



# Industry Report On Men's Western Apparel Market in India

5<sup>th</sup> December 2023



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# 1. Overview of Global and Indian Economy

## 1.1. Macroeconomic Overview - GDP and GDP Growth

**India ranked as the world's 5th largest economy in FY 2023, and expected to be in top 3 global economies by FY 2030**

India ranked fifth in the world in terms of nominal gross domestic product ("GDP") for FY 2023, and is the third largest economy in the world in terms of purchasing power parity ("PPP"). India is expected to be ~USD 5 trillion economy by FY 2027 and is estimated to be the third largest economy by FY 2030 surpassing Germany and Japan.

*Exhibit 1.1: GDP at current prices (In USD Tn) and GDP Ranking of Key Global Economies (CY 2022)*

Country	Rank in GDP (CY 2021)	Rank in GDP (PPP)	CY 2010	% Share	CY 2015	% Share	CY 2021	% Share	CY 2022	% Share	CY 2023E	% Share	CY 2024 P	CAGR (2021 - 2024 P)
USA	1	2	15	22.5%	18.2	24.2%	23.3	24.1%	25.4	25.3%	26.9	25.5%	27.4	5.55%
China	2	1	6.1	9.2%	11.1	14.8%	17.7	18.3%	18.1	18.1%	19.4	18.4%	21.1	6.03%
Japan	3	4	5.7	8.6%	4.9	5.9%	4.9	5.1%	4.2	4.2%	4.4	4.2%	5.3	2.65%
Germany	4	5	3.4	5.1%	3.7	4.5%	4.3	4.5%	4.1	4.1%	4.3	4.1%	5.1	5.85%
<b>India</b>	<b>5</b>	<b>3</b>	<b>0.9</b>	<b>1.4%</b>	<b>1.6</b>	<b>2.3%</b>	<b>3.0</b>	<b>3.1%</b>	<b>3.4</b>	<b>3.4%</b>	<b>3.7</b>	<b>3.5%</b>	<b>4.2</b>	<b>12.08 %</b>
UK	6	10	2.5	3.8%	2.6	3.9%	2.9	3.0%	3.1	3.1%	3.2	3.0%	3.4	5.45%
Brazil	12	8	2.2	3.3%	1.8	2.4%	1.6	1.7%	1.9	1.9%	2.1	2.0%	2	7.72%
Russia	11	6	1.5	2.3%	1.4	1.9%	1.8	1.9%	2.3	1.9%	1.86	1.7%	1.9	1.82%

Source: World Bank Data, RBI, Technopak Analysis. CY 2021 for India refers to FY 2022 data.

The robust consumption growth of India is outpacing the GDP growth. The re-opening of India's economy gave a boost to private consumption trends, and increased exports had a big impact on the GDP growth. Increasing urbanization which is driven by better standards of living and opportunities, higher Gross National Income (GNI), nuclearization, digitalization and premiumization are the factors contributing to higher growth in GDP.

### **India's GDP Growth almost twice as that of the World Economy**

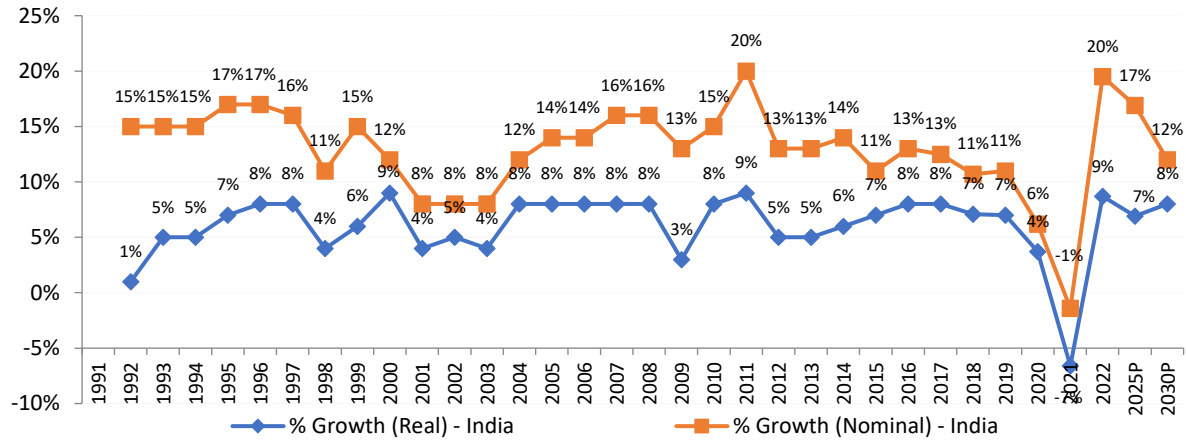
Since FY 2005, the Indian economy's growth rate had been twice as that of the world economy and it is expected to sustain this growth momentum in the long term. From FY 2023 to FY 2025, India's real GDP is expected to grow at a CAGR of 6.2%, which compares favorably to the world average (2.7%) and with other major economies, including China (4.0%) and the USA (1.1%) for the similar period of CY 2021 to CY 2024. In the wake of COVID-19, India's nominal GDP contracted by approximately 1% in FY 2021 but is expected to bounce back and reach USD 4.2 Tn by FY 2025. It is also expected that the growth trajectory of Indian economy will enable India to be among the top 3 global economies by FY 2030. Several factors are likely to contribute to economic growth in the long run. These include favorable demographics, reducing dependency ratio, rapidly rising education levels, steady urbanization, growing young & working population, IT revolution, increasing penetration of mobile & internet infrastructure, increasing aspirations and affordability etc.



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Exhibit 1.2: Historical GDP Growth (%) (in FY)



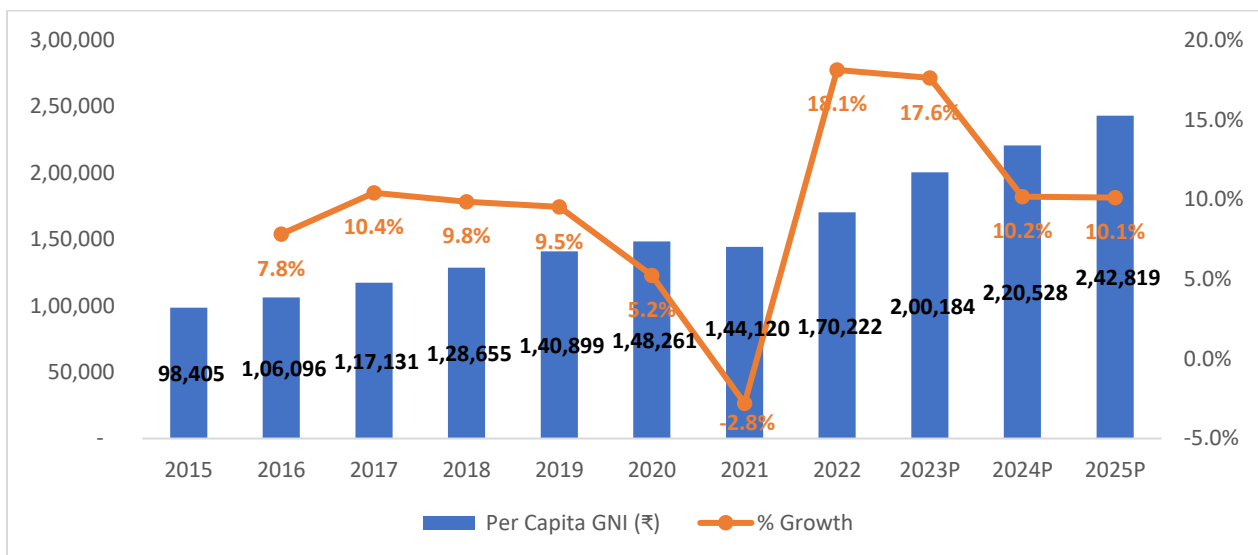
Source: RBI Data, World Bank, IMF

\*2012- GDP Spike in Real growth rate due to change of base from 2004-05 to 2011-12. Hence excluded from decadal growth rate as well

### Per Capita Income Growth

India's income growth is one of the strongest drivers for higher private consumption trends.

Exhibit 1.3: India's GNI Per Capita (INR) (Current Prices)



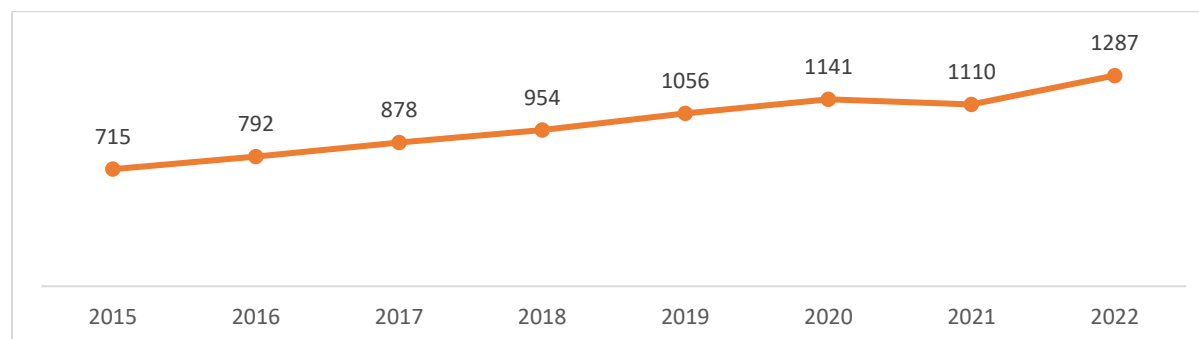
Year indicates FY

Source: RBI, IMF projections

## Per Capita Final Consumption Expenditure

The Per Capita Final Consumption Expenditure had shown a significant growth pre COVID. In FY 2020, the average Per Capita Final Consumption expenditure was valued to be around USD 1,141, a steep increase from USD 715 in FY 2015. Due to emergence of COVID-19 in FY 2020, there was an approximately 3% drop in the Per Capita Final Consumption Expenditure, to USD 1,110 in FY 2021 but it recovered at a rate of 16% to reach USD 1,287 in FY 2022 and is expected to continue with a CAGR of 17.6% in FY 2023.

*Exhibit 1.4: India's Per Capita Consumption Expenditure in FY (Current Prices USD Bn)*



Source: RBI, Technopak Research & Analysis  
1USD = INR 80

## 1.2. Share of Spend on Apparel

In FY 2022, India private consumption accounted for 59.6% of the total GDP. Nearly 52% of total private consumption was contributed by service industry sectors such as Healthcare, Travel, Hospitality, Food Services etc. and the rest 48% was contributed by merchandise retail comprising of Food & Grocery (32.4%), Jewellery (3.2%), Apparel & Accessories (3.1%), Consumer Durables and Information Technology (3.0%) etc.

