

A study on Growth of selected Coir Companies in India

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Abstract: Coir Industry is basically a cottage industry, which now enhanced with the support of Coir Board. Now there is a drastic change in the industry which leads to unique pattern designs with modern technologies. Thus helps with greater export in terms of Volume and also increase in Value of Export. Merely Coir industry export starts with exporting fiber and yarn but now it has been extended to different value added products. The major reason of its success depends upon the skill of artisans of Coir industry who are been trained for and been in the industry from the beginning of the era. The Coir board carried many research surveys to encourage new Coir establishment and thus provide practical training to the export weavers. The Coir board also made its publicity through mass media and exhibitions both in India and abroad. The emerging Coir Companies also taken measures to promote the sector by adopting changes in improving quality and enhance wide range of different products such as mats, pillows, carpets/rugs, mattress, geotextile products, horticulture products etc. using Coir. Another study made on market size of Coir Industry declared that the global Coir market size is projected to grow at CAGR of 10% during the forecast period 2018 to 2028. Thus the study is based on selected 5 export companies who has a strong foundation in the industry and adapted various modern technologies to produce value added products with Coir. The trend in selected companies has been analysed using selected Financial Variables suitable with the available secondary data.

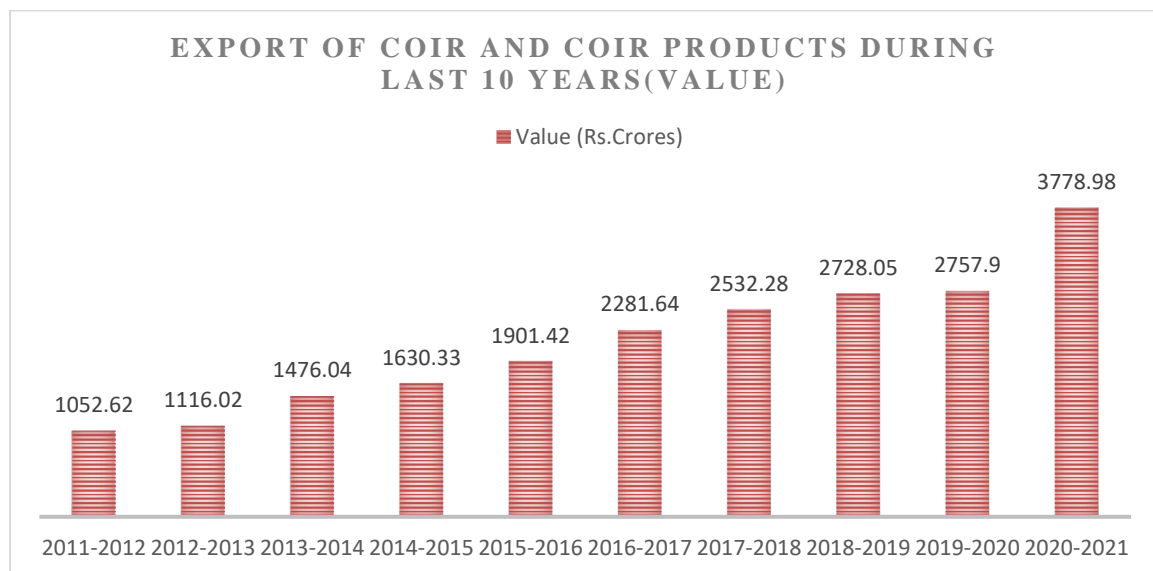
Keywords: Production, Export, trend value.

1. INTRODUCTION

Coir is a natural fibre which is extracted from the husk of coconuts, to be found from the outer shell of a coconut. The coconut husk is thick and coarse but a durable one. In order to soften the fibre the manufactures use either fresh water or salt water. Depending on the thickness of husks, each coconut yields about 80 to 150 grams of husk fibre. The process after soaking the husks in water is called retting and pounding, which result in high strength, elasticity and durability of the fibre. In India we produce both White/golden fibre and brown fibre accounting for more than 80% of the total world production of Coir fibre. It provides huge employment opportunities to more than 3.5 lakh people of rural areas from which mostly cover 80% of women. The export from industry were very limited until 1980. It started from 5 countries to 24 countries and now 106 countries from the period 2020 to 2021.

