) to Rs 2,28,560 by FY2026.

As per IMF, India's per capita GDP is estimated to reach approximately USD 4,421 by 2031, largely due to young and expanding workforce, rising urbanisation, and increasing domestic consumption supported by a growing middle class.



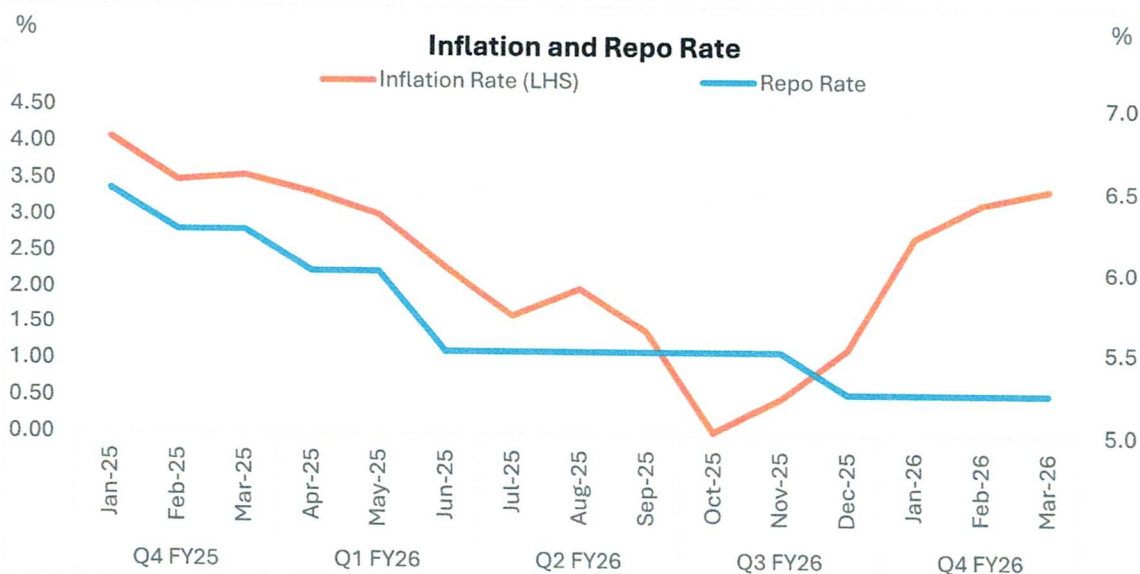
Source: MoSPI, CMIE, B2K Analytics



GNDI: Gross National Disposable Income
Source: MoSPI, CMIE, B2K Analytics

Inflation and Monetary Policy Implications

Despite the presence of the US tariffs discouraging purchase of Indian-made goods and various other geopolitical issues, India's inflation rate had remained subdued in FY2026. Record foodgrain production in FY2025 had led to food prices declining, however, core inflation, which excludes food and fuel prices, had diverged from overall inflation. Strong domestic demand and heightened global tensions led to a rise in prices for non-food items, while prices of safe-haven assets such as gold and silver had risen to record highs as investors turned to these assets amid the global uncertainty present in markets.



Source: CMIE, RBI, MoSPI, B2K Analytics

However, under the new series (2024=100), inflation for FY2026 has risen above the RBI's medium-term target of 4.0% and had reached 4.82% in August 2026. Higher food and fuel prices have driven inflation, but cost pressures have been more intense at the wholesale

and producer level, especially for fuel and power prices. Although government measures and a delayed passthrough have partly shielded consumers from the sharp increase in input costs, producers have had to absorb a greater portion. This period of elevated wholesale and producer inflation could eventually pass through into higher consumer prices, raising the likelihood of a repo rate hike by the end of this year. The WPI & Output Producer Price Index (OPPI) inflation rates came in at 9.9% and 9.8% YoY in August 2026, respectively, more than double the CPI's rate of 4.82%.

Currently the RBI are maintaining a neutral policy stance as ongoing geopolitical uncertainty makes forecasts uncertain. However, with inflation risks continuing to build up and with other major central banks conducting rate hikes, the RBI may have to conduct their own rate hike by the end of 2026.

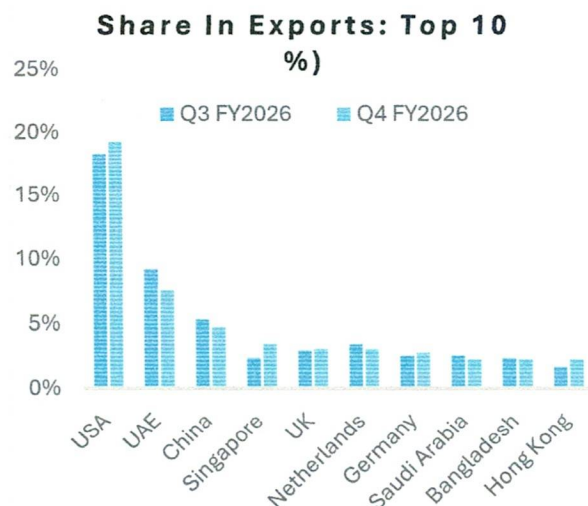
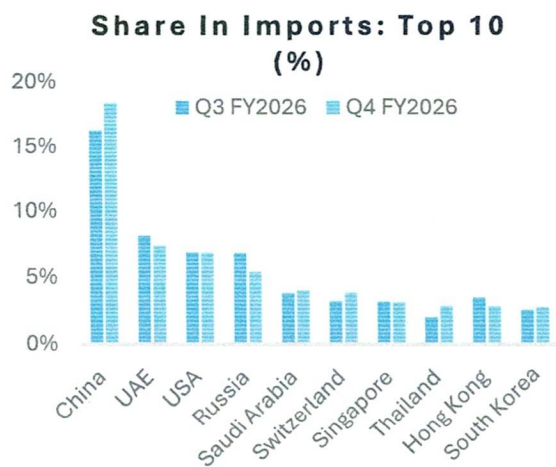
Trends in Trade

India's external sector is facing pressure amid an uncertain global environment, geopolitical challenges and the tariff rates imposed by the US., India's merchandise exports for FY2026 did not fall from pre-tariff trade, reflecting a front-loaded demand for Indian goods before the implementation of the new tariffs in August 2025. Imports of merchandise continued to grow as intensifying geopolitical tensions had driven demand and import costs for certain goods such as safe-haven assets and crude oil.

India's Total Trade Balance (USD Bn)								
Trade: Merchandise	FY2024	FY2025	FY2026	Q2 FY2026	Q3 FY2026	Q4 FY2026	QoQ Change	YoY Change
Merchandise Exports	437.12	438.01	442.03	107.90	110.21	112.08	1.70%	-2.82%
Merchandise Imports	678.35	720.27	775.68	153.21	160.73	155.93	-2.99%	20.33%
Trade Balance	-241.22	-282.26	-333.65	-45.31	-50.52	-43.84	-	-

Source: CMIE, B2K Analytics

India's Top 10 Trading Partners



Source: CMIE, B2K Analytics

In terms of country-wide distribution of exports and imports, US and China remain India's biggest trading partners. US is India's largest market for exports while China being the largest source of India's imports. Despite the imposition of the tariffs, US share in exports had not fallen then as trade deal negotiations were still ongoing. Imports from China increased slightly in Q4 FY2026.

Upside and Downside to Economic Growth

Upsides

- **Monetary Policy:** RBI's accommodative monetary policy since 2025 (125 bps repo rate cut in 2025) including the cut in the Cash Reserve Ratio (CRR) to infuse liquidity into domestic markets are aimed at supporting growth. The rate cuts also serve as a buffer against external shocks such as the US tariffs. Easing borrowing costs encourage borrowing and investment simultaneously stimulate credit demand and improve overall liquidity in the financial system.
- **Fiscal Policy:** The 2025 GST rate rationalisation is a sweeping reform that reduces costs on many items and encourages domestic demand and manufacturing.
- **Sustained Demand and Consumption:** Sustained domestic demand, supported by tax reforms such as the GST rate rationalisation and moderate inflation.
- **Atmanirbhar Bharat Push:** The government has implemented several initiatives to reduce India's reliance on imports and to establish domestic supply chains to make India a global leader in trade and manufacturing. The government has invested heavily in the development of India's industries giving subsidies, financial incentives and skill training.
- **Relaxation of investment regulations:** To attract foreign capital, the RBI has relaxed multiple investment regulations to make it easier and more efficient for foreign investors to invest in India's economy.
- **Trade Agreements:** India has negotiated several trade agreements that are currently active to encourage the diversification of its trade. These include the India-New Zealand trade agreement and the India-UK CETA. These agreements enhance India's access to foreign markets and aim to strengthen bilateral trade between India and its partners.

Downsides

- **Geopolitical Crisis:** Persistent geopolitical conflicts such as the Russia-Ukraine war, the Palestine-Israel conflict, the US-Israel war with Iran and the US tariffs have caused supply chain imbalances and a slowdown in the global economy. This reduces foreign demand for Indian exports as consumer income falls.
- **US Tariffs:** The Trump Administration has implemented a series of protectionist policies including the implementation of high tariffs on Indian imports. The revised tariff rates will have an adverse impact on exports growth and Indian exporters revenue, as external demand for Indian goods will be reduced. The Supreme Court

struck down Trump's tariffs in February 2026. In retaliation, he imposed a blanket 10% tariff on all US imports.

- **Reliance on Imports:** India is heavily reliant on imports of critical minerals useful for a variety of clean energy technologies. Disruptions in the supply chain of these critical minerals can hamper India's industrial growth and slow down operations. Trade tensions between US and China led to China establishing export controls on the export of rare earth minerals. China is India's biggest source of rare earths, and such import controls are a major hurdle on industrial activity in clean energy sectors.
- **Currency Fluctuation:** India's rupee has weakened throughout the year. A weaker rupee raises import costs of key imports such as crude oil, electronics and precious metals.
- **Oil Threat:** Due to the recent US-Israel attacks on Iran, India's supply of oil is under threat as key regions in global oil supply lines such as the Strait of Hormuz are under threat, causing crude oil prices to rise.
- **Inflationary Concerns:** Despite the energy shock from West Asia, inflation showed a muted increase off late, accompanied by a rise in fuel inflation driven by an increase in domestic prices.

