



The Indian Card Clothing Company Ltd.
59th Annual Report 2012-13

SUMMARY OF FIVE YEAR DATA

Sr. No.	Particulars	Year Ended				
		31.03.2013	31.03.2012	31.03.2011	31.03.2010	31.03.2009
	PROFIT AND LOSS ACCOUNT					
1.	Sales					
	Metallic Card Clothing	3,755.96	3,661.35	3,699.71	3,303.56	2472.43
	Wollen	597.52	523.25	480.87	600.92	518.78
	Other	551.72	662.19	650.92	644.55	737.38
	Trading Goods	90.36	118.89	81.43	63.88	52.16
	Service Income	71.38	56.21	55.42	45.71	36.02
	Total	5,066.94	5,021.89	4,968.35	4,658.62	3816.77
	Includes Export	1,152.70	1,484.31	1,086.93	1,069.18	658.44
2	Other Income					
	Dividend & Interest	81.28	113.21	78.81	61.50	121.11
	Profit On Sale Of Investment	163.18	331.14	210.24	171.75	113.86
	Profit On Sale Of Assets	330.28	1,278.19	114.35	2.15	0.83
	Rent Received	780.52	619.30	477.47	418.51	364.84
	Others	75.73	38.03	50.37	97.14	112.23
	Total	1,430.99	2,379.87	931.24	751.05	712.87
3	Material Cost Including Stock Change	1,806.68	1,896.51	1,887.55	1,756.79	1539.72
4	Staff Cost	1,685.42	1,738.94	1,617.12	1,366.63	1290.62
5	Other Expenses	1,638.53	1,583.18	1,470.28	1,300.48	1209.04
6	Depreciation	538.13	528.86	547.46	314.91	255.11
7	Interest	111.33	123.15	119.10	81.11	20.37
8	Profit Before Tax	717.84	1,531.12	258.08	589.75	214.78
9	Current & Deferred Tax	254.51	407.36	34.17	134.87	49.49
10	Profit After Tax	463.33	1,123.76	223.91	454.88	165.29
11	Earning Per Share Rs.	10.18	24.69	4.92	9.99	3.63
12	Divedend Per Share Rs.	3.50	13.50	3.00	3.00	2.50
	BALANCE SHEET					
13	Fixed Assets					
	Gross Block	11,855.40	10,053.98	10,160.95	9,342.84	8518.73
	Depreciation	(4,549.32)	(4,184.05)	(3,647.84)	(3,143.45)	(2847.52)
	Net Block	7,306.08	5,869.93	6,513.11	6,199.39	5671.21
14	Investments	2,805.00	3,085.52	2,579.06	2,505.67	2207.40
15	Bank Deposits	49.14	4.90	4.78	4.76	2.76
16	Other Current Assets	3,201.83	3,250.71	2,751.75	2,624.82	2313.03
17	Security Deposits	(1,511.71)	(1,364.46)	(1,165.26)	(817.64)	(835.19)
18	Other Current Liabilities & Provisions	(1,457.86)	(1,203.19)	(1,580.63)	(1,344.89)	(1214.03)
19	Deferred Tax	74.68	21.61	13.74	21.67	79.73
	APPLICATION OF FUNDS	10,467.16	9,665.02	9,116.55	9,193.78	8224.91
20	Share Capital	455.11	455.11	455.11	455.11	455.11
21	Reserves & Surplus	8,518.54	8,241.57	7,823.58	7,758.36	7462.68
22	Loan Funds	1,493.51	968.34	837.86	980.31	307.12
	SOURCESOFFUNDS	10,467.16	9,665.02	9,116.55	9,193.78	8224.91

THE INDIAN CARD CLOTHING COMPANY LIMITED

DIRECTORS

K. K. TRIVEDI	Chairman Emeritus
PRASHANT K. TRIVEDI	Chairman
M. K. TRIVEDI	Managing Director
H. C. ASHER	Director
M. M. SHAH	Director
J. M. KOTHARY	Director
C. M. MANIAR	Director
SUDHIR MERCHANT	Director