*Exhibit 1.5: Share of categories in total private consumption for FY 2022*

Broad Category	Share in Household Expenditure	Category	Share of Wallet
Merchandise Retail	~48%	Food and Grocery	32.5%
		Jewellery	3.2%
		Apparel & Accessories	2.9%
		Non Apparel Accessories and Watches	0.3%
		Footwear	0.5%
		Pharma & Wellness	1.4%
		Consumer Durables & Information Technology	3.0%
		Home & Living	1.8%
		Others Retail Categories	2.4%
Services	~52%	Healthcare, Travel, Hospitality etc.	52%

Source: Technopak Analysis



### 1.3. Key growth drivers

#### 1. Demographic profile of India

India has one of the youngest populations globally compared to other leading economies. The median age in India was estimated to be 28.7 years for CY 2022 as compared to 38.5 years and 38.4 years in the United States and China, respectively, and is expected to remain under 30 years until 2030. With a growing young population, India as a developing nation is a faster growing market than the developed nations such as USA, UK, and Canada in terms of retail consumption related trends. The youth of the country and their increasing interests in entertainment and lifestyle activities is a major driver in the growth of discretionary spending and retail of outdoor and travel related products. The younger population is naturally pre-disposed to adopting new trends and exploration given their educational profile and their exposure to media and technology, which presents an opportunity for domestic consumption in the form of branded products and organized retail.

*Exhibit 1.6: Median Age: Key Emerging & Developed Economies in (CY 2022)*

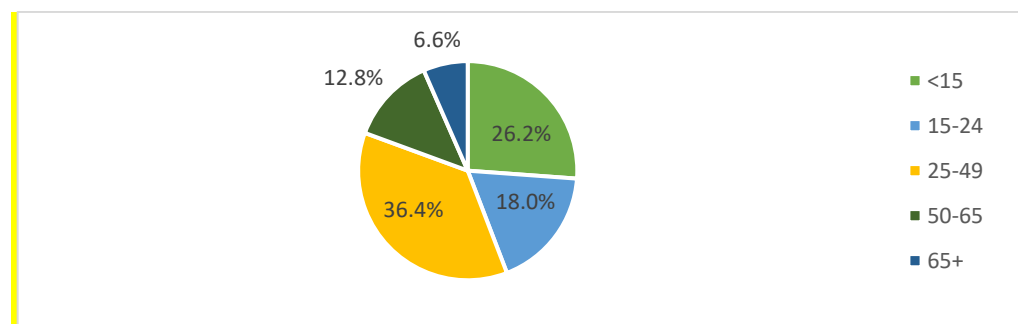
Country	India	China	USA	Singapore	Russia	South Korea	Canada	UK
Median Age (Yrs.)	28.7	38.4	38.5	35.6	40.3	43.2	41.8	40.6

Source: World Population Review, Technopak Analysis

#### **More than half of India's population falls in the 15-49 year age bracket**

India is home to around 1.38 billion people which is about one sixth of the world's population. 54% of the total population is between 15 to 49 years while 80% of the population is below 50 years old. This indicates that India's youth and working age population contribute to the positive demographics.

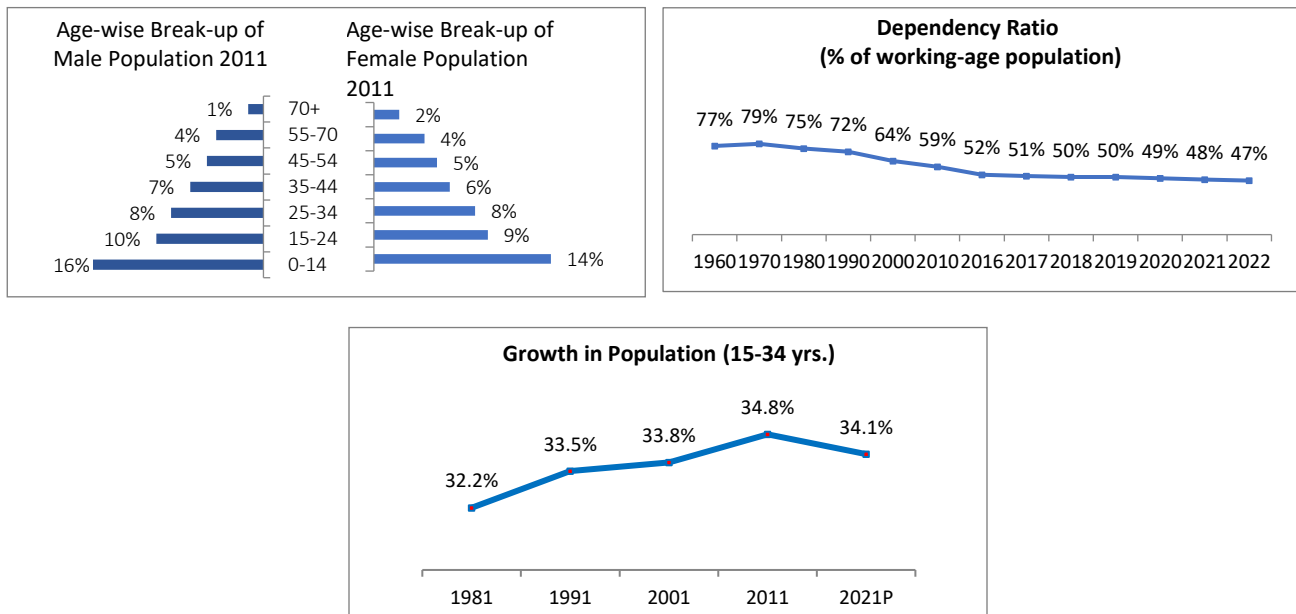
*Exhibit 1.7: India's age demographics (CY 2020) (Population in Mn)*



Source: Technopak Estimates



**Exhibit 1.8: Age Dependency Ratio (CY)**



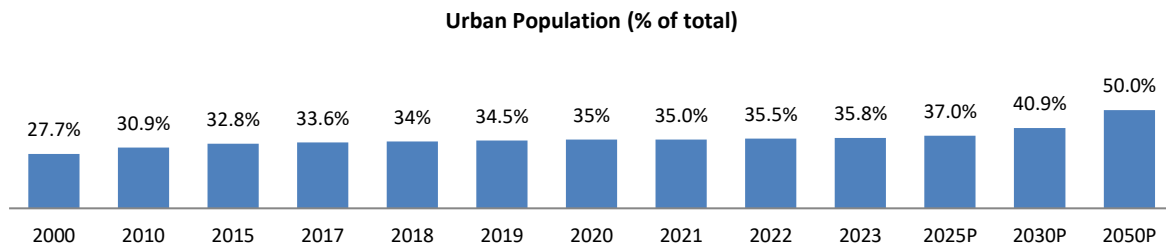
Source: Census of India 2011, World Bank, MOSPI

Age wise break up of population not adding up to 100% due to rounding off

## 2. Urbanization

35.5% of India's population is classified as urban compared to a global average of ~57%. However, it is the pace of India's urbanization that is a key trend to note for implication on India's economic growth. Currently urban population contributes 63% of India's GDP. Going forward, it is estimated that 37% (519 Mn.) of India's population will be living in urban centres by CY 2025.

**Exhibit 1.9: Increasing urbanization in India (CY)**



Source: World Bank, Technopak Analysis

**Exhibit 1.10: Urban Population as Percentage of Total Population of Key Economies (CY 2023)**

Country	World	India	China	USA	Singapore	Russia	Malaysia	Vietnam	UK
Urban Population Share	58%	36%	64%	83%	100%	75%	78%	40%	84%

Source: World Bank



India's urbanization trend will also witness the following sub-trends:

- This growth of urbanization will witness people moving into cities from rural hinterlands, from smaller towns to bigger cities and from one city to the other due to nuclearization of the family. These are likely to grow the urbanities that will display "migrant tendencies" within the city. They will be less attachment to past baggage of habits or bound by any rigid rules viz. food or retail preferences. They will be open to experimentation and form new habits.
- India's urbanization faces challenges in terms of formal housing, access to utilities and adequacy and capacity of public spaces. 100 Mn. of Indian population lives in slums or informal establishments and this is expected to increase to 120 Mn. by 2031. Merely 35% of urban households are connected to central sewage systems thereby creating stress on sanitation. Improving these aspects through public infrastructure development programs and upgradation of city's infrastructure will witness continued policy focus and that in turn will witness inward movement of people to implement these programs. However, the funding priorities and pace of change will witness a lag from the urgency of improving the status quo and the next decade will witness this churn of India's urbanization trajectory.

### 3. Growing Middle Class

Increase in number of households with annual earnings of USD 10,000 to USD 50,000 has led to an increase in discretionary spending on food and beverages, apparel & accessories, luxury products, consumer durables and across other discretionary categories. Upward mobility in households is a trend reflected in India's lower income households shifting towards middle class owing to rising incomes.

*Exhibit 1.11: Household Annual Earning Details*

Year	Total House Holds (in Mn.)	HHs with Annual earning less than USD 5000	HHs with Annual earning USD 5,000 - 10,000	HHs with Annual earning USD 10,000 –50,000	HHs with Annual earning greater than USD 50,000
2009	236	187.9	35.9	11.1	1.2
2010	240	181.8	42.9	14	1.2
2012	254	170.2	60.5	22.1	1.3
2014	267	167.1	70.8	27.2	1.9
2015	274	151	84.7	36.2	2.2
2018	295	84.1	121.5	86.4	3
2020	310	79.4	131.8	94.9	4
2030P	386	69.5	142.8	162.1	11.6

Source: EIU, \*Technopak Estimates

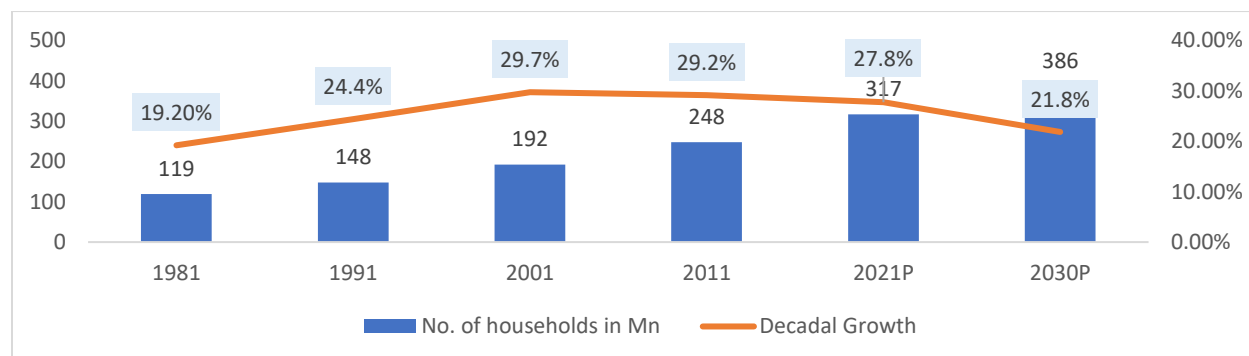
### 4. Nuclearization

The decadal growth in the number of households of 27.8% exceeds population growth of 15.4% from FY 2011 to FY 2021, which indicates an increase in nuclearization in India. Average household size was 4.2 in FY 2021 and is projected to reduce to 3.9 by FY 2030. 69% of households had less than five members in FY 2011 as compared to 62% in FY 2001. It is expected that that smaller households with higher disposable income will lead to a greater expenditure in, among others, jewellery, fashion, home & living, packaged food and food services.