Economic Outlook

India's economic outlook remains cautiously optimistic amid a complex global backdrop characterised by geopolitical tensions and persistent supply chain disruptions. While domestic fundamentals have demonstrated resilience supported by stable consumption, robust industrial and services sector performance, and proactive policy measures, the external environment poses notable risks. Strained trade dynamics with the United States and escalating geopolitical conflicts in the Middle East, particularly involving Iran, Israel, and the U.S., have heightened concerns around crude oil supply security and price volatility. Additionally, a weaker-than-expected monsoon raises downside risks to agricultural output, potentially impacting rural demand and food inflation in the coming quarters. Fuel and food inflation are both climbing, and wholesale price inflation (WPI/PPI) is now running at roughly double the CPI rate, pointing to building price pressures that producers and wholesalers may increasingly have to pass on to consumers.

Despite these headwinds, the domestic economy continues to exhibit underlying strength. Credit growth remains robust, aided by improved liquidity conditions. The external sector outlook is relatively stable, supported by strong foreign investment inflows following recent relaxations in foreign investment regulations, and a manageable current account position. However, given the evolving global uncertainties and limited near-term clarity, India's growth trajectory is expected to remain contingent on external developments, commodity price trends, and the progression of domestic demand conditions.

Elastic Industry

Overview

The elastic industry represents a niche but essential segment within the broader textile and rubber manufacturing sector. Elastic materials are designed to stretch and return to their original shape, providing flexibility, comfort, and durability. They serve as an important input material across diverse range of end -use industries.

Elastic products are manufactured through the integration of textile yarns (~60-85%) and elastic materials such as natural rubber or spandex (elastane) (~10-30%). The primary products include elastic tapes, narrow woven elastics, knitted elastics, braided elastics, waistbands, covered elastic yarns and industrial elastic webbings. The elastic materials are used in textiles, apparel, medical products, sportswear, industrial textile, automotive components, hygiene products, etc.

India has emerged as a major manufacturing base for elastic products due to its well-established textile infrastructure, availability of low-cost labour, sustained growth in apparel manufacturing, expansion of technical textiles and rising exports of garments and hosiery. India is the 6th largest exporter of Textiles & Apparel in the world, holding a 4.1% share of global textile and apparel trade as of 2024¹.

At present, India's elastic manufacturing sector is concentrated in states such as Gujarat, Tamil Nadu, Maharashtra, Delhi and Punjab with Surat textile cluster and Tirupur hosiery cluster representing the major demand centres for elastic inputs ones.

Proximity to these companies provides elastic manufacturers a steady source of demand as the textile sector is one of the biggest consumers of elastic products. The industry is largely MSME-driven, although a few organised players dominate premium elastic tapes and specialty narrow fabrics.

Elastic industry is growing due to reasons such as increased textile demand driven by India's growing middle class and changing lifestyle preferences, new innovations in production leading to better quality standards in different products and the expansion of India's technical textiles sector. Governmental support to develop India as a global manufacturing hub for a variety of products and India's cost competitive manufacturing base makes it an attractive supplier for global buyers, providing it with export opportunities in markets across Europe, the Middle East, Southeast Asia and North America.

¹ India is the 6th largest exporter of Textiles & Apparel in the world, holding a 4.1% share of global textile and apparel trade as of 2024

Broader Sectoral Context



1. Parent Sector - Textile & Apparel Industry

The elastic industry is primarily a sub-segment of the Textile Industry, specifically within narrow fabrics and textile accessories.

2. Intermediate Parent Sector -Technical Textiles Segment

Technical textiles are textile materials and products manufactured primarily for their functional and technical performance rather than for aesthetic or decorative purposes. Within textiles, elastic manufacturing is classified under technical textiles, because it is functional rather than purely decorative.

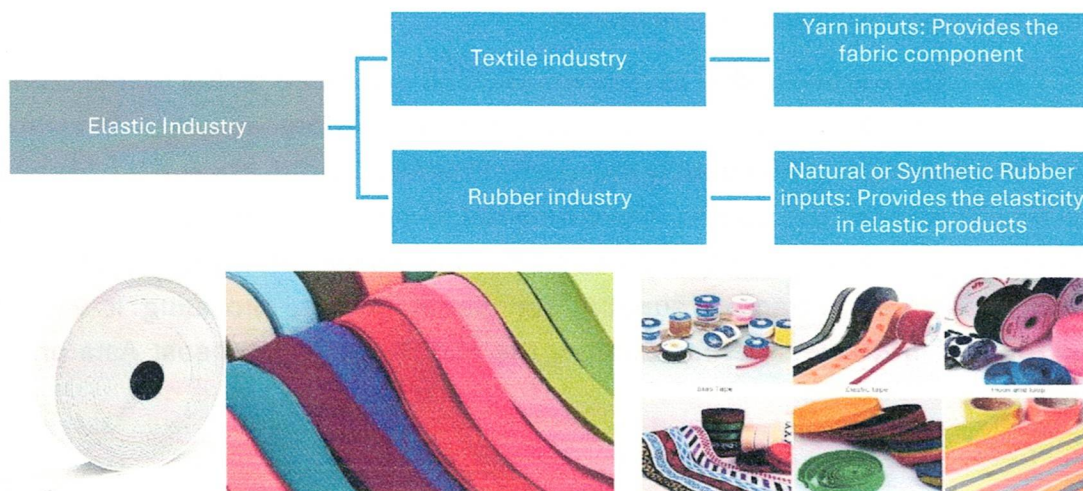
3. Immediate Parent Segment- Narrow Fabrics Industry

This is the most direct parent sector of elastic manufacturing. Narrow fabrics include Elastic tapes, Webbing, Ribbons, Braided cords, and Jacquard tapes. Elastic products are one of the most important categories within this segment, while rubber form a core raw material.

4. Raw Material Parent Industry (Upstream Linkage)

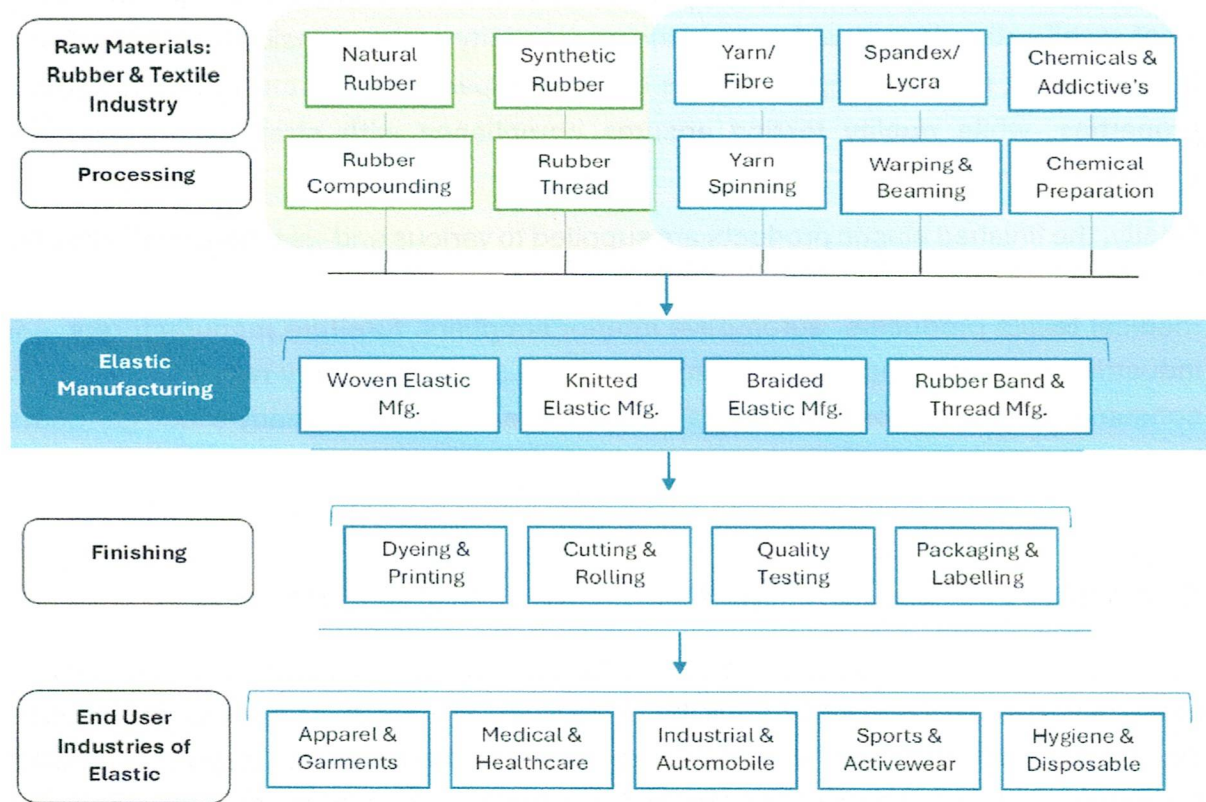
Elastic production is also connected upstream to: Textile Fibers & Polymer Industry

- Synthetic fibres: polyester, nylon, spandex (elastane)
- Rubber industry: natural rubber, latex, synthetic rubber
- Chemical industry: polyurethane, processing chemicals



The close integration between the textile and rubber industries creates a highly interdependent value chain for elastic manufacturing.