MANAGEMENT TEAM

M. K. Trivedi, Managing Director
A. D. Dahotre, Vice President
(Finance) and Company Secretary
Rajendra Sabnis, Vice President
(Human Resources)
Prasad Mahale, Vice President
(Sales & Marketing)
A. B. Pawar, General Manager
(Production, Pimpri Works)
Sanjeev Kumar Arora, Plant Head
(HP Works)

REGISTERED OFFICE

Mumbai-Pune Road,
Pimpri, Pune 411 018.
Tel. : (020) 39858200
Fax.: (020) 39858300
Website : www.cardindia.com
e-mail : accounts@cardindia.com

REGISTRAR AND SHARE TRANSFER AGENTS

M/s. Sharepro Services (India) Pvt. Ltd.
13 AB Samhita Warehousing Complex,
2nd Floor, Off. Andheri Kurla Road,
Sakinaka, Andheri (East),
Mumbai - 400 072.
Tel: (022) 67720300, 67720348, 67720400
Fax(022)28591568
email: sharepro@shareproservices.com

AUDITORS

M/s. B. K. Khare & Co.
706/708, Sharda Chambers,
New Marine Lines, Mumbai 400 020

SOLICITORS

M/s. Crawford Bayley & Co.
State Bank Building,
N. G. Vaidya Marg,
Mumbai 400 023.

BANKERS

Corporation Bank
HDFC Bank

ANNUAL GENERAL MEETING

12.00 noon, Thursday,

1st August, 2013 at the Registered Office

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NOTICE

NOTICE is hereby given that the FIFTY-NINTH ANNUAL GENERAL MEETING of the Members of THE INDIAN CARD CLOTHING COMPANY LIMITED will be held at the Company's Registered Office at Mumbai-Pune Road, Pimpri, Pune 411 018, at 12 noon on Thursday, 1st August, 2013 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider, and adopt the Audited Balance Sheet as at 31st March, 2013, and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare final dividend for the year ended on 31st March, 2013.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.
4. To appoint Mr.K.K. Trivedi, Mr. Prashant K. Trivedi, Mr. M.K. Trivedi, Mr.H.C. Asher, Mr. M.M. Shah, Mr. J.M. Kothary, Mr. C.M. Maniar and Mr. Sudhir Merchant as Directors of the Company for a period of three years from the date of this meeting in accordance with the principle of proportional representation as provided in Article 115 of the Articles of Association of the Company and Section 265 and other applicable provisions, if any, of the Companies Act, 1956.

SPECIAL BUSINESS

5. To consider, and if thought fit, to pass, with or without modifications, the following resolution, as a Special Resolution:

"RESOLVED THAT in pursuance of Section 309 and other applicable provisions of the Companies Act, 1956 ("the Act"), and the Articles of Association of the Company, approval of the Company be and is hereby accorded for the payment to Directors and Alternate Directors (who are neither in the whole-time employment, nor Managing Directors nor Executive Directors of the Company) of remuneration, by way of commission at a rate not exceeding one percent of the net profit of the Company calculated in accordance with the provisions of the Act as the Board of Directors may from time to time determine in each financial year, such commission being divisible amongst the Directors and Alternate Directors of the Company by way of remuneration for their services as such Directors as aforesaid, provided that the remuneration payable to each Director shall be such as may be determined by the Chairman of the Board of Directors from time to time.

RESOLVED FURTHER that this Resolution shall be effective for a period of five years from the Accounting Year commencing from 1st April, 2013".

6. To consider, and if thought fit, to pass, with or without modifications, the following resolution, as a Special Resolution:

"RESOLVED THAT approval of the Company be and is hereby accorded to the Company for entering into contract with Multi Act Equity Consultancy Private Limited ("the MAECL") for its appointment as Portfolio Manager to the Company and payment of fees in terms of draft of standard agreement of the MAECL which has been approved by the board of directors of the Company.

