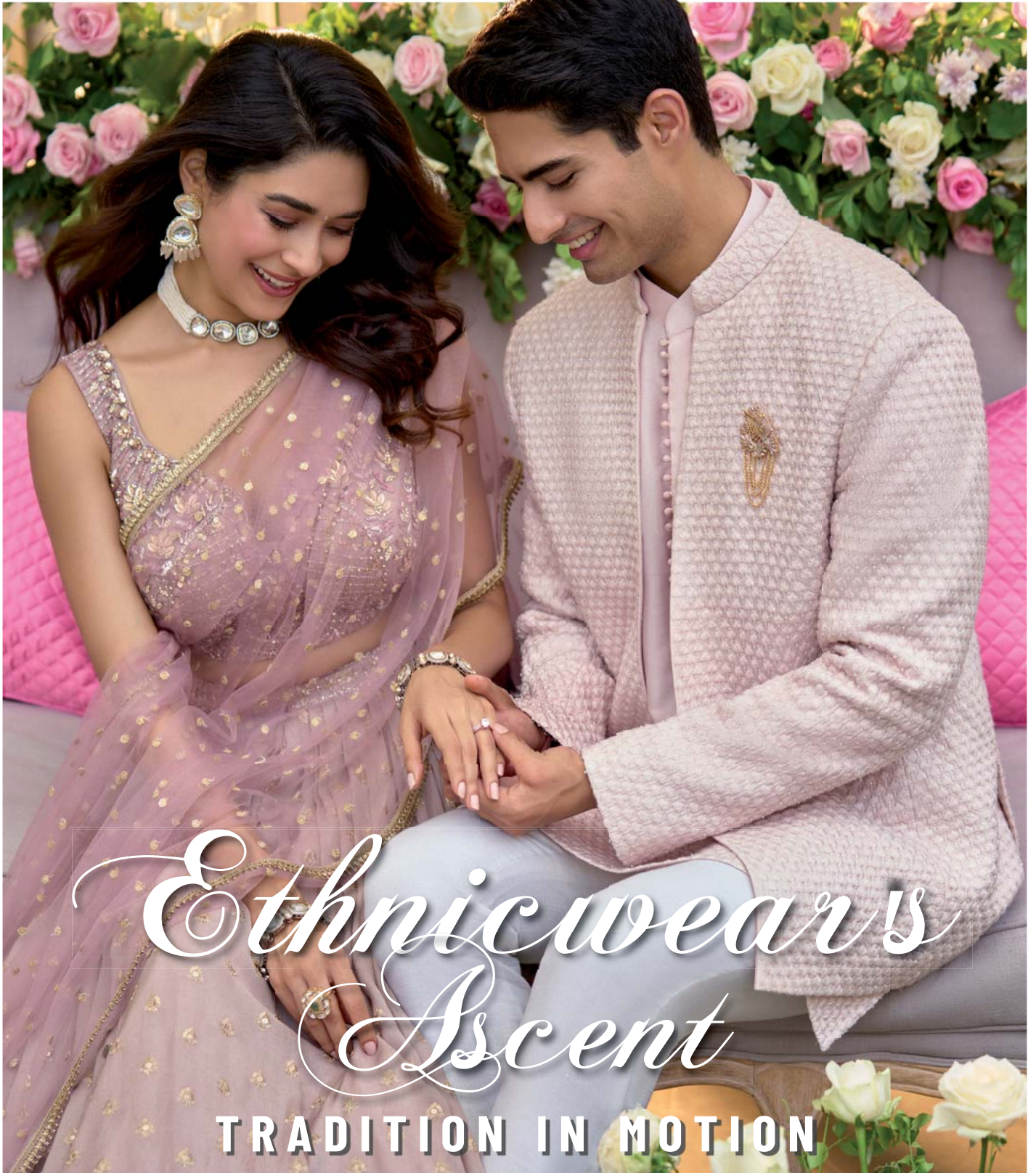


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*Ethnicwear's
Ascent*

TRADITION IN MOTION

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Dear Readers,

The Indian ethnicwear segment, once viewed primarily through the lens of tradition, has evolved into one of the most influential pillars of the nation's fashion industry. No longer limited to ceremonial wardrobes, ethnicwear has found a place in everyday dressing, reflecting both a cultural revival and a modern reinterpretation of heritage. As per The Knowledge Company (TKC), the market stood at \$19.5 billion in FY25 and is projected to grow at a CAGR of 9% in the coming years. A key growth driver is the rising demand from Tier 2 and Tier 3 cities, which now contribute more than half of all online ethnicwear sales.

