



Towels

Sector Study



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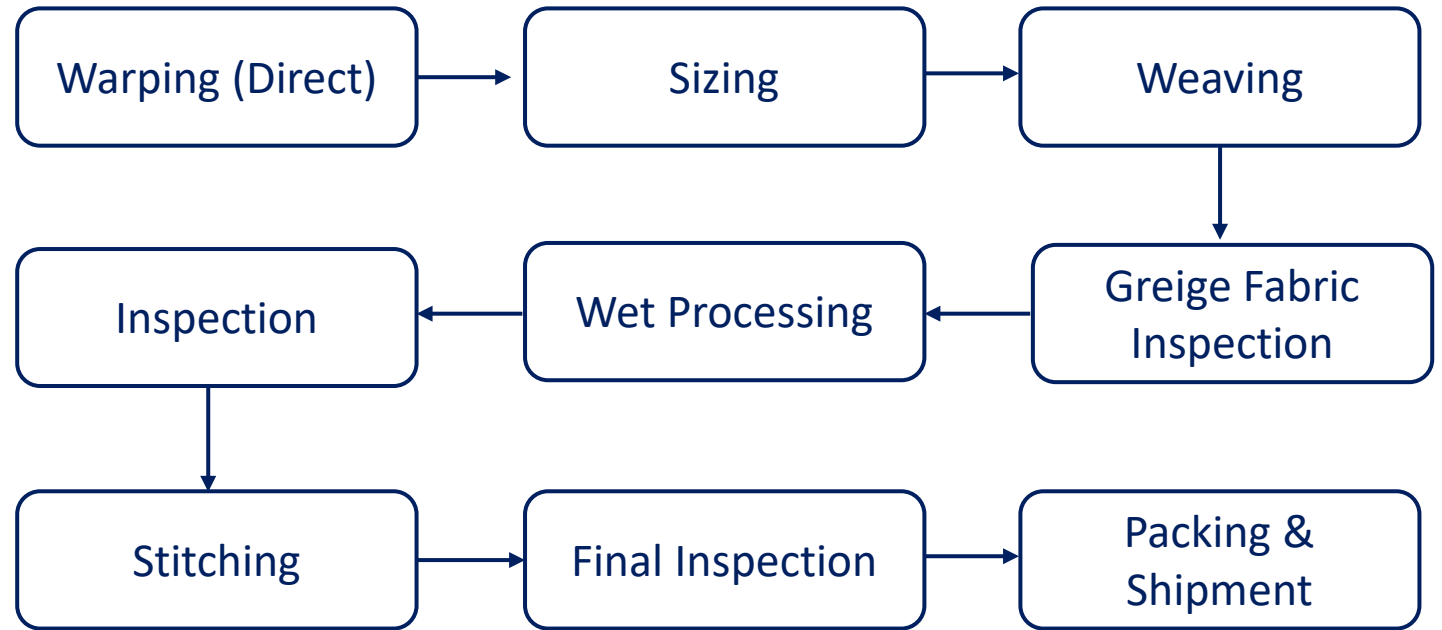
- Terry towels, more commonly known simply as towels, are thick, absorbent cloths used for drying or wiping moisture.
- They are made of pile loops on one or both sides of the fabric, covering the entire surface. The loops are often formed into strips, checks or other decorative patterns. Length of loop determines fluid absorption ability, therefore, longer loops absorb a larger amount of water.
- Cotton is the most common fiber used for the production of towels due to its natural qualities which include:
 - Absorbency
 - Wet Strength
 - Hypoallergenic
- Other fibers sometimes used in towel production include polyester, nylon, flax and bamboo.
- There are several varieties of towels, categorized either by their usage or dimensions. The most commonly used types of towels are beach towels, bath towels, hand towels and wash cloths.



Towels | Introduction

Manufacturing Process

- The adjacent flow chart shows various processes involved in the production of towels
- Terry towel is type of woven fabrics where two 2 beams are used to weave this fabric. One beam for ground fabrication and other beam for loop formation.
- Wet processing involves multiple stages including scouring, bleaching, dyeing and finishing.
- Finishing can be done through chemical process such as antimicrobial treatment or mechanical process such as tumble drying which increases softness.





Overview

- The global towels market is largely segmented into kitchen and bath towels. The combined size of both the market is estimated to stand at USD~8.2bln in CY21 as compared to USD~7.7bln in CY20.
- The global kitchen towel market is estimated to have a value of USD~2.9bln in CY21, growing ~5.0% from a market size of USD~2.8bln in CY20. The growth was driven by general recovery of global economies and resumption of trade in the aftermath of the COVID-19 pandemic.
- Meanwhile, the market value of bath towel segment reached USD~5.2bln in CY21, with a growth of ~6.4% from USD~4.9bln in CY20.
- Prior to 2020, the growth in towel market was spurred by rapid urbanization and growing income levels, which led to improved standards of living and increased spending on home care products. Growth was hampered during CY20 due to the pandemic, however, the towel market has exhibited healthy growth during CY21 as demand recovered and major retail outlets were able to reopen.
- Some of the prominent players in towel manufacturing include Welspun, Trident Group, 1888 Mills, Loftex, Noman Group, Alok Industries and American Textile Systems.
- On the consumption side, major retail outlets such as Kohl's, Walmart, Asda and Home Depot play a significant role as they cater to household and individual demand.



Global Trade

- There was decline in global trade of towels during CY20 due to the COVID-19 pandemic which caused lengthy lockdowns and disruptions in trade all over the world.
- USA is the largest single importer of towels with imports of just over USD~2bln from CY16 to CY19. During CY21, USA's imports stood at USD~1.9bln. Meanwhile, in regional terms Europe is also a major importer with countries such as Germany, UK and France having significant towel imports.
- Similar to other textile segments, the supply or export of towels is concentrated in the Asian continent. This is due to the easy access to raw material and cheap labor.
- The top 5 exporters consist of China, India, Pakistan Turkey and Vietnam and together they account for approximately ~80% of the total export market.