RESOLVED FURTHER THAT it is hereby confirmed that:

- i. the proposed contract with MAECL is competitive, at an arm's length, without conflict of interest and is not less advantageous to it as compared to similar contracts with other parties,
- ii. the Company has not made any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon and has filed its upto date Balance Sheets and Annual Returns with the Registrar of Companies,
- iii. the proposed contract is falling within the provisions of section 297 of the Act and provisions of sections 198, 269, 309, 314 and 295 are not applicable in the proposed contract, and,
- iv. the Company and its Directors have complied with the provisions of sections 173, 287, 299, 300, 301 and other applicable provisions of the Companies Act, 1956 with regard to the proposed contract.

RESOLVED FURTHER THAT the aforesaid proposed contract with MAECL shall be subject to the

THE INDIAN CARD CLOTHING COMPANY LIMITED

previous approval of the Central Government and that the same shall be effective from the date it is approved by the Central Government.

RESOLVED LASTLY THAT the Managing Director and the Company Secretary be and are hereby individually authorized to do all such acts deeds, matter and things as may be necessary usual or expedient to enter into the said contract and to obtain the approval of the Central Government."

Registered Office:

Mumbai-Pune Road
Pimpri, Pune 411 018
Pune, 15th May, 2013

By Order of the Board of Directors

A.D. Dahotre
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 24th July, 2013 to 1st August, 2013, both days inclusive.
3. The final dividend on Equity Shares, as recommended by the Directors for the year ended 31st March, 2013, if declared at the meeting, will be paid within 30 days of the date of the Annual General Meeting to those members whose names appear on the Register of Members of the Company as on the date of the Annual General Meeting.
4. In terms of provisions of section 205A of the Companies Act, 1956, the amount of Rs.130,484/- of final dividend for year ended 31st March, 2005 remaining unpaid or unclaimed for a period of seven years from the date of payment, was transferred to the Investor Education and Protection Fund of the Central Government. Members are requested to claim from the Company any unpaid dividend for subsequent period. As per Section 205C, no claim shall lie against the Company or the said fund in respect of amounts remaining unclaimed or unpaid for a period of seven years and transferred to the said fund.
5. Members are requested to bring the copy of their Annual Report and the Attendance slip at the Annual General Meeting.
6. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions to the Company Secretary, so as to reach at least seven days before the date of the meeting, so that the information required may be made available at the meeting. The members using electronic mail may send questions to e-mail address: adahotre@cardindia.com.
7. Members holding shares in physical form may advise number and type of account, name of bank and branch to the Company Secretary so that the same can be printed on the dividend warrant in addition to the name to avoid possibility of misuse. Members holding shares in electronic form are requested to verify correctness of their bank particulars with their Depository Participant.
8. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as provided under Section 109A of the Companies Act, 1956, are requested to submit the details to the Company's Registrar and Share Transfer Agent.
9. An explanatory statement under section 173 of the Companies Act, 1956 is annexed hereto.
10. Pursuant to Clause 49 of the Listing Agreement, profile of the directors proposed for appointment / re-appointment being given in a statement containing details of the concerned directors is annexed hereto.

EXPLANATORY STATEMENT

Pursuant to Section 173 of the Companies Act, 1956.

ITEM 4

Article 115 of the Company's Articles of Association provides for appointment of all the Directors of the Company once every three years in accordance with the principle of proportional representation. The last appointment of the Directors was made at the 56th Annual General Meeting of the Company held on 9th August, 2010. Accordingly, the term of office of the present Directors will expire at this Annual General Meeting.

All the Directors of the Company mentioned in the resolution at item 4 are the present Directors of the Company and are seeking re-appointment. The Company has received letters from all the Directors of the Company, consenting, if appointed, to act as Director of the Company.

ITEM 5

The non Whole-time Directors of the Company are being paid remuneration by way of commission in pursuance of the Special Resolution passed by the Shareholders at the 49th Annual General Meeting of the Company held on 29th August, 2003. As the said resolution was effective up-to March 31, 2008, it is now proposed to pass a fresh Resolution for payment of remuneration to the non-whole-time Directors in terms of the Special Resolution set out at item 4. The provisions of sub-section (4) of Section 309 of the Companies Act, 1956, inter alia, provides that a Director who is neither in the whole-time employment of the Company nor a Managing Director may be paid remuneration either by way of monthly, quarterly or annual payment with the approval of the Central Government or by way of commission if the Company by special resolution authorized such payment. The proviso to this sub-section further provides that the remuneration paid to such director or where there is more than one such director, to all of them together, shall not exceed one percent of the net profits of the Company, if the Company has a Managing or whole-time Director or a Manager.

