

**Images
Business of
Fashion**

IMAGES
BOF
Established 1992

VOLUME XXV
NUMBER 8
AUGUST 2024

₹100
www.imagesbof.in



Evolving
WOMENSWEAR
Retail in a
CHANGING INDIA

Editor's Note

Dear Readers,

Welcome to the latest edition of IMAGES Business of Fashion, the Womenswear special, where we dive into the heart of India's exciting women's apparel market, an extremely dynamic section of the Indian fashion retail industry where style meets commerce.

2 decades and counting into the 21st Century, women have evolved in the roles that they play in society – working professionals, homemakers, mothers. And as they break through the glass ceiling, accomplishing and emerging winners in all facets of life, they are waking up to the idea of dressing the part, leading to a boom in the womenswear segment in the Indian Fashion Retail Industry.

According to Technopak, the women's apparel market in India is experiencing significant growth, reflecting broader economic and social trends. By the end of FY25, the market is projected to reach ~ USD 29.08 billion, demonstrating the increasing purchasing power and changing fashion preferences among Indian women. The market will grow at a CAGR of 5% from 2024 to 2030 to reach ~ USD 34.48 billion by FY30.

These figures illustrate the significant growth potential in the women's apparel market in India, driven by increasing disposable incomes and evolving fashion trends among Indian women.

Our August 2024 issue promises to be a definitive guide to this ever-evolving world of women's fashion retail. In these pages, you will find specially curated, in-depth research pieces from Technopak and 1Lattice as well as insightful analyses, leadership interviews and groundbreaking strategies.

Don't miss this veritable sneak peek into the future of womenswear in India. Join us as we navigate the complexities of this vibrant market, celebrating creativity and driving success in womenswear retail.

As always, we hope you find this issue informative. Don't forget to log onto our website, www.imagesbof.in for more in-depth information on all things womenswear.



Amitabh Taneja

For advertising queries, please write to:
salesfashion@imagesgroup.in

For subscription related queries, email to:
subscription@imagesgroup.in

For feedback/ editorial queries, email to:
surabhikhosla@imagesgroup.in

All material printed in this publication is the sole property of Images Multimedia Pvt. Ltd. All printed matter contained in the magazine is based on the information provided by the writers/authors. The views, ideas, comments and opinions expressed are solely of the writers/authors or those featured in the articles and the Editor and Printer & Publisher do not necessarily subscribe to the same.

Printed & published by S P Taneja on behalf of Images Multimedia Pvt. Ltd. Printed at Modest Print Pack (P.) Ltd. C-52, D.D.A. Shed Okhla Industrial Area Phase-I, New Delhi-110020 and published by S P Taneja from S-61 A, Okhla Industrial Area Phase – II, New Delhi. 110020 Editor : Amitabh Taneja

In relation to any advertisements appearing in this publication, readers are recommended to make appropriate enquiries before entering into any commitments. Images Multimedia Pvt. Ltd. does not vouch for any claims made by the advertisers of products and services. The Printer, Publisher and Editor-in-Chief of the publication shall not be held for any consequences in the event of such claims not being honored by the advertisers.

Copyright Images Multimedia Pvt. Ltd. All rights reserved. Reproduction in any manner is prohibited. All disputes are subject to the jurisdiction of competent courts and forums in Delhi/New Delhi only. Images Business of Fashion does not accept responsibility for returning unsolicited manuscripts and photographs.

RSWM introduces innovative & sustainable Autumn-Winter 2025-26 collection

RSWM Limited, the flagship company of LNJ Bhilwara Group, one of the leading manufacturers and exporters of synthetic, cotton and blended spun yarns in India, has unveiled its Autumn-Winter 2025-26 collection. This latest offering showcases the company's commitment to innovation, sustainability, and quality across its Greige Yarns, Melantra, LNJ Knits and LNJ Denim divisions.

The company has introduced its range of natural fibre collections made from flax, hemp, ramie, nettle, jute, and banana. The collection emphasises RSWM's expertise in blending these natural fibers with cotton, recycled polyester, modal, and lyocell, and creating yarns that combine performance with sustainability.