The transformation is defined by specificity. Consumers today seek authenticity and connection, fuelling renewed interest in region-specific crafts and textiles. E-commerce platforms report significant increases in searches for traditional weaving, embroidery, and dyeing techniques. This points to a future where cultural storytelling will play as important a role in purchase decisions as contemporary fashion trends. Ethnicwear already accounts for the largest portion of India's \$102 billion garment industry, contributing \$22 billion in FY24. By FY26, the segment is expected to reach \$26.9 billion, growing at an estimated 10.6% CAGR. Once dominated by unorganised players, the industry is seeing a rapid shift toward organised retail, which currently comprises 15 to 20% of the market but is expanding at 20% annually.

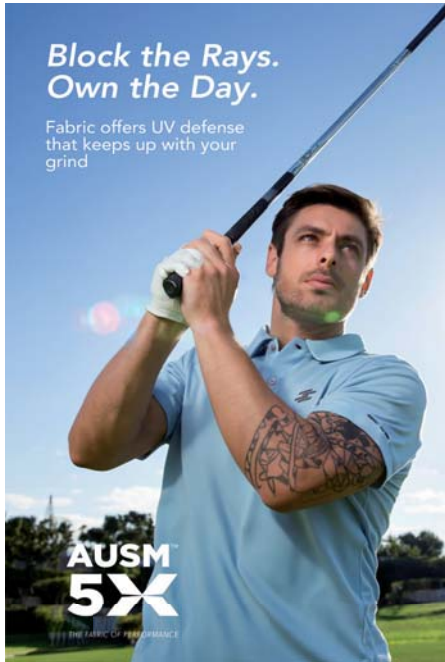
Opportunities abound in the rise of conscious consumerism, the global appetite for Indian fashion, and the potential of digital luxury commerce. Regional storytelling, technology-enabled personalisation, and the strengthening of artisan supply chains will further shape the sector's future. However, challenges remain. The industry must navigate price sensitivity, balance scale with craftsmanship, and maintain inventory agility in the face of seasonal and regional demand shifts. The ability to stand out amid content saturation and aggressive competition from newer direct-to-consumer brands will determine market leaders. IMAGES Business of Fashion's August edition offers a comprehensive overview of this vibrant evolution.



Amitabh Taneja

NEW COLLECTIONS

Performance Wear Brand DCYPHR Unveils AUSM5X™ Collection



Homegrown performance-wear brand DCYPHR has launched a new collection under its AUSM5XTM label—a proprietary innovation and trademarked performance fabric technology developed in-house. AUSM5XTM is created for today's fast-paced, active lifestyles. It redefines functional fashion by seamlessly combining style with intelligent, comfort-enhancing garment finishes.

AUSM5XTM: Fabric of Performance

The collection is engineered for those who live on the move offering five advanced, embedded benefits:

- **Anti-Microbial:** Fights odour and bacteria for all-day freshness.
- **Anti-Friction:** Eliminates clinging and chafing for irritation-free wear.
- **Stain Release:** Simplifies cleaning by releasing stains with ease.

- **Moisture Control:** Wicks sweat rapidly to keep the wearer cool and dry.
- **UV Protection:** Built-in sun protection for outdoor activity and travel.

“Our consumers aren’t just fitness-focused, they live hybrid lives. Whether they’re hitting the gym, heading to brunch, or on the move, AUSM5XTM is designed to keep up,” said Aasheesh Mediratta, Co-founder & CEO of DCYPHR. “It’s about empowering movement without compromising style.”

The new collection further underscores DCYPHR’s ethos of ‘Born to Move. Built to Explore’. With AUSM5XTM, the brand furthers its vision of hybrid activewear that transitions effortlessly from workout sessions to weekend getaways. Founded on the belief that fashion should be inclusive and expressive, DCYPHR decodes personal style into everyday performance through a creative and functional lens.

Entirely manufactured in India, the brand draws from the craftsmanship of hubs like Ludhiana, Noida, and Delhi-NCR. Its core materials include high-quality knits like cotton-spandex and poly-blends, elevated with soft-touch finishes.

The launch of AUSM5XTM marks a significant leap in DCYPHR’s innovation journey—blending premium design, performance functionality, and urban aesthetics into one powerful collection.

Anti-Friction, Pro-Movement.

Crafted for runners, explorers, and everyone who moves with purpose



Fabric that moves the way you do.



AUSM 5X
THE FABRIC OF PERFORMANCE

The Great Indian Wardrobe Reformation

Navigating the Corporatisation of Ethnicwear

India's ethnicwear market, valued at \$19.5 billion in the recently concluded fiscal year 2025, is projected to expand at a CAGR of 9% to reach an estimated \$28 billion by 2028.