**Exhibit 1.12: Total number of households in India**



Source: Census, Technopak Analysis

Note: Decadal growth for period 2021)-2030P reflects a 9-year period

## 1.4. Key growth drivers of Digitization in India

### 1. Increased digital penetration and affordable mobile data cost

**Exhibit 1.13: Growth of digital penetration in India (in FY)**

Particulars	2010	2015	2020	2021	2022	2023	2025 (P)	CAGR 2015-22	CAGR (2023-25P)
<b>Total Internet Users (Mn)</b>	72	350	687	778	825	850	900-1000	13%	~5%
<b>Mobile Internet Users (Mn)</b>	24	159	480	754	798	826	850-950	26%	2-5%
<b>Mobile internet Users as a share of Total Internet Users (%)</b>	34%	45%	70%	97%	97%	97%	~97%	-	-

Source: TRAI, Technopak Analysis, Secondary Research

India is known to have one of the cheapest mobile data plans across the world. The country falls among the top 30 countries to have the cheapest mobile data. With the affordability of cheap 4G data, there's an advent of a new digital age for the country.

### 2. Both urban and rural India, undergoing a digital transformation

India has also witnessed growth in internet penetration and mobile connectivity resulting in increased online presence of the Indian population directly resulting in a boom in e-commerce, social commerce, mobile payments etc. India recorded 1.2 Bn mobile subscribers as of March 2023 of which 653 Mn subscribers are from urban regions and 547 Mn subscribers from rural regions. Smartphones now act as a catalyst for digital penetration across Tier-2 and Tier-3 markets in India.

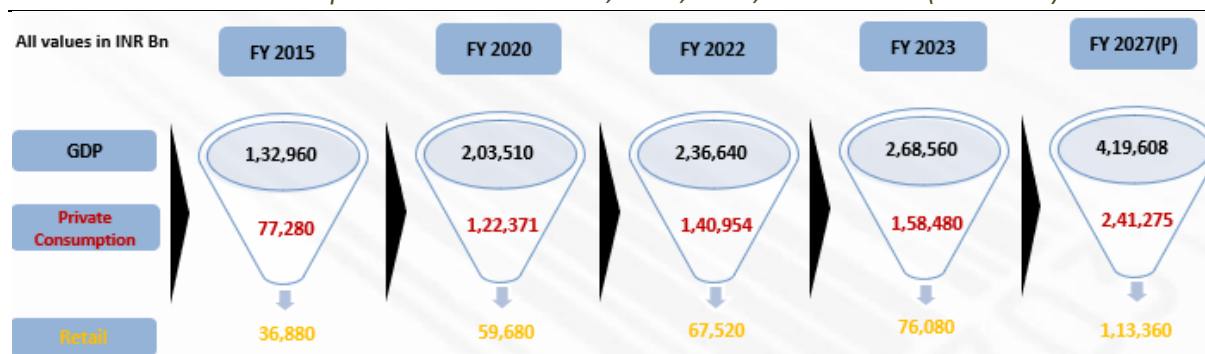


## 2. Apparel Retail in India

### 2.1 Retail Market in India

Retail Market in India was valued at INR 36,880 Bn (USD 461 Bn) in FY 2015 and reached a value of INR 59,680 Bn (USD 746 Bn) in FY 2020, growing at 10.1% CAGR over this period. The market was valued at INR 76,080 Bn (USD 951 Bn) in FY 2023 and is projected to grow at a CAGR of 10.4% to reach INR 1,13,360 Bn (USD 1,418 Bn) by FY 2027.

*Exhibit 2.1: India's Consumption Funnel in FY 2015, 2020, 2022, 2023 & 2027 (in INR Bn.)*



Source: Technopak Analysis. 1US\$ = INR 80

### Retail Size – Overall & across Key Categories

In Fiscal 2023, India's retail basket was approximately 48% of its private consumption and it is expected to maintain roughly this share in private consumption for the next four years. The apparel and accessories market in India was estimated at ~INR 5,512 billion as of FY 2023 and was one of the largest segments of the Indian retail sector. The share of Apparel & Accessories in overall retail is expected to reach 9.4% in 2027 from 7.2% in FY 2023, and 6.1% in FY 2022. Apparel and Accessories is also expected to be the fastest growing sector in the retail basket, with an estimated CAGR of 20.8% from FY 2023-27.

*Exhibit 2.2: Share of various categories in overall Indian Retail Basket in FY (in INR Bn)*

Type of Categories	Categories	FY 2015	FY 2020	FY 2022	FY 2023	FY 2027 (P)	CAGR (FY 2015 -FY 2020)	CAGR (FY 2020 -FY 2022)	CAGR (FY 2023-FY 2027)
	Total Retail (INR Bn)	36,880	59,680	67,520	76,560	1,13,360	10.1%	6.3%	10.3%
Need based	Food and Grocery	66.5%	64.7%	67.6%	65.1%	59.4%	9.5%	8.7%	8.7%
	Pharmacy & Wellness	3.0%	2.9%	3.0%	3.0%	3.2%	9.3%	8.4%	12.0%
Primary Non-Food	Apparel & Accessories	7.5%	7.5%	6.1%	7.2%	9.4%	10.1%	-4.1%	20.8%

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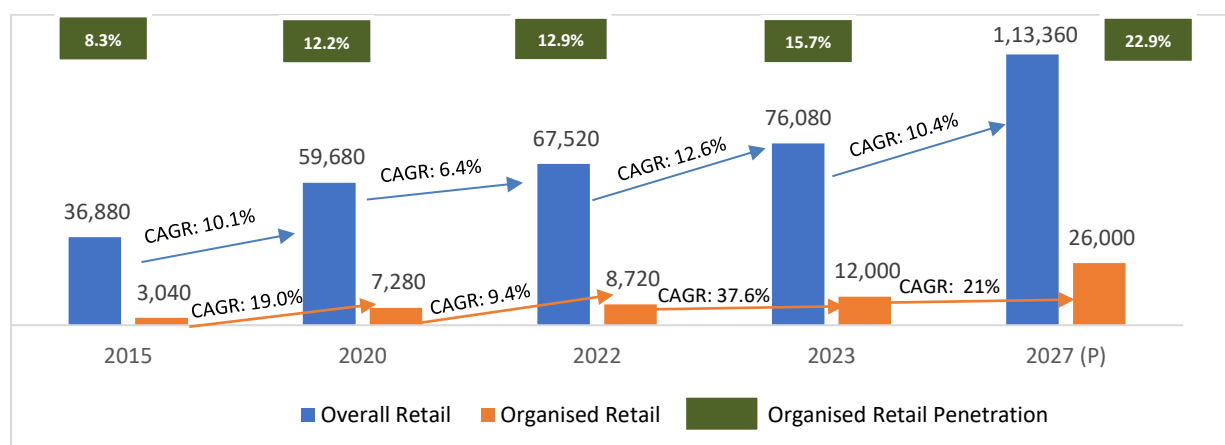
	Non-Apparel Accessories*	0.6%	0.6%	0.5%	0.6%	0.7%	10.1%	-4.1%	20.4%
	Jewellery	7.2%	7.5%	6.6%	7.3%	8.7%	11.0%	-0.5%	17.3%
	Consumer Electronics	5.5%	6.4%	6.3%	6.7%	7.8%	13.5%	5.0%	16.0%
	Watches	0.2%	0.2%	0.2%	0.2%	0.2%	10.1%	-3.3%	17.1%
Other Non-Food	Home & Living	4.5%	4.3%	3.7%	4.0%	4.6%	9.1%	-0.4%	15.4%
	Footwear	1.3%	1.2%	1.0%	1.0%	1.3%	8.3%	-5.1%	18.0%
	Others	3.7%	4.7%	5.0%	4.9%	4.7%	15.5%	10.4%	9.2%
	<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100.0%</b>	<b>100%</b>			

\*Non-Apparel Accessories includes Bags, Belts and Wallets; Others include Books & Stationery, Toys, Eyewear, Sports Goods, Alcoholic Beverages & Tobacco etc. Source: Technopak analysis; Year Indicates FY. 1US\$ = INR 80

### Channel wise Retail Market

While organized retail, primarily brick & mortar, has been in India for 2 decades now, its contribution to total retail was low at 12.2% (INR 7280 Bn) in FY 2020 and 15.7% (INR 12,000 Bn) in FY 2023. The organized retail penetration is expected to increase to ~23% by FY 2027.

Exhibit 2.3: Overall Retail Market in FY (INR Bn)



Source: Technopak Analysis

### Consumption of Retail basket across key Categories

Apparel & Apparel Accessories, Jewelry and Consumer Electronics are the three key categories which accounted for 11%, 11.2% and 10.2% of retail respectively in FY 2023. The share of Apparel & Apparel Accessories is expected to reach 9.4% in FY 2027, and it is expected to be the fastest-growing category with projected CAGR of 19% from FY 2023 to FY 2027. Non-apparel accessories are expected to grow at a CAGR of 20.4% in the same time period, followed by Footwear at a CAGR of 18%.

It is estimated that the share of e-commerce retail in Apparel and Apparel Accessories segment will reach 24.0% of the market in FY 2027 from 22% in FY 2023.



