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Ethnicwear

**Where Traditional Design
Meets Modern Style**

Editor's Note

Dear Readers,

Welcome to our latest edition, where we dive into the heart of India's vibrant ethnicwear market, a sector that brilliantly showcases the nation's rich cultural tapestry. From timeless sarees and elegant lehengas to versatile kurtas and exquisite sherwanis, Indian ethnicwear is a testament to tradition and heritage. Yet, as we stand on the cusp of a new era, it is the dynamic fusion of traditional and contemporary styles that is truly reshaping this landscape.

Fusion wear, the harmonious blend of ethnic and modern elements, is taking the fashion world by storm. This innovative trend has captured the imagination of younger consumers, particularly millennials and Gen Z, who seek to honour their cultural roots while embracing a global fashion sensibility. The result is a fresh, eclectic aesthetic that seamlessly integrates the past with the present, making ethnicwear more versatile and appealing to a broader audience.

The numbers speak for themselves. As per a Technopak research, the Indian ethnicwear market is on a remarkable growth trajectory, expected to reach USD 25.51 billion by the end of FY 2024. Notably, the women's ethnicwear segment holds a substantial share of this market, accounting for an impressive USD 17 billion in FY 2023 and projected to more than double to over USD 33 billion by FY 2027, growing at a robust CAGR of 18%.

Looking ahead, the Indian ethnicwear market is poised for continued expansion, setting new benchmarks in the global fashion industry. As brands innovate and adapt to evolving consumer preferences, the fusion of tradition and modernity will undoubtedly play a central role in this journey.

In this edition, we delve into the trends, innovations, and market dynamics shaping the ethnicwear segment. We feature in-depth analyses, interviews with industry leaders, and stories of brands that are at the forefront of this fashion revolution. Whether you are an industry veteran, a budding entrepreneur, or a fashion enthusiast, our insights aim to keep you informed and inspired.

Join us as we explore the evolving landscape of ethnicwear in India. As always, we welcome your feedback and contributions. For more information and in-depth analysis, visit our website at www.imagesbof.in.



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ASICS SportStyle launches GEL-QUANTUM 360™ VIII sneaker

ASICS SportStyle has unveiled its latest addition to the lineup with the launch of the GEL-QUANTUM 360™ VIII sneaker. Engineered to cater to the demands of active lifestyles and urban exploration, this new release integrates advanced technologies for enhanced comfort.

Drawing inspiration from natural forms and interlocking structures, the design of the GEL-QUANTUM 360™ VIII incorporates 5D print details mirroring ergonomic shapes found in nature, adding depth and complexity to its aesthetic.

Key to its construction is the utilisation of cutting-edge technologies such as DIVISION SPACE™ cushioning in the midsole, aimed at reducing the overall weight of the shoe while providing superior impact absorption. Additionally, the inclusion of FF BLAST™ BIO cushioning, made with at least 20% biomass, underscores ASICS' commitment to sustainability by minimising waste and enhancing durability. ASICS, founded in 1949, is renowned for its innovative designs and is a leading manufacturer of running shoes, sports footwear, apparel, & accessories. It currently operates 104 stores across India.



Kamal Watches marks 55 years with special edition Timex and Guess watches



US-based watchmaker Timex Group has launched a special edition collection of Timex and Guess watches at Kamal Watches to commemorate the watch dealer's 55th anniversary and their long-standing partnership.

Established in 1969, Kamal Watch Company began with its first retail outlet in Abids, Hyderabad. Today, the company operates over 50 stores across 8 cities, marking over 5 decades of dedication to quality and customer satisfaction.

Deepak Chhabra, Managing Director, Timex India, commented on the milestone saying, "Partnerships like these are reflective of Timex Group's values where people are at the core of our very

foundation. We are delighted to have reached this milestone year with Kamal Watches and we look forward to closing on a century."

