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**INDIAN  
INNERWEAR  
MARKET**

*Where aspirations meet  
comfort and innovations*

# Editor's Note

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India's innerwear market has seen a significant growth in the last ten years. The market, which was valued at ₹61,091 crores in 2023, is expected to reach ₹75,466 crores by 2025, at a CAGR of 11.2%. Various factors which have driven this growth are increasing awareness and acceptance of lingerie as an essential part of daily wear and fashion, the growing middle-class population with higher disposable income and rising influence of celebrity endorsements.

Women's inner and comfort wear, which accounts for 60% of the market is the major driving force behind this expansion compared to men's which lies at 30% along with kid's which captures only 10%. The latter two segments are also expected to grow due to evolving fashion consciousness and changing parental attitudes. The innerwear market is a reflection of the nation's forward-thinking mentality and vibrant consumer culture as Indians continue to navigate the ever-evolving currents of fashion and self-expression.

Innerwear has evolved into a powerful expression of fashion and self-confidence and has emerged as a cornerstone of change. Especially for women for whom lingerie and innerwear is more than just a necessity. Our September issue tries to bring an elaborate study of various trends and factors about India's innerwear market. With this, we hope companies and brands are able to take a sneak peek into what's shaping the innerwear market and be well prepared to adapt to the dynamic environment and take on new challenges.

As always, we hope you find this issue informative. We wish you all a Happy Ganesh Chaturthi!



**Amitabh Taneja**



## Mackly launches innerwear shorts for girls

Mackly, a brand in kid's innerwear apparel recently launched collection of innerwear shorts for girls. The brand says that the innerwear shorts offered are meticulously crafted using high-quality cotton material, ensuring superior support and flexibility. The combination of comfort and durability makes them an ideal choice for young girls on the move. The brand further stated that the innerwear shorts are available in a wide range of sizes and colors, guaranteeing a perfect fit for every young girl. This attention to detail ensures that each child can find a pair of

shorts that suits their individual needs and preferences. One standout feature of these shorts is the inclusion of a gusset. By wearing just the inner shorts, kids can experience unparalleled comfort and freedom of movement.

"Mackly's ascent to becoming the leading brand in the market is a testament to our unwavering commitment to delivering quality, comfort, and customer satisfaction," stated Sharmila Srikumar, Founder of Mackly. She further added, "We take immense pride in creating innerwear products that cater

to the needs of today's active kids, and our Innerwear Shorts have become an essential item in their wardrobes. We are deeply grateful for the trust and support demonstrated by our customers, who are also parents seeking the best for their kids. We remain dedicated to upholding excellence in all our innerwear offerings, ensuring that parents can trust Mackly for their kids' comfort and well-being. Looking ahead, we are excited about expanding our innerwear product portfolio to include a wider range of variations suitable for kids and teenagers alike."

## Sloggi brings in new innerwear collection

Swiss lingerie brand, Sloggi, recently launched the all-new Autumn-Winter collection, made for all occasions. The brand claims that the new collection is a celebration of unmatched comfort and playfulness, it combines technology and organic materials, to create a contemporary line that is versatile and skin-friendly. A vibrant collection of crop tops and leggings for women, and sustainable briefs for men have been introduced alongside its classic range, to match today's dynamic lifestyle.

The brand says that the captivating Zero Feel Lace 2.0 promises soft and seamless construction with 360-degree stretch enhanced by cutting-edge Dot Bonding Technology. As with, Ever Infused style that features wire-free crop tops and leggings, merging comfort and fashion effortlessly. And, the ultra-comfortable and sparkling Weekend and Holiday edits introduced to make this festive season more relaxed and enjoyable. Each one offers a spectrum of rich autumn hues such as Naturel, Blueberry, Night Fall, Desert Rose, Foggy Mauve, and Red Light Combo.



On the new collection, Bhavin Devpuria, Marketing Head, Triumph International-India & Sri Lanka, stated, "We are thrilled to present Sloggi's Autumn-Winter collection. Young, bold and spirited in style, this line caters to a generation that values authenticity and simplicity. We look forward to further expanding our product offerings and embracing the ever-evolving landscape of innerwear fashion."