Exhibit 2.4: Share of Brick &amp; Mortar and E-commerce across Categories in FY (in INR Bn)

	FY 2020				FY 2022			
	Retail Size (INR Bn)	Share of Unorganised retail	Share of organised B&M Retail	Share of organised E-commerce	Retail Size (INR Bn)	Share of Unorganised retail	Share of organised B&M Retail	Share of organised E-commerce
Food and Grocery	38,614	95.0%	4.4%	0.5%	45,672	94.5%	4.0%	1.5%
Apparel & Apparel Accessories	4,480	68.0%	14.5%	17.5%	4,120	65.0%	13.0%	22.0%
Non-Apparel Accessories*	344	68.0%	14.5%	17.5%	320	65.0%	13.0%	22.0%
Watches	136	35.0%	46.8%	18.2%	128	34.0%	45.5%	20.5%
Jewellery	4,504	68.0%	29.7%	2.3%	4,464	66.0%	28.1%	5.9%
Consumer Electronics	3,840	68.0%	5.0%	27.0%	4,224	65.0%	7.5%	27.5%
Home & Living	2,544	85.0%	7.0%	8.0%	2,528	78.0%	7.8%	14.2%
Pharmacy & Wellness	1,718	89.3%	8.5%	2.2%	2,016	85.0%	11.0%	4.0%
Footwear	720	70.0%	14.0%	16.0%	648	66.0%	15.5%	18.5%
Others	2,780	90.0%	5.0%	5.0%	3,400	85.0%	7.0%	8.0%
<b>Total Retail</b>	<b>59,680</b>	<b>87.8%</b>	<b>7.7%</b>	<b>4.5%</b>	<b>67,520</b>	<b>87.1%</b>	<b>7.1%</b>	<b>5.8%</b>

	F2023				FY 2027 P			
	Retail Size (INR Bn)	Share of Unorganised retail	Share of organised B&M Retail	Share of organised E-commerce	Retail Size (INR Bn)	Share of Unorganised retail	Share of organised B&M Retail	Share of organised E-commerce
Food and Grocery	49,552	92.5%	91%	2.3%	67,408	88.5%	6.6%	4.9%
Apparel & Apparel Accessories	5,476	62%	58%	20.5%	10,683	52.0%	24.0%	24.0%
Non-Apparel Accessories*	424	62%	57%	20.5%	808	52.0%	23.7%	24.3%
Watches	157	32%	31%	20.5%	280	28.0%	48.0%	24.0%
Jewellery	5,577	64%	61%	6%	9,912	58.0%	32.8%	9.2%
Consumer Electronics	5,071	62%	56%	30%	8,864	52.0%	13.0%	35.0%
Home & Living	3,032	75%	71%	16%	5,160	68.0%	10.9%	21.1%
Pharmacy & Wellness	2,272	82%	83%	5%	3,576	77.5%	13.3%	9.2%
Footwear	761	65%	62%	20%	1,480	58.0%	19.0%	23.0%
Others	3,741	84%	83%	9%	5,192	80.0%	8.0%	12.0%
<b>Total Retail</b>	<b>76,065</b>	<b>84.2%</b>	<b>84.3%</b>	<b>7%</b>	<b>1,13,360</b>	<b>77.1%</b>	<b>11.9%</b>	<b>11.0%</b>

\*Non-Apparel Accessories include Bags, Belts, Wallets. Source: Technopak Analysis. 1US\$ = INR 80

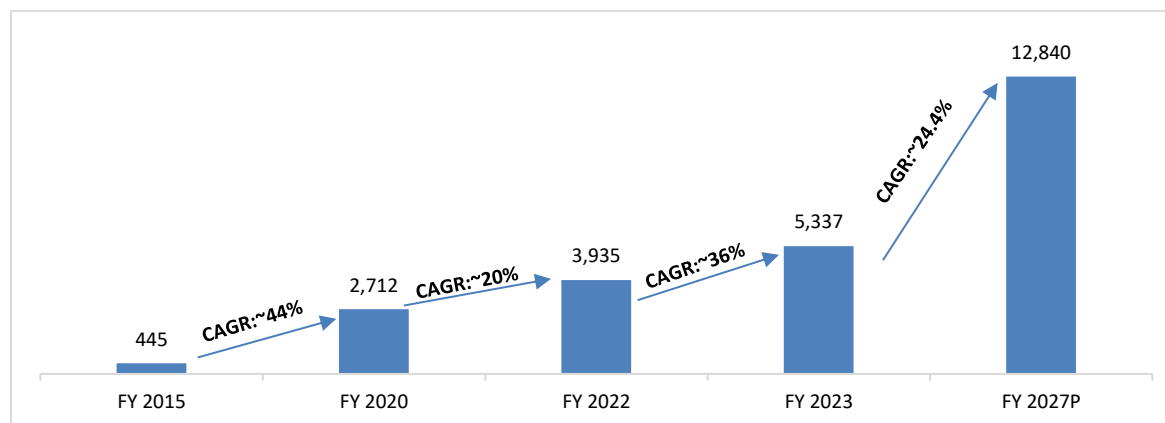


Overall, the e-commerce market in India has witnessed an accelerated growth and is expected to reach 11.0% (INR 12,512 Bn) of the total retail market by FY 2027 from its share of 5.8% in FY 2022 (INR 3,936 Bn) at a CAGR of 26%.

## 2.2 Emergence of E-commerce in Retail

E-tail in India has witnessed a rapid growth trajectory and is expected to reach ~11% (INR 12,512 Bn) of total retail by FY 2027 from its share of 7 % in FY 2022 (INR 5,337 Bn) with projected growth CAGR of 36%. Between 2015 and 2020, e-commerce sales have grown at CAGR of 44%. Apparel and Apparel Accessories had the 2<sup>nd</sup> highest share of e-commerce among all categories at 24% for FY 2023. It follows the category Consumer Electronics at 29% e-commerce share for FY 2022.

*Exhibit 2.5: Growth of E-retail in India in FY 2015, FY 2020, FY 2023 FY 2022, FY 2027P (in INR Bn)*

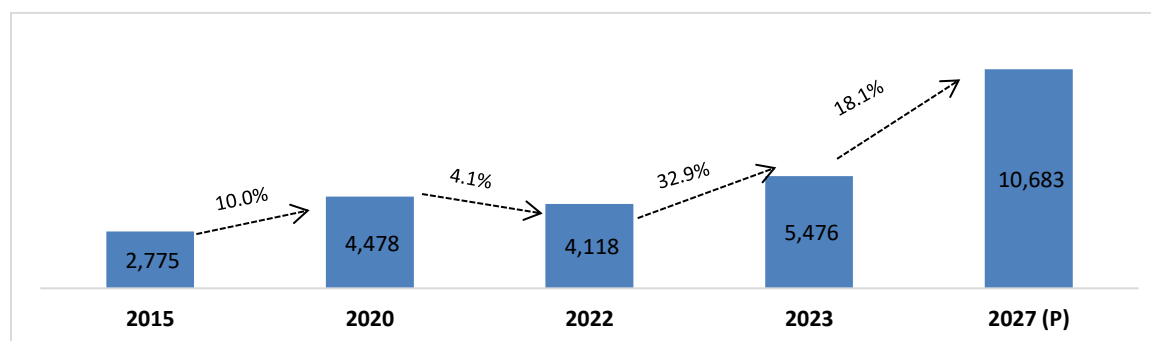


Source: Technopak Analysis

## 2.3 India Apparel Market Size & Level of Organization

Apparel market size in India was valued at INR 5,476 Bn (USD 68.45 Bn) in FY 2023 and projected to grow at a CAGR of ~18% between FY 2023 and FY 2027 to reach INR 10,683 Bn (USD 133.5 Bn) by FY 2027 on the back of factors like higher brand consciousness, increasing digitization, greater purchasing power and increasing urbanization.

*Exhibit 2.6: Apparel Market Size in India (in INR Bn) (Year in FY)*

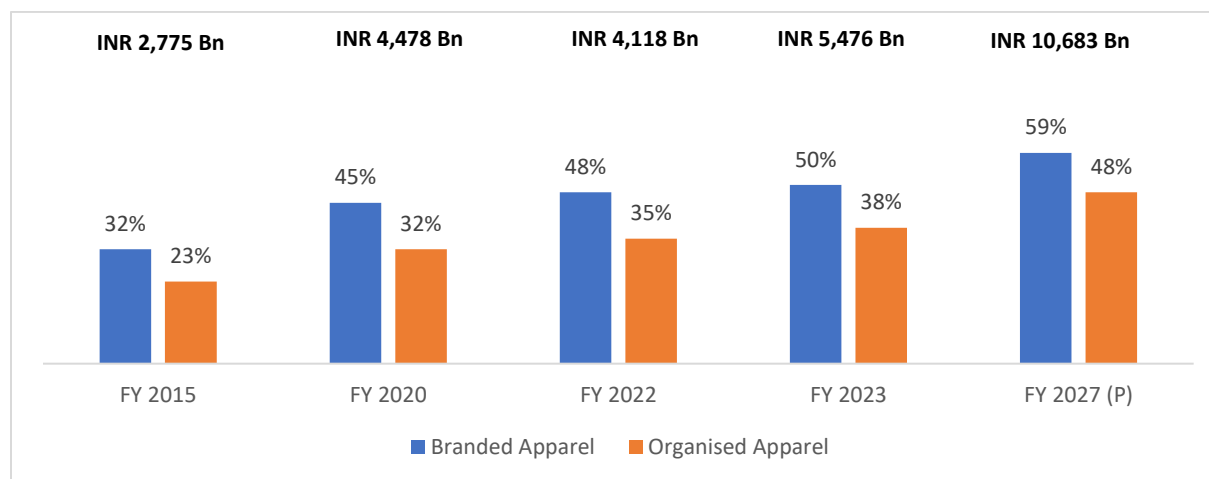


Source: Technopak Analysis. Note: Year indicates FY; Excludes accessories (Bags, Belts, Wallets etc.)



While the CAGR of total apparel market between FY 2023 and FY 2027 is expected to be 18.0%, the branded apparel and organized apparel retail are expected to grow at CAGR of 26.1% and 28.9% respectively in the same period, i.e., the growth of both branded apparel share and organized apparel retail share in apparel category will outpace the overall category growth.

**Exhibit 2.7: Branded Apparel and Organized Apparel Retail as a share of Apparel Market (Year in FY)**

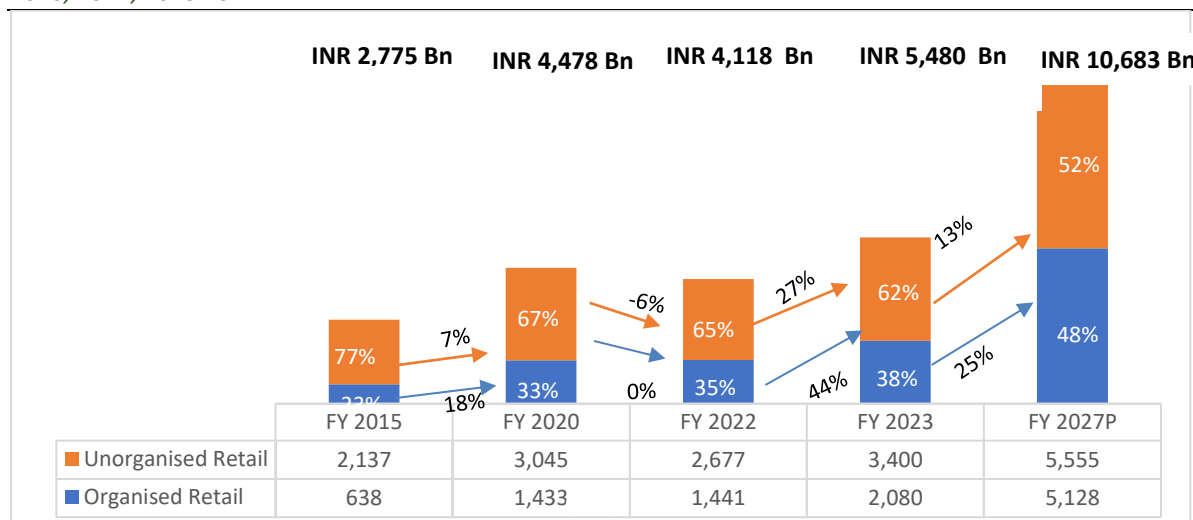


Source: Technopak Analysis

Branded apparel signifies registered trademarks that are regularly patronized by customers and that are sold through both organized retail and trade channels. Organized retail signifies formal retail channels of Exclusive Brand Outlets (EBOs), Multi Brand Outlets (MBOs), Large Format Stores (LFS), E-commerce etc. Apparel retailed through these organized retail points of sales is necessarily branded. Therefore, organized share is less than the share of Branded apparel in total share.