Timex Group India Ltd (TGIL) designs, manufactures, and markets innovative timepieces and is part of the Timex Group, a privately held company headquartered in Middlebury, Connecticut. TGIL's portfolio includes leading brands such as Versace, Guess, Guess Collection, Philip Plein, Plein Sport, Ferragamo, Nautica, Ted Baker, Adidas Original, and UCB watches. TGIL retails through over 5000 offline stores and key online marketplaces, operating over 40 exclusive franchise stores under Just Watches and Timex World.

VegNonVeg unveils spring summer 2024 collection

VegNonVeg, a prominent name in India's streetwear scene, has launched its highly anticipated spring summer 2024 collection. Drawing inspiration from the serene beauty of Indian hill stations, this collection takes fashion enthusiasts on a nostalgic journey reminiscent of carefree summer holidays.

Spring summer'24 Collection

The collection, available for purchase on VegNonVeg's website and stores across Delhi, Mumbai, and Bangalore, captures the essence of Shimla's iconic architecture and lush forests. Seamlessly blending elements of traditional school uniforms with contemporary streetwear, each piece in the collection exudes familiarity and comfort, invoking a sense of nostalgia.

From printed tops showcasing Shimla's scenic beauty to versatile denim and tailored bottoms suitable for everyday wear, every garment in the collection tells a unique story. With prices starting from Rs 1600, the collection is now available at VegNonVeg stores in Delhi, Mumbai, and Bangalore, as well as online.

Founded in 2016, VegNonVeg has established itself as a leading sneaker store and apparel label in India. With a culture-to-commerce approach, VegNonVeg aims to be at the forefront of a movement rooted in music, art, fashion, and more. Through their platform, they champion individuality and creative expression, while paying homage to their Indian roots through contemporary streetwear apparel.



NEW STORES

Bewakoof partners with ABFRL to launch first store in Bengaluru

Innovative D2C fashion brand Bewakoof has opened its first physical retail store as announced by its Founder & CEO, Prabhkiran Singh in a LinkedIn post on June 25, 2024. The new store is located at Forum Falcon Mall, Bengaluru.

This move comes after years of establishing a strong online presence and marks a new chapter in the brand's journey.

Bewakoof's journey into offline retail has been a long and challenging one. Facing the high barriers of entry in the traditional fashion retail sector, Bewakoof leveraged its tech background to launch India's first D2C brand store in February 2012. This strategic

pivot allowed the brand to build a substantial online presence and gain millions of loyal customers over the years.

"Today, when we wanted to go offline, there was already super high enthusiasm from the Offline Partners – the Malls, the property owners and the big multi-brand retailers," Singh writes.

Bewakoof has achieved this offline milestone in partnership with Aditya Birla Fashion and Retail Ltd's TMRW House of Brands. The brand plans to expand its physical retail presence one location at a time, marking a significant evolution from its purely online roots to a prominent offline presence.



Beverly Hills Polo Club opens second store in Gujarat

Beverly Hills Polo Club opened its latest store at Swagat Holiday Mall in Gandhinagar. This new addition marks the brand's second store in Gujarat and the 24th store in India.

Established in 1982, Beverly Hills Polo Club draws inspiration from the luxurious and glamorous lifestyle of Beverly Hills, California, and the heritage sport of polo, known as 'the sport of Kings.' The brand aims to capture the excitement of polo and the exclusivity of an elite social club.

With the opening of the new store in Gandhinagar, Beverly Hills Polo Club continues to expand its reach in the Indian market, offering a blend of luxury and heritage to local consumers. Today, the brand boasts over 650 lifestyle stores and is present in over 70 countries.

Gargi by P N Gadgil & Sons opens its 25th Shoppers Stop shop-in-shop

Fashion jewellery brand Gargi by P N Gadgil & Sons (PNGS) opened its 25th Shoppers Stop Shop-In-Store (SIS) in Mohali, Punjab, on June 17th.

Aditya Modak, Co-founder, Gargi by P N Gadgil and Sons shared his excitement for the future, saying, "Our 25th store opening is not just a milestone; it is a celebration of our journey and a promise of many more exciting milestones to come. We are committed to offering the finest fashion jewellery, and our expansion into these key locations is a testament to our dedication and the bright future ahead."