## Flawed x Tanya Ghavri launches latest swimwear collection

Swimwear brand, Flawed, has collaborated with Tanya Ghavri for an empowering swimwear collection celebrating individuality. Ghavri is a celebrated celebrity stylist known for her transformative work in the fashion industry. With an expanded size range (XXS-XXL), the collection aims for swimwear that feels like a second skin, ensuring comfort and confidence for everyone.

"At Flawed, we believe that true beauty lies in embracing the unique qualities that make each person special," says Shaleen Chhapkhanawala, Founder of Flawed.

The brand claims that this exceptional swimwear collection not only showcases exquisite designs but also makes a positive impact on the fashion industry. Flawed is dedicated to sustainable practices.

"Flawed is dedicated to sustainable practices, exemplified by our choice of materials. Our



swimwear is crafted from Econyl, a material made from fishing nets found in the ocean. Through a meticulous process, the fishing net material is broken down, regenerating its nylon into new nylon, while the remaining materials are repurposed in the construction of roads. This commitment allows us to create eco-friendly swimwear without compromising on quality or style," Shaleen explains.

## Ace Turtle appoints Shivcharan P as Chief Business Officer, Fashion



Ace Turtle, new India's leading technology-native retail company announced the appointment of Shivcharan P as the Chief Business Officer, Fashion. In his new role, Shivcharan will lead the strategy and business operations for the prestigious Lee, Wrangler, and to-be-launched Dockers brands in India. His vision and leadership will drive the growth of ace turtle's fashion portfolio, scaling the business further, driving innovation and enhancing the shopping experience for consumers across the country. Shivcharan brings with him a rich and diverse experience of 17 years across various leadership roles in FMCG, online food delivery and consumer internet industries. Throughout his illustrious career, he has demonstrated his expertise in leading and strategizing business operations in prominent companies.

Commenting on the appointment of Shivcharan, Nitin Chhabra, CEO, ace turtle, said, "We are thrilled to welcome Shivcharan to our leadership team. His business acumen and strong understanding of technology-driven businesses align perfectly with our goal to lead the retail industry's evolution with technology. I am confident that under his guidance, our fashion portfolio will continue to thrive and exceed expectations."

## Venu Nair quits; Kavindra Mishra is new ED & CEO Shoppers Stop

Shoppers Stop Limited recently announced the promotion of Kavindra Mishra, Chief Commercial Officer and CEO Homestop, as its Executive Director & CEO, subsequent to the resignation of its Managing Director & CEO, Venu Nair.



Venu Nair

Kavindra Mishra was promoted to the post based on the recommendation of board. Venu Nair tendered his resignation from his position, effective from the close of business hours of August 31, 2023, due to personal reasons, to enable him to spend more time with his family and explore other options.

B.S.Nagesh, Non Executive Chairman of the Company will handhold during the transition period. He will also mentor and coach the Executive Director & Chief Executive Officer of the Company. "I am delighted that Kavindra Mishra, has been promoted



Kavindra Mishra

as the Executive Director and CEO of the Company. In the last five months he has taken over the charge of Homestop and the commercial part of the Shoppers Stop business. His overall understanding of the retail industry is an excellent fit for leading the Company," Nagesh said.

## Crafted womenswear brand Encrustd goes exclusive with AJIO

Womenswear brand Encrustd, the brainchild of renowned fashion guru Deepa Chikarmane, will now be available on AJIO. Combining the beauty of Indian craftsmanship with global glitz and glamour, Encrustd is all set to turn the Indian fashion scene on its head.

The brand claims that it represents elevated international clothing that's beautifully designed with the best fabrics, features fine craftsmanship, and is great value for money. Drawing from over two decades of experience in designing embellished garments for global fashion houses all over the world, Deepa Chikarmane brings her creative genius to India, creating a fashion fusion that will leave you breathless. In 2015, the brand was born out of Deepa's vision to make luxury designer clothing accessible at affordable price points. "Encrustd is not just another fashion brand; it's a force to be reckoned with," said Deepa Chikarmane, Founder, Encrustd. "Our commitment to craftsmanship sets us apart, ensuring that each piece is meticulously crafted to perfection, blending the finest Indian artistry with the hottest western trends. We believe in empowering individuals to embrace their unique style and make bold statements," Vineeth Nair, CEO, AJIO, said, "Encrustd embodies modern women - confident, elegant



and ready to take on the world with style. The brand is loved by customers for its elevated quality designs and fine craftsmanship that transcends fashion. We're excited to add Encrustd to AJIO's wide roster of exclusive brands, raising the style quotient for fashion conscious Indian women."