On the launch of these collections, B M Sharma, Joint Managing Director, RSWM Limited, said, "At RSWM, innovation is in our DNA. We are constantly developing new, high-quality textile ingredients that push the boundaries of creativity and meet the most demanding global benchmarks. Our collections are a platform for us to not only showcase these advancements but also to communicate our design philosophy and unwavering commitment to eco-friendly practices."

These eco-friendly options offer unique properties such as breathability, moisture management, and durability, catering to the growing demand for sustainable textiles in both apparel and home furnishing sectors. RSWM's 12 manufacturing plants located across North India ensure efficient production and timely delivery of textile products, solidifying the company's position as a prominent leader in the textile industry.



Coach unveils winter 2024 collection

Coach has debuted Stuart Vevers' winter 2024 collection, continuing his vision of American heritage through the lens of youth counterculture. The



collection emphasises layered knits, party dressing, and new interpretations of American archetypal pieces.

Building on the previous season, winter 2024 updates iconic pieces in real-world contexts, merging traditional concepts of dressing up and dressing down. Knitwear features prominently, with argyle, cable-knit, and intarsia cardigans, sweaters, and leggings. Tailored tuxedo jackets and full skirts in tweed and taffeta contrast with plaid pants, boxer shorts, and T-shirts and sweaters featuring comic character Popeye carrying the Tabby bag. The collection also includes bold leather outerwear in metallic gold and pale blue.

"Our Winter collection is all about exploring the archetypes of the American fashion language and reinterpreting them for today's generation," said Vevers.

Bombay Shirt Company launches exclusive denim collection with designer Arjun Khanna

Bombay Shirt Company (BSC) and renowned menswear designer Arjun Khanna collaborated to launch an exclusive denim collection. Over the next year, the two iconic Indian brands will launch several limited edition collections, each celebrating history, ruggedness, timeless silhouettes, and iconic fabrics.

"Arjun Khanna's name and brand are synonymous with exceptional quality and a rich tailoring heritage. We could not think of anyone better to bring a collection like this to life," Akshay Narvekar, Founder & CEO, Bombay Shirt Company said. The inaugural collection, launched on July 6, focuses on denim, a fabric synonymous with versatility and style for all seasons and occasions.

"Each shirt is hand-stitched. Each is unique. Each is a wearable piece of art. Thrilled to partner with Bombay Shirt Company to take our shared vision into more wardrobes in India



and around the world," Arjun Khanna, Designer said.

The limited edition collection includes 12 ready-to-wear shirts, with 10 crafted in various shades of denim and 2 in unique fabrics. Inspired by diverse stories ranging from vintage military uniforms to Japanese retro chic, each design merges aesthetics with modern versatility.

The BSC X AK collection is available exclusively at Bombay Shirt Company stores nationwide and online.

EXPLORING THE WOMENSWEAR MARKET IN INDIA

The steady rise in disposable incomes has encouraged women to invest more in their closets, and with a forecasted CAGR of 10% on the per capita disposable incomes for women in India, spending on women's apparel (including luxury clothing) will continue to increase...

**Ambuj Gupta, Group Manager; Muskan Kesarwani, Senior Associate;
Sanchi Gupta, Analyst; Consumer and Retail, 1Lattice**



Indian womenswear is not confined to closets anymore; it is a canvas for self-expression. Whether it is a hand-me-down silk saree or a cutting-edge fusion ensemble, each piece carries whispers of heritage and dreams of tomorrow. Modern Indian women have rewritten the script. They no longer prioritise beauty alone; instead, they seek clothing that enhances their self-esteem.