Top 5 Importers of Terry Toweling					
USD mln	CY16	CY17	CY18	CY19	CY20
USA	2,006	2,115	2,111	2,062	1,866
Japan	543	538	543	550	459
Germany	312	309	313	288	282
UK	265	254	242	248	197
France	214	225	241	204	172
Other	3,322	3,305	3,521	3,045	2,758
Total	6,662	6,746	6,971	6,397	5,735

Top 5 Exporters of Terry Toweling					
USD mln	CY16	CY17	CY18	CY19	CY20
China	2,790	2,761	2,872	2,384	2,033
India	1,046	1,031	1,058	1,082	1,009
Pakistan	777	806	791	787	777
Turkey	594	806	596	566	531
Vietnam	192	606	243	267	209
Other	1,263	736	1,411	1,311	1,177
Total	6,662	6,746	6,971	6,397	5,735

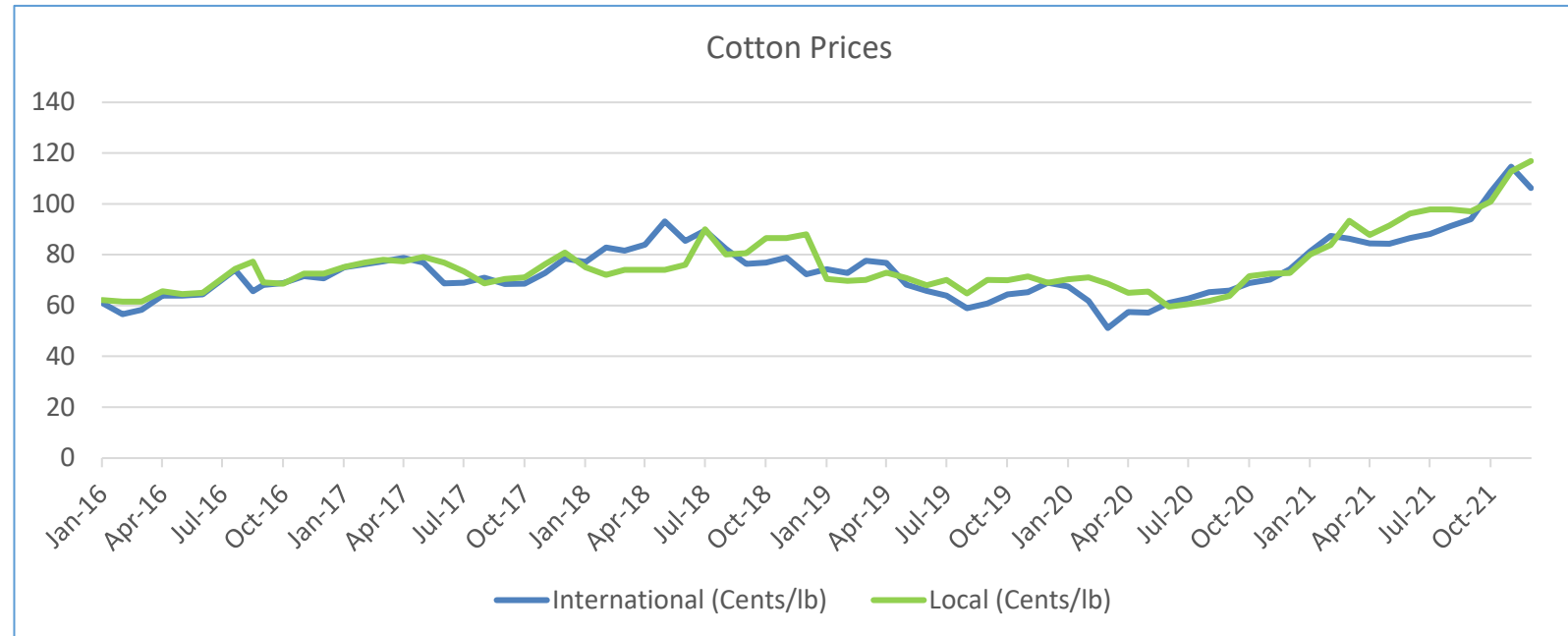
Overview

- In Pakistan, there are approximately 10,000 towel looms, including shuttle and shuttle less looms operating in both organized and unorganized segments of the towel manufacturing sector.
- The towel sector is predominantly export oriented. During FY21, exports clocked in at PKR~150bln (USD~938mln) as compared to PKR~112bln (USD~711mln) in FY20. The increase was attributable to greater quantitative exports as well as higher export prices during the period.
- During 1HFY21, towel exports stood at PKR~89bln (USD~524mln) as compared to PKR~73bln (USD~446mln) in 1HFY20. This exhibited a growth of ~34% in PKR terms. Meanwhile, there was ~7% growth in quantitative terms. The growth reflected Pakistan's recovery from COVID-19 pandemic, as it was able to attract export orders when regional players were still struggling due to the pandemic and unable to meet demand.
- During FY21, the towel sector's contribution to overall textile exports was ~6%. Meanwhile, contribution to total country exports was ~4%.
- The sector is represented by both the All Pakistan Textile Mills Association (APTMA) and the Towel Manufacturers Association of Pakistan (TMA). Currently there are approximately 197 towel manufacturing players registered as members of TMA. These players are largely concentrated in the South region. There are only four players listed on the Pakistan Stock Exchange and they have a combined market capitalization of PKR~29,762mln as at 19th January, 2021.

Sector Overview	FY19	FY20	FY21
Towel Exports Value (PKR bln)	107	112	150
Share of Total Textile Exports	6%	6%	6%
Share of Total Country Exports	3%	3%	4%
Towel Exports Quantity (000 MT)	191	173	212
No of Players	~197 Players		
Industry Association	Towel Manufacturers Association (TMA)		

Cotton Dynamics | Prices

- **International:** Prices in the international market fluctuate based on supply and demand factors. Cotton, like other commodities, is heavily traded and thus speculative factors influence its price.
- Since 2016, international cotton prices have experienced an overall increase of ~72%.
- Prices recently reached a new peak of ~116 cents/lb in Nov-21 and have been on an increasing trend since the start of COVID-19 pandemic.
- Prior to COVID-19, the prices were on a declining trend due to the US-China trade war as US prices decreased due to higher tariffs imposed by China resulting in lower exports.
- **Local:** Cotton prices have also been on an increasing trend in the local market, growing over 200% in PKR terms since 2016 with currency depreciation also being a contributing factor since 2018.
- Prices recently touched a new peak of PKR~19,000 per maund during Jan-22. The price increase is driven by the increase in international prices as well as greater demand in the local market.