The brand now operates 25 SIS locations across the country, including cities like Mumbai, Pune, Bengaluru, Nashik, Hyderabad, Kolkata, Latur, Chennai, Shillong, Kanpur, Janakpuri, Rohini, and more.



The Kaftan Company opens first brick-and-mortar store in Hyderabad

The Kaftan Company (TKC) opened its first physical store in Hyderabad, located on Road Number 3 in Banjara Hills. Opening its doors on June 30th, the 770 sq. ft. store marks a milestone for TKC's transition from digital direct-to-consumer operations to a multi-channel retail presence.

The new store showcases TKC's diverse range of Kaftans for men and women, kidswear, and loungewear. Designed to offer an immersive shopping experience, it underscores TKC's commitment to meeting customer demands for a tactile engagement with its products. "Over the past years,

our customers have expressed numerous requests for an offline store where they can physically experience our products. This store is our commitment to delivering exceptional customer experiences and redefining fashion wear in India," co-founders Prakruti Gupta Rao and Navin S Rao said.

Located strategically in Banjara Hills, renowned for its upscale amenities, TKC's new store aims to attract fashion-conscious consumers seeking stylish and comfortable loungewear options. The brand is set to expand its footprint across major metro cities in India over the next 2-3 years.



Rising From the Ashes: Crepdog Crew reopens 3,500 sq. ft Bandra experience store

Sneakers, streetwear, and hype culture platform Crepdog Crew (CDC) relaunched its experiential store, CDC Experience, in Bandra West. The store, which originally opened in May 2023 and got destroyed in a fire accident in May 2024, made a comeback after 53 days. The reopening event on 30th June featured streetwear enthusiasts, sneakerheads, influencers, and notable figures from the lifestyle, music, and fashion industries and was supported by brands like Bira, Monkey Shoulder, Pistola, Pursue, Qua, Sepoy & Co. and Stranger & Sons.

"We are very excited to be back with our Mumbai store. What happened was unfortunate but I'm happy to see the way the team has bounced back and got the outlet back to its former glory in less than 60 days," Anchit Kapil, Co-founder & CEO, Crepdog Crew said.

Columbia Sportswear opens new store in Delhi, plans 50 India stores by end of 2024

Columbia Sportswear, known for its outdoor apparel and gear, has opened its first flagship store in Connaught Place, New Delhi.

"Establishing our presence in New Delhi marks a pivotal move toward our vision of making outdoor adventure accessible to all. Our mission is not only about opening stores but also to cultivate a culture of trekking and hiking in India. Through this cultural promotion, we aspire to

inspire more people to discover the natural beauty of our country and integrate outdoor adventure into their daily lives," Ankur Bhatia, CEO, Chogori India Retail Ltd. said about the brand's expansion into Delhi.

Columbia plans to open 50 stores nationwide by the end of this year, aiming to provide high-quality outdoor gear across the country and to support communities with growing interests in outdoor activities.



Performance wear brand, TechnoSport secures Rs 175 crore funding from A91 Partners

Homegrown performance wear brand TechnoSport – brand headquartered in Bengaluru – has raised Rs 175 crore as its first external fundraising from A91 Partners, an early growth equity fund. With the fresh capital, TechnoSport plans to enhance its state-of-the-art manufacturing capabilities, focus on digital brand building, and amplify its marketing activities, support the expansion of TechnoSport’s sales and distribution channels, helping the brand to reach a wider audience.



Offering high-performance apparel tailored for the Indian market at remarkably affordable prices, TechnoSport aims to cater to the masses. Their products, the result of extensive research and technical expertise, boast cutting-edge fabric technology and innovation.

With a loyal network spanning 15 states and over 5,000 active retailer touchpoints, TechnoSport is poised for further growth and market penetration.