The State of Tamil Nadu has been making rapid strides and a large number of entrepreneurs are currently entering into the industry. Similarly, the production of this industry in the states of Andhra Pradesh, Karnataka, and Orissa and in some non-traditional States like Gujarat has been relatively reassuring. The world economy has been reeling under an economic recession and it is emerging out of its clutches slowly. In the aftereffects of the onslaught of the recession, one item which stood in the limelight by its steady enactment was Coir. The dejection in the economic world did not affect the exports of Coir and its products. It proved its stencil strength against the currents and rapids in the world economy. Regardless of the Covid19 pandemic and its restrictions the export of Coir and Coir products grown up than else before. As it's mainly cottage or home based industry production of the materials hasn't been affected very much as of other products or Companies.

The export of Coir and Coir products set an unsurpassed high record during the year 2020-2021. A total quantity of 1163213 metric ton of Coir and Coir products valued at Rs.3778.98 crores were exported from the country during the year 2020-21 as against the export of 988996 metric ton valued at Rs.2757.90 crores in the previous year 2019-2020. During 2020-2021, there is an increase of 17.6% in terms of quantity and 37% in terms of value over the export achieved during the previous year 2019-2020. The growth rate of 37% in terms of value is the ever highest growth rate that the export of Coir products has seen, which achieved 108% of fixed target level. The main importer was USA with 31.1% in value and 19.1% in quantity and China is the second largest importer with a share of 20.7% in value and 34.8% in quantity. The other countries, which imported substantial quantities of Coir and Coir products during the year 2020-2021, were Netherlands, South Korea, UK, Spain, Australia, Italy, Germany, and Canada.



Source: Coir board, India.

Fig 1

2. SIGNIFICANCE OF THE STUDY

The present study is confined to and highlights the financial performance of the selected Coir Companies in India through facts and figures of published financial statements. In this study we here only analyze the growth of the industry using available financial variables.

3. STATEMENT OF THE PROBLEM

The success of any business undertaking depends upon its efficient performance. Finance, the blood of any business institution is the root cause for the development of the Coir industry sector; finance plays a vital role in the performance, functions and progress of the industry. The industry contributes a lion's share to the growth of the corporate sector in terms of employment generation, revenue and entrepreneurial skills. Its amazing performance resulting in high rate of return to investors has attracted investors from within and abroad. Foreign Direct Investment and Foreign Institutional Investments have increased considerably in Coir industry. Indian Coir Companies cater to the Coir requirements directly and through Business Process Outsourcing. As a result the country has become a knowledge center of the world. So much so, the industry has made new rich class businessmen in a few years.

4. OBJECTIVES OF THE STUDY

The main objective of this study is to analyse the growth of selected financial variables of selected Coir Companies in India.

5. RESEARCH METHODOLOGY

The Study is made mainly based on the secondary financial data available through CMIE database source. In order to select the companies to fulfill the purpose of the study only 5 Coir Companies on basis of profitability are being selected with an average paid up capital for five years, which includes:

1. Kerala Balers Private Limited
2. Palm Fibre India Private Limited

3. Harish Coconut Products Private Limited
4. Travancore Cocotuft Private Limited
5. Duinkop Enterprises Private Limited

6. LIMITATIONS OF THE STUDY

The study has some limitations. The present study has been limited to private sector Coir Industry business and is also confined to only five-year period. The study is subject to limitation of invest to statistical data and financial accounting as reliability and correctness mainly depends upon annual reports provided by the Financial assistant of the company.

7. ANALYSIS AND INTERPRETATION

As on 31st march 2021, there are 16000 Companies/units were registered with the Coir Board of India. In which Kerala represents 57.85%, Tamil Nadu shares 25.83%, Odisha shares 5.28%, Karnataka shares 4.52% and Andrapradesh shares 5.08% of total Companies.