Average Cotton Prices	FY17	FY18	FY19	FY20	FY21	6MFY22
International (Cents/lb)	73	78	76	62	76	100
Local (Cents/lb)	75	74	78	68	78	104
Local (PKR/maund)	6,458	6,888	8,604	8,742	10,290	14,612

Cotton Unit Conversion	
Unit	Conversion
1 Maund	37.3kg
1 Bale	170kg
1 Bale	4.6 Maund

Cotton Dynamics | Supply

- Pakistan’s production of cotton declined significantly during FY21, from ~8.6mln bales to ~5.6mln bales, due to pest attacks and adverse climate events.
- Cotton is a pesticide hungry crop that requires considerable amount of pesticide in order to resist or prevent pest attacks. This, however, increases the input costs for farmers.
- In addition, the cotton seed used in Pakistan is of a relatively lower quality and more vulnerable to pest attacks, resulting in lower yield.
- Other prevailing factors that have continued to hamper cotton production is lack of support from government and adverse climatic conditions. These factors ultimately result in lower area sown as farmers switch to more profitable Kharif season crops such as sugarcane and maize.
- The government has set a cotton production target of ~10.5mln bales for FY22 season. However, market sources estimate size of cotton crop to stand at ~7-8mln bales. As per PCGA figures, arrivals for current season up till mid-January 2022 stand at ~7.4mln bales as compared to ~5.5mln bales at the same time last year. The increase has come on the back of favourable weather conditions and earlier sowing/harvest period.
- The decline in local production has increased reliance on imports growing by ~64%, from 523,000 MT in FY20 to 857,000 MT in FY21.

Pakistan’s Cotton Supply						
	FY16	FY17	FY18	FY19	FY20	FY21
Production (mln Bales)	9.8	10.7	11.6	10.7	8.6	5.6
Production (000 MT)	1,666	1,819	1,972	1,819	1,462	959
% Change	-	9%	8%	-8%	-20%	-34%
Net Imports (000 MT)	368	481	563	402	523	857
Net Import (USD mln)	673	766	1,020	748	863	1,479
% Change (volume)	-	31%	17%	-29%	30%	64%
Total Cotton Supply (000 MT)	2,034	2,300	2,535	2,221	1,985	1,816

Yarn Supply

- Pakistan’s annual production of yarn has remained relatively stable in the past few years. During FY21, the production of yarn grew by ~12% as there was recovery from the COVID-19 pandemic which had slowed down production in the previous year.
- Synthetic or blended yarn has the largest share of total yarn production. Moreover, there is greater production of coarse and medium type yarn as compared to fine cotton yarn.

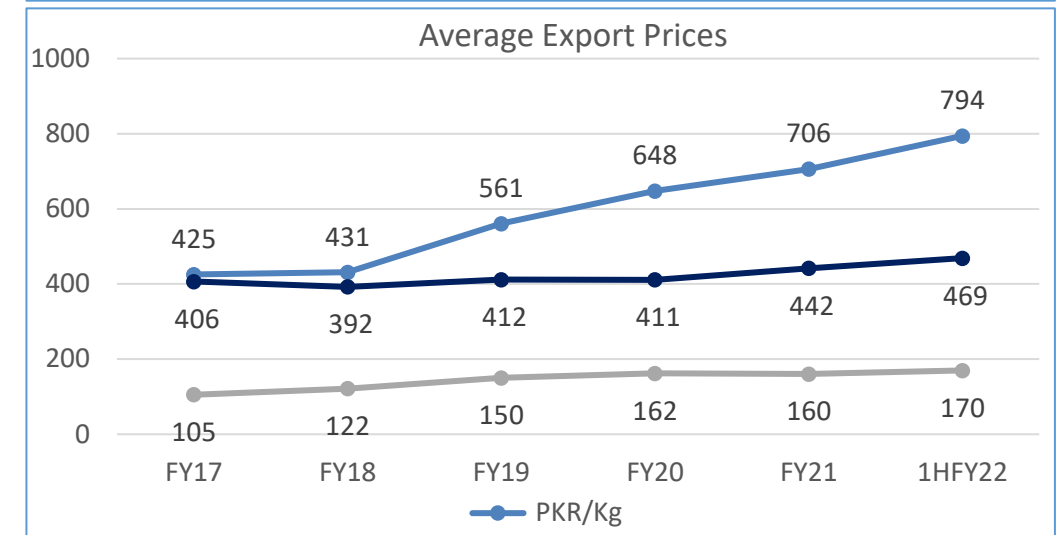
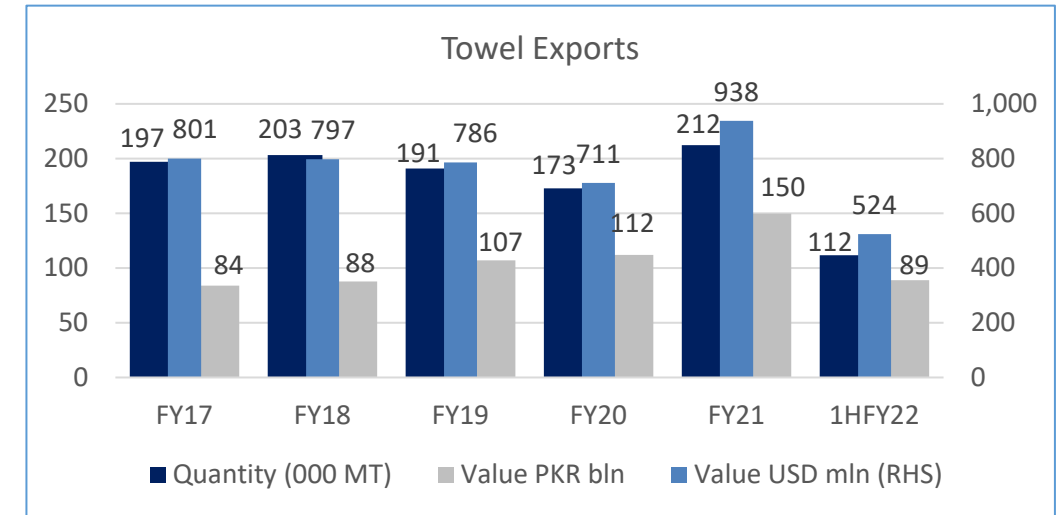
Production of Yarn (MT)	FY16	FY17	FY18	FY19	FY20	FY21
Coarse	783,279	835,510	787,376	790,223	704,702	792,594
Medium	817,334	702,144	826,399	823,784	734,631	826,256
Fine	391,639	424,822	393,126	395,655	352,835	396,841
Super Fine	85,138	114,876	88,406	85,799	76,425	85,957
Synthetic/Blended	1,328,169	1,344,974	1,334,743	1,335,929	1,191,349	1,339,937
Total	3,405,559	3,422,326	3,430,050	3,431,390	3,059,942	3,441,585