Elastic Industry: Value Chain Analysis



Raw material sourcing: The production value chain of the elastic industry begins with raw material sourcing from the textile and rubber industries. The textile industry supplies cotton fibres, polyester fibres, nylon fibres, polypropylene fibres, and spun or filament yarns, while the rubber and polymer industry provides natural rubber latex, synthetic rubber, polyurethane elastomers, and elastane/spandex fibres. These raw materials form the foundation of elastic manufacturing.

Processing: In the second stage of the value chain, the raw yarns undergo processing activities such as twisting, texturizing, dyeing, and covered yarn manufacturing. Covered yarn production is particularly important because it combines elastomeric fibres with textile yarns to create stretchable composite yarns suitable for weaving or knitting operations. The quality of yarn processing directly influences the elasticity, durability, and comfort of the final product.

Manufacturing: The next stage involves the manufacturing of elastic products through weaving, knitting, or braiding processes. Woven elastics are generally used for high-strength applications such as waistbands and industrial webbings, while knitted elastics are preferred for softer and more flexible applications such as lingerie and sportswear. Braided elastics are commonly used in garments, masks, and narrow cord applications. Advanced jacquard elastics are also manufactured for branded apparel and premium fashion products.

Finishing: After fabric formation, the elastic products undergo finishing operations including heat setting, dyeing, coating, printing, chemical treatment, and quality testing. Heat stabilisation is critical for maintaining elasticity and dimensional stability during usage. Dyeing and finishing processes improve appearance, softness, and resistance properties, while quality testing ensures compliance with stretch, recovery, and durability standards.

Finally, the finished elastic products are supplied to various end-use industries including apparel and hosiery manufacturers, sportswear companies, footwear manufacturers, medical textile producers, automotive interior suppliers, furniture manufacturers, and industrial product companies. Among these, the apparel industry remains the largest consumer of elastic products in India due to the rapid growth of ready-made garments, innerwear, athleisure, and stretch fashion segments.

Overview of Raw Materials in Elastic Production

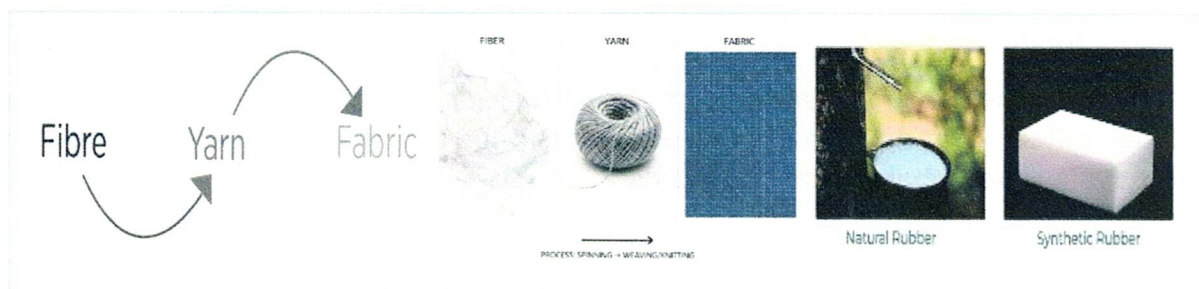
As highlighted in the industry value chain, the primary raw materials used in the elastic industry are textile yarns and rubber-based inputs. Accordingly, the analysis considers key industry indicators such as production, consumption, imports, exports, and price movements (captured by WPI YoY trends) for cotton yarn, synthetic yarn, natural rubber, and synthetic rubber to assess raw material availability, demand dynamics, trade dependency, and pricing trends impacting the elastic industry.

The yarn and rubber industry analysis provides a direct indication of the operating dynamics of the elastic industry, as these segments constitute the key raw material base for elastic tapes, webbings, and narrow fabrics.

- The yarn industry analysis highlights a structural shift from cotton yarn towards synthetic yarn, driven by increasing demand for performance textiles, athleisure, innerwear, and technical textiles. Since elastic products predominantly use polyester, nylon, and other synthetic yarns for durability, flexibility, and stretchability, so the growth in synthetic yarn production and consumption reflects rising downstream demand for elastic-based textile applications. In contrast, the relatively stagnant and volatile cotton yarn segment indicates the industry's gradual transition away from traditional cotton-based products toward synthetic and blended materials.
- Similarly, the rubber industry analysis reflects the demand and cost dynamics of the elastic sector, as rubber threads and elastomer-based inputs are critical components in elastic manufacturing. Rising consumption of synthetic rubber and stable growth in elastic webbing-related WPI trends indicate expanding applications of elastic products across apparel, medical textiles, sportswear, footwear, and industrial

textiles. At the same time, volatility in natural rubber prices and continued import dependence highlight the raw material cost risks faced by elastic manufacturers.

- The combined trends of increasing synthetic yarn and synthetic rubber consumption, stable downstream elastic product pricing, and growing technical textile applications indicate a positive long-term demand outlook for the elastic industry.
- These trends are particularly favourable for companies which operates in synthetic and value-added elastic fabric segments.



Yarn Industry Analysis

India's yarn industry has witnessed a gradual structural shift from cotton yarn towards synthetic yarn over years, driven by rising demand for durable, cost-efficient, and performance-oriented textiles.

Cotton Yarn Segment

Production, Imports, Export, Consumption and Prices of Cotton Yarn					
Year	Production	India's imports	India's exports	Consumption	Price WPI
Unit	Tonnes	Tonnes	Tonnes	Tonnes	YoY%
FY2015	40,54,600	6,226	12,55,993	28,04,834	-1.67%
FY2016	41,37,700	5,662	13,09,230	28,34,132	-7.08%
FY2017	40,61,400	7,750	12,05,338	28,63,812	3.34%
FY2018	40,68,000	6,552	10,99,609	29,74,943	2.77%
FY2019	42,10,300	5,336	12,60,833	29,54,803	3.14%
FY2020	40,12,400	5,543	9,59,016	30,58,927	-1.93%
FY2021	32,60,300	4,103	10,11,547	22,52,857	-0.30%
FY2022	40,66,400	4,454	13,89,095	26,81,759	22.78%
FY2023	34,37,900	21,738	6,64,471	27,95,167	6.55%
FY2024	37,58,300	8,040	12,15,901	25,50,439	-12.94%
FY2025	37,60,600	7,746	11,51,237	26,17,108	1.63%
FY2026	37,44,300	9,305	11,82,814	25,70,791	-0.74%

Source: CMIE, B2K Analytics

- Production stayed range-bound for most of the years, but the major disruption came in FY2021 due to COVID-led demand shock. Post-pandemic recovery in FY2022 was strong but not sustained, as the sector entered a correction phase from FY2023 onwards due to weaker global demand and cost pressures.
- Imports remain structurally insignificant, reinforcing India's position as a net exporter of cotton yarn. However, the brief spike in FY2023 highlights that even a small cost disadvantage can temporarily open import windows in downstream segments.

- Exports have been the key swing factor for the industry rather than domestic demand. FY2022 marked a peak due to strong global restocking and supply chain shifts, but FY2023 exposed India's price competitiveness issues when cotton costs spiked. The partial recovery in FY2024 and FY2025 reflects normalisation, but demand remains uneven and highly sentiment driven.
- Domestic consumption has grown slowly over time, but it is not the main growth engine for yarn. Demand is largely downstream-driven (apparel and fabric), and recent moderation reflects inventory corrections and cautious buying rather than structural weakness.

Prices (WPI) show that profitability in the sector is highly input sensitive. Volatility since FY2022 reflects that margins are not just demand-led but heavily influenced by cotton price cycles and global commodity trends.

Synthetic Yarn Segment

The synthetic yarn industry has shown relatively a better growth compared to cotton yarn, driven by rising preference for man-made fibres (MMF), faster fashion cycles, and cost competitiveness versus cotton-based textiles. Demand is increasingly linked to apparel diversification rather than pure commodity cycles.

- Production trend reveals a clear long-term uptrend, with the momentum driven post-F20Y21. The sector recovered and entered expansion phase from FY2023 onwards, with FY2025 marking a sharp step-up. This reflects both capacity expansion and rising downstream substitution of cotton with synthetic fibres.
- Imports have increased remarkably over the years, at a CAGR of 9.4% in ten years unlike cotton yarn (2.21%). This indicates that domestic demand is sufficient and however gaps in specialised fibre availability domestically has also led to imports. The increase in imports in FY2023-FY2024 highlights supply-side constraints in meeting rising demand for higher-grade synthetic inputs, although moderation in FY2025 suggests partial domestic capacity catch-up and partial import substitution.
- Exports have remained relatively volatile. Recent years show export moderation due to weak global demand, rising competition from other Asian suppliers, and enhanced domestic absorption. This highlights that India's synthetic yarn growth remains primarily domestically driven rather than export led.
- Domestic consumption has been the primary growth driver for the sector, consistently expanding over the period. The step up in FY2023-FY2025 suggested a systematic change toward synthetic textiles in both domestic apparel and export-oriented manufacturing.
- There have been spikes and corrections in prices (based on WPI inflation rate), particularly in FY2022 and FY2024. Unlike cotton yarn, synthetic yarn pricing is

influenced more by petrochemical-linked feedstock costs (e.g., polyester chain) and global crude cycles, making margins sensitive to energy and oil price movements.

For SRG Narrow Fab Ltd, the key implication is a gradual structural shift towards synthetic yarn dependence, especially for elastic and performance fabrics. While demand growth is stronger and more stable than cotton yarn, profitability is exposed to price and import dependency in certain fibre and yarn categories.