All the Directors of the Company, except Mr. Mehul K.Trivedi, are non-whole-time Directors and may be deemed to be interested in this Resolution.

Mr. Mehul K. Trivedi is related to two non-whole time Directors, as the son of Mr. K.K. Trivedi and the brother of Mr. Prashant K. Trivedi, and accordingly may be deemed to be interested in this Resolution.

Mr. K.K. Trivedi and Mr. Prashant K. Trivedi are relatives and may be deemed to be interested to the extent of remuneration to which the other will be entitled under the resolution.

ITEM 6

Section 297 of the Companies Act, 1956 (the Act) provides inter alia that except with the consent of the board of directors of a company, a private company of which a director of the company is a member or director shall not enter into any contract with the company for supply of services. The said Section also requires approval of the Central Government to be obtained for entering into such a contract if the paid up share capital of the Company is not less than Rs.1 crore. Mr. Prashant K. Trivedi is a director of Multi Act Equity Consultancy Private Limited ("the MAECL") and, accordingly, the provisions of Section 297 are applicable.

In order to make an application for approval of the Central Government online, it is necessary to place before the shareholders the resolution at item 6 for their approval. Accordingly, the resolution at Item 6 is being placed before the shareholders by a way of a special resolution.

MAECL is a Portfolio Manager registered with Securities and Exchange Board of India ("the SEBI") to provide Portfolio Management Services under SEBI(Portfolio Managers) Regulations, 1993 and

THE INDIAN CARD CLOTHING COMPANY LIMITED

renders portfolio management services to high net worth entities.

The proposed contract with MAECL will be on competitive terms as compared to terms in the market for such services.

The Company confirms the statements made in Item i to iv set out in the resolution.

The major terms of the Standard Agreement consists of:

- a.) Investment objective of Discretionary Portfolio Management Agreement - product is Moat & Special Situations Portfolio (MSSP)/ Beta Portfolio - primary objective is to generate capital appreciation by investing in companies that according to the Portfolio Manager are of high quality, have high underlying value and may not be widely covered by brokerage houses, FIs and domestic financial institutions;
- b.) Accounts of the Client are segregated and maintained separately from the accounts of other clients of the Portfolio Manager;
- c.) The voting rights in respect of securities are held by the Portfolio Manager in the name of the Client and the Portfolio Manager shall exercise such rights in its absolute discretion;
- d.) Amount invested shall be locked in for a period of 39 months - withdrawal before 39 months will invite an exit fee;
- e.) The Portfolio Manager shall avoid any conflict of interest with regard to its investment decisions and where such conflict arises, it shall ensure fit treatment as in an arms-length transaction;
- f.) Management fees, Performance fees and exit fees subject to maximum of Rs 25 lac in a year shall be:
 - i.) Management fees @ 0.5% per annum for investments above Rs. 5 crore - billing frequency is 'monthly';
 - ii.) Performance fees @ 25% of net gains generated above 13% per annum calculated on high water mark basis - charged at the end of term i.e., on completion of 39 months or on earlier termination of Agreement;
 - iii.) Exit fee:
 - 3% if amount withdrawn within 12 months,
 - 2% if amount withdrawn within 24 months,
 - 1% if amount withdrawn within 39 months,

A copy of the Standard Agreement is available at the registered office of the Company on all working days (Monday to Saturday) between 10.00 am and 12.00 noon from the date hereof till the time of Annual General Meeting.

Mr. Prashant K Trivedi is Director of the MAECL and may be deemed to be interested in this Resolution.

Mr. Prashant K Trivedi is son of Mr. K K Trivedi, Chairman Emeritus and the brother of Mr. Mehul K Trivedi, Managing Director and accordingly Mr. K K Trivedi and Mr. Mehul K Trivedi may be deemed to be interested in this Resolution.