Analysis of Selected Variables of Selected Coir companies: An attempt has also been made to estimate trend co-efficient for selected variables of selected Coir Companies in India during the study period by fitting a linear regression model. The liner model fitted is as follows.

$$P = \alpha + \beta t + e$$

Where 'P' is rate of selected variables, 't' is the time and 'α and βt' are the parameters [intercept and co-efficient respectively] and e is the error term. The annual sales of sample Coir Companies in India from the year 2011-12 to 2025-26 was taken from the annual reports of the respective Coir Companies over the study period was achieved through estimation of mean, co-efficient of variation and compound annual growth rate. The estimates were also presented in the following tables.

Table No.-7.1: PROJECTIONS FOR TANGIBLE ASSETS FOR SELECTED COIR COMPANIES (2021-22 to 2025-26) (Rs. In Crores)

Year	KBPL	PFIPL	TCPL	DEPL	HCPPL
2017	3,595.38	8,637.00	417.30	16,558.17	190.48
2018	3,998.00	9,751.00	380.90	14,846.23	195.98
2019	4,560.00	10,116.00	350.90	14,987.90	185.99
2020	5,293.00	11,479.00	375.70	15,144.12	186.87
2021	19,088.00	16,603.00	860.10	16,045.00	404.37
2022	11417.60	12725.60	563.97	16320.56	209.13
2023	13172.82	13841.67	610.56	16414.07	217.33
2024	15078.51	14936.71	663.98	16138.27	224.71
2025	17069.35	15923.37	721.05	16177.06	218.11
2026	19121.46	16822.10	780.45	16413.41	221.13

Source: Computed (Rs in Cr)

The projections obtained for Coir Companies by linear growth model listed in Table number 7.1 shows that the selected Coir Companies have been growing marginally. The trend movement of Coir Companies for the year 2025-26 revealed that the tangible assets will be the highest in Kerala Balers Private Limited followed by Palm Fibre India Private Limited with the trend value of 19121.46 and 16822.10. The tangible assets will be the lowest in Harish Coconut Products Private Limited with the trend value of 221.13.

Table No.-7.2: PROJECTIONS FOR INTANGIBLE ASSETS FOR SELECTED COIR COMPANIES (2021-22 to 2025-26) (Rs. In Crores)

Year	KBPL	PFIPL	TCPL	DEPL	HCPPL
2017	345.39	985.00	263.20	556.57	283.65
2018	4,733.00	776.00	194.10	432.22	258.88
2019	7,394.00	247.00	152.00	2,030.51	262.88
2020	8,534.00	691.00	118.00	4,222.91	245.40

2021	6,589.00	1,900.00	75.90	19,596.98	291.67
2022	4477.91	1490.38	84.49	6739.19	140.15
2023	4365.68	1563.65	92.37	6941.61	153.21
2024	4372.15	1599.89	101.18	7106.96	167.50
2025	4399.14	1522.58	111.03	7071.84	183.43
2026	4509.84	1428.09	120.44	6839.42	201.12

Source: Computed (Rs in Cr)

The projections obtained for Coir Companies by linear growth model listed in Table Number 7.2 shows that the selected Coir Companies have been growing marginally. The trend movement of Coir Companies for the year 2025-26 revealed that the Intangible assets will be the highest in Duinkop Enterprises Private Limited followed by Kerala Balers Private Limited with the trend value of 6839.42 and 4509.84. The Intangible assets will be the lowest in Travancore Cocotuft Private Limited with the trend value of 120.44.