Production, Imports, Export, Consumption and Prices of Synthetic Yarn					
Year	Production	India's Imports	India's Exports	Consumption	WPI Price
Unit	Tonnes	Tonnes	Tonnes	Tonnes	YoY%
FY2015	31,31,480	1,95,902	8,93,706	24,29,037	-2.93%
FY2016	32,42,522	1,69,366	8,77,068	25,40,667	-7.11%
FY2017	34,04,058	1,59,854	10,14,559	25,48,946	-1.86%
FY2018	35,86,402	2,08,634	9,85,610	28,10,615	0.76%
FY2019	37,27,201	2,06,685	9,61,870	29,70,774	7.18%
FY2020	38,17,976	2,89,451	9,50,909	30,93,426	-4.04%
FY2021	33,12,668	4,64,679	7,56,086	29,97,225	-3.72%
FY2022	34,62,186	5,03,352	10,48,603	28,89,699	17.54%
FY2023	37,39,622	7,34,636	6,98,509	37,48,753	2.26%
FY2024	40,12,284	7,21,394	6,53,285	41,08,478	-7.81%
FY2025	48,56,445	4,81,309	7,10,925	45,96,408	-0.45%
FY2026	50,58,764	7,74,204	5,97,916	52,35,052	-0.99%

Source: CMIE, B2K Analytics

Natural Rubber Segment:

Production, Imports, Export, Consumption and Prices of Natural Rubber						
Year	Production	India's Imports	India's Exports	Consumption	Price of Raw Rubber-WPI	Price of Rubber Threads-WPI
Units	tonnes	tonnes	tonnes	tonnes	YoY%	
FY2015	6,45,000	4,42,130	1,002	10,20,910	-21.37	6.87
FY2016	5,62,000	4,58,374	865	9,94,415	-13.29	-13.50
FY2017	6,91,000	4,26,188	20,920	10,44,075	19.14	-4.80
FY2018	6,94,000	4,69,760	5,072	11,12,210	-3.63	1.68
FY2019	6,51,000	5,82,351	4,551	12,11,940	-2.81	-1.06
FY2020	7,12,000	4,57,223	12,872	11,34,120	7.18	0.11
FY2021	7,15,000	4,10,478	11,343	10,96,410	3.53	1.38
FY2022	7,75,000	5,46,369	3,560	12,38,000	23.37	7.24
FY2023	8,39,000	5,28,677	3,700	13,50,000	-8.86	9.12
FY2024	8,57,000	4,92,682	4,199	14,16,000	-0.65	-1.09
FY2025	8,75,000	5,50,918	4,839	14,10,000	28.50	2.26
FY2026	9,05,000	4,59,081	3,014	14,27,000	-1.19	0.47

Source: CMIE, B2K Analytics

- Production has been growing steadily over the decade, supported by improved yields and plantation stability, but growth remains limited and weather sensitive. Despite reaching a peak in FY2025, domestic output still falls short of consumption requirements.
- Imports remain a critical component of supply and have stayed consistently high across the period. While import volumes fluctuate year-to-year based on global prices and domestic production cycles, India continues to rely on overseas sourcing to bridge the deficit.

- Exports remain negligible in comparison to imports, reinforcing India's position as a net importer of natural rubber. This reflects limited surplus availability and prioritisation of domestic demand over exportable excess.
- Consumption has followed a clear upward trajectory, driven primarily by expansion in key sectors despite demand-supply mismatch in natural rubber.

Price trends show high volatility across both raw rubber and rubber threads, driven by global rubber supply cycles, crude oil prices (for synthetic substitutes), and domestic supply shortages. Price spikes in FY2022 and FY2025 indicate supply tightness and global commodity inflation. This makes Narrow Fabrics cost structures sensitive to both domestic and international rubber markets.

Synthetic Rubber Segment:

Production, Imports, Export, Consumption and Prices of Synthetic Rubber						
Year	Production	India's imports	India's exports	Consumption	Elastic Webbing	Conveyor Belts (fibre based)
Units	tonnes	tonnes	tonnes	tonnes	YoY in %	
FY2015	1,51,891	4,73,094	28,575	5,96,410	0.99	-3.14
FY2016	1,99,845	4,69,013	45,259	6,23,599	-3.41	-5.90
FY2017	2,22,744	4,58,239	39,347	6,41,636	-3.74	-5.18
FY2018	3,31,221	4,76,775	53,813	7,54,182	-1.73	1.47
FY2019	3,80,772	4,99,006	65,857	8,13,921	2.25	1.42
FY2020	3,98,940	4,32,400	76,046	7,55,294	0.78	5.83
FY2021	4,28,320	6,13,878	96,848	9,45,349	0.45	-0.93
FY2022	4,85,165	5,19,117	92,561	9,11,721	13.72	9.31
FY2023	4,67,618	5,29,720	69,938	9,27,400	0.22	6.91
FY2024	5,46,565	5,58,607	96,866	10,08,306	-2.35	2.41
FY2025	5,79,857	6,15,800	1,15,807	10,79,850	0.16	1.41
FY2026*	5,42,730	6,99,615	1,17,546	11,24,799	-0.22	2.70

Note: *For FY2026 production and consumption numbers are considered for the period of April 2025 till February 2026. While exports and imports are considered for full year.
Source: Rubber Board, CMIE, B2K Analytics

- Domestic production has shown upward trend over the period with 14.3% CAGR (FY2015-FY2025). Imports remain a critical supply source across the entire period, highlighting a gap between domestic production and consumption however imports have shown only 2.7% CAGR. This clearly shows that domestic production is catching up with the domestic demand with imports staying at a steady growth pace.
- Exports remain relatively small and volatile, indicating that India is primarily a consumption market rather than a global supplier in synthetic rubber. Still India's exports have shown 15.0% CAGR (FY2015-FY2025) with ~20% YoY growth for FY2025. So, the occasional spikes in exports are more opportunistic, while the exports still stay within limited range.
- Consumption has grown consistently, reflecting strong demand from end-use industries such as automotive, infrastructure, and textiles. The steady rise indicates that synthetic rubber demand is more closely tied to industrial growth cycles than price movements.

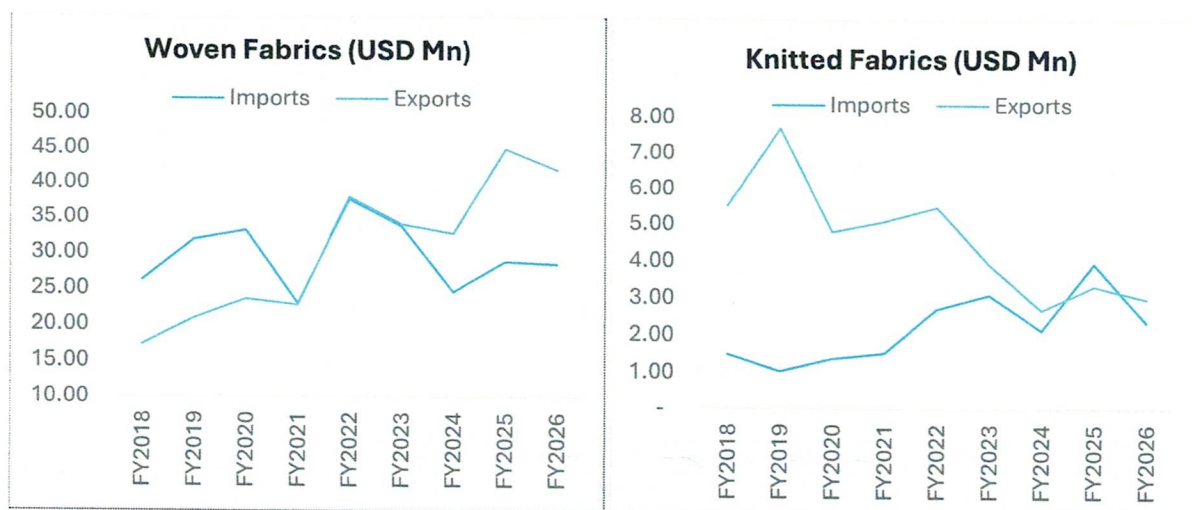
- Price trends for downstream applications such as elastic webbing and conveyor belts show moderate volatility, with sharper inflation during periods of global commodity tightening (notably FY2022). Conveyor belts show relatively higher sensitivity to industrial cycles compared to elastic applications.

For SRG Narrow Fab Ltd, synthetic rubber is a key input driver for elastic products, making cost structures partially exposed to petrochemical-linked cycles than the natural rubber. However, demand remains relatively stable due to consistent usage in apparel and industrial applications.

Import & Export of Other Key Elastic Industry Related Categories

It is challenging to accurately determine the actual value of elastic imports and exports, as these products are not comprehensively tracked by government sources. Therefore, suitable proxy categories have been considered that broadly cover a portion of the products sold by SRG Narrow Fab Ltd. The HSN codes being tracked include:

- 580620 - Other woven fabrics containing by weight 5% or more of elastomeric yarn or rubber thread.
- 600290 - Knitted or crocheted fabrics of a width not exceeding 30 cm, containing by weight 5% or more of elastomeric yarn or rubber thread, other than those of heading 6001- other and
- 600240 - Knitted or crocheted fabrics of a width not exceeding 30 cm, containing by weight 5% or more of elastomeric yarn but not containing rubber thread, other than those of heading 6001



Source: Trade-State, B2K Analytics

In India, the elastic industry more closely aligns with the textile industry than the rubber industry due to several factors, which were already discussed above. India's textile & apparel exports far outweigh its imports due to the textile industry's entrenched position in the Indian economy. In recent years, the government has sought to modernise the industry further and has initiated several schemes to bring improvement in the textile industry's manufacturing process. This effect can also be perceived in products that fall

under the textile industry like woven elastics in which India has become a net exporter in the past 4 years.



Source: CMIE, B2K Analytics

Elastic Industry Segmentation

The elastic industry serves a wide variety of products and applications, which allows us to break the sector down into clear groups. We have segmented the elastic industry by source of raw material, production process and end user industry. The segments described below are interconnected. For example, a knitted elastic band, may be made from natural or synthetic rubber and then may be sold to the apparel industry or the medical industry depending on its specifications. Looking at all three segmentations together gives a proper picture of the elastic industry and the role each part plays.