Textile Exports

Pakistan Textile Exports (PKR bln)	FY17		FY18		FY19		FY20		FY21		1HFY22	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Knitwear (Th. Doz)	104,091	247	108,503	299	117,673	395	106,027	0	179,365	610	85,194	423
Readymade Garments (Th Doz)	35,158	243	40,149	284	55,665	362	48,588	401	37,418	485		310
Bedwear (MT)	357,546	224	373,513	249	414,845	307	405,184	339	460,143	443	278,035	281
Cotton Cloth (Th. Sqm)	2,049,094	224	2,250,457	242	2,827,064	286	2,365,874	288	992,145	307	230,501	192
Cotton Yarn (MT)	456,074	130	521,959	151	433,978	153	412,559	155	390,090	162	183,692	103
Towels (MT)	197,001	84	205,593	88	190,855	107	172,903	112	212,163	150	111,750	89
Raw Cotton (MT)	25,462	5	35,347	6	12,992	3	12,776	3	594	0	729	0
Other		148		169		201		674		304		189
Total Textile		1,304		1,488		1,813		1,972		2,461		1,588
Total Country Exports		2,138		2,556		3,128		3,370		4,042		2,562
Towel % of Textile Exports		6%		6%		6%		6%		6%		6%
Towel % of Total Country Exports		4%		3%		3%		3%		4%		3%

Towel Exports

- Pakistan's towel exports increased from PKR~84bln in FY17 to PKR~150bln in FY21, exhibiting a CAGR of ~16% during the period. Till FY20 this growth occurred largely on the back of currency depreciation, as exports declined both in quantitative and USD terms.
- The decline in FY20 was particularly significant due to the impact of the COVID-19 pandemic. However, in FY21, towel exports have exhibited a remarkable recovery as the global markets have gradually recovered from the pandemic. Moreover, Pakistan was able to attract additional export orders while regional competitors remained in lockdowns.
- During FY21, towel exports grew ~34% and stood at PKR~150bln as compared to PKR~112bln in FY20. In dollar terms, the exports stood at USD~938mln in FY21 as compared to USD~711mln during FY20, a growth of ~32%. The growth came on the back of higher quantitative exports which increased ~23% and stood at ~212,163 MT in FY21, as well as increase in the average export price of towels.
- During 1HFY22, towel exports stood at PKR~89bln an increase of ~22% from PKR~73bln during 1HFY21. The growth came on the back of greater export volumes and higher prices.
- The average export price of towels has increased significantly in the last five years. In previous years, price increase occurred largely due to currency depreciation. However, supply constraints and increase in prices of raw materials has led to significant price increase since FY20, both in PKR and USD terms. During 1HFY22, the average price stood at PKR~794/kg, an increase of ~12% from PKR~706/kg in FY21.



Towel Exports

- Pakistan's towel exports are largely concentrated towards the United States with the country accounting for ~46% of total towel exports in FY21.
- The remaining top exporting export destinations consist of European countries such as UK, Netherlands, Germany, Italy and Spain.
- The top six export destinations combined accounted for approximately ~75% of Pakistan's total towel exports.

Export Destinations	FY18		FY19		FY20		FY21	
	Value (USD mln)	%	Value (USD mln)	%	Value (USD mln)	%	Value (USD mln)	%
USA	357	45%	345	44%	299	42%	430	46%
UK	77	10%	78	10%	66	9%	94	10%
Netherlands	43	5%	49	6%	56	8%	69	7%
Germany	42	5%	39	5%	37	5%	47	5%
Italy	37	5%	38	5%	29	4%	36	4%
Spain	33	4%	32	4%	29	4%	29	3%
Other	208	26%	204	26%	195	27%	234	25%
Total	797	100%	786	100%	711	100%	938	100%

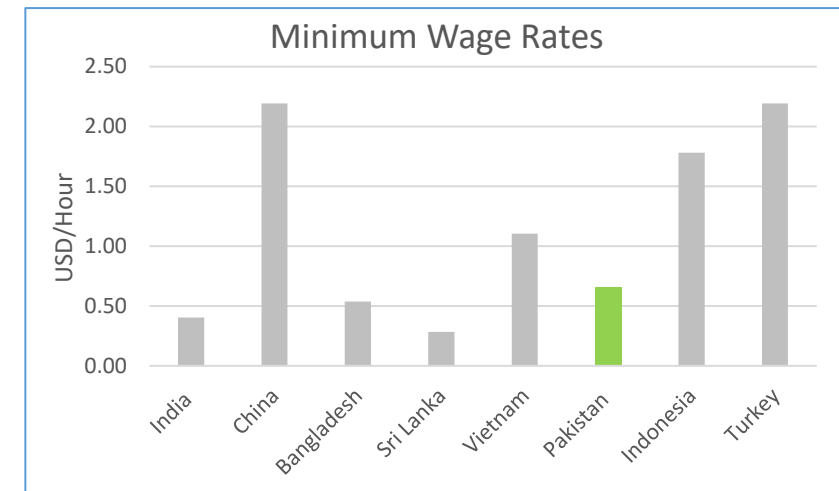
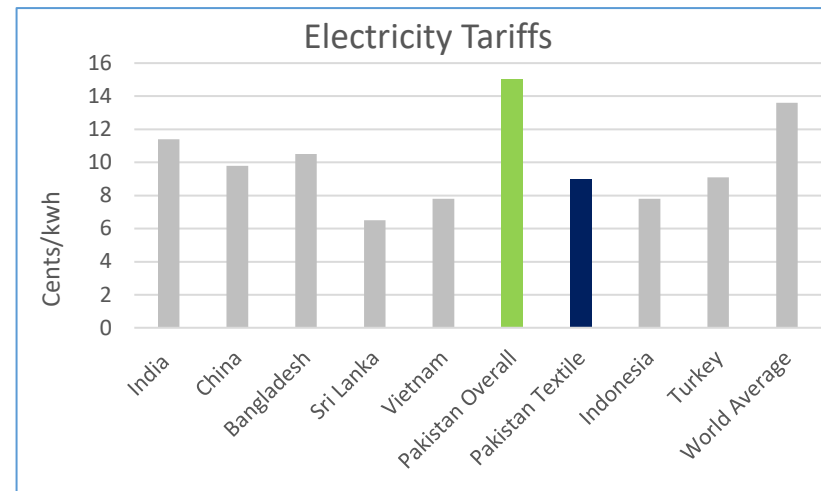
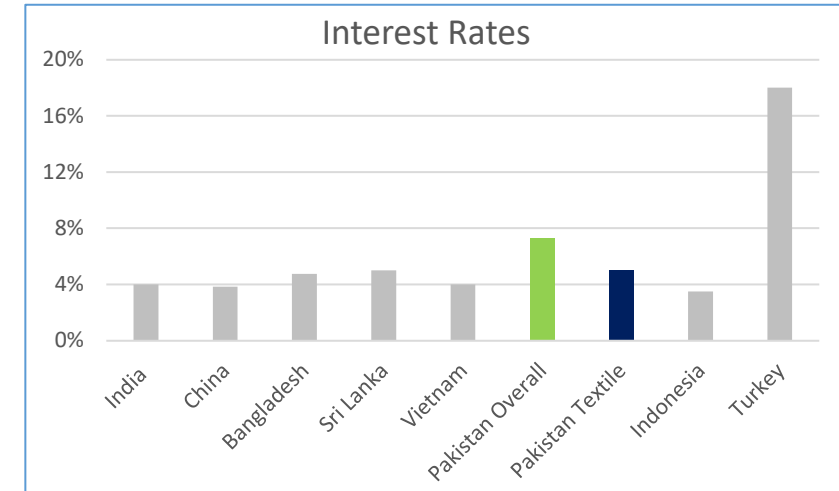
Business Risk