The share of organised retail in apparel has witnessed a steady increase over the past years. The share of organised sector in apparel was 23% in FY 2015 increased to 32% in FY 2020 and 38% in FY 2023, is expected to reach 48% by FY 2027.

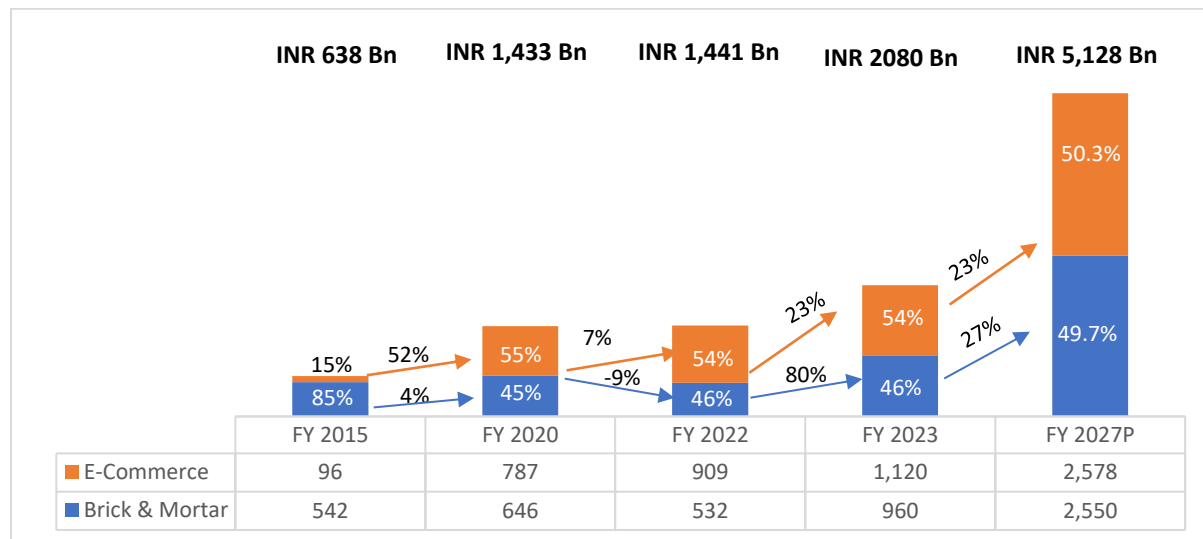
**Exhibit 2.8: Share of Organised and Unorganised Retail as a percentage of Apparel Market (in INR Bn) – FY 2015, 2020, 2022, 2023 2027P**



Source: Technopak Analysis



*Exhibit 2.9: Share of Brick & Mortar (B&M) vs E-Commerce in the Organised Apparel Market (in INR Bn) – FY 2015, 2020, 2022, 2023 2027P*



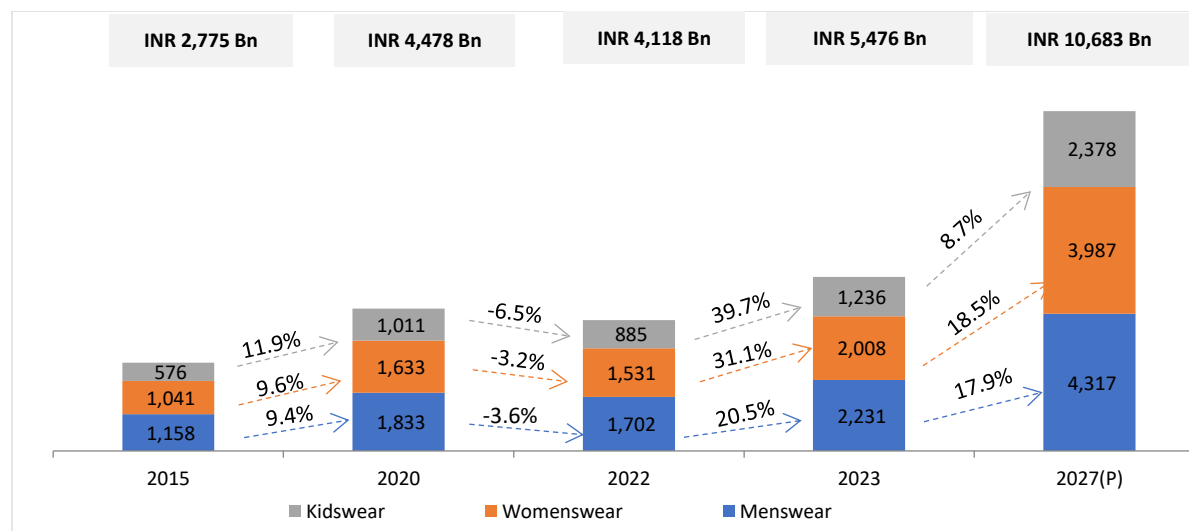
Source: Technopak Analysis

### Product Segmentation

Men's apparel constituted ~41% and Women apparel share was estimated to be ~37% of the total apparel market in FY 2023. The balance ~21% was contributed by kids' apparel. Out of the total apparel market, Ethnic wear accounted for approximately 30% or INR 1,628 Bn (US\$ 20.36 Bn) (FY 2023) and the balance 70% of the market comprised of western wear at INR 3,847 Bn (US\$ 48 Bn). The high share of Ethnic wear in the total apparel is a unique feature of apparel market in India. In women wear market, Ethnic wear contributed ~67% to the total market and is expected to be the fastest growing segment in Ethnic Apparel market. However, for men and kids, the contribution of western wear is significant.



*Exhibit 2.10: Growth Projections of Total Apparel Market by Gender (Year in FY)*



## Apparel Market Segmentation

### Ethnic and Western Wear Markets in India

Apparel market comprised of 30% Ethnic wear in FY 2023 and 70% Western wear at INR 1,628 Bn (US\$ 20.36 Bn) in size and INR 3,847 Bn (US\$ 48.09 Bn) respectively. This market is dominated by unorganized sector which was 74% of the Ethnic wear market and 62% for the Western wear market for FY 2023.

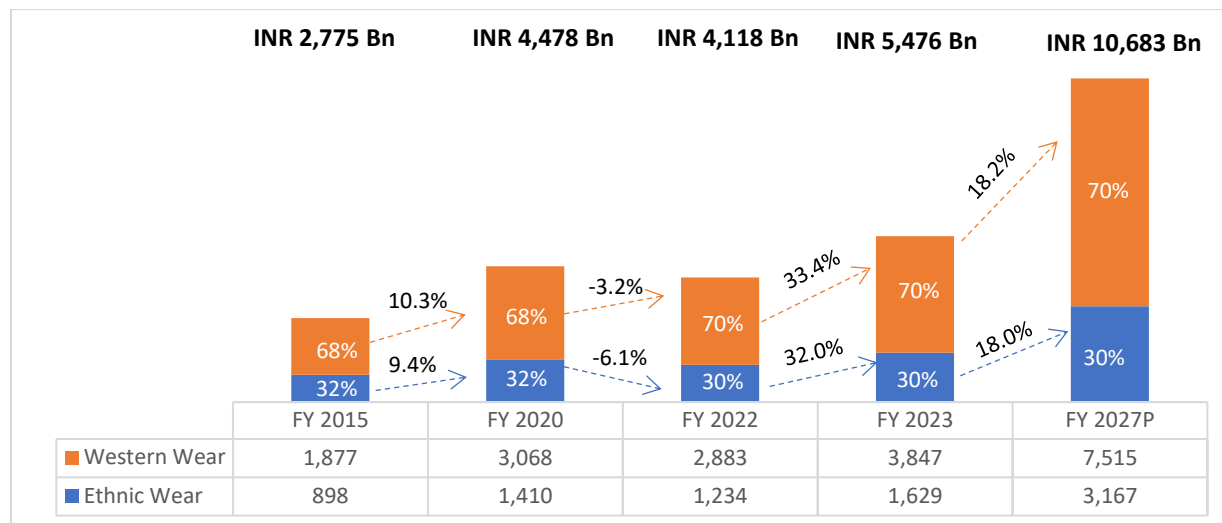
In men's segment, Ethnic wear accounted for 6% of the total menswear market of INR 2,231 Bn (~US\$ 27.89 Bn) for FY 2023. The Men Ethnic wear market is expected to reach INR 265 Bn (US\$ 3.3 Bn) in FY 2027, from the INR 140 Bn (US\$ 1.75 Bn) in FY 2022, growing at a CAGR of 18.2%.

Western wear market accounted for close to 70% of the overall apparel market, with FY 2023 market size of INR 3,847 Bn (US\$ 48.09 Bn). The organized sector forms 38% share of the western wear market, while unorganized sector was 62%. Western wear dominates the Men's wear market with a 94% share for FY 2023. It is expected to grow at a CAGR of 19.5% from FY 2023 to FY 2027, reaching INR 4,051 Bn (US\$ 50.6 Bn) in FY 2027. Western wear market for women amounted to INR 505 Cr (US\$ 6.3 Bn) for FY 2022 and is expected to grow at a CAGR of 22.2% to reach INR 1,377 Bn (US\$ 17.2 Bn) for FY 2027.