Each segment has its own set of buyers, its own competitive intensity, its own pricing pattern and its own growth outlook. Manufacturers, distributors and investors typically choose to focus on one or two segments rather than try to serve all of them, since the machinery, raw material relationships and quality systems required can vary significantly.

Elastic Industry		
By Source •Rubber & Fabrics	Production Process •Woven Elastic, Knitted Elastic & Braided Elastic	End User •Textile Industry, Medicinal Industry, Furniture Industry, Luggage Industry, Shoes Industry and Industrial Use

Segmentation by Source

This category refers to the type of raw material used in the production of elastic products.

Rubber

- Rubber is the primary source of elasticity in elastic products and can be categorised into natural rubber and synthetic rubber.
- Natural rubber provides excellent stretchability, flexibility, and recovery properties, making it widely used in apparel elastics, medical products, bandages, and other consumer applications where comfort and elasticity are essential.
- Synthetic rubber, including materials such as spandex, polyurethane, and other elastomers, is manufactured from petrochemical-based compounds. These materials offer enhanced resistance to heat, chemicals, oil, moisture, and repeated washing, making them suitable for high-performance apparel, sportswear, automotive components, and industrial elastic products.

Yarn

- Yarns are used to cover, reinforce, and provide structure to the elastic core while enhancing the appearance, comfort, and functionality of the finished product. Common yarn materials include natural fibers such as cotton and silk, as well as synthetic fibers such as polyester, nylon, and polypropylene. The selection of yarn influences the strength, texture, breathability, and durability of the elastic product.
- Natural fiber yarns offer softness, comfort, and skin-friendly properties, making them ideal for garments, waistbands, lingerie, and medical textiles.
- Synthetic yarns provide greater tensile strength, abrasion resistance, and durability, making them suitable for demanding applications such as sportswear, luggage straps, footwear, automotive interiors, and industrial elastics. Hybrid yarn combinations are also widely used to achieve an optimal balance of comfort, elasticity, and performance.

Segmentation by Production Process

Segmentation by production process looks at the type of elastic that is produced and sold. The composition varies based on whether the product is knitted, woven, or braided, typically balancing about 60-85% textile covering with 10-30% rubber depending upon the type of product.

Woven Elastic

- Woven elastic is made by weaving the elastic fibres in a crisscross pattern, resulting in both horizontal and vertical ribs. This makes the elastic strong and resilient, allowing it to handle heavy loads. This makes it ideal for heavy-duty applications that require long lasting performance. It is useful for waistbands, surgical garments, masks, safety harnesses and craft items.

Knitted Elastic

- Knitted elastic is made by knitting the elastic fibres together. This creates a lightweight, soft and stretchable material. This gives it a smooth appearance and allows it to retain its width when stretched. This makes it ideal for lightweight applications. It is used for activewear, shapewear, braces, compression garments and elastic bands for bundling items.

Braided Elastic

- These are made from several strands of rubber that are braided together, covered with textile fibres like polyester, cotton or nylon. This process provides a strong and durable elastic that holds its shape well. These make it suitable for heavy duty applications such as waistbands.

Segmentation by End User

The industries that buy elastic products and put them into their own finished goods are basically the end users. The elastic industry produces intermediate products that are then used to complete a finished product in another industry. The main industries are textiles, medicinal and furniture industry.

Industries	Description
Textile Industry	The textile and apparel industry is one of the biggest industries in India and is one of the biggest users of elastic products. Apparel manufacturers use elastic in waistbands, cuffs, neckline trims, innerwear, sock tops and other parts of garments where stretch and comfort are required. They are also used to make high performance clothes such as sportswear for strenuous activities. Demand is closely tied to the health of the apparel industry, with growth in production and exports translating directly into higher elastic demand. Buyers range from small textile units to larger companies that can also focus on exports.
Medicinal Industry	The medicinal industry is a smaller but a high value client of the elastic industry. Elastic products are used for the manufacture of bandages, surgical tapes, compression garments, knee and ankle braces, surgical wear and face masks. Elastic gives these products their ability to grip, support and apply controlled pressure on the body. Long term drivers include an ageing population, rising awareness of orthopaedic care and sports injuries, and improving quality in healthcare.
Furniture Industry	The furniture industry uses elastic webbing as a structural and comfort element in upholstered seating products such as sofas, armchairs, recliners and other products. Webbing is fitted across the seat frame to provide support and is designed to bear weight and recover its shape over many years. Demand is supported by rising household incomes, urbanisation and the growth of the organised furniture market in India.
Luggage Industry	The luggage industry uses heavy duty elastic types designed for use in bags, suitcases and backpacks. The products for this industry are built to take repeated stretching and heavy loads without losing shape. Common uses include adjustable backpack straps, storage straps inside suitcases, and bungee cords for securing luggage. Demand is supported by rising disposable income and higher travel volumes.
Shoe Industry	Shoes elastic refers to the durable, flexible bands used in footwear. They are used to provide comfort in shoes and provide the stretch needed for easy wear and removal. These are commonly used in slip on shoes, sports shoes, boots and sandals.
Industrial Use	This segment covers industrial applications. With growing urbanisation and industrialisation India's manufacturing base is quickly expanding. That growth drives demand for elastic products for different industrial uses such as safety harnesses, elastic cords in protective gear and safety equipment, elastic bands used for bundling items and also used in conveyor threads.

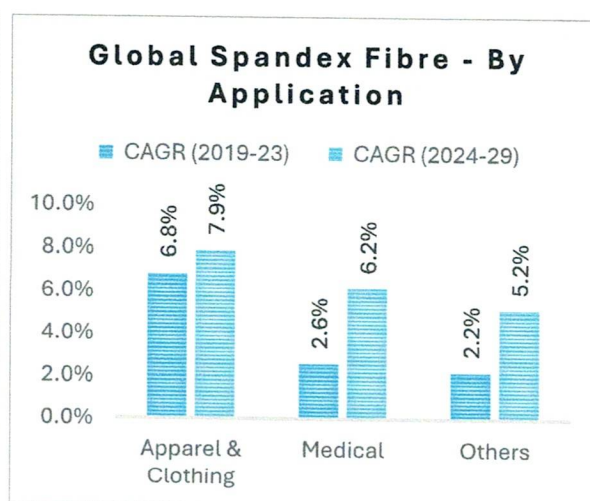
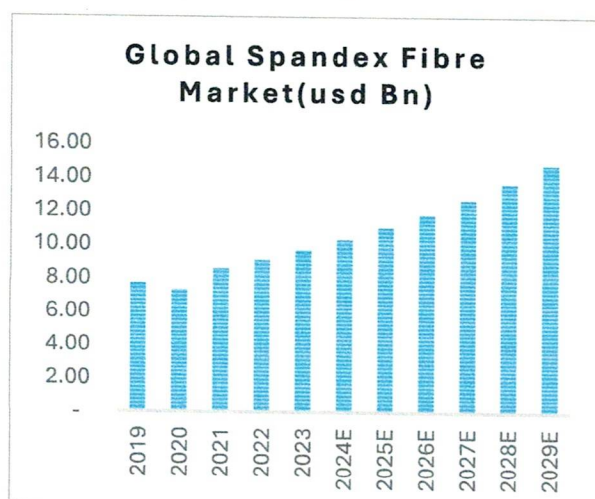
Industry Trend Analysis

Global Spandex Fiber Market

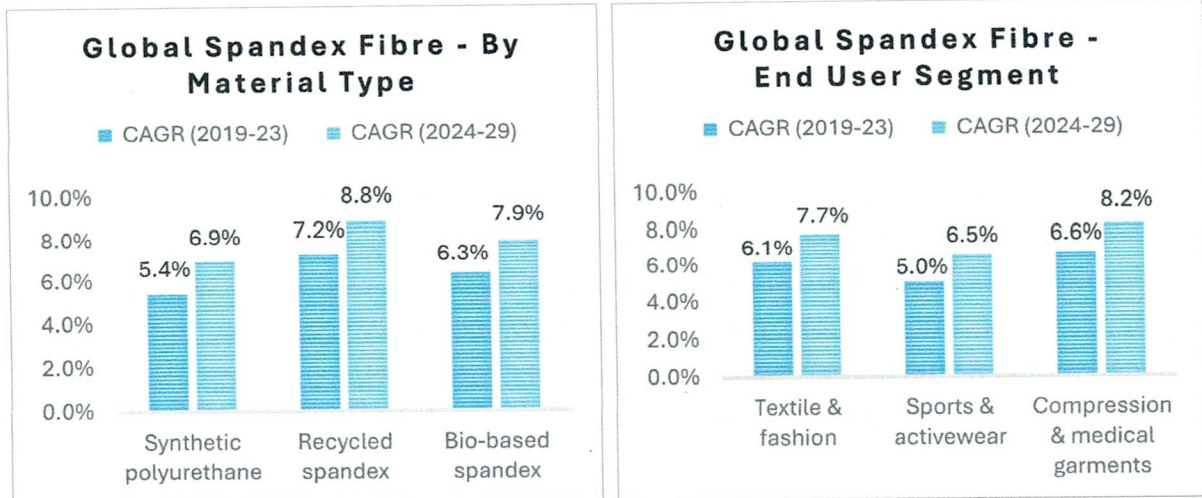
Spandex is a key raw material/input used in the manufacturing of modern textile-based elastics. Spandex fibre also known as elastane or Lycra (a synthetic fibre) is crucial to the elastic industry because it provides unmatched stretch and recovery, allowing garments to return to their original shape after being stretched up to 500-800%. It has largely replaced rubber as the primary elastic component in textiles due to its superior strength, lightweight, and durability. It is blended with cotton, polyester and Nylon and even as little as 2 to 10% spandex can drastically improve a fabric's elasticity and comfort².