# Built on love and commitment NYKD AND GLOOT FROM THE HOUSE OF NYKAA

*The innerwear market in India is a tough place with lots of brands trying to get the attention of customers. But the good news is, there's still plenty of room for new brands to grow. Nykaa Fashion's innerwear brands, Nykd and Gloom, occupy an important position in this landscape. For Nykd, its footprint has expanded to 10 stores across cities such as Bangalore, Hyderabad, Delhi, Mysore, Chandigarh, and Chennai. As for Gloom, its offline journey has begun, and the present focus is on reinforcing its presence. Our marketing approach is based on a simple principle: we want our communication to be real, relatable, and inclusive, says Preeti Gupta, Chief Business Officer, in an exclusive interview with Images Business of Fashion.*

**How would you describe Nykd's and Gloom's positioning in the Indian innerwear market since their launch?**

In India, a staggering 80% of women wear the wrong bra size. In the lingerie market, we noticed that brands typically offer either comfort or fit, leaving a gap for women seeking both.

At Nykd By Nykaa, we set out to bridge this gap by simplifying lingerie shopping for Indian women. We did this by really understanding why women shop for lingerie. Our promise is: we bring you bras that are not only comfortable but also provide the support you need, no matter what you're doing.

Nykd By Nykaa is all about genuine consumer care, not just empty discounts or offers like 'Buy 3, Get 5'. We've built our brand on love and a commitment to making the lingerie experience better, simpler, and more comfortable.

We developed Gloom because we wanted to re-invent basics by using technology and design innovation while keeping sustainability as our core DNA. We questioned how an essentials category was never given its due importance.

Gloom is here to provide the most comfortable underwear and athleisure clothing that you have ever experienced by using premium fabrics and fine detailing, it bridges the gap between comfort and durability. Our users feedback on reviews has proved our belief right with 100% of the audience giving great positive feedback to our products.

**What elements differentiate the brands from those in the competition? Please discuss.**

We are 2.5-year-old brand, what differentiates us from our competitors are: unwavering love for our customers, being truly ourselves, first brand to have a celebrity endorser and pioneering education.

**Given the presence of several established brands in the respective segments, what challenges do you experience?**

The innerwear market in India, which includes both men's and women's clothing, is pretty big and is growing rapidly every year. It's a tough place with lots of brands trying to get the attention of customers. But the good news is, there's still plenty of room for new brands to grow. The challenges we encounter mirror those commonly encountered by any new entrant in a dynamic and burgeoning sector. Fortunately, our strategic advantage lies in our profound consumer connect and steadfast commitment to real life experiences. This alignment serves as our compass, guiding us deftly through the challenges. By anchoring ourselves in these foundational principles, we not only navigate the competitive currents but also actively contribute to reshaping the norms of the industry.

**Give us an elaborate view of the overall marketing strategy you have adopted for Nykd and Gloom.**

Our marketing approach is based on a simple principle: we want our communication to be real, relatable, and inclusive. To be effective in our marketing communication,



# Indian Inner & Comfort Wear Market: A DEEP PERSPECTIVE

*The Indian innerwear market, once considered an essential but unremarkable aspect of daily attire, has undergone a remarkable transformation. From its utilitarian roots, innerwear has evolved into a powerful expression of fashion and self-confidence and has emerged as a cornerstone of change, reflecting shifting consumer preferences, lifestyles, and trends.*