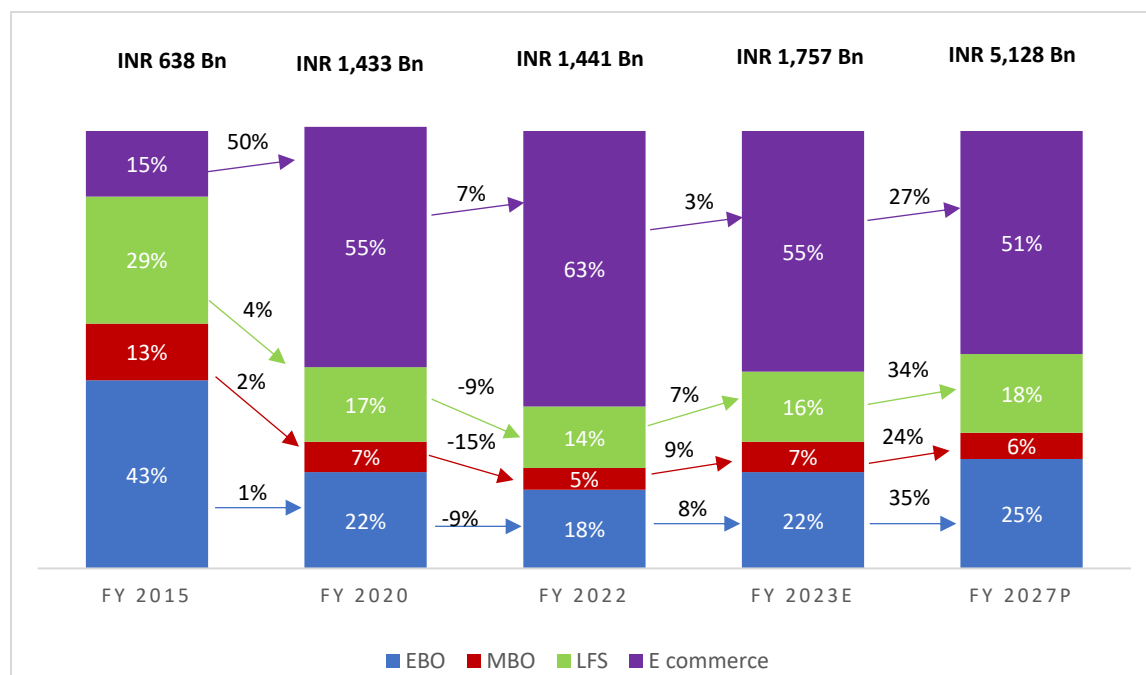


Exhibit 2.11: Ethnic wear vs Western wear market in India (Year in FY)



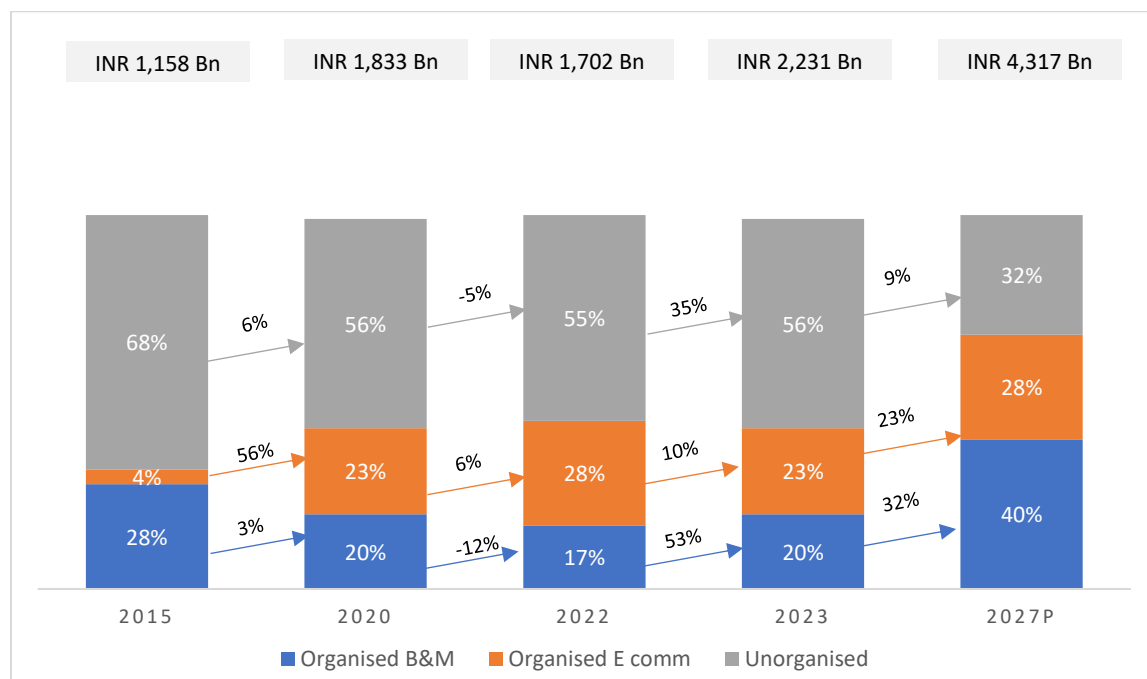
### Channel Wise Segmentation

Exhibit 2.12: Organised Apparel Market Segmentation across **Organised** Retail Channels (in INR Bn) (Year in FY)



The share of sales from EBOs in total organised apparel retail is expected to increase from ~20% in FY 2023 to ~26% in FY 2027. The share from LFS is expected to increase from 14% to 19% during the same period. Online sales are expected to grow at a CAGR of 21.7% between FY 2023 and FY 2027. The brick and mortar formats are expected to grow at a CAGR in excess of 30%, with EBOs expected to be the fastest growing format at CAGR of 37%.

*Exhibit 2.13: Channel wise – Segment wise Market size - Mens (in INR Bn.)- FY 2015, 2020, 2022, 2023 2027P*



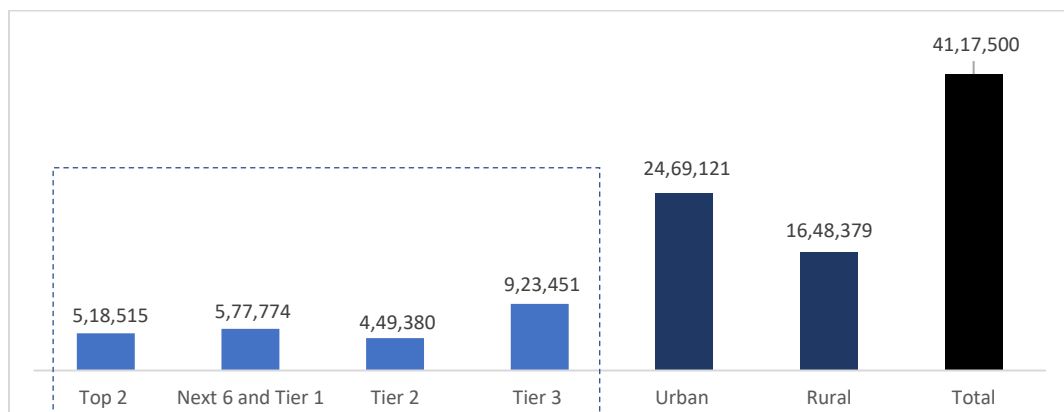
Organised market for men apparel is expected to increase to 60% by FY 2027.

### **Apparel Market Segmentation across City Types**

The urban apparel market had a share of 60% of the total market compared with a share of 40% contributed by the rural India in FY 2022. Almost 20% of the urban apparel demand can be attributed to Delhi NCR and Mumbai making these cities the largest consumers of apparel in India. However, a distributive growth across the country is resulting in growth of demand from Tier 2 & 3 cities which together account for 57% of the urban demand.



**Exhibit 2.14: Apparel Market Segmentation across City Types – FY 2022 (in INR Mn)**



Source: Technopak Analysis

Top 2 cities: Delhi NCR and Greater Mumbai. Next 6 and Tier 1 Cities: Next 6 Cities: Bangalore, Kolkata including Howrah, Chennai, Hyderabad, Ahmedabad, and Pune. Tier 1 Cities: Cities with a population in the range of 1 to 5 million; Tier 2 Cities: Cities with a population in the range of 0.3 to 1 Million; Tier 3 Cities: Cities with a population less than 0.3 Million

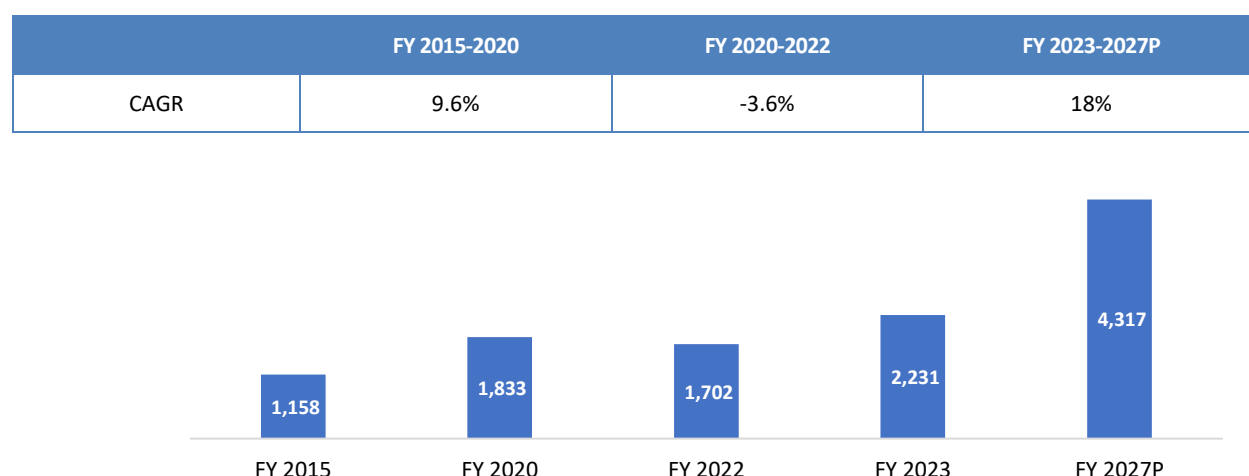


### 3. Overview of Men's Apparel Industry and Western Men's Category

#### 3.1 Men's Apparel Market

The Indian men's apparel market was estimated at INR 2,231 Bn in FY 2023. The market has grown with a CAGR of 9.6% from FY 2015 to FY 2020 but with the restrictions imposed due to pandemic, the Indian men's apparel market witnessed a de-growth of 3.6% from FY 2020 to FY 2022. However, the market is expected to grow at a CAGR of 18% for the next four years to reach INR 4,317 Bn by FY 2027.

*Exhibit 3.1: Men's Apparel Market (in INR Bn.)*



Sources: Technopak Analysis

#### Men's Apparel Market segmentation by Channel

Organised retail in Indian men's apparel market held a share of ~45% valued at INR 975 Bn for FY 2023. The contribution from organised retail to total men's apparel is expected to reach ~60% by FY 2027. Within organised, EBOs are expected to grow at a CAGR of ~37% from FY 2023 to FY 2027.