Initially designed as a replacement for rubber in girdles, Spandex has now found applications across: athleisure and sportswear, swimwear and underwear, shapewear and compression garments, medical textiles (e.g., knee braces, bandages), home furnishings (e.g., stretch chair covers) and Industrial and automotive uses (e.g., seat fabric, belts)

As per Technavio report, global spandex fibre market is expected to grow healthy across applications, materials, end users, and regions through 2029, with apparel & clothing being the dominant segment, rising from 77.8% in 2019 to 82.2% in 2029 due to increasing demand for stretchable and performance apparel. In materials, synthetic polyurethane continues to lead but its share declines slightly as recycled and bio-based spandex gain traction, reflecting sustainability trends. By end use, textile & fashion dominates, while compression & medical garments show the fastest growth. Regionally, APAC emerges as the key growth driver, expanding its share to 46% by 2029, supported by strong manufacturing base and rising consumption, while North America and Europe see relatively moderate growth.



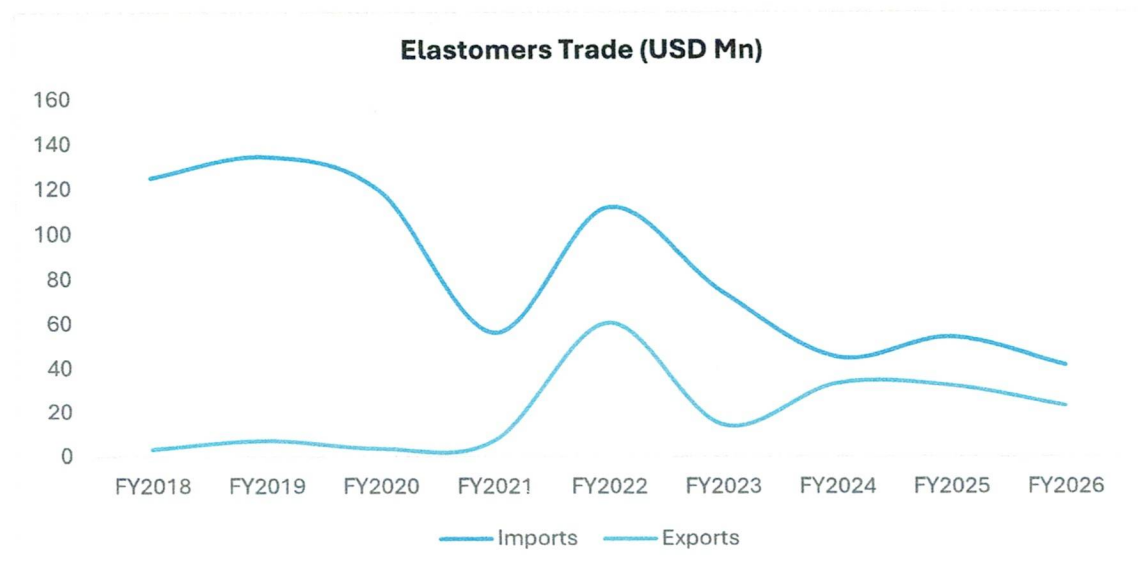
² <https://www.fibre2fashion.com/market-intelligence/texpro-textile-and-apparel/textile-guide/10536/spandex-fabric>



Source: EMIS, Technavio, B2K Analytics

Domestic Elastomers Market

Elastomers are rubber-like polymers with elastic properties that can be used for a wide range of applications. They are a crucial input in the elastic industry production chain as they are what gives the elastic product its stretchiness. Spandex as a synthetic elastomeric fiber fall under this category. India is a net importer of elastomers, including spandex, as domestic production of both natural and synthetic rubber lags demand. To make up for this gap and to satisfy demand, India imports both natural and synthetic rubber and elastic products from abroad. In recent years, the gap between imports and exports have been closing as India's production capacity of elastomers including spandex improves but it is still not enough to meet demand.



Source: India Trade-Stat, B2K Analytics

Global Fabrics Market

The fabrics market is closely related to the elastic industry because elastic products are manufactured using specific fabric segments rather than being a standalone material category. Among the different segments, narrow fabric mills play the most direct role, as they produce elastic tapes, waistbands, straps, and trims by integrating elastic yarns into narrow woven structures, making them the backbone of the elastic industry.

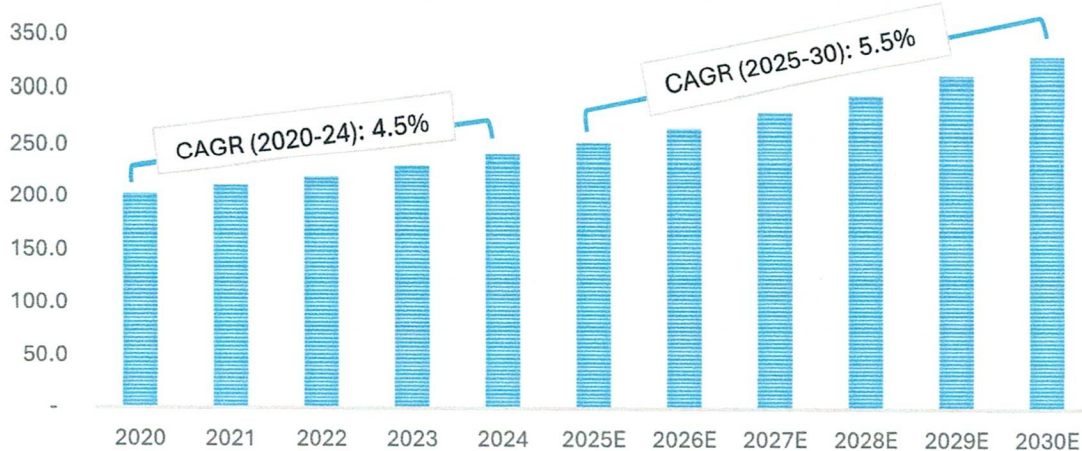
Knitted fabrics are also equally important because their looped structure naturally provides stretch and recovery, making them widely used in products like sportswear, socks, activewear, and medical compression garments, often enhanced further with elastane fibers. Non-woven fabrics contribute to more specialised applications such as medical straps, hygiene products, and disposable items where engineered flexibility is required. Broadwoven fabrics, while not inherently elastic, support the industry by acting as structural or outer layers in garments that incorporate elastic components. Additionally, Schiffli machine embroidery adds decorative value to elastic-based textiles, particularly in lingerie and fashion apparel.

Global Fabrics Market- by Segment				
Segment	Segment Share (%)	Market Value (USD Bn)	Historic CAGR (2019 - 2024)	Forecast CAGR (2024 - 2029)
Broadwoven Fabrics	49.00%	78.4	7.03%	6.10%
Narrow Fabric Mills and Schiffli Machine Embroidery	21.37%	34.2	9.27%	8.28%
Knitted Fabrics	17.22%	27.6	6.27%	5.38%
Non-Woven Fabrics	12.41%	19.9	8.90%	7.93%
Source: EMIS, TRBC, B2K Analytics				

Technical Textiles

Technical textiles are specialised textile products made for functional and performance purposes rather than decoration or fashion. The elastic industry is closely related to technical textiles because elastic products such as tapes, bands, webbings, and cords are designed for functional use. These materials are widely used in medical supports, sportswear, safety equipment, seat belts, and industrial products where stretchability, comfort, and durability are important. Therefore, elastic products form an important part of the technical textile industry and global technical textiles market is projected to grow from USD 202.3 billion in 2020 to USD 331.3 billion by 2030 as per Technavio report. Growth is driven by increasing demand across healthcare, automotive, construction, and industrial applications. The market recorded a CAGR of 4.5% during 2020–24 and is expected to accelerate to 5.5% during 2025–30, supported by rising adoption of high-performance and specialised textile materials globally.

Global Technical Textiles (Usd Bn)



Source: EMIS, Technavio, B2K Analytics

Global Technical Textiles Market Size - By Application (USD Billion)						
Year	2020	2030E	CAGR (2020-24)	CAGR (2025-30)	%Share 2020	%Share 2030
Mobiltech	50.5	83.4	4.3%	5.9%	25.0%	25.2%
Indutech	37.0	64.9	5.2%	6.2%	18.3%	19.6%
Sporttech	28.8	47.9	4.3%	6.1%	14.2%	14.5%
Buildtech	18.2	28.9	4.1%	5.2%	9.0%	8.7%
Others	67.8	106.2	4.5%	4.7%	33.5%	32.1%
Global Technical Textiles Market Size - By Product Type (USD Billion)						
Woven	133.4	219.9	4.6%	5.6%	65.9%	66.4%
Composites	40.7	61.5	3.7%	4.6%	20.1%	18.6%
Nonwoven	28.2	49.9	5.4%	6.3%	13.9%	15.1%
Global Technical Textiles Market Size - By Material Type (USD Billion)						
Synthetic polymer	112.6	173.3	3.9%	4.9%	55.7%	52.3%
Natural fibre	46.2	86.3	5.9%	6.9%	22.8%	26.0%
Regenerated fibre	26.2	41.8	4.3%	5.2%	13.0%	12.6%
Mineral	17.3	29.9	5.1%	6.1%	8.6%	9.0%

Source: EMIS, Technavio, B2K Analytics

As per the Technavio report, in technical textile applications, Mobiltech remains the largest segment with around 25% market share by 2030, driven by rising automotive textile demand, while Indutech is expected to witness the fastest growth with a CAGR of 6.2% during 2025-30, with 18.3% CAGR for same period due to increasing industrial applications. Sporttech and Buildtech segments are also expected to grow steadily, supported by rising demand for performance textiles, infrastructure development, and industrial modernisation globally.

