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BSE Limited, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, MUMBAI-400001 <b>Scrip Code: 502986</b>	The National Stock Exchange of India Ltd, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), MUMBAI-400 051 <b>Scrip Code: VTL</b>
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**SUB: CLARIFICATION REGARDING A NEWS ITEM IN THE MEDIA**

Dear Sir/ Madam,

This is in reference to a News being circulated in the media regarding winning of a textile contract of Rs. 3,000/- crore from Tripura Govt. by M/s Manomay Tex India Limited in Joint venture/partnership with Vardhman Textiles Limited (copy enclosed).

In this regard, we would like to clarify that the Company does not have any Joint Venture or partnership with M/s Manomay Tex India Limited in relation to the said contract and/or any other contract.


Kindly take the same on record.

Thanking You,  
Yours faithfully,

**FOR VARDHMAN TEXTILES LIMITED**

**(SANJAY GUPTA)**  
**COMPANY SECRETARY**

# Tripura Government Awards ₹3,000 Crore Textile Contract to Manomay Tex India and Vardhman Textiles Joint Venture

 Tiasha Banerjee

4 hours ago



The **Tripura government** has awarded a ₹3,000 crore contract to a joint venture between **Manomay Tex India** and **Vardhman Textiles**. The contract aims to establish a large-scale textile production hub in the state, signaling a major step toward industrial development and economic growth in the region.

This ambitious project aligns with the government's broader vision of transforming Tripura into a key player in India's textile sector, attracting investments, improving infrastructure, and generating jobs in the northeastern state. The partnership between Manomay Tex India and Vardhman Textiles is expected to bring advanced technology, expertise, and scale to the region's growing textile industry.

## The Significance of the Project

The ₹3,000 crore contract awarded by the Tripura government is not only a major financial commitment but also a crucial step toward addressing multiple economic challenges. With a primary focus on boosting industrial growth, the project is designed to:

- 1. Create Employment Opportunities:** The textile hub is expected to generate around **25,000 direct and indirect jobs**, providing a much-needed employment boost for the state's workforce. Tripura, like

many other northeastern states, has been grappling with limited industrial activity and employment opportunities, particularly in the organized sector. This project aims to address these gaps by creating a sustainable source of jobs, particularly for skilled and semi-skilled workers.

- 2. Industrial Development:** Tripura has historically lagged behind other states in terms of industrialization. The large-scale investment in the textile sector could serve as a catalyst for broader industrial development, leading to improved infrastructure, better transportation, and further investment in the state's resources.
- 3. Economic Growth:** The textile hub is expected to contribute significantly to the state's economy, with large-scale production and export activities bringing in revenue. By increasing the industrial output and providing local businesses with opportunities to partner with larger textile manufacturers, the initiative is designed to uplift the state's economy and improve living standards.
- 4. Leveraging the Northeastern Advantage:** The government is looking to leverage Tripura's strategic location as a gateway to Southeast Asia, with plans to capitalize on international markets by increasing textile exports. The northeastern region's proximity to Bangladesh and other Southeast Asian countries offers promising export potential for the textiles produced in the hub.

## **Manomay Tex India and Vardhman Textiles: A Powerful Collaboration**

The joint venture between **Manomay Tex India** and **Vardhman Textiles** brings together two of India's well-established textile companies, combining their expertise in manufacturing, technology, and distribution. This partnership is seen as pivotal in ensuring the success of the Tripura textile project, given the extensive resources and experience that both companies bring to the table.

### **Manomay Tex India:**

Manomay Tex India, known for its high-quality fabric manufacturing, has built a strong reputation in India's textile industry over the years. The company specializes in producing a wide range of textiles, including cotton, polyester, and blended fabrics, catering to both domestic and international markets. Its involvement in the Tripura project is expected to bring modern manufacturing techniques and quality control measures that will ensure the success of the venture.

### **Vardhman Textiles:**

Vardhman Textiles, one of the largest integrated textile manufacturers in India, is a significant player in the global textile industry. The company operates across various segments, including yarn, fabric, garments, and fiber. With decades of experience, Vardhman's role in this joint venture will include offering technical expertise, production efficiency, and access to its expansive global distribution network. Vardhman's involvement is likely to enhance the scale of operations and ensure that the products meet international standards.

## **Government's Vision for the Textile Sector**

The Tripura government's decision to award the contract is part of its broader strategy to position the state as a hub for industrial activity, particularly in the textile and manufacturing sectors. The government is looking to

develop Tripura's infrastructure to attract investments and diversify the state's economic base beyond agriculture and small-scale industries.

Key features of the government's vision for the textile sector include:

- **Infrastructure Development:** To support the textile hub, the government plans to invest in developing key infrastructure such as roads, power supply, and water resources. These improvements will facilitate the smooth functioning of textile units and ensure a sustainable manufacturing environment.
- **Incentives for Investors:** The government has rolled out a series of incentives, including tax benefits, subsidies on capital investments, and easy access to credit, to attract investors and boost the state's textile production capabilities.
- **Skill Development Programs:** As part of the project, the Tripura government has initiated **skill development programs** to train local workers in textile manufacturing, ensuring that the state's workforce is equipped with the necessary skills to meet the demands of the industry.

## Challenges and Future Prospects

While the project is a significant milestone for Tripura, it comes with its set of challenges. The state's relatively underdeveloped infrastructure and logistical constraints could present hurdles. However, the government's commitment to improving infrastructure, coupled with the expertise of Manomay Tex India and Vardhman Textiles, is expected to overcome these obstacles.

Looking ahead, the Tripura textile hub has the potential to transform the state into a key player in India's textile industry. With the combined efforts of the government and the private sector, the project is poised to not only boost the state's economy but also create a model for industrial development in other northeastern states.

The Tripura government's decision to award the ₹3,000 crore textile contract to Manomay Tex India and Vardhman Textiles marks a new chapter in the state's industrial journey. As the project takes shape, it promises to generate employment, boost the economy, and establish Tripura as a key hub in India's rapidly growing textile industry.

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Home > Business > Tripura Government Awards ₹3,000 Crore Textile....

[< Back](#)

## Tripura Government Awards ₹3,000 Crore Textile Contract to Manomay Tex India in Joint Venture with Vardhman Textiles

MUMBAI (MAHARASHTRA) [INDIA]: n a significant development for the Indian textile industry, the Tripura government has awarded a substantial ₹3,000 crore contract to Manomay Tex India, marking a major milestone in the company's growth trajectory. This contract comes as part of a strategic joint venture with Vardhman Textiles, one of the leading players in the sector, aimed at expanding business operations and strengthening India's textile industry.

Manomay Tex India's partnership with Vardhman Textiles is expected to bring synergy to the project, combining Manomay's innovative approach with Vardhman's extensive industry experience. The joint venture is not just a business expansion but a significant step toward establishing a stronger presence in the domestic and international textile markets.

The Tripura government's infusion of ₹3,000 crore signifies the state's commitment to bolstering the textile sector, a critical component of its economic strategy. This contract is likely to create numerous job opportunities, enhance local manufacturing capabilities, and contribute to the state's overall economic development.

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