According to 1Lattice's analysis, India's womenswear market is worth USD 20.8 billion in 2023, making it the sixth largest in the world, and comparable to Japan (USD 22.7 billion) and France (USD 15.8 billion). Female Labour Force Participation Rate in the country has improved significantly by 4.2% to 37% in 2023 as per the Periodic Labour Force Survey Report 2022-23 released by the MoSPI. This increase in workforce has empowered the women with financial independence making affordability less of a concern. As a result, the demand for innovative designs and styles has surged. As living standards improve, women are more interested in enhancing their wardrobes. They are looking for clothes that show off their higher quality of life, focusing on well-made, stylish, and trendy designs. In response to the evolving retail landscape, brands are leveraging technology to enhance both in-store and online shopping experiences. Social media has emerged as the fashion industry's primary trendsetter, particularly in womenswear.

India's growing fashion industry reflects its expanding middle class and growing manufacturing sector. Strong economic fundamentals and a tech-savvy population make India an essential market for international brands.

To stay competitive in traditional retail, Indian players are innovating by incorporating technology, such as digital marketing displays and improved checkout processes. For instance, Zara uses virtual fitting rooms to help customers see how clothes will look on them without trying them on. Another example is Nike's app that uses augmented reality to measure customers' feet and recommend the best shoe size and style for them. Shopping centres are also dedicating more space to dining and entertainment. This wave of social media drives awareness of the latest apparel trends, contributing to the market's growth. India's cultural richness, with



TAILORING THE FUTURE:

How Indian Womenswear Retail is Adapting to Modern Times

With a burgeoning middle class, growing number of women in the workforce, and increasing disposable incomes, the womenswear segment witnessed substantial growth in the past and the trend only looks to grow...

Kajal Ahuja



INDIAN WOMENSWEAR POISED FOR TRANSFORMATIVE INNOVATIONS,

Sachin Kharbanda,
MD & Founder, Lakshita



A pioneer in size inclusivity, Lakshita, which was established in 2001, is renowned for its commitment to quality craftsmanship and trusted services...

IMAGES Business of Fashion



Celebrating 23 years of empowering everyday moments that define a woman's journey, Lakshita stands as a beacon of excellence, inclusivity, and sustainability in the women's ethnic and Indo-western wear category. A pioneer in size inclusivity, the brand, which was established in 2001, is renowned for its commitment to quality craftsmanship and trusted services. Lakshita's modern approach to modest dressing, tailored uniquely for the Indian woman, emphasises precision fit, premium fabrics, and sustainable practices.

The brand envisions helping every woman feel empowered enough to embrace their individuality and transforming fashion with innovative and inclusive designs for life's multifaceted roles.

In a freewheeling chat with IMAGES Business of Fashion, Sachin Kharbanda, MD & Founder, Lakshita, talks about the womenswear market in India, the factors driving its growth and how Lakshita has stayed in tune with changing consumer preferences over the decades to stay at the top of the game.

Excerpts from the interview...

Tell us about the growth of the womenswear market in India? What factors are driving this growth?

The Indian womenswear market size was valued at Rs 1,18,490.4 crore in 2023 and is expected to grow at a CAGR of 5% from 2024 to 2030, reaching nearly Rs. 1,66,727.9 crore by 2030.

Market expansion hinges on multiple factors:

- The emphasis on premiumisation facilitated by strategically positioned brands
- The growing presence of women in the Indian workforce
- Economic growth and higher disposable incomes have further enabled consumers to invest in high-quality, stylish garments.

MADAME: A Union of Style & Innovation

Madame's growth has been fuelled by the expansion in the casual womenswear segment in particular and an increasing preference for comfort and versatility in general...

IMAGES Business of Fashion



In the ever-evolving landscape of Indian fashion, one brand stands out as a beacon of contemporary style and sophistication – Madame. Founded in 1993 in Gurugram (then Gurgaon) by entrepreneur CL Duggar Jain, Madame has embarked on a remarkable journey, establishing itself as a leading name in women's fashion across the country.

The homegrown westernwear women's fashion brand was born after Jain noticed a gap in the Indian market for women's westernwear, which at that time was led by imports from China.

Owned by the Jain Amar Group (one of India's multi-brand fashion conglomerates), Madame's journey is deeply intertwined with the evolution of Indian womenswear fashion. Over the years, the brand has witnessed and adapted to changing trends, consistently delivering high-quality clothing and accessories that resonate with the diverse tastes of its clientele.