By product type, woven textiles remain the dominant segment with ~65% market share by 2030, driven by their extensive usage across automotive, construction, and industrial applications. Nonwoven textiles are expected to witness the fastest growth with a CAGR of 6.3% during 2025-30 due to increasing adoption in healthcare, filtration, and hygiene products, while composites continue to grow steadily across high-performance applications.

In terms of material type, synthetic polymers occupy the dominate position within the technical textiles market with a 52.3% market share by 2030 a majority share because of their durability, flexibility, and resistance properties. The segment is expected to maintain a decent CAGR as industries increasingly prefer lightweight and performance-oriented materials. Natural fibres are expected to witness the fastest growth with a CAGR of 6.9% during 2025–30, increasing their market share from 22.8% in 2020 to 26.0% in 2030, supported by rising demand for sustainable textile solutions globally. Regenerated fibres are also projected to grow steadily at a CAGR of 5.2%, driven by increasing adoption of eco-friendly and recycled materials, while mineral-based textiles are expected to register a strong CAGR of 6.1% owing to growing applications in construction, insulation, and industrial safety products.

Demand & Supply

Demand Drivers

The elastic industry is primarily demand-driven by end-use sectors such as apparel, healthcare, sportswear, and technical textiles. For a narrow fabric manufacturer such as S.R.G. Narrow Fab Limited, demand is closely linked to below factors:

Items	Description
Growth in Apparel & Fashion Industry	➤ Rising demand for comfortable, stretchable clothing ➤ Expansion of fast fashion, innerwear, and athleisure segments ➤ Increasing use of elastic waistbands, cuffs, straps, and trims
Expansion of Sportswear & Activewear	➤ Higher consumer focus on fitness and lifestyle wear ➤ Growth in yoga wear, gym wear, and performance clothing ➤ Need for high-recovery, durable elastics (spandex-based)
Rising Healthcare & Medical Textile Usage	➤ Post-pandemic growth in face masks, PPE, and compression garments ➤ Use of elastic bands in orthopaedic supports, surgical wear, and hospital textiles
Growth of Technical Textiles	➤ Increasing industrial applications of elastic webbings ➤ Use in automotive interiors, safety gear, luggage, and footwear
Urbanisation & Rising Disposable Income	➤ Shift toward branded apparel and premium garments ➤ Higher consumption of value-added textile accessories like jacquard elastics

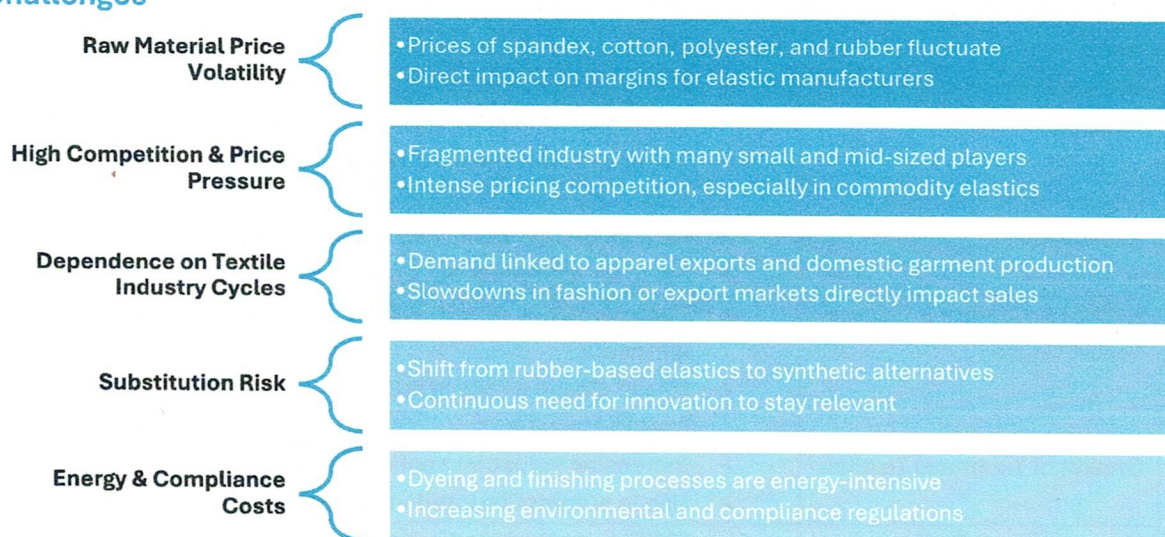
Key Success Factors

For companies like S.R.G. Narrow Fab Limited, success in the elastic/narrow fabric industry depends on the following:

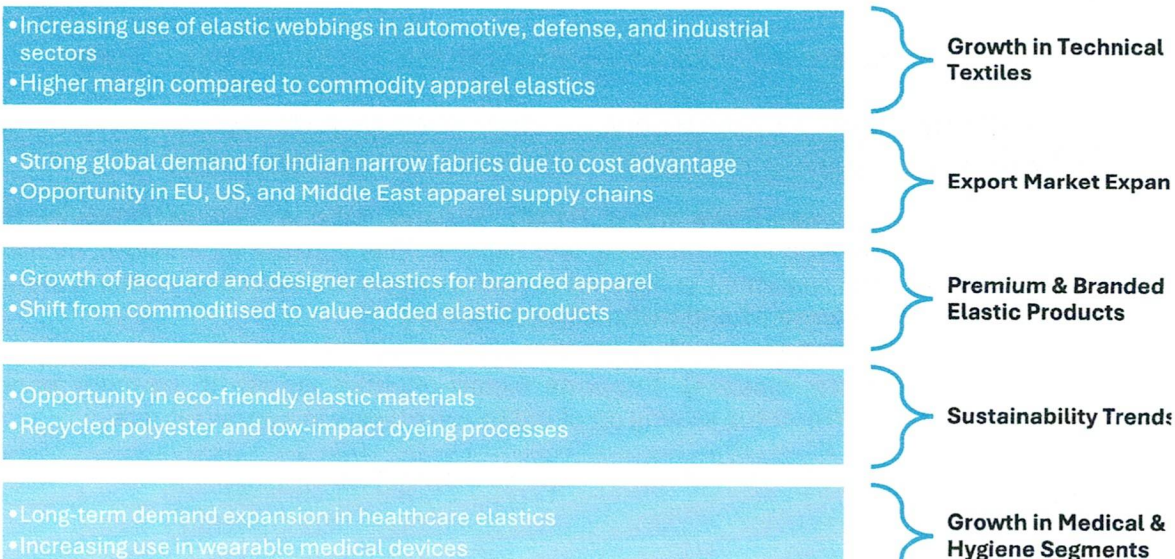
Product Quality & Consistency	High elasticity retention (durability after repeated stretch) Color fastness and shrink resistance Uniform width and strength across batches
Product Innovation & Customisation	Ability to produce jacquard-designed elastics Custom branding for apparel manufacturers Development of soft-touch and skin-friendly elastics
Cost Efficiency & Scale	Efficient yarn sourcing (spandex, polyester, nylon) Economies of scale in weaving/knitting operations Low wastage in production
Integration with Textile Value Chain	Strong relationships with garment exporters and OEMs Proximity to apparel manufacturing clusters (India advantage)
Machinery & Technology Upgradation	Advanced narrow fabric looms Automated dyeing and finishing systems Precision-controlled tension and elasticity systems
Timely Delivery & Supply Chain Reliability	Critical for fast fashion and export orders Ability to handle bulk and recurring orders

Challenges and opportunities

Challenges



Opportunities



Porter's Five Forces Analysis

1. Competitive Rivalry

- Highly fragmented market with numerous small and mid-sized manufacturers
- Low differentiation in basic elastic products
- Price competition is intense
- Differentiation exists mainly in: Jacquard designs, Quality consistency and Export-grade standards
- **SRG Narrow Fab: Differentiation through quality and customisation is critical**

2. Threat of New Entrants

- Barriers to entry such as Moderate capital requirement for weaving machines, Technical knowledge required for narrow fabric production and established supplier relationships matter
- Small-scale entry is still possible and low entry barriers in commodity elastic segments

3. Bargaining Power of Suppliers

- Key inputs such as Spandex, polyester yarns, rubber threads, dyes
- Factors increasing supplier power includes concentration of synthetic fiber producers, volatility in raw material pricing and dependence on imports for certain specialty yarns

4. Bargaining Power of Buyers

- Buyers include: Garment manufacturers, export houses, apparel brands
- Reasons for high power: Bulk purchasing behavior, availability of multiple suppliers, price sensitivity in apparel supply chains

5. Threat of Substitutes

- Substitutes: Drawstrings instead of elastic waistbands, non-elastic fastening systems (buttons, zippers)
- Elastic remains preferred due to comfort and flexibility and limited substitution in sportswear, innerwear, and medical textiles

Key Govt Initiatives and Policies

Some examples which are indirectly connected with the elastic industry in India

1. Production Linked Incentive (PLI) Scheme for Textiles

- PLI scheme for man-made fibres (MMF), apparel, fabrics, and technical textiles to strengthen domestic manufacturing and exports. This scheme incentivizes incremental production and investment in high-value textile segments, including elastic and narrow fabrics used in garments and technical applications
- **Relevance for SRG Narrow Fab:** Encourages demand for MMF-based elastic products (spandex/polyester elastics). Supports export-oriented growth in garment accessory manufacturing. Promotes scaling up of organized players in narrow fabrics

2. National Technical Textiles Mission (NTTM)

- The government is actively promoting technical textiles such as medical textiles, sports textiles, and industrial fabrics, all of which use elastic components extensively (e.g., compression wear, PPE, orthopedic supports).
- **Relevance for SRG Narrow Fab:** Expands application areas for elastic manufacturers beyond apparel. Drives demand for high-performance elastic webbings and tapes. Encourages R&D and product innovation

3. Technology Upgradation Fund Scheme (ATUFS)

- A credit-linked subsidy scheme that supports modernization of textile machinery and production systems
- **Relevance for SRG Narrow Fab:** Enables investment in advanced weaving/knitting machinery. Improves productivity and quality consistency. Supports shift toward value-added elastic products (e.g., jacquard elastics)

4. Emerging Policy Focus Areas

- Expansion of textile parks and clusters. Reduction in import duties on raw materials in some segments. Push for sustainability and green textiles. Increasing support for export competitiveness and MSME participation
- **Relevance for SRG Narrow Fab:** Supports overall industry not specifically the company

Business Potential

SRG Narrow Fab Ltd is primarily a textile-based elastic manufacturer, not entirely rubber-based one as their core products are woven, knitted, and specialised textile elastics used across apparel, medical, and furniture industries. With raw materials used by the company include Spandex (Lycra), Latex threads, Polyester yarns, Nylon yarns, Cotton yarns all of which this report covers in the below sections.