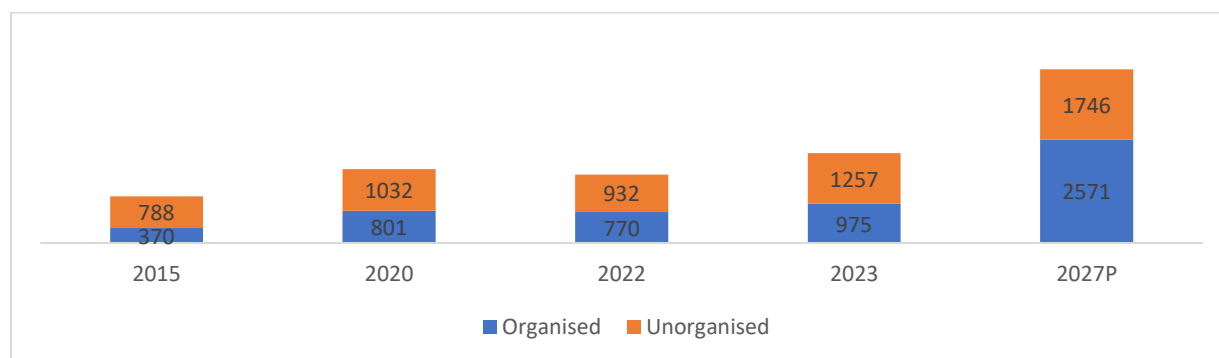
*Exhibit 3.2: Men's Apparel Market segmentation by Organised & Unorganised Market (in INR Bn.)*

CAGR	FY 2015-2020	FY 2020-2022	FY 2023-2027P
Organised	16.7%	-2.0%	27.4%
Unorganised	5.5%	-5.0%	6.2%



Ankur Bisen  
Senior Partner

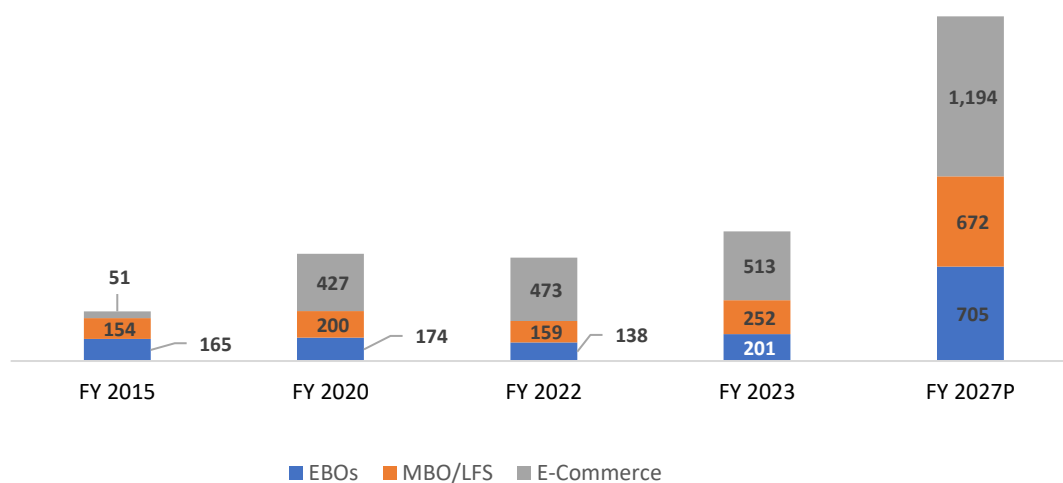




Source: Technopak Analysis

**Exhibit 3.3: Men's Apparel Organised Market by Channel (in INR Bn.)**

CAGR	FY 2015-2020	FY 2020-2022	FY 2023-2027P
EBO	1.1%	-10.9%	36.8%
MBOs/LFS	5.4%	-10.8%	27.7%
E-Commerce	53.0%	5.2%	23.5%



Sources: Technopak Analysis

### **Men's Apparel Market segmentation by Style**

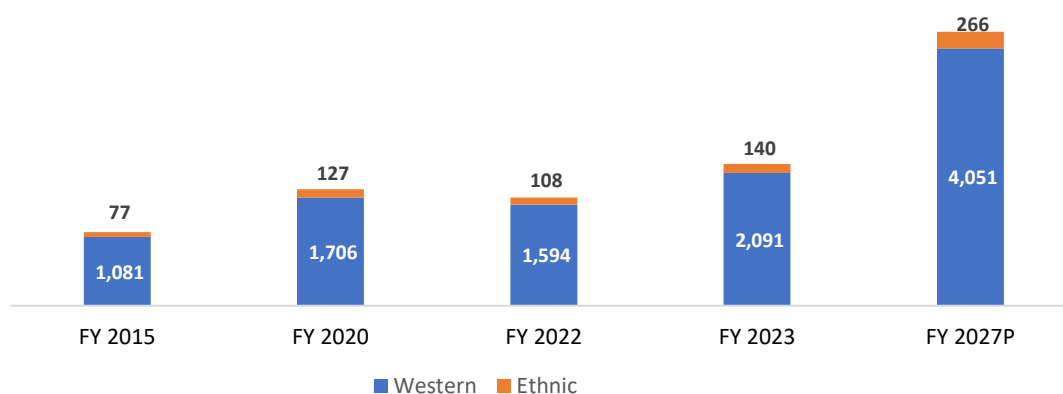
Men's western wear market contributes nearly 94% of the total Indian men's apparel market and rest ~6% of the market is contributed by Indian men's ethnic wear. The Indian men's western market was valued at INR 2,091 Bn in FY 2023. The market grew with a CAGR of 9.5% from FY 2015 to FY 2020. The market is expected to grow at a CAGR



of 19.5% for the next five years to reach INR 4,051 Bn by FY 2027. The Indian men's ethnic wear market stood at INR 140 Bn in FY 2023. The market has grown with a CAGR of 10.6% from FY 2015 and FY 2020 and the same is expected to grow with a CAGR of 17.4% to reach INR 266 Bn by FY 2027.

*Exhibit 3.4: Men's Apparel Market by Style (in INR Bn.)*

CAGR	FY 2015-2020	FY 2020-2022	FY 2023-2027P
Western	9.6%	-3.3%	17.9%
Ethnic	10.5%	-7.8%	17.4%



Sources: Technopak Analysis

### **Indian Men's Western Wear Market**

The Indian men's western market was valued at INR 2,231 Bn in FY 2023, and is expected to grow at a CAGR of 20.5% for the next four years to reach INR 4,051 Bn by FY 2027. Casual fashion focused product categories like T-shirts, Denim, Activewear are expected to grow at a CAGR of 20%+ highlighting the trend of casualisation in fashion leading to the growth of this market.

*Exhibit 3.5: Men's Western Wear Market by Product (in INR Bn.)*

Product Category	FY 2020	FY 2022	FY 2023	FY 2027P	CAGR FY 2023-2027P
Shirts	522	472	627	1,204	18%
Trousers	410	333	435	808	17%
Suits/Coats/safari suits	73	59	76	129	15%
Winterwear	123	102	131	221	14%
T-Shirts	124	146	193	416	22%



Denim	252	252	329	671	20%
Activewear	57	69	93	212	23%
Innerwear	127	145	186	349	17%
Others	18	16	21	41	18%

Sources: Technopak Analysis. Note- Shaded categories highlighted being top 3 in terms of CAGR.

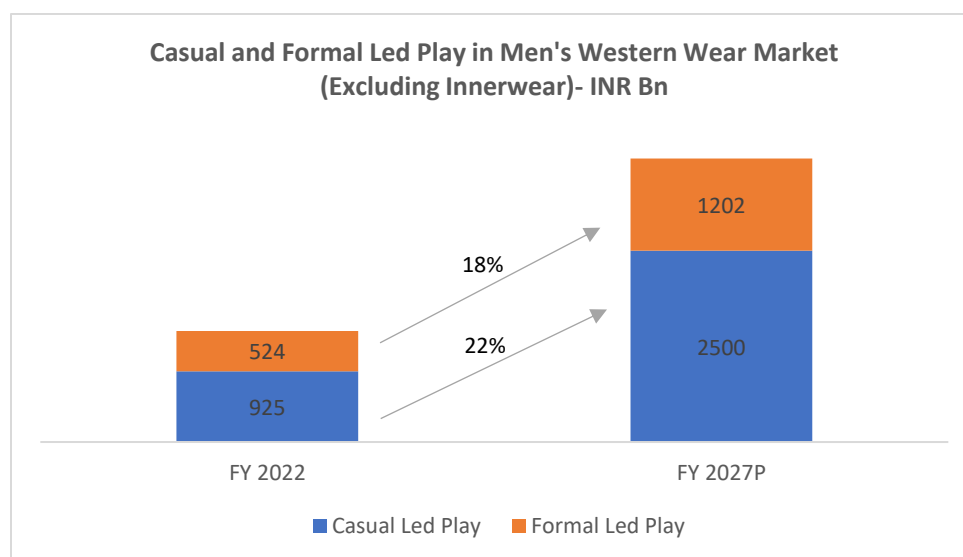
Casual fashion focused product categories like T-shirts, Denim, Activewear are expected to grow at a CAGR of 20%+ highlighting the trend of casualisation in fashion leading to the growth of this market.

The Men's Western Wear market can be further segmented into Casual Led Play and Formal Led Play.

**Casual Led Play** - Casual led play is defined by product offerings that comprises t-shirts, shirts that are designed for casual wear signified by trends, fabrics, silhouettes. It also includes denims, shorts, cargos etc. Many brands like Mufti, Levi's, Pepe Jeans, Tommy Hilfiger, Jack & Jones have emerged as men's casual wear focused brands, because they offer products that are primarily casual wear. This segment of the market was valued at INR 925 Bn for FY 2022 making it ~64% of the Total Men's Western wear market (excluding Innerwear). It is expected to grow at a CAGR of 22% and reach INR 2500 Bn by FY 2027 forming a 68% share of the defined market. Casual Led Play is expected to outpace the growth of the Formal Segment which is projected to grow at a CAGR of 18% in the same period.

**Formal Led Play** - Formal led play signifies product offerings of players that are skewed towards office wear shirts, trousers for formal occasions like office, and occasion wear. 10 to 20 years ago, men's fashion was predominantly formal wear, which evolved from ready-to stitch segment. Formal led play includes brands like, Raymond, Arrow, Zodiac, Louis Phillipe etc. This segment stood at 36% of the Men's Western wear market (excluding Innerwear).

*Exhibit 3.6: Casual and Formal Led Play in Total Men's Western Wear Market (excluding Innerwear)- FY 2022 and FY 2027P*



Source: Technopak Analysis.