Madhulika Tiwari, Partner, Retail & Consumer Goods
Parmesh Chopra, Head Content Writer, The Knowledge Company



The Indian ethnicwear market has long been a cornerstone of the nation's retail landscape, a vibrant amalgamation of tradition, craft, and culture. For decades, its narrative was one of fragmentation, dominated by unorganised, local players and defined by highly seasonal, occasion-based purchasing.

As of July 2025, that narrative is being decisively rewritten. The market is undergoing a fundamental structural shift, a great reformation from a craft-based ecosystem to a consolidated, brand-driven industry, increasingly shaped by corporate capital and strategy.

The numbers underpinning this transformation are significant. The Indian ethnicwear market, valued at approximately \$19.5 billion in the recently concluded fiscal year 2025, is projected to expand at a Compound Annual Growth Rate (CAGR) of 9% to reach an estimated \$28 billion by 2028.

This growth is not merely a continuation of past trends but a reflection of a new, underlying dynamic. The modern Indian consumer's relationship with ethnicwear is evolving, and corporate India has taken notice, triggering a wave of acquisitions, strategic investments,

Understanding these dynamics is essential for any business aiming to capture value in one of India's most promising consumer sectors.

Market Sizing & Segmentation: Quantifying the Opportunity

To formulate a coherent strategy, it is imperative to first understand the scale and composition of the market.

The projected growth from \$19.5 billion in FY25 to \$28 billion by FY28 underscores a resilient



The New Mainstream

Why Regional Stories are the Future of Brand Connections in India?

This cultural blending means brands need to focus on diverse consumer groups, requiring a deep understanding of regional and cultural nuances, backed by solid data.

By Puneef Dudeja, Director, Business Development-South Asia, WGSN

In an increasingly interconnected India, where digital access and shifting populations are creating new cultural blends, brands must embrace diversity to thrive. The key to success lies in balancing cultural sensitivity, technology, and creativity, especially in a nation known for its diverse linguistic landscape.

Moving Beyond English and Hindi

For years, brands and media largely relied on English and Hindi to reach India's vast and linguistically varied population. However, this is changing as various regions, particularly in the south, increasingly assert their cultural identities, leading to a vibrant mix of cultural expressions.

India's numerous festivals offer brands unique marketing opportunities beyond just Diwali. The growing media and entertainment industry, projected to be worth \$29.4 bn in 2024, also presents significant avenues for engagement. The five southern states alone contributed 30.8% to India's GDP in 2023-24, partly due to increased internal migration.

This cultural blending means brands need to focus on diverse consumer groups, requiring a deep understanding of regional and cultural nuances, backed by solid data. Success will depend on grasping regional details, using available datasets, and applying AI and LLMs to create more targeted campaigns and products, along with locally tailored concepts.

The convergence of artisanal authenticity with data-led agility, and of physical touchpoints with immersive digital experiences, will define the next decade. For organised players, success will hinge on more than just gaining market share; it will require setting higher consumer expectations across all price tiers.



Ethnicwear

The Organised Boom in a Traditionally Fragmented Space

Sandeep Kumar



Vipul Mathur

Steering Raymond Lifestyle's New Growth Chapter with Ethnix at the Forefront

At Raymond Lifestyle, Vipul has redefined Ethnix by Raymond, making it relevant to modern consumers while retaining cultural authenticity, and driven innovation in Raymond Home, expanding its product lines and retail formats.

Sandeep Kumar

Vipul Mathur, a seasoned leader in India's retail and fashion industry, currently serves as the Chief Business Officer for New Businesses at Raymond Lifestyle Ltd., a role he assumed in October 2024. His appointment marks a strategic milestone for the century-old brand as it expands into high-growth consumer segments and modern retail formats. Reporting directly to Managing Director Sunil Kataria, Vipul is tasked with driving growth across emerging verticals, elevating customer experiences, and shaping future-ready business models.

An MBA in Marketing from Goa Institute of Management and a B.Tech in Textiles from The Technological Institute of Textile and Sciences, Bhiwani, Vipul blends technical expertise with sharp business acumen. His strengths lie in brand building, category development, consumer psychology, merchandising, and omnichannel strategies. Known for his ability to launch businesses from scratch and scale operations, he has a proven track record in transforming legacy brands.