SRG Narrow Fab Ltd offers a wide portfolio of textile elastic products such as

1. **Luggage elastic:** Luggage elastics are designed to provide strength, flexibility, and durability for a variety of luggage applications such as backpacks, suitcases, duffle bags, travel bags, and other carrying solutions.
2. **Woven elastic:** Woven elastics are manufactured with a focus on precision, durability, and consistent performance, making them suitable for applications across industries such as apparel, healthcare, automotive, and industrial products.
3. **Surgical elastic:** Surgical elastics are engineered to deliver comfort, durability, safety, and reliability while meeting global healthcare standards. These elastics are commonly used in surgical garments, medical braces, orthopaedic supports, and healthcare accessories.
4. **Undergarment elastic:** Undergarment elastics are developed to enhance comfort, fit, durability, and style. They are widely used in lingerie, men's innerwear, children's garments, and other intimate apparel products.
5. **Furniture elastic:** Furniture elastics are designed to provide flexibility, resilience, and long-lasting support for modern furniture applications such as sofas, recliners, office chairs, and upholstered seating systems.
6. **Knitted elastic:** Knitted elastics offer a soft feel, lightweight construction, and excellent flexibility, making them suitable for a wide range of applications in multiple industries such as in apparel, healthcare, home furnishings, and more.
7. **Shoe elastic:** Shoe elastics are designed to improve the fit, comfort, functionality, and durability of footwear. They are commonly used in a variety of shoe designs where reliable stretch and support are required.

Among SRG's product categories, various elastics products such as undergarment elastic and furniture elastic present healthy near-term potential. India's textile industry is large, deeply established, and growing rapidly aided by government schemes such as PLI and PM MITRA, which support modernisation and scale. Rising disposable incomes and strong apparel demand will translate into sustained demand for the elastic components that give garments their comfort and flexibility. Surgical elastics represent a more stable, if slower-growing, demand segment, underpinned by the essential nature of the products they support. Woven elastics also present a stable demand segment as India's expanding economy also drives manufacturing expansion.

Across all categories, however, input cost pressures pose a near-term risk: elevated crude oil and petroleum prices driven by ongoing geopolitical tensions raise the production costs of synthetic rubber and yarn, the primary raw material inputs, which could compress margins or dampen demand. Further, even if input costs rise, elastic product prices still move in a narrow range. Such products are commonplace, relatively low-cost items and offer little differentiation between suppliers, unlike other product categories. This constrains the suppliers' bargaining power to change their prices.

Competitive Landscape

The elastic industry is highly fragmented, with competition coming from organised manufacturers, regional players, and low-cost Asian suppliers. Competition is primarily based on pricing, quality consistency, product customization, and delivery capabilities.

The industry is gradually shifting from commodity elastic products toward value-added applications such as lingerie, athleisure, medical textiles, industrial webbings, and technical fabrics. This transition is increasing the importance of innovation, design capability, and specialised manufacturing. While larger organised players are focusing on automation, premium product development, and long-term relationships with apparel brands to improve margins and reduce dependence on low-value commodities. At the same time, smaller regional manufacturers continue to compete aggressively on cost. Indian manufacturers are increasingly focusing on domestic demand growth and niche applications to maintain competitiveness.

Major players

In India, **Garware Fulflex India Pvt. Ltd.** is among the most established players in elastic and rubber thread manufacturing, with its capabilities in technical elastics and industrial applications. The company benefits from integrated operations and a diversified customer base across apparel and industrial sectors.

Sky Industries Ltd is one of the prominent organized players in India's narrow fabric segment, known for its wide product portfolio, exports, and focus on R&D-driven product innovation. The company has developed a strong presence in both domestic and international markets.

Premco Global Ltd operates in premium woven and knitted elastic products, supplying innerwear, sportswear, and fashion segments. The company has focused on automation and specialised value-added products to improve competitiveness against low-cost imports.

Shingora Textiles Ltd and Kothari Narrow Fabrics are recognized for their niche positioning in high-quality narrow woven fabrics, webbings, and customized textile solutions catering to apparel and industrial customers.

Jain Narrow Fabrics Pvt. Ltd. and Deepak Narrow Fabrics are established regional players with strong relationships in the hosiery, lingerie, footwear, and medical textile segments. These companies compete through customisation, product quality, and quick turnaround capabilities.

SRG Narrow Fab Limited has emerged as a growing player in the elastic manufacturing segment with a diversified product portfolio across undergarment elastics, webbings, luggage tapes, and industrial applications. The company's focus on manufacturing scale, product diversification, and operational efficiency is well in the industry.

SWOT Analysis

Strengths

- Established presence in narrow fabric manufacturing industry
- Strategically located manufacturing facility in Surat, one of India's key textile mfg. hubs
- Consistent demand across multiple sectors (fashion, sportswear, medicine)
- Low product substitution risk in core applications
- Ability to offer customised and value-added products (jacquard, branded elastics)

Weaknesses

- High dependence on textile & apparel industry, which can be cyclical in nature
- Operations concentrated at single manufacturing facility
- Relatively smaller scale of operations compared to large scale textile manufacturers
- Working capital intensive operations due to inventory and credit cycles in textile industry

Opportunities

- Rapid growth in textile industries is driving demand for elastic and narrow fabrics.
- Alongside, expanding into export markets to cater to growing global demand and cost competitive nature of Indian products aiding export growth.
- Product diversification into more specialised products, including technical textiles, adding more value to the company.
- Government support to textile industry through various initiatives supporting manufacturing and exports.

Threats

- Intense domestic and international competition from organised and unorganised players (especially from China, Vietnam)
- Dependence on raw materials leaving company exposed to price volatility
- Global economic slowdown reducing demand in textile sector and downstream consumption
- Compliance and environmental regulations increasing operational costs

Industry Outlook

The outlook for the elastic industry remains positive, supported by the continued growth of the global textile and apparel sector and increasing demand for stretchable, comfortable, and performance-oriented products. The industry is witnessing rising consumption from segments such as innerwear, sportswear, athleisure, medical textiles, footwear, and technical textiles, all of which extensively utilise elastic tapes and narrow fabrics. Growing consumer preference for comfort-based clothing and functional apparel is further driving the adoption of high-quality elastic products across domestic and international markets.

The industry is gradually shifting from traditional rubber-based elastics toward synthetic and textile-engineered elastic products made using polyester, nylon, spandex, and blended yarns. This transition is driven by the superior durability, flexibility, comfort, and aesthetic appeal offered by modern elastic materials. In addition, demand for customised and value-added products such as jacquard elastics, branded waistbands, and soft-touch elastics is increasing, particularly among premium apparel and sportswear brands.

The Indian elastic and narrow fabrics industry is also expected to benefit from the increasing global shift in sourcing away from single-country dependency, creating export opportunities for Indian manufacturers. Rising focus on technical textiles, healthcare applications, and sustainable textile solutions is further expected to support long-term industry growth. Going forward, companies with strong product quality, technological capabilities, customisation expertise, and efficient supply chain management are likely to gain a competitive advantage in the evolving elastic industry landscape.

Abbreviation	Full Form
AE / AEs	Advanced Economies
APAC	Asia-Pacific
ASEAN	Association of Southeast Asian Nations (ASEAN-5)
ATUFS	(Amended) Technology Upgradation Fund Scheme
Bn	Billion
bps	Basis points
CAGR	Compound Annual Growth Rate
CMIE	Centre for Monitoring Indian Economy
CPI	Consumer Price Index
CRR	Cash Reserve Ratio
EMDE	Emerging Market and Developing Economies
EMES / EMEs	Emerging Market Economies
EU	European Union
FRE	First Revised Estimates
FY	Financial Year
GDP	Gross Domestic Product
GNDI	Gross National Disposable Income
GST	Goods and Services Tax
GVA	Gross Value Added
HSN	Harmonized System of Nomenclature (tariff codes)
IMF	International Monetary Fund
LHS	Left Hand Side (chart axis)
LPG	Liquefied Petroleum Gas
Mn	Million
MMF	Man-Made Fibres
MoSPI	Ministry of Statistics and Programme Implementation
MPC	Monetary Policy Committee
MSME	Micro, Small and Medium Enterprises
NBFC	Non-Banking Financial Company
NTTM	National Technical Textiles Mission
OEM	Original Equipment Manufacturer
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentive
PM MITRA	PM Mega Integrated Textile Region and Apparel
PPE	Personal Protective Equipment
PPP	Purchasing Power Parity
QoQ	Quarter-on-Quarter
R&D	Research and Development
RBI	Reserve Bank of India
RHS	Right Hand Side (chart axis)
Rs	Rupees
SAE	Second Advanced Estimates
SBR	Styrene-Butadiene Rubber
SWOT	Strengths, Weaknesses, Opportunities, Threats
UK	United Kingdom
US	United States
USD	US Dollar
WEO	World Economic Outlook
WPI	Wholesale Price Index
WTO	World Trade Organization
YoY	Year-on-Year

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