- **Decline in cotton production:** In the previous season, cotton production was significantly reduced, from ~8mln bales down to ~5mln bales, due to severe impact of pest attacks and climate change. The reduced local production has increased the country's reliance on imported cotton and thus the exposure to exchange rate fluctuations and international price volatility. However, latest cotton arrival figures depict a healthier picture, with arrivals for the current season standing at ~7.4mln bales.
- **Rising raw material prices:** The supply constraints in local and international markets of cotton has resulted in significant price increase for cotton as well as other raw materials such as yarn and fabrics. Raw material constitutes ~65% of the sector's direct costs and thus profitability depends on the players' ability to continue to pass on the increased price impact.
- **High Energy Costs:** Although the government provides the textile industry with subsidized RLNG at USD~6.5 per mmbtu and electricity at USD~9 cents per kwh, which was increased from USD~7.5 cents per kwh in September 2020, these rates are above the regional average for countries such as India and Vietnam which reduces the competitiveness of Pakistan's towel exports.
- **High level of regional competition:** Pakistan's towel exporters have traditionally faced a high level of competition from regional players such as Bangladesh and Vietnam which has driven down the average export prices and margins in previous years. Although, many regional players were severely impacted by the COVID-19 pandemic which benefited Pakistan, the regional competition will continue once COVID-19 crisis subsides.
- **Review of GSP+ Status:** Pakistan relies heavily on its GSP+ Status with regards to its exports to the European market. The GSP+ Status was extended recently, however, it will be under review in two years time. The review will evaluate Pakistan's implementation of 27 international conventions related to human rights, labour rights and environmental factors.

Towels | Local Industry

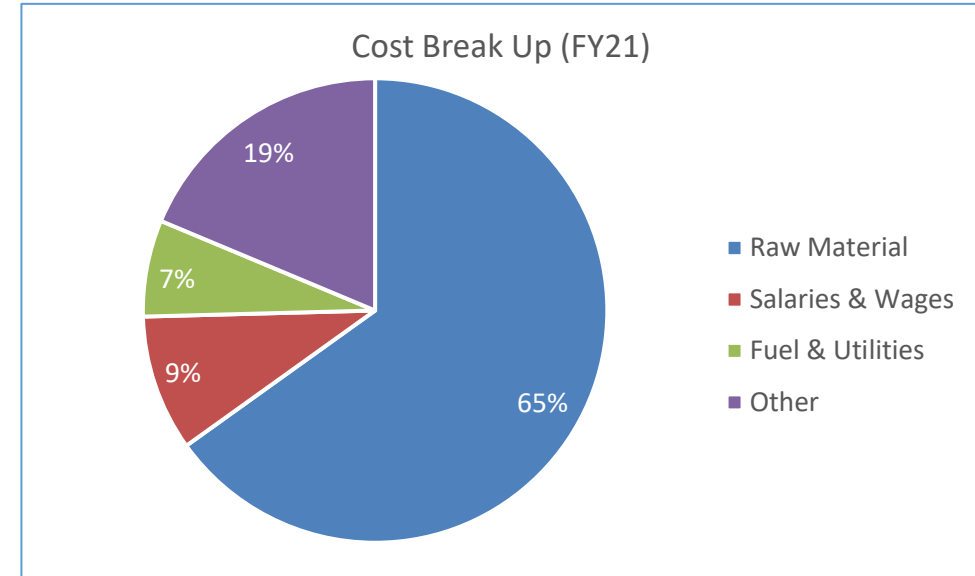
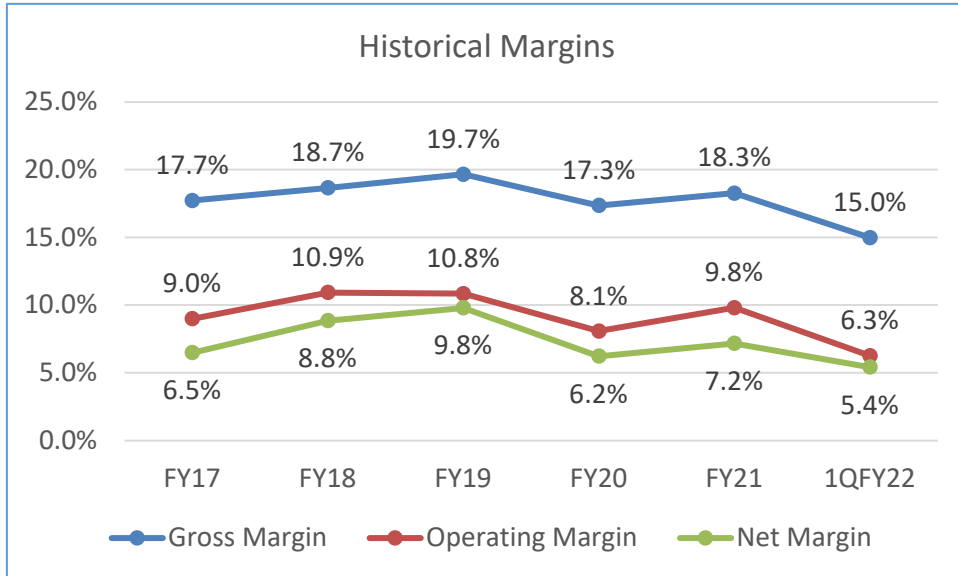
Regional Cost Comparison

- 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. Textiles, on the contrary fall within the ambit of the export sector and have access to subsidized financing facilities from SBP in the form of short term Export Finance Scheme (EFS) and Long Term Financing Facility (LTFF). On regional level, China and Indonesia have the lowest borrowing rates.
- 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. Electricity tariff for textile sector amounts to 9 cents/kwh while gas rates are at USD 6.5/mmbtu. In contrast, Sri Lanka and Indonesia have access to the lowest electricity tariffs in the region.
- Despite recent increase in minimum wage, which now translates to 0.82 USD per hour in Sindh and 0.66 USD per hour for the rest of Pakistan, the country maintains competitive advantage of low labor cost over regional players China, Vietnam, Indonesia and Turkey. However, countries such as Sri Lanka, Bangladesh and India continue to have comparatively lower minimum wage rates.