Vision & Mission

At its core, Madame's mission is clear: to empower women to express their unique style and confidence through fashion. The brand believes that what you wear has the power to boost your self-esteem and personality, and they aim to provide women with the means to do just that.

The brand engages over 2,50,000 women every week, across 500 retail touchpoints, including 150 Exclusive



FS Life Will Become a Rs 500+ Crore Brand in 3 Years

Ayushi Gudwani

Started in 2016 with the aim of solving one need – workwear for Indian women which is stylish and well fitting – FableStreet has evolved into FS Life, a house of brands, under the leadership of Founder & CEO Ayushi Gudwani...

IMAGES Business of Fashion

Fashion retail is, by definition, a rapidly evolving industry. And womenswear retail leads this evolution. Embryonic consumer preferences, changing trends and technological advancements have led to the market witnessing significant shifts in design, production, and marketing strategies.

One brand which is leading the charge for womenswear is FableStreet. Started in 2016 with the aim of solving one need – workwear for Indian women which is stylish and well fitting – FableStreet has grown from an online only brand to the physical retail space in the last year. Under the leadership of Founder & CEO Ayushi Gudwani, the brand has evolved into FS Life, a homegrown group of brands – FableStreet, Pink Fort, and March – dedicated to solving unmet apparel and lifestyle needs of Indian women.

A Unique FITS Algorithm

In India, most westernwear brands design garments according to American or European body standards, which makes it hard for Indian women to find a comfortable and flattering fit. Brands

expect Indian women to fit into clothing which has not been designed keeping their shape, height and proportions into consideration.

“In 2015-16, we started measuring Indian women and understood the challenges they face when buying westernwear and we understood that with a great FIT, comes the relaxing sense of comfort and ease of movement. For us, a great fit does not mean that Indian women look stunning only when they stand tall in heels. It should look as alluring and feel as comfortable while they sit when the tummy and thighs expand. A great fit means that Indian women can effortlessly wear these clothes, all day long!

This is where our unique FS Fits Algorithm comes in and really sets us apart from other brands in the same space. Over the years, we have measured over 1 lakh Indian women and the algorithm is made basing these 1 lakh+ measurements of the Indian female body. With research, data and technology the algorithm finds a fit that flatters while not compromising



“FS Life has kept its pricing consistent across different channels. In addition to this, the brand also has a unified system for inventory management and data analytics to make data mining cohesive and take decisions that adhere with its omnichannel initiatives”

Ayushi Gudwani,
Founder & CEO, FS Life

KAZO

in Expansion Mode, To Enter Tier II, III & Global Markets Over 5 Years

Over the next five years, KAZO aims to bolster its retail and online presence, targeting growth in Tier II and III cities, as well as international markets...

Kajal Ahuja

Founded by Deepak Aggarwal in 2007, KAZO has emerged as a prominent name in India's womenswear market. Renowned for its unique blend of contemporary trends and timeless elegance, the brand has consistently delivered exceptional designs since its inception.

KAZO caters to a varied customer base with a diverse range including tops, dresses, outerwear, bottom-wear, co-ord sets, jumpsuits, bags, accessories, and fragrances. The brand stands at the intersection of style and sophistication, delivering dynamic trends and premium occasion wear that cater to the modern, vibrant woman. The brand redefines fast fashion by infusing it with a conscious and practical approach, all while remaining affordable to a diverse range of customers.

In a freewheeling chat, Siddhant Aggarwal, Director of Operations, KAZO talks about how the brand is reshaping the womenswear segment in India through innovation and style, the evolution of the Indian womenswear market, & more.

Vision & Mission

KAZO's vision is to get recognised for setting trends and inspiring confidence through innovative and stylish designs and drive cultural change through investing in its people, fostering innovation, and championing sustainable fashion practices. The brand aims to make a positive impact on the fashion industry while delivering exceptional value and style to its customers. "Our vision is to become one of the most preferred global fashion brands," Aggarwal explains.