At Raymond Lifestyle, Vipul has redefined Ethnix by Raymond, making it relevant to modern consumers while retaining cultural authenticity, and driven innovation in Raymond Home, expanding its product lines and retail formats. His earlier leadership roles include Chief Business Officer at Nykaa Fashion, where he built fashion brands in collaboration with Indian and global suppliers, and Udaan.com, where he transitioned B2B brands into successful B2C retail footprints in Tier 2 & 3 cities. He also served as Brand Director at Aditya Birla Fashion & Retail, CEO of Mufti, and a key leader at ABOF.com, driving omnichannel

Not Just Style-Led

Soch is Redefining Ethnicwear with Innovation & Personalisation

Soch offers a diverse ethnicwear range, blending tradition with modernity to connect emotionally with women through festive storytelling.

Kajal Ahuja

Since its inception in 2005, Soch has carved a unique identity in India's ethnic wear landscape, positioning itself as a go-to destination for elegant evening and occasion wear. With an instinctive grasp of evolving consumer preferences, the brand has consistently stayed ahead of the curve; blending India's rich textile traditions with contemporary aesthetics. Soch's collections are thoughtfully curated to reflect both festive grandeur and everyday grace, making it a trusted choice for women who desire cultural authenticity with a modern touch. From its first store in Bengaluru's Koramangala to over 175 exclusive outlets across 70 cities today, Soch's retail strategy is both expansive and omnichannel, spanning standalone stores, shop-in-shop formats, leading e-commerce platforms, and most recently, its first international store in Brampton, Canada.

At the heart of Soch's journey is Vinay Chatlani, Co-Founder & CEO, who leads the brand's creative and operational vision—from store design and visual merchandising to brand positioning and marketing. Under his leadership, Soch has grown into one of India's foremost ethnic wear retail chains, employing over 1,400 people and continuing to scale new milestones. With a vision to be among the top three women's ethnic wear brands in India in the next two years, Vinay remains committed to nurturing the brand's core ethos of joy, celebration, and cultural pride.



SUVASA

Founded in 2000, by husband-wife duo Oona and Rajat Singh, Suvasa is a Jaipur-rooted brand that blends family heritage, timeless aesthetics, and artisanal excellence. The brand's identity draws inspiration from the House of Dundlod, whose emblem graces its logo, symbolising the deep cultural legacy woven into every creation. True to its Sanskrit roots—su meaning 'good' and vasa from vastra, meaning 'clothing; Suvasa stands for "good clothing" in the truest sense: garments and homeware that are elegant, well-crafted, and meant to evolve effortlessly with the wearer's life.

Suvasa holds a distinctive position in the Indian ethnic wear market, celebrated for its commitment to heritage, craftsmanship, and sustainability. Known for authentic block prints, natural cotton fabrics, and a refined, understated aesthetic, the brand caters to discerning customers who appreciate clothing that complements rather than overshadows their personality. Every collection reflects a dedication to handcrafted elegance over mass production, with comfort, quality, and fine detailing at its core.



With twelve exclusive stores across major Indian cities and a strong digital presence, Suvasa has built a loyal customer base both in India and overseas. Its niche positioning in the mid-to-premium segment champions slow fashion over fast-changing trends, while ethical practices such as the use of natural materials, traditional printing methods, and support for artisan livelihoods reinforce its social and environmental responsibility.

Current Bestselling Categories

Suvasa currently records the highest demand for kurtas, followed by sarees and dupattas. Kurtas remain the most popular, appreciated for their impeccable tailoring, breathable natural fabrics, and a graceful yet contemporary appeal. Sarees, particularly those crafted from traditional weaves like Chanderi, Kota Silk, and Chiffon, are admired for their elegance and deep connection to India's textile heritage. Dupattas, often showcasing Suvasa's signature

block prints, delicate embroidery, and natural dye palettes, serve as both complementing pieces and standout accessories. These three categories reflect the brand's core philosophy of offering wearable, elegant garments that seamlessly merge heritage craftsmanship with modern sensibilities.

Sustainability and Artisan Collaboration

Suvasa embeds sustainability into every stage of its ecosystem, from sourcing to production to delivery.

Raw Materials: The brand prioritises natural, biodegradable options such as organic cotton and handwoven traditional fabrics, ensuring eco-friendliness while honouring India's rich craft traditions.

Supply Chain: Operating on the principles of slow fashion, Suvasa works closely with local artisans and producers to minimise waste, uphold fair employment practices, and preserve generational craft techniques.



Ashish Tomar

Delivering Collections With a Competitive Advantage

A deep dive into the complex role of Head of Sourcing at BESTSELLER India, Ashish Tomar and how his decisions impact margins, sustainability goals, and brand perception.