Registered Office:
Mumbai-Pune Road
Pimpri, Pune 411 018

By Order of the
Board of Directors

Pune, 15th May, 2013

A.D. Dahotre
Company Secretary

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Directors' Report

Your Directors have pleasure in presenting the Company's Balance Sheet as at 31st March, 2013, together with the Profit and Loss Account for the year ended on that date.

Financial Results	(Rupees in Lac)	
	Year Ended 31-03-2013	Year Ended 31-03-2012
Sales and Other Income	6546.85	7249.87
Profit before Interest, Depreciation and Tax	1367.30	2031.24
Finance cost	(111.33)	(123.15)
Depreciation	(538.13)	(528.86)
Profit Before Tax	766.76	1379.23
Exceptional items	(48.92)	151.89
Provision for Tax	(254.51)	(407.36)
Profit(loss) after Tax	463.33	1123.76

Operations-Highlights

Your Company's Sales and Servicing Income for the year was Rs.5066.94 lac as compared to Rs.5021.89 lac in 2011-12.

Sale of metallic card clothing increased by 2.6% during the year to Rs.3755.96 lac from Rs.3661.35 lac in the previous year. Demand for metallic card clothing was, however, constrained because of difficult trading conditions in Tamil Nadu and Andhra Pradesh, which faced severe power and labour shortage. Sale of woollen card clothing increased by 14.2% during the year to Rs.597.52 lac from Rs.523.25 lac in the previous year due to improved trading conditions in the carpet market and direct sales in the regenerated fibre market. Exports decreased by 22.3% to Rs.1152.70 lac during the year from Rs.1484.31 lac in the previous year due to lower demand from your Company's key export markets on account of the recession in Europe.

New Manufacturing Facility at Nalagarh, Himachal Pradesh

Accura carriers, woollen metallic and some range of metallic card clothing is now being manufactured at the Nalagarh factory. Higher range of metallic card clothing are under development. Dispatch of metallic card clothing from Nalagarh factory was higher during the year.

Realty

18,111 sq. ft. comprising part of premises on the ground floor of the IT Park building in Pimpri constructed in 2009-10 year was sold during the year. Currently out of 95,688 sq. ft. owned by your Company, only 27,621 sq. ft. remains unoccupied. During the year, the entire commercial building at Powai, Mumbai was fully occupied.

Dividend

Your Directors recommend final dividend of 35% for the year ended 31st March, 2013 (35% final and 100% Special Interim Dividend for the year ended 31st March, 2012).

Subsidiary Companies

ICC International Agencies Ltd.(ICCIAL) recorded decrease in income of 33.4% from Rs.458.53 lac in the previous year to Rs.305.56 lac in the current year. Indenting commission declined during the year due to severe downturn in textile industry caused by global economic slowdown, which constrained capital equipment purchases by garments, home furnishing and industrial fabric manufacturers. As a result, the subsidiary company recorded loss after tax of Rs.139.42 lac in the current year against previous year's profit after tax of Rs.57.98 lac. ICCIAL did not declare dividend for the year (50% in the previous year).

Garnett Wire Ltd.(GWL), a U.K. Company, in which your Company has 60% of the issued share capital, recorded decrease in turnover of 16.8% from £ 1,356,460 to £ 1,128,063 resulting in loss after tax of £ 18,291/- against a profit of £45,514/- in the previous year due to a continuing recession in its key markets in Europe.

M/S. Shivraj Sugar and Allied Products Pvt. Ltd., subsidiary of the Company, has not started operations as yet.

THE INDIAN CARD CLOTHING COMPANY LIMITED

Directors

The present Directors who were appointed for a period of three years under Article 115 at the 56th Annual General Meeting held on 9th August, 2010 will retire at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment.

Directors' Responsibility Statement

Pursuant to Section 217 (2AA) of the Companies Act, 1956, your Directors confirm that to the best of their knowledge and belief and according to the information and explanations made available to them:

1. in the preparation of the annual accounts, the applicable Accounting Standards have been followed;
2. appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2013 and of the profit of the Company for the year 1st April, 2012 to 31st March, 2013;
3. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the annual accounts have been prepared on a going concern basis.