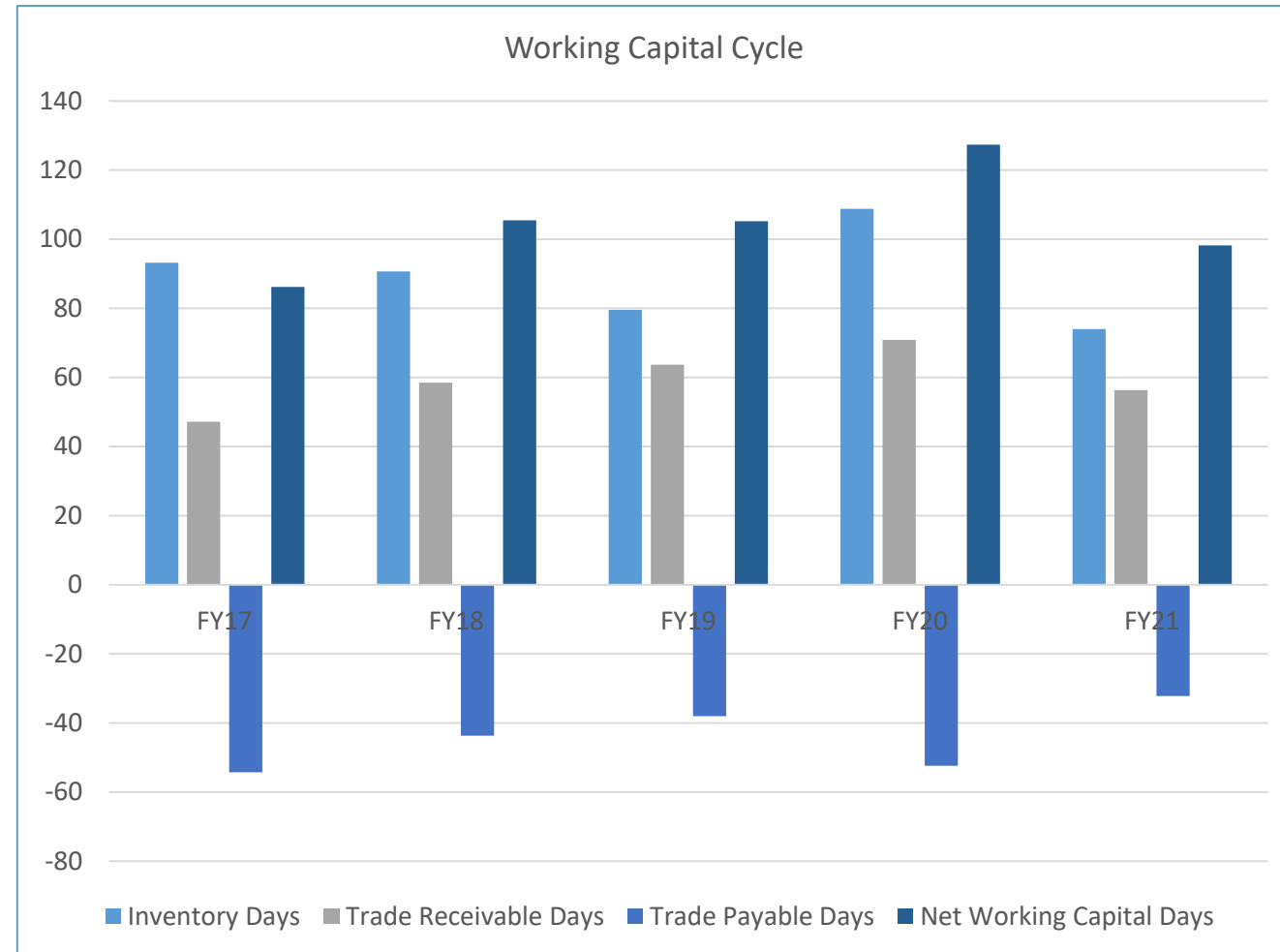
Margins & Cost Structure

- Over the last five years (FY16-FY20), the average gross margins for towel manufacturing sector have stood at ~18.4% while average net margins during the period have stood at ~7.9%. The towels sector has relatively higher margins due to significant value addition. Moreover, margins have remained relatively stable in recent years.
- During FY21, the gross margin increased from ~17.3% in FY20 to ~18.3% in FY21 and net margin increased from ~6.2% in FY20 to ~7.2% in FY21. The higher profitability came on the back of higher level of towel exports during the year along with increase in the average export price. Meanwhile, profitability declined during 1QFY22, with gross margin falling to ~15.0% and net margin falling to ~5.4%. The margins have been squeezed due to rising cost of raw materials.
- Raw materials constitute the largest component within direct costs at ~65%. Prices of cotton have been on a continuous increasing trend since the COVID-19 pandemic in part due to lower global production along with supply constraints.