Surabhi Khosla

In the fast-paced world of fashion retail, sourcing and merchandising heads are far more than back-end operators—they are the engine room of execution. From turning creative vision into shelf-ready product to balancing cost, speed, and quality, they sit at the intersection of strategy and supply chain. They build vendor ecosystems, manage risks, ensure compliance, and keep timelines razor-sharp—all while navigating global trends and local complexities.

One such person whose decisions impact margins, sustainability goals, and brand perception is Ashish Tomar. Head of Sourcing at BESTSELLER India, Ashish

“I have shifted to BCI and recycled fabrics, reducing water usage in denim washes, and increasing local sourcing to cut carbon miles. I have also engaged vendors in social impact programs, embedding responsibility across the supply chain.”

doesn't just deliver collections—he delivers competitive advantage, season after season.

Leading end-to-end sourcing and product development for BESTSELLER India's kidswear portfolio, Ashish's work includes developing robust supplier ecosystems, driving vendor performance, ensuring quality compliance, and balancing cost with speed-to-market.

Growing up in Delhi with an analytical mind and a creative bent, the apparel industry offered him a perfect intersection of logic and design. His education at NIFT Bangalore further anchored that interest giving him a holistic view of product creation,



Kaun Banega CEO

Tracking The Great Indian Fashion Retail C-Suite Rejig

With Gen Z and digital-first shoppers gaining influence, brands are rethinking their strategies and looking to leaders who understand D2C, omnichannel retail and technology in a bid to adapt to changing consumer habits and business needs.

Kajal Ahuja

A quiet storm is brewing in India's fashion boardrooms. As brands race to keep pace with Gen Z and digital disruption, the Indian fashion retail landscape is undergoing a significant transformation. In a striking trend, several CEOs and C-suite leaders are stepping out of long-held positions—some after as significant a time as decades.

CEO tenures in India's fashion industry are getting shorter as companies adapt to changing consumer habits and business needs. With Gen Z and digital-first shoppers gaining influence, brands are rethinking their strategies and looking to leaders who understand D2C, omnichannel retail and technology.

This wave of leadership reshuffles raises a crucial question: what's driving these high-level moves?

IMAGES BoF Lists Possible Reasons for the CEO Step Down Wave

- 1. Industry Slowdown & Weak Consumer Demand:** India's retail growth has cooled—GDP growth projections were revised downward to around 6.4% for 2025, and retail sales growth is expected to lag behind previous years (~8% projected). Mid- and urban middleclass consumers are under pressure of inflation, taxation, and hence the retail segment is facing muted discretionary spending.
- 2. Pressure to Transform Amid Rising Competition:** The entry of names like Zudio and Max in the value fashion segment is posing stiff competition to brands which are selling similar products in a higher price range. The rise of agile, new-age brands is pushing established players to find CEOs who can handle disruption and stand out in a crowded market. There is growing pressure from investors to deliver quick results is leading to faster leadership changes.
- 3. Captivating the Digital Native Generation:** With brands prioritising digital, D2C and Omnichannel retail in a bid to capture the Gen Z, Gen Alpha audiences, the pressure to 'get with the times' is higher than ever before. Companies are looking to cater to the requirements of the present generation (sustainability, lower prices, digital presence, quick delivery times) and require new leaders with fresh ideas and energy – another reason why long-tenured CEOs seem to be stepping down.
- 4. The Old Guard Seeking New Horizons:** Being at the top of

Retail Real Estate Achievers Shine at **IMAGES Shopping Centre Awards 2025**



Phoenix, Nexus Select Trust, and Lulu malls bagged the highest number of awards across key categories.

IMAGES Business of Fashion Bureau



The grand finale of Shopping Centres Next 2025 came to a spectacular close with the prestigious IMAGES Shopping Centre Awards (ISCA); an evening that celebrated vision, innovation, and excellence in India's retail real estate sector. Held at the iconic Grand Hyatt on July 24, the glittering ceremony honoured achievements across 29 categories, spotlighting both Jury Awards and Retailers' Choice Awards.

The awards recognised trailblazing brands and professionals who have not only delivered outstanding business performance but also redefined customer experience and strategic thinking. As Vineet Chadha, COO – Retail, IMAGES Group, shared, "The spirit of collaboration and progress was palpable. This year, we witnessed unmatched enthusiasm, passion, and commitment. The awards honoured those who have truly elevated the industry through innovation and strong partnerships."

Held over two days, Shopping Centres Next 2025, welcomed 500+ professionals, 200+ brands, 100+ speakers. More importantly, the event had 9 powerful sessions, exploring the central theme, reflecting the agenda deep diving into changing consumer behaviour, technological advancements, innovative design, sustainable practices, and new economic models shaping the future of retail real estate.