Table No.-7.3: PROJECTIONS FOR FIXED ASSETS FOR SELECTED COIR COMPANIES (2021-22 to 2025-26) (Rs. In Crores)

Year	KBPL	PFIPPL	TCPL	DEPL	HCPPL
2017	4,551.67	10,582.00	703.70	18,905.27	488.38
2018	9,179.00	11,892.00	594.20	17,223.16	455.36
2019	12,274.00	11,969.00	512.10	19,161.48	451.65
2020	14,062.00	13,558.00	523.40	21,850.59	439.83
2021	19,088.00	19,457.00	949.60	38,866.89	696.10
2022	16045.78	16021.01	704.16	27847.61	362.54
2023	17608.80	17083.34	758.51	27923.98	381.73
2024	19442.07	18218.62	824.03	28051.65	402.36
2025	21360.77	19323.98	876.12	29116.52	422.47
2026	23428.19	20437.37	925.03	31391.29	464.97

Source: Computed (Rs in Cr)

The projections obtained for Coir Companies by linear growth model listed in Table Number 7.3 shows that the selected Coir Companies have been growing marginally. The trend movement of Coir Companies for the year 2025-26 revealed that the fixed assets will be the highest in Duinkop Enterprises Private Limited followed by Kerala Balers Private Limited with the trend value of 31391.29 and 23428.19. The Fixed assets will be the lowest in Harish Coconut Private Limited with the trend value of 464.97.

Table No.-7.4: PROJECTIONS FOR TOTAL NON CURRENT ASSETS FOR SELECTED COIR COMPANIES (2021-22 to 2025-26) (Rs. In Crores)

Year	KBPL	PFIPPL	TCPL	DEPL	HCPPL
2017	14,358.90	23,597.00	1,149.50	87,273.60	618.29
2018	19,299.00	29,650.00	1,329.60	90,340.35	596.36
2019	23,465.00	29,873.00	1,233.40	108,815.1	639.35
2020	28,853.00	31,860.00	1,411.80	111,555.9	752.13
2021	44,486.00	38,192.00	1,901.70	125,450.2	1,002.5
2022	36924.73	37370.40	1522.82	112235.50	561.58
2023	41655.55	40871.21	1639.00	116111.44	591.73
2024	46832.90	44223.69	1772.85	119723.76	602.53
2025	52059.88	47158.87	1888.78	121965.28	639.52
2026	57142.32	49558.77	1982.26	124697.30	706.21

Source: Computed (Rs in Cr)

The projections obtained for Coir Companies by linear growth model listed in Table Number 7.4 shows that the selected Coir Companies have been growing marginally. The trend movement of Coir Companies for the year 2025-26 revealed that the Total non-current assets will be the highest in Duinkop Enterprises Private Limited followed by Kerala Balers Private Limited with the trend value of 124697.30 and 57142.32. The Total non-current assets will be the lowest in Harish Coconut Products Private Limited with the trend value of 706.21.

Table No.-7.5: PROJECTIONS FOR CASH AND CASH EQUIVALENT FOR SELECTED COIR COMPANIES (2021-22 to 2025-26) (Rs. In Crores)

Year	KBPL	PFIPPL	TCPL	DEPL	HCPPL
2017	9,334.60	32,697.00	233.20	5,389.91	550.56
2018	9,044.00	22,625.00	250.80	5,305.96	721.21
2019	4,018.00	19,818.00	328.90	8,032.53	541.27
2020	7,872.00	19,568.00	256.20	11,726.24	877.19
2021	4,976.00	18,649.00	587.00	15,117.78	2,377.08
2022	8571.06	25875.89	240.02	6637.79	754.24
2023	8364.42	25617.24	258.26	6914.48	780.73
2024	7700.64	24679.81	277.62	7259.01	810.14
2025	6778.08	22620.31	287.25	7510.45	840.48
2026	6606.31	22329.49	301.68	7799.04	876.67

Source: Computed (Rs in Cr)

The projections obtained for Coir Companies by linear growth model listed in Table Number 7.5 shows that the selected Coir Companies have been growing marginally. The trend movement of Coir Companies for the year 2025-26 revealed that the cash and cash equivalent will be the highest in Palm Fibre India Private Limited followed by Duinkop Enterprise Private Limited with the trend value of 22329.49 and 7799.04. The cash and cash equivalent will be the lowest in Travancore Cocotuft Private Limited with the trend value of 301.68.