“This infusion of capital marks a pivotal moment in our growth journey, enabling us to accelerate our expansion on multiple fronts. With this support, we are poised to scale our operations, enhance our product offerings, significantly increase our user base, drive brand building, and propel our digital acceleration efforts, ensuring we remain at the forefront of innovation in the sports technology industry,” said Puspun Maity, CEO of TechnoSport.

Snitch attains 2.4 % share in men’s e-commerce fashion in India



D2C fashion startup Snitch has acquired a 2.4% market share in the men’s fashion e-commerce segment, the company announced in a press release.

The brand also reported a 130% increase in sales compared to last fiscal, the release added.

“We are thrilled by the overwhelming growth the brand has witnessed in the past four years. Our journey has been marked by numerous milestones, each reflecting our commitment to excellence and innovation,” said Siddharth Dugarwal, founder, Snitch. The brand recently expanded its offline

retail presence by launching a flagship store in Pune’s Amanora Mall, which is the brand’s 11th store and it plans to open its 12th store in Ahmedabad.

Founded in 2020 in Bengaluru, Snitch is a fashion and lifestyle brand selling 15 units per minute across online and retail with a diverse product portfolio in men’s clothing, shoes, perfumes and sunglasses. The brand recently raised Rs 110 crore in its series A funding round.

It plans to open 40 stores by the end of this fiscal year targeting metro cities like Mumbai and Delhi.

Skincare brand Asaya secures \$1.5 million in seed funding

Premium skincare brand Asaya, focused on products for melanin-rich skin, has raised Rs 12 crore (US\$ 1.5 million) in seed funding. This funding round was led by OTP Ventures and Huddle Ventures, with additional investments from Eternal Capital.

The funds will be used to advance melanin-centric research and develop products tailored to melanin-specific needs. Additionally, the funding will support efforts to expand market reach and improve product availability across various marketplaces.

Launched in September 2023 by Neeraj Biyani (former Co-founder of Paper Boat), Mandeep Bhatia, and Eeti Sharma, Asaya has quickly expanded its sales and customer base. The brand sells through its website and online retail platforms such as Nykaa, Amazon, Flipkart, and Myntra, offering over 11 products and 23 SKUs.

“Our products have received an overwhelmingly positive response, indicating strong product-market fit for many items in our lineup. This funding will help us go from 20,000 to over 250,000 consumers in the next 12 months,” said Neeraj Biyani, Co-founder of Asaya. “We plan to significantly enhance our communication efforts and service capabilities to provide faster and more informed service to our rapidly growing customer base.”

Asaya’s future plans include securing additional investments to support ongoing research and product development, aiming to provide effective skincare solutions for melanin-rich skin.





THE ETHNIC WEAR MARKET IN INDIA

Contribution of Indian Diaspora & More

This market has been experiencing significant growth, driven by various factors such as changing lifestyles, increasing disposable income, and the influence of the Indian diaspora globally...

Amit Gugnani, Senior Partner & Head of Fashion;
Parmesh Chopra, Head, Content Writer; Technopak Advisors



ETHNICWEAR: Deeply Intertwined into India's Cultural Fabric

Ethnicwear is divided into 3 segments – womenswear, menswear and kidswear, with womenswear holding a majority share and kidswear showing a promising growth trajectory...