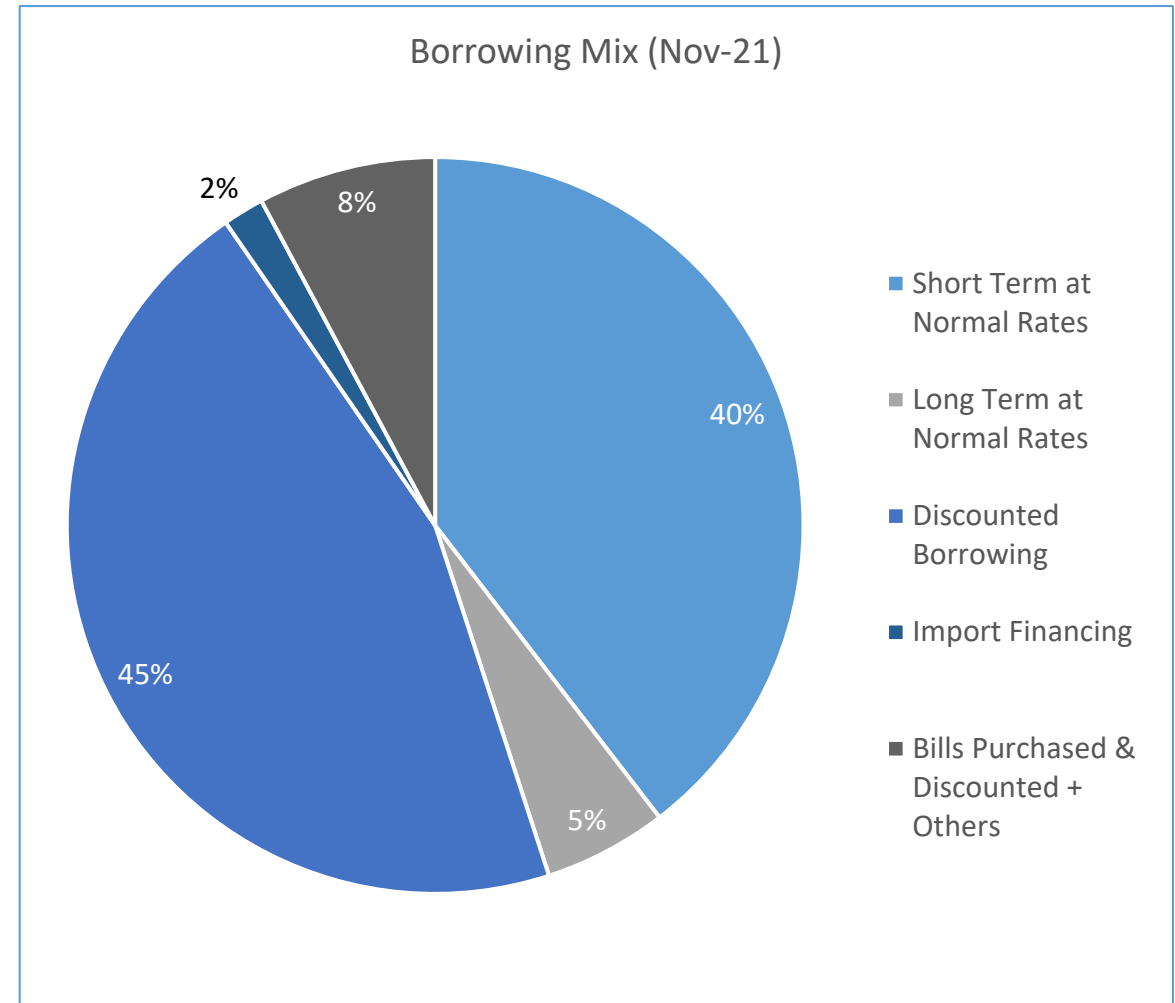
Financial Risk | Working Capital Management

- The towel sector’s average working capital cycle stands at around ~100-110 days. Inventory is the largest contributor to working capital of which finished goods inventory has the highest share of ~41% while raw material and work-in-process inventory occupy ~28% and ~31% shares, respectively.
- There was an overall decline in the sector’s working capital cycle during FY21 with net working capital days clocking in at ~98 days in FY21 as compared to ~127 days in FY20.
- The working capital days had been higher than usual at the end of FY20 due to the pandemic which had caused order delays and cancellations, leading to inventory pile-up. During FY21, higher level of exports and sales led to decline in the working capital days.



Financial Risk | Borrowing Mix

- The total borrowing of towels sector stood at PKR~164bln in Nov-21, as compared to PKR~117bln in Nov-20.
- The towel segment, alongside the rest of the textile industry, receives the benefit of discounted borrowings from the government in the form of Export Finance Scheme (EFS) at rate of ~3% and Long-Term Financing Facility (LTFF) and the Temporary Economic Refinance Facility (TERF) at ~5%. Discounted borrowing accounts for the largest share in borrowing, accounting for ~45% of the total and standing at PKR~74bln in Nov-21 (EFS: PKR~53bln, LTFF/TERF: PKR~21bln).
- Meanwhile, short term borrowing at normal rates accounted for ~40% of total borrowings and stood at PKR~65bln in Nov-21, as compared to PKR~44bln in Nov-20.
- The average leveraging position for the towel sector is moderate and stands at ~45%.
- As of Sep-21, the total Non-Performing Loans (NPLs) of the textile industry stood at PKR~158bln while infection ratio was recorded around ~10.1%, exhibiting an improvement from infection ratio of ~11.4% as of Jun-21. Despite the improvement, it remains well above the total infection ratio of 8.8% (Sep-21) indicating higher level of financial risk.



Regulatory Environment

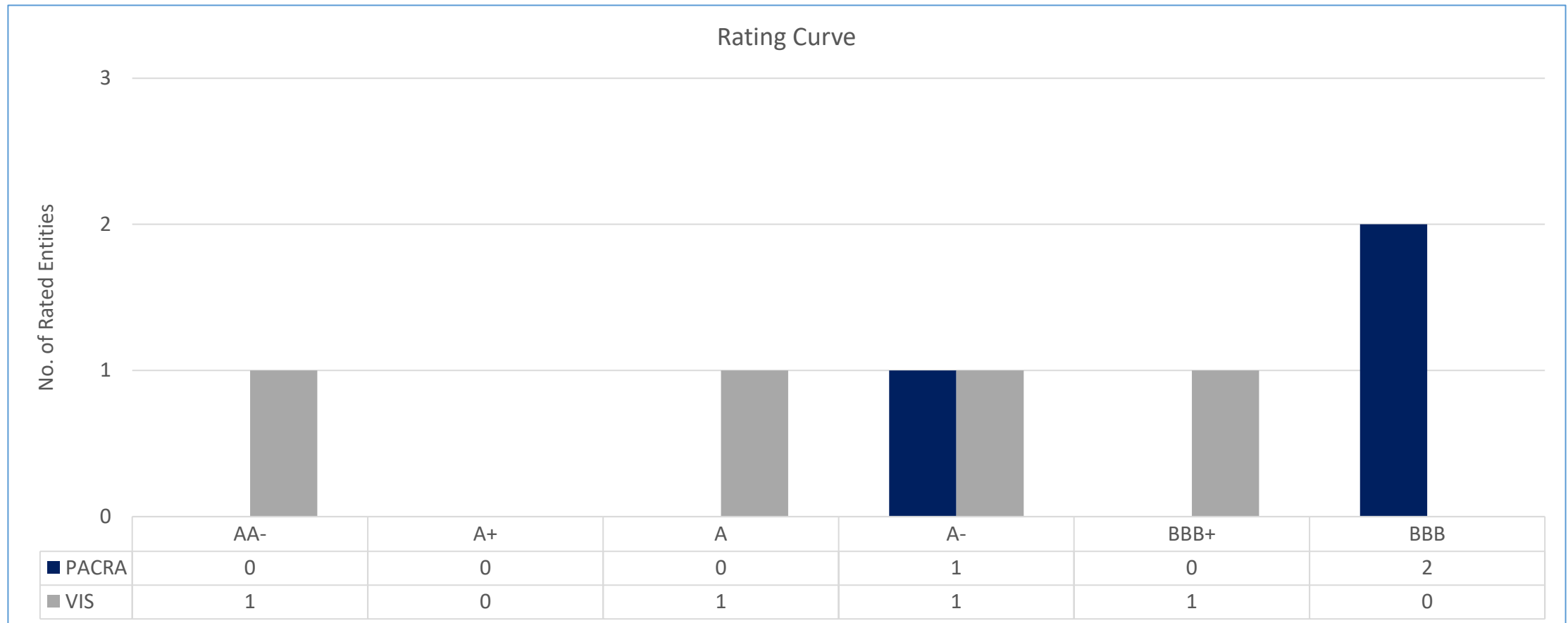
- With respect to Income Tax, the textile industry, including towel segment is under the Normal Tax Regime (NTR). Further, the sector is also subject to Minimum Tax @ 1.5% of turnover, if tax liability under NTR is lower than minimum tax. However, the additional tax paid under minimum tax is adjustable against future tax liabilities for the next 5 years.
- In addition, sales tax of 17% is applicable on all products within the textile value chain such as cotton, yarn and fabric. Moreover, there is Advance Tax of 1% applicable on the import of these products. However, the amount of Advance Tax is adjustable against final income tax liability.
- The Government provides subsidized electricity at USD 9 cents/kwh and gas at USD 6.5/mmbtu in order to increase export competitiveness in international markets.
- The Government 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).
- The sector receives subsidized financing from the State Bank of Pakistan (SBP) under the Export Finance Scheme (EFS) and Long Term Financing Facility (LTFF). In addition, SBP also introduced the Temporary Economic Refinance Facility (TERF) in the aftermath of the COVID-19 pandemic.
- In addition, the duty structure implemented by the government provides protection to local towel manufacturers. The detailed custom duty structure is provided in the next slide.
- The SBP recently increased policy rate to 9.75% which is likely to increase finance costs for the sector and thus put pressure on margins. However, since the sector benefits significantly from discounted borrowing the degree of impact is not expected to be significant.
- The industry is represented by the All Pakistan Textile Mills Association (APTMA) as well as the Towel Manufacturers Association of Pakistan (TMA) which has approximately 197 registered members.