Pakhi Saxena



## Innerwear: A Silent Style Revolution

The innerwear market in India, which has witnessed substantial growth over the past decade, has exhibited notable resilience during times of adversity. Emerging from a valuation of INR 61,091 crores in 2023, the market is on a trajectory to touch INR 75,466 crores by 2025, at a CAGR of 11.2%. This transformation is driven by several factors. Increasing health consciousness among consumers has spurred demand for innerwear made from breathable materials. Rising disposable incomes have led consumers to invest in premium branded innerwear that matches their preferences. Fashion trends showcased on various channels including social

media have fuelled a preference for innerwear that reflects personal style. Additionally, urbanization is amplifying these trends, particularly in tier 2 and tier 3 cities, highlighting the market's potential. Trends such as consumers prioritizing both aesthetics and comfort, catalysed by the pandemic, have also spurred growth in the comfort wear segment, which was estimated at INR 11,571 crores in 2023 and is expected to grow at a CAGR of 17% to reach INR 15,840 crores by 2025. Together, the inner & comfort wear market are projected to be valued at INR 91,306 crores in 2025, growing at a CAGR of 12.1% between 2023-25, with innerwear accounting for over 80% of this market.

# INDIAN INNERWEAR MARKET

## Where aspirations meet comfort and innovations

*Once utilitarian, innerwear has evolved into a powerful expression of fashion and self-confidence. Driven by major factors such as rising disposable incomes, burgeoning e-commerce, increased health consciousness, rapid urbanisation, and fashion consciousness among consumers, the Indian innerwear market is poised to touch ₹75,466 crore by 2025, growing at a CAGR of 11.2%.*

N. Bobo Meitei



Anul Comfy

# Greater Intimate Responsibility

*Today, sustainability practices encompass a wide range of activities. Apart from a range of eco-friendly products, it also includes environmental, social, and corporate governance. For brands vying for long-term growth, maintaining the equation of people, products and planet is crucial. How seriously do businesses in the innerwear segment view this?*

Driven by factors such as rising disposable income, increasing number of female workforce participation, along with consumer preference shifting towards trendy intimate wear, bridal, sports and regular lingerie products, the Indian innerwear market is expected to touch Rs 91,305 crores by 2025 from Rs 51,646 crores in 2020. The number indicates robust prospects at the same time it manifests the greater responsibility businesses have to shoulder to address the mounting calls for them to do more. Today, sustainability has become an important cornerstone, and for brands vying for long-term growth, maintaining the equation of people, products and planet is crucial.

"We strive to build a culture of sustainability in which all its stakeholders embrace the importance of balancing economic efficiency, social equity, and environmental accountability. We are respectful of the environment we operate in, and we take special care in nurturing a business model that stands on the pillars of excellence, innovation, integrity, and transparency while creating shared value for society," says Page Industries' Chairman, Sunder (Ashok) Genomal. The company holds the exclusive licensee rights for the JOCKEY brand in India, Sri Lanka, Bangladesh, Nepal, Oman, Qatar, Maldives, Bhutan, and the UAE. Additionally, it is the exclusive

licensee of Speedo International Ltd. for manufacturing, marketing, and distributing the Speedo brand in India.

It says that over the years, it has adopted a pragmatic approach to increase its share of renewable energy through solar rooftops and biomass-based briquettes. The company's pilot 50 KW SRT PV system has generated 63,861 kWh of renewable energy out of which 61,435 kWh is consumed for operations. Its achievements in water and effluents treatment is worth noting. The company's water treatment efficiency increased by 63% compared to the average of the last three financial years, and 84% of treated water recycled and reused.

Dollar Industries, a leading name in the hosiery sector with presence across 29 states in India and beyond, maintains that it holds a similar position. Its MD Vinod Kumar Gupta says, "We're determined to take care of our industrial footprint. As part of our environmental policies, our integrated plants have laid down strict green guidelines to be followed." The water generated from its Tirupur plant in Tamil Nadu is treated chemically and biologically at the effluent treatment plant





# The Art of Managing Multinational Innerwear Brands in the Indian Market

*India's innerwear market has witnessed remarkable growth over the past decade, driven by increasing disposable incomes, changing lifestyles, rising discretionary spends, growing number of mid to high income households, increasing urbanization and burgeoning awareness of fashion trends in addition to the immense investments by domestic and multinational brands in energising this segment. As the second most populous country in the world, India offers immense opportunities for brands looking to tap into its diverse consumer base.*

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Rahul Shukla

Steve Jobs had once famously said "In the art of business, innovation is the brushstroke that paints success". The art of managing any business is essentially about emphasizing creativity, imagination, and innovation in the service of and with focus on understanding consumers and cultivating meaningful relationship with her for the long term.