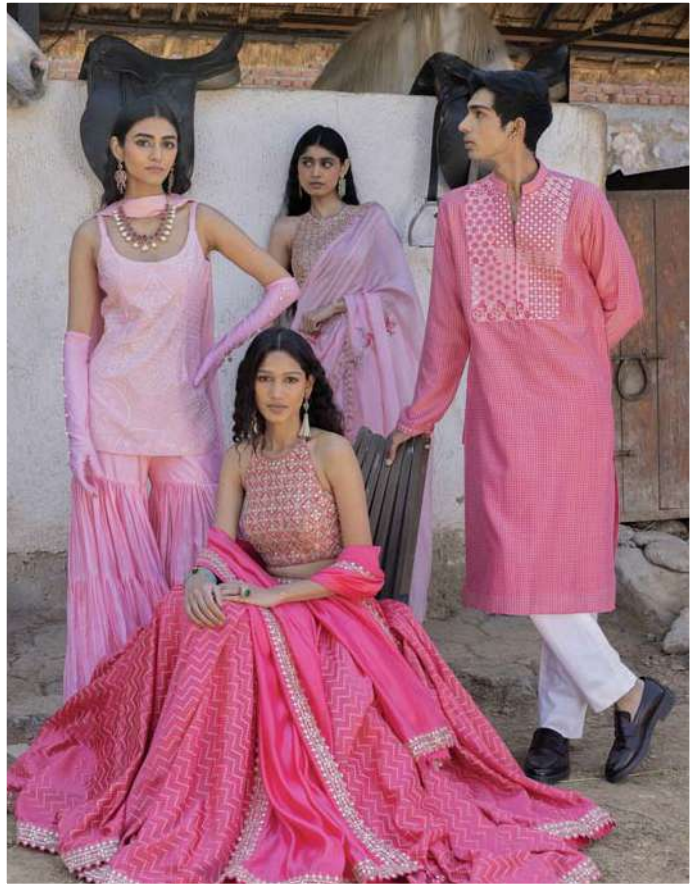
Surabhi Khosla

The ethnicwear market in India is a significant segment of the country's fashion industry. India, known for its rich diversity and cultural significance has observed a significant boost in this apparel segment with different regions of India throwing up their own unique styles and offerings – Banarasi sarees from Varanasi, Kanjeevaram sarees from Tamil Nadu, Phulkari from Punjab, and Bandhani from Gujarat and Rajasthan.

The segment is growing in popularity both domestically and internationally, with a steady growth trajectory fueled by increasing consumer spending, rising disposable incomes, and a growing preference for traditional attire on occasions and festivals.

Ethnicwear in India is divided into three key segments – womenswear, menswear and kidswear, with the womenswear segment holding a majority share. Garments like sarees, salwar kameez, lehengas and kurtis are popular for women, while sherwanis, dhoti / pajama kurtas, Nehru jackets are popular among men. The kids segment is showing promising growth as parents with increased disposable incomes are inclined to dress their kids in traditional attire on weddings and festivals.

Occasions aside, traditional Indian clothes are increasingly being considered daily and contemporary fashion with brands and retailers turning to fusion styles – incorporating ethnic elements into daily wear fashion.





ETHNIX BY RAYMOND

in Expansion Mode, to Open 300+ Stores in 2 years:

Bidyut Bhanjdeo

Ethnix, which sources fabric from weaver clusters providing them with a sustainable income, is also working on incorporating sustainable fabrics, all the while planning an aggressive expansion in 2024...

Surabhi Khosla

Occasion/ceremonial menswear brand Ethnix by Raymond started its journey in the year 2017 with a launch in the trade channels. The brand was an instant hit and merely two years into its launch, in 2019, Raymond decided to create a unique identity for Ethnix. One EBO was launched in 2019 and after observing its initial success, Raymond decided to expand the brand's network. The expansion came to a halt in 2020, during the pandemic, but the demand didn't stop and in 2021, the brand continued on its expansion journey, unabated.

Bidyut Bhanjdeo, Chief Business Officer, Ethnix by Raymond says that the organised ethnic menswear market – which is growing at 10-12% – is being driven on the back of select trends including:

- Growing trend of wearing Indian ethnic wear on occasions and milestone celebrations. This trend is further buoyed by movies and TV soap operas showing larger than life marriages and occasions being celebrated wearing Indian ethnic clothes.
- Entry of organised branded players into the segment driving a shift from unorganised to organised players.
- Increase in reach and penetration of branded stores in not only Tier 1 cities and metros, but also Tier 2 & beyond.
- Evolution of fusion wear, which is combination of the western and Indian ethnic wear segments.

He adds that consumer preference, which was directed towards western wear a few years ago, has shifted to Indian ethnic clothes,

LIBAS

to Expand to 100 stores, Eyeing ₹1000 Cr Revenue, Quick Commerce Launch:

Founder Sidhant Keshwani

Evolving swiftly from traditional seasonal cycles, Libas has embraced a dynamic approach over the years, introducing frequent trend updates inspired by fusion styles...