Table No.-7.6: PROJECTIONS FOR SHARE CAPITAL SELECTED COIR COMPANIES (2021-22 to 2025-26) (Rs. In Crores)

Year	KBPL	PFIPPL	TCPL	DEPL	HCPPL
2017	282.08	1,144.00	167.80	186.30	79.96
2018	285.00	1,144.00	168.00	186.59	79.97
2019	278.00	1,088.00	163.90	280.27	80.03
2020	271.00	2,170.00	164.20	280.55	77.82
2021	543.00	2,122.00	164.60	280.78	77.82
2022	439.70	1849.15	117.46	203.41	79.35
2023	485.90	2060.06	122.63	209.13	79.37
2024	530.71	2250.58	123.79	212.31	79.40
2025	570.47	2395.57	135.01	222.75	79.33
2026	600.22	2454.83	144.94	227.36	79.26

Source: Computed (Rs in Cr)

The projections obtained for Coir Companies by linear growth model listed in Table Number 7.6 shows that the selected Coir Companies have been growing marginally. The trend movement of Coir Companies for the year 2025-26 revealed that the share capital will be the highest in Palm Fibre India Private Limited followed by Kerala Balers Private Limited with the trend value of 2454.83 and 600.22. The share capital will be the lowest in Harish Coconut Private Limited with the trend value of 79.26.

Table No.-7.7: PROJECTIONS FOR RESERVES AND SURPLUS FOR SELECTED COIR COMPANIES (2021-22 to 2025-26) (Rs. In Crores)

Year	KBPL	PFIPPL	TCPL	DEPL	HCPPL
2017	27108.69	60600	2247.1	43994.06	2869.39
2018	32664	67838	2409.1	49876.73	3067.94
2019	36108	63835	2577.5	55219.96	3450.53
2020	41095	62551	3141.9	61604	3828.16
2021	50724	63031	2992.2	66040.95	4231.03
2022	51696.56	75198.73	2929.33	59488.25	2991.80
2023	56960.62	78706.44	3087.22	62116.32	2993.24
2024	61966.74	81506.03	3182.77	64133.99	2932.69
2025	66710.55	83881.46	3264.37	66046.21	3061.83
2026	71790.75	86177.14	3292.56	66992.19	3306.43

Source: Computed (Rs in Cr)

The projections obtained for Coir Companies by linear growth model listed in Table Number 7.7 shows that the selected Coir Companies have been growing marginally. The trend movement of Coir Companies for the year 2024-25 revealed that the Reserves and surplus will be the highest in Palm Fibre India Private Limited followed by Kerala Balers Private Limited with the trend value of 86177.14 and 71790.75. The Reserves and surplus will be the lowest in Travancore Cocotuft Private Limited with the trend value of 2762.34.

Table No.-7.8: PROJECTIONS FOR TOTAL NON CURRENT LIABILITIES (B) FOR SELECTED COIR COMPANIES (2021-22 to 2025-26) (Rs. In Crores)

Year	KBPL	PFIPL	TCPL	DEPL	HCPPL
2017	1,910.72	367.00	87.60	62,606.52	62.15
2018	1,305.00	360.00	31.40	68,876.36	69.16
2019	1,530.00	861.00	9.40	74,498.14	87.54
2020	4,807.00	1,094.00	17.90	75,344.14	130.17
2021	7,755.00	6,068.00	676.20	87,166.87	294.57
2022	4873.27	2784.30	279.70	70480.22	213.51
2023	5713.37	3473.57	354.36	75052.39	230.43
2024	6669.51	4221.24	433.66	78088.83	191.20
2025	7679.79	4980.21	516.71	80231.67	192.98
2026	8607.39	5714.71	597.29	81834.64	207.43

Source: Computed (Rs in Cr)

The projections obtained for Coir Companies by linear growth model listed in Table Number 7.8 shows that the selected Coir Companies have been growing marginally. The trend movement of Coir Companies for the year 2025-26 revealed that the Total non-current liabilities will be the highest in Duinkop Enterprises Private Limited followed by Kerala Balers Private Limited with the trend value of 81834.64 and 8607.39. The Total non-current liabilities will be the lowest in Harish Coconut Private Limited with the trend value of 230.43.