India's innerwear market has witnessed remarkable growth over the past decade, driven by increasing disposable incomes,

changing lifestyles, rising discretionary spends, growing number of mid to high income households, increasing urbanization and burgeoning awareness of fashion trends in addition to the immense investments by domestic and multinational brands in energising this segment. As the second most populous country in the world, India offers immense opportunities for brands looking to tap into its diverse consumer base. As per the statistics available, currently the Indian innerwear market is estimated to be US\$ 4.5Bn and is



# The ESG Framework of Aquarelle India

*In the backdrop of mounting concerns for climate action, CIEL Textile-owned Aquarelle India's ESG initiatives are worth noting. Its Aquarelle Samudra factory was awarded the LEED Platinum Certification and has become one of the first apparel eco-factories in India. "Aquarelle is going one step further with their new LEED certified factory which means the factory has reached a leading environmental standard for their building's construction, operation and maintenance that promotes efficiency and minimizes their impact," Superdry says.*

N.Bobo Meitei

As concerns over climate action pile up, calls for businesses in the fashion industry, one of the major polluters, to do more continue to grow louder. According to the UN Environment Programme (UNEP), the industry is the second-biggest consumer of water and is responsible for about 10% of global carbon emissions – more than all international flights and maritime shipping combined. However, many have responded by adopting an environmental, social, and governance (ESG) framework to assess their business practices and performance.

Among them is CIEL Textile-owned Aquarelle India. Its ESG initiatives are worth noting. CIEL Textile is a subsidiary of CIEL Group. The group's textile activity is spread across three segments namely Aquarelle Group (woven shirts), Floral Knitwear (woolen sweaters), and Tropic Knits (fine knits). The company is the manufacturer of high-end casual shirts for men's major brands like Levi's, Superdry, Lee, Wrangler, etc. Per annum, we do 65 lacs production for the major brands, it claims, which is 80% exports and 20% domestic consumption. Spread across India, Bangladesh, Mauritius and Madagascar, it





# U.S. POLO ASSN.

## to Reach ₹2000 Cr Soon; Digital, Adjacent Categories to Play a Big Role

*In an exclusive interview with IMAGES Business of Fashion, Kulin Lalbhai, Vice Chairman & Non-Executive Director at Arvind Ltd said that U.S. Polo Assn. – which falls under the aegis of Arvind Fashion & Lifestyle in India – will hit the ₹2000 crore mark very soon*

Surabhi Khosla

**U**.S. Polo Assn., the official brand of the United States Polo Association (USPA), a nonprofit governing body for the sport of polo in the United States launched its new e-commerce website in India last week. The brand has a multi-billion-dollar global footprint and is distributed worldwide through over 1,000 retail stores – including mono-branded stores, sporting goods channels, independent retailers, and e-commerce websites.

The brand was named one of the top global sports licensors in 2023.

In an exclusive conversation with Surabhi Khosla of IMAGES Business of Fashion, Kulin Lalbhai, Vice Chairman & Non-Executive Director at Arvind Ltd; J. Michael Prince, Global President & CEO, U.S. Polo Assn. & Shailesh Chaturvedi, MD & CEO, Arvind Fashion Lifestyle talk about the brand's decision to launch a website in India and why the country is an extremely important market for the brand.

*Excerpts from the freewheeling chat...*

"U.S. Polo Assn. has emerged as a very strong brand. It took us 10 years to reach ₹1000 crore, but the next growth will come much faster. The brand should hit ₹2000 crore very soon," said Kulin Lalbhai. He was speaking with IMAGES Business of Fashion on the occasion of the launch of U.S. Polo Assn.'s e-commerce website in India.

"U.S. Polo Assn. has been one of the most successful brands in the digital space. It's been



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