Omnichannel Strategy

KAZO focuses on offering flexibility and convenience to customers while maintaining a unified brand experience across all channels. From Exclusive Brand Outlets (EBOs)



META'S Meghna Apparao on India's Digital Decade Through Transformative Technologies

Insights into Meta platforms revealed a global monthly active user base of 3.8 billion and an astounding 2 billion individuals resharing reels daily...

IMAGES Business of Fashion



In the rapidly evolving fashion industry, transformative technology has become key to engaging consumers and driving purchases. With the help of AI-powered data, businesses can now precisely target shoppers in India's Tier II and III cities and thus maximise their market reach and impact. Meta has been a major player and has had a substantial impact in this arena. Insights into Meta platforms revealed a global monthly active user base of 3.8 billion and an astounding 2 billion individuals resharing reels daily.

Speaking at the India Fashion Forum 2024 in Bengaluru on February 21, 2024, Meghna Apparao, Director of E-Commerce & Omnichannel Retail, Meta India, highlighted Meta platforms' role as a powerful touchpoint for fashion businesses to connect with consumers and drive spontaneous purchases.

India's Digital Decade

From the Bronze and Copper ages, humankind has now reached the Digital Age. In Apparao's opinion, this transition is significantly impacting the GDP and economic growth, with India projected to become the third largest economy of the world by 2030. "There is a huge amount of spending power that we are seeing across. And within that, we are

also seeing the digital economy transforming in all possible ways," she stated. Meghna discussed upcoming trends and how businesses can integrate into this age of digital transformation. Notably, this transformation is not limited to big cities. "About 75% of new online shoppers last year came from tier II and III cities," she stated. According to her, this shift is driven by increasing disposable incomes, with the economic structure evolving from a pyramid to a diamond shape, indicating a growing and affluent middle segment.

Meta has 3.8 billion monthly active users worldwide, with India being a big market. This engagement highlights how deeply integrated digital platforms are in consumers' lives for entertainment, information, and more. Meghna encourages businesses to explore these mediums to understand consumer behaviour and leverage this engagement to build businesses. The factors that make digital platforms like Meta a powerful tool for businesses, according to her, include:

1. **Popular Across Generations:** The older generation got their Facebook accounts in their 20s while the younger generations have grown up with the digital world. "They do not know a world where Facebook did not exist. You

Fashion 2024 & Beyond: ADAPTING TO CHANGING INNOVATION DYNAMICS

A panel of experts at IFF 2024 explored the importance of innovation in the fashion retail industry which constantly faces change and discusses emerging issues that need to be addressed by fashion businesses...

IMAGES Business of Fashion

The business of fashion is about handling constant change. Whether it is a change in technology, trends, or customer preferences, fashion businesses must adapt and innovate at all times to beat the uncertainties and competing pressures of this industry. This can prove to be quite challenging, having to launch new products, scale the business, market and brand, while simultaneously being profitable as well.

A panel discussion titled 'Fashion 2024 & Beyond: Adapting to Changing Innovation Dynamics' at India Fashion Forum 2024 explored the importance of innovation in the fashion retail industry which constantly faces change. The panel also discussed issues that need to be addressed by fashion businesses.

On the panel of experts were:

- **Anshu Grover Bhogra**, CBO, Forever New
- **Diksha Bhatia**, Founder, Gioia Co
- **Mansi Lohia**, CEO, Blackwatermelon
- **Rohit Aneja**, Director-Grapevine Designs, CEO be-blu! Lake Como, Director-Paragon Apparels
- **Sean Ashby**, Founder & CEO, aussieBum
- **Swikruti Pradhan**, Founder, Rustic Hue
- **Yogesh Kakar**, Chief Product Officer - Tommy Hilfiger & Calvin Klein, PVH Arvind Fashion

The session was moderated by **Devangshu Dutta**, Founder & Chief Executive, Third Eyesight.





FOR THE
YOUNG & RESTLESS