Custom Duty Structure

PCT Code	Description	Custom Duty		Additional Custom Duty		Regulatory Duty		Total	
		FY22	FY21	FY22	FY21	FY22	FY21	FY22	FY21
52.01	Cotton, not carded or combed	0%	0%	0%	0%	0%	0%	0%	0%
52.03	Cotton, carded or combed	0%	0%	0%	0%	0%	0%	0%	0%
52.04	Cotton sewing thread, whether or not put up for retail sale	16%	16%	4%	4%	0%	0%	20%	20%
52.05	Cotton yarn (other than sewing thread), containing 85% or more by weight of cotton, not put up for retail sale	11%	11%	2%	2%	0%	5%	13%	18%
52.06	Cotton yarn (other than sewing thread), containing less than 85% by weight of cotton, not put up for retail sale	11%	11%	2%	2%	0%	5%	13%	18%
52.07	Cotton Yarn (other than sewing thread) put up for retail sale	11%	11%	2%	2%	0%	5%	13%	18%
58.02	Terry towelling and similar woven terry fabrics	2%	7%	11%	20%	0%	0%	13%	27%
63.02	Table, bed and kitchen linen (including towels)	20%	20%	6%	7%	10%	10%	36%	37%

Rating Curve

- PACRA rates three entities in the towels sector with a long term rating bandwidth ranging from BBB to A-.





SWOT Analysis

- Availability of raw material and cheap labor
- Government support in the form of favorable duty structure
- Strong sector association resulting in significant lobbying power



- Decline in local cotton production resulting in greater reliance on imports
- Geographical export concentration towards the USA

- Significant competition from regional players in export market
- Exchange rate volatility
- Fluctuations in raw material prices

- Subsidized cost and financing structure provides competitive advantage
- Special Economic Zones provide incentives to the sector
- Opportunity to increase efficiency and improve quality through technological upgrade

Outlook: Stable

- Pakistan's post pandemic economic recovery is exhibited by the GDP growth of ~3.9% during FY21 (based on provisional figures). Among the contributors of GDP growth is industrial activity which has picked up in various sectors with the Large Scale Manufacturing Industries output increasing ~15% YoY during FY21. The textile sector, holding a weight of ~20.9% in the LSM index, has been a significant driver of overall index and exhibited growth of ~3.98% during FY21.
- During FY21, towel exports grew ~34% and stood at PKR~150bln as compared to PKR~112bln in FY20. The growth was spurred by greater quantitative exports as orders were diverted to Pakistan from regional competitors who remained in lengthy lockdowns, along with higher export prices driven partly by higher raw material prices as well as currency depreciation during the period. Exports also increased during 1HFY22 and stood at PKR~89bln, an increase of ~22% from PKR~73bln during 1HFY21.
- Cotton production during current season has improved considerably due to favorable weather conditions and arrivals stand at ~7.4mln bales. However, the country remains reliant on imports to meet the remaining demand and the rising trend of international cotton prices along with currency depreciation will put pressure on the sector's margins.
- The decision taken by the State Bank of Pakistan (SBP) to lower the policy rate by 625bps to 7% during the last quarter of FY20 lowered the sector's finance costs. The policy rate has, however, sharply reversed recently in the wake of rising inflation and increased to 9.75%. While the sector has significant reliance on discounted borrowings, the finance cost is expected to rise steeply to the extent of normal rate borrowings.
- In addition, the sector is expected to continue to receive significant support from the government as part of the overall textile industry in the form of subsidized borrowing and energy prices due to its considerable contribution to the country's GDP and exports.

- Pakistan Bureau of Statistics (PBS)
- Pakistan Stock Exchange (PSX)
- State Bank of Pakistan (SBP)
- Federal Board of Revenue (FBR)
- Towel Manufacturers Association of Pakistan (TMA)
- PACRA Database
- Pakistan Cotton Ginners Association (PCGA)
- Pakistan Central Cotton Committee (PCCC)
- Trading Economics
- Business Recorder
- Trade Map
- Business Wire – Kitchen Towels
(<https://www.businesswire.com/news/home/20211006005553/en/Kitchen-Towel-Global-Market-Report-2021---ResearchAndMarkets.com>)
- Business Wire – Bath Towels
(<https://www.businesswire.com/news/home/20211117005868/en/Global-Bath-Towel-Market-2021-to-2028---by-Product-Application-and-Geography---ResearchAndMarkets.com>)

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