Table No.-7.9: PROJECTIONS FOR TRADE PAYABLES FOR SELECTED COIR COMPANIES (2021-22 to 2025-26) (Rs. In Crores)

Year	KBPL	PFIPL	TCPL	DEPL	HCPPL
2017	703.47	386.00	189.00	27,003.56	4,208.87
2018	801.00	367.00	165.10	30,294.86	4,432.96
2019	918.00	694.00	171.00	37,794.96	4,765.20
2020	1,305.00	1,655.00	213.10	42,994.81	5,904.86
2021	1,166.00	2,852.00	258.70	43,643.93	6,275.15
2022	1297.13	1969.50	227.61	39493.37	3690.47
2023	1414.18	2310.00	255.61	42063.90	3952.13
2024	1561.35	2673.61	282.43	44353.55	4274.07
2025	1686.25	3064.75	305.63	46222.81	4639.23
2026	1801.68	3454.36	316.91	47544.04	5174.55

Source: Computed (Rs in Cr)

The projections obtained for Coir Companies by linear growth model listed in Table Number 7.9 shows that the selected Coir Companies have been growing marginally. The trend movement of Coir Companies for the year 2025-26 revealed that the trade payables will be the highest in Duinkop Enterprises Private Limited followed by Harish Coconut Private Limited with the trend value of 47544.04 and 5174.55. The trade payables will be the lowest in Travancore Cocotuft Private Limited with the trend value of 316.91.

Table No.-7.10: PROJECTIONS FOR TOTAL CURRENT LIABILITIES FOR SELECTED COIR COMPANIES (2021-22 to 2025-26) (Rs. In Crores)

Year	KBPL	PFIPL	TCPL	DEPL	HCPPL
2017	9828.45	13239	774.4	85046.43	7145.97
2018	11335	14013	782.1	89525.12	6571.62
2019	10107	14105	985.7	109273.22	6887.86

2020	12299	18638	855	133802.31	8039.86
2021	23730	20856	1323.6	144729.21	9671.54
2022	18359.89	19349.63	987.67	116198.57	6384.83
2023	19824.44	20193.51	1031.79	120552.42	6614.97
2024	21551.12	21104.62	1098.96	126632.00	7145.61
2025	23354.64	21845.06	1141.72	130149.50	7516.96
2026	25412.85	22816.77	1212.11	137037.44	7814.48

Source: Computed (Rs in Cr)

The projections obtained for Coir Companies by linear growth model listed in Table Number 7.10 shows that the selected Coir Companies have been growing marginally. The trend movement of Coir Companies for the year 2025-26 revealed that the total current liabilities will be the highest in Duinkop Enterprises Private Limited followed by Kerala Balers Private Limited with the trend value of 137037.44 and 25412.85. The Total current liabilities will be the lowest in Travancore Cocotuft Private Limited with the trend value of 1212.11.

8. FINDINGS OF THE STUDY

The projections obtained for selected Coir Companies by linear growth model shows that has been growing marginally and showing upward trend.