Sanya Arora



Ethnicwear brand Libas embarked on its journey in 2014 as an online marketplace for Indian wear, recognising a crucial gap in the fast fashion segment. Evolving swiftly from traditional seasonal cycles, Libas embraced a dynamic approach, introducing frequent trend updates inspired by fusion styles and the evolving versatility of Indian attire. This strategic pivot positioned it as a frontrunner in modernising ethnicwear, transcending its traditional boundaries to appeal to a broader, contemporary audience.

Today, Libas stands committed to pioneering trends and enhancing accessibility, driven by a vision to redefine Indian fashion for the global stage.

In an exclusive conversation with IMAGES Business of Fashion's Sanya Arora, Sidhant Keshwani, CEO & Founder, Libas talks about his brand's targets and expansion plans and why he's enthusiastic about the fusion ethnicwear in India. Excerpts from the freewheeling chat...

How did Libas start and what are its vision and mission statements?

Indian wear was transitioning from being perceived as traditional occasion wear to becoming more adaptable for daily wear, office settings, and college campuses. This shift prompted us to modernise Indian wear, envisioning it in a younger, more contemporary light. Our ethos was clear: move away from seasonal limitations and offer a trend-driven approach where each visit to our online store promised something fresh and exciting.

In 2018, we launched our Direct-to-Consumer (D2C) platform, marking a pivotal moment in our journey. D2C quickly emerged as one of our fastest-growing channels. The onset of COVID-19 underscored the importance of offline presence, prompting us to pursue a comprehensive omnichannel strategy. Despite the rapid growth of e-commerce, the majority of retail transactions in India still occur in physical stores. Our goal became clear: to establish Libas as a leading omnichannel fast fashion brand for Indian wear.

Today, we continue to evolve, guided by our commitment to innovation and a deep understanding of consumer dynamics.

Reflecting on your journey, how would you describe the path Libas has taken so far?

The journey has been truly remarkable. We launched Libas during the early days of e-commerce when infrastructure and

“ Social media has revolutionised the pace of trend adoption. Previously, trends from global fashion events took years to reach local markets; now, platforms like Instagram and Facebook ensure trends spread almost instantly. ”

Sidhant Keshwani,
CEO & Founder, Libas

ARROW'S STRATEGIC EXPANSION:

Bridging Global Fashion with Indian Sophistication

Known for its tailored shirts and timeless designs, Arrow caters to the discerning Indian gentleman, embodying a perfect blend of heritage craftsmanship and contemporary style...

IMAGES Business of Fashion

Arow was introduced by Arvind Fashions Limited in 1993 as India's first international menswear brand. Synonymous with sophistication and quality, the brand quickly established itself as a pioneer in bringing global fashion to India. Today, the brand remains a cornerstone brand within Arvind Fashions Limited, continuing to set benchmarks in the menswear segment with its commitment to superior quality and innovative design.

In a freewheeling chat with IMAGES Business of Fashion, Anand Aiyer, CEO of Arrow delves into its history, target audience, market presence, and the latest offerings from Arrow.

Excerpts from the chat...

Target Audience

Arrow targets affluent Indian men who appreciate premium menswear and aspire to international fashion standards. It engages with its consumers through innovative products like auto flex trousers and wrinkle-resistant shirts. The brand also has strategic partnerships with celebrities including Hrithik Roshan and provides enhanced retail experiences and omnichannel strategies that offer seamless shopping experiences to its customers.

Market Presence

Arrow boasts a widespread retail presence across India with over 200 exclusive brand outlets and availability in more than 1000 multi-brand outlets. It has established a robust footprint in 109 cities nationwide. This extensive network ensures that Arrow reaches a diverse audience of fashion-conscious individuals seeking quality and sophistication. "The brand's strategic expansion reflects its





FOR THE
YOUNG & RESTLESS