Corporate Governance

Your Company has complied with the guidelines on Corporate Governance under the Listing Agreement and a certificate from the Auditors of the Company as well as detailed report on Corporate Governance, approved by the Board of Directors of the Company is annexed to this report. A Management Discussion and Analysis Report also accompanies this Report.

Technology Absorption, Research And Development

Your Company continues to satisfy the requirements of ISO 9001:2008 as certified by Bureau Veritas Quality International (BVQI) for Metallic and Flexible Card Clothing and Accura Fixed Flats for Pimpri and Nalagarh factories. The certificate was renewed in November, 2011 for a further period of three years. In-house Research and Development Centre in metallic card clothing and card wire continued to make a contribution to the development of newer and improved products and processes.

Information regarding technology absorption is given in Annexure I and forms part of the report.

Foreign Exchange Earnings And Out-Go

Total foreign exchange earnings	Rs.1155.57 lac
Total foreign exchange out-go	Rs.2115.44 lac

Industrial Relations

Industrial relations in the Company continued to be cordial during the year under review. Your Directors look forward to continuing participation of employees in the Company's efforts to increase productivity and maintain the high quality of its products.

Particulars Of Employees

With Notification No.289(E) dated 31st March, 2011 increasing limit to Rs.5 lac per month, information required under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, is not applicable.

Conservation Of Energy

Energy saving starters for dust extraction plants and energy saving units for some window air-conditioners installed during the year will result in saving of energy in future. Maintenance of power factor at unity continued to entitle the Company to rebate in energy bill.

Auditors

M/s B.K. Khare & Co., the present auditors of the Company, have signified their consent to continue in office.

For and On Behalf of the Board of Directors

PRASHANT K TRIVEDI
Chairman

Mumbai, 15th May, 2013

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ANNEXURE I TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2013 RESEARCH AND DEVELOPMENT (R & D)

1. Specific areas in which R & D carried out by the Company.	New Design of Revolving Tops to improve performance for very high production cards. Improved Metallic Card Clothing suitable for very high production cards. Improvement in Manufacturing Process of Flexible Card Clothing wire Hardening and Tempering.		
2. Benefits derived as a result of above R & D.	Improved performance and longevity of Metallic Card Clothing and Revolving Flats.		
3. Future Plan of Action	Improvement in manufacturing processes to produce Products suitable for Very High Production Cards in terms of better Quality and Longevity.		
4. Expenditure on R & D a) Capital b) Recurring c) Total d) Total R & D expenditure as a percentage of total turnover.	Expenditure on R & D a) Rs.Nil lac b) Rs.49.52 lac c) Rs.49.52 lac d) 1%		
Technology Imported	Year of Import	Has technology been fully absorbed?	If not fully absorbed, area where this has not taken place, reasons there-for and future plans of action
Nil	Nil	Nil	Not applicable

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Developments

The card population in India is divided into three major categories, The slow speed cards, which dominated the market from 1985 to 1995 and then begun to see declines as high speed cards begun their ascendancy. The period between 1995 and 2007 saw a phenomenal growth of over 15,000 cards added in India until all card manufacturers begun supplying only super production cards.

The total requirement of card clothing annually in India is approximately 6500 sets divided between all three segments and world wide the requirement is estimated at 47,666. Although the overall rate of growth of re-clothing is not expected to increase by more than 3% per annum, the highest rate of growth will be in super production card segments as spinning mills with slow speed cards replace them with super production cards.

Graf and TCC dominate the super production card segment because companies who also manufacture those cards Reiter A.G. and Trutzschler GmbH respectively, own them both. Both Graf and TCC tend to be favoured by spinning mills for their first re-clothing. TCC has a distinct advantage between the two as part of its products are manufactured in Ahmedabad, thus keeping costs lower.

ICC, LCC and BCS share the re-clothing market in the high production card segment, although LCC has an advantage in this segment, as it was the original equipment supplier with many of the Lakshmi Machine Works cards, which dominate this segment. BCS has a disadvantage, as they are perceived, like the other European brands Brujas, as being Chinese due to the manufacturing location.

ICC, LCC dominate the re-clothing market in the slow production card segment, although face the threat of cheaper Chinese manufactured card clothing.