1. The trend movement of Coir Companies for the year 2025-26 revealed that the tangible assets will be the highest in Kerala Balers Private Limited followed by Palm Fibre India Private Limited with the trend value of 19121.46 and 16822.10. The tangible assets will be the lowest in Harish Coconut Products Private Limited with the trend value of 221.13.
2. The trend movement of Coir Companies for the year 2025-26 revealed that the Intangible assets will be the highest in Duinkop Enterprises Private Limited followed by Kerala Balers Private Limited with the trend value of 6839.42 and 4509.84. The Intangible assets will be the lowest in Travancore Cocotuft Private Limited with the trend value of 120.44.
3. The trend movement of Coir Companies for the year 2025-26 revealed that the fixed assets will be the highest in Duinkop Enterprises Private Limited followed by Kerala Balers Private Limited with the trend value of 31391.29 and 23428.19. The Fixed assets will be the lowest in Harish Coconut Private Limited with the trend value of 464.97.
4. The trend movement of Coir Companies for the year 2025-26 revealed that the Total non-current assets will be the highest in Duinkop Enterprises Private Limited followed by Kerala Balers Private Limited with the trend value of 124697.30 and 57142.32. The Total non-current assets will be the lowest in Harish Coconut Products Private Limited with the trend value of 706.21.
5. The trend movement of Coir Companies for the year 2025-26 revealed that the cash and cash equivalent will be the highest in Palm Fibre India Private Limited followed by Duinkop Enterprise Private Limited with the trend value of 22329.49 and 7799.04. The cash and cash equivalent will be the lowest in Travancore Cocotuft Private Limited with the trend value of 301.68
6. The trend movement of Coir Companies for the year 2025-26 revealed that the share capital will be the highest in Palm Fibre India Private Limited followed by Kerala Balers Private Limited with the trend value of 2454.83 and 600.22. The share capital will be the lowest in Harish Coconut Private Limited with the trend value of 79.26.
7. The trend movement of Coir Companies for the year 2024-25 revealed that the Reserves and surplus will be the highest in Palm Fibre India Private Limited followed by Kerala Balers Private Limited with the trend value of 86177.14 and 71790.75. The Reserves and surplus will be the lowest in Travancore Cocotuft Private Limited with the trend value of 2762.34.
8. The trend movement of Coir Companies for the year 2025-26 revealed that the Total non-current liabilities will be the highest in Duinkop Enterprises Private Limited followed by Kerala Balers Private Limited with the trend value of 81834.64 and 8607.39. The Total non-current liabilities will be the lowest in Harish Coconut Private Limited with the trend value of 230.43.
9. The trend movement of Coir Companies for the year 2025-26 revealed that the trade payables will be the highest in Duinkop Enterprises Private Limited followed by Harish Coconut Private Limited with the trend value of 47544.04 and 5174.55. The trade payables will be the lowest in Travancore Cocotuft Private Limited with the trend value of 316.91.

10. The trend movement of Coir Companies for the year 2025-26 revealed that the total current liabilities will be the highest in Duinkop Enterprises Private Limited followed by Kerala Balers Private Limited with the trend value of 137037.44 and 25412.85. The Total current liabilities will be the lowest in Travancore Cocotuft Private Limited with the trend value of 1212.11.

9. SUGGESTIONS OF THE STUDY

As a researcher on the basis of analysis, the researcher has found the following suggestions for the betterment of the selected Coir Companies:

1. The selected Coir Companies are the capital intensive in nature but the policy of purchase of fixed assets should be carefully planned and reviewed so that the funds may be properly utilized.
2. The selected Coir Companies should try to match the amount of working with the positive trends. The quantum of sales generated should be improved impressively in order to enjoy better operational efficiency of the assets and capital employed.
3. The burden of interest has produced a deteriorating effect and reduced the percentage of net profit. It is suggested that a study of productivity and financial efficiency of the Coir industry of Indian Coir Companies. The few Coir Companies, which did not follow a definite policy of financing fixed assets, should follow such policy.

10. CONCLUSION

The study has been made on Growth and trend of selected Coir industry in India. The Coir products has been used in various fields and other Companies within India. Nearly 80% of Coir fibre produced in India is been used within India itself for local use or producing value added goods. The export quantity is merely only 20% of Coir fibre production. During the Covid 19 time Coir sector performance well because of work from home policy introduced and very success during the time in compare with other sectors. The efficiency improved either by a better relationship between sales and cost or through more effective use of available capital.

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