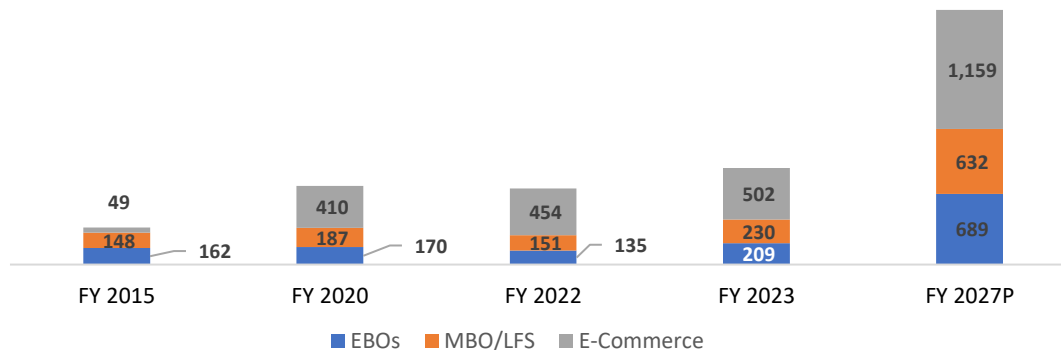
### Channel wise share in Indian Men's Western Wear Market

Organised Men's Western wear market was valued at INR 941 Bn for FY 2023 (45% share) and is expected to reach INR 2480 Bn by FY 2027 (61% share). E-commerce market grew with a CAGR of ~53.0% between FY 2015 and FY 2020. However, post Covid both EBOs and MBOs/ LFS have built scale and are expected to outpace E-commerce's growth for the category between FY2022 and FY2025. In other words, all three channels (E-commerce, EBOs and MBOs) are expected to act as growth enablers both for the overall growth of the category and for the organized share in the Men's Western Wear category to grow in the next four years (FY 2023-FY2025).

Contribution by organised Brick and mortar retail in Men's western wear is expected to reach ~32% in FY 2027 from ~21% in FY 2023. Within this, the EBO channel is expected to show the highest growth CAGR of 38.5% from FY 2023 to FY 2027.

Exhibit 3.7: Men's Western Wear Market by Channel- **Organised** (in INR Bn.)

Channel	FY 2015-2020	FY 2020-2022	FY 2023-2027P
EBO	1.0%	-10.9%	34.5%
MBOs/LFS	4.8%	-10.1%	28.8%
E-Commerce	52.9%	5.2%	23.3%



Source: Technopak Analysis

### Market Share of Key Men Western Wear Brands in Casual Led Play of Men's Western Wear Market- FY 2022

The Casual Led branded market for Men's Western Wear in Mid+ price segment was valued at INR 322 Bn for FY 2022. In this market, the top 3 brands selling one or more than one men's casual led western wear brand in the Mid-price+ segment are USPA, Levi's and Mufti.

Mufti is among the largest homegrown brands in Mid-Premium and Premium Men's Casual wear market in India.





*Exhibit 3.8: Share of Men's Casual Led Western Wear Players in the Mid Price+ Branded Market\*- FY 2022*

Brand wise share	Estimated Market share in Mid Price + Branded Men's Casual Led Western wear market*
Mufti	1.28%
Levi's	1.72%
Tommy Hilfiger	1.12%
Spykar	1.02%
Indian Terrain	1.04%
Killer	1.11%
Flying Machine	0.99%
USPA	3.81%

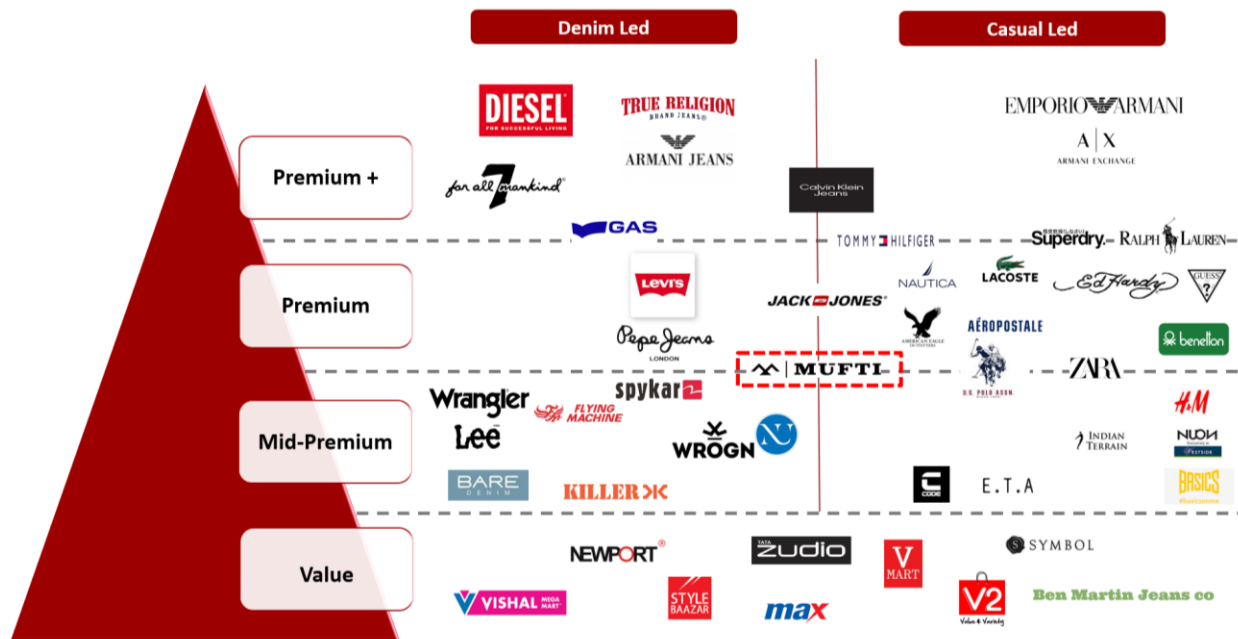
Sources: Technopak Analysis \*Market size for branded Mid+ price segment of Casual Led Play in Men's Western Wear market (excluding Innerwear). (a) Casual Led Play includes Casual Shirts, T-shirts, Casual Pants/Trousers, Casual Coats, Casual Winterwear, Denim, Activewear and Others. Others includes scarfs, belts etc. (b) Price segment includes Mid+ price segment i.e Mid-Premium, Premium and Premium Plus. (c) Branded market size considered. (d) Market size of players taken for respective mentioned brands and men's wear revenue of each brand.. Data for Jack & Jones NA.



## 4. Competitive Landscape of Men's Western Apparel

The Men's Western Wear Market in India can broadly be defined as the segment of the Apparel business that are positioned for Men and include shirts, denims, T-shirts, athleisure and trousers as part of the product offer.

*Exhibit 4.1: Men's Western Wear Market – Price Segmentation and types of Key Players*



Source: Technopak Analysis. Price ranges given are basis MRP.

### Key Players in Men Western Wear Market

*Exhibit 4.2 Key players in Men's Western Wear Market*

Brands	Years of Inception	Operating Company	No. of Stores*	Cities Presence
<b>Retail Led</b>				
Mufti	1998	Credo Brands Marketing Ltd.	379	213
Levi's	1994	Levi's Strauss India Pvt. Ltd	357	170
Tommy Hilfiger	2004	Joint Venture (Arvind Fashions and PVH Corp)	98	40
Calvin Klein	2007	Joint Venture (Arvind Fashions and PVH Corp)	76	30
Indian Terrain	2000	Celebrity Fashion Ltd.	182	113
Killer	1989	Keval Kiran Clothing	382	257
Allen Solly	1993	Aditya Birla Fashion and Retail Ltd.	204	90
Pepe Jeans	1989	Pepe Jeans India Pvt. Limited	250	120

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U.S Polo	2007	Arvind Fashions Ltd.	391	145
<b>Large Format Store</b>				
Westside	1998	Trent Ltd.	207	85
Lifestyle	1999	Landmark Group	94	60
Shoppers Stop	1991	K Raheja Group	83	38
Pantaloons	1997	Aditya Birla Fashion and Retail Ltd.	348	172
<b>Value Focused Retailers</b>				
V Mart	2003	V-Mart Retail Limited	429	235
Vishal Mega Mart	2001	Vishal Mega Mart Private Limited	390	220
V2 Retail	2001	V2 Retail Ltd	83	70
<b>Online Focused Retailers</b>				
Myntra	2007	Walmart India Pvt. Ltd.	NA	NA
Cliq	2016	Tata Digital Pvt. Ltd.	NA	NA
Ajio	2016	Reliance Retail Ventures Limited	NA	NA

Source: Company Websites, Secondary Research. \*Store counts for Allen Solly: Aug 2022, Pepe Jeans: March 2022, US Polo: September 2022. Mufti as on May'23. All other brands store count as on Feb 2023

### Product Categories- Men's Western Apparel

The acceptance of men's western and particularly casual wear as an apparel of choice for daily wear purposes has been a key growth driver for this category in the last decade. This is reflected in the rising share of casual wear in the overall men's wear sales. The organized players' ability to contemporize and make products with high quotient of functionality, comfort and affordable prices has led to the growth of the casual wear category.

T-Shirts, Casual Shirts and Denims are key categories that make up the Men's Casual Wear offering. Brands like Mufti, Levi's and Pepe are among those brands that offer the most balanced mix of products across all these three categories. Brands like Tommy Hilfiger, Calvin Klein, U.S Polo and Indian Terrain, however, have a product offering portfolio that is skewed towards T-Shirts and Casual Shirts. Such a product mix of various brands is an outcome of individual strategies of respective brands and their approach to the brand equity they propose to create among their target consumers.

Exhibit 4.3: Key Players Presence by Product Category

Format/ Brands	Gender Types	Western/Casual Wear						Winter Wear			
		Casual Shirts	T-Shirts	Jeans	Pants	Joggers	Shorts	Jackets	Sweatshirts	Sweaters	Blazers
Mufti	Men	47.5%	16.8%	24.6%	3.3%	0.3%	0.3%	3.1%	2.9%	0.6%	0.6%
Levi's	Men & Women	25.0%	28.3%	27.0%	5.2%	0.0%	2.8%	2.9%	7.4%	1.5%	0.0%
Tommy Hilfiger	Men, Women & Kids	31.8%	32.8%	7.6%	0.4%	3.3%	2.5%	4.3%	7.5%	7.8%	1.9%
Calvin Klein	Men & Women	16.6%	36.7%	18.7%	1.6%	4.0%	2.9%	7.0%	7.2%	5.4%	0.0%
Indian Terrain	Men & Boys	14.3%	23.5%	8.2%	30.2%	1.0%	4.5%	5.7%	5.1%	6.0%	1.6%



Allen Solly	Men, Women & Kids	41.0%	19.3%	5.0%	15.6%	2.5%	3.6%	4.3%	4.0%	1.9%	2.7%
Pepe Jeans	Men, Women & Kids	23.3%	30.4%	25.4%	0.4%	1.2%	7.6%	5.4%	4.8%	1.5%	0.0%
U.S Polo	Men, Women & Kids	34.2%	38.4%	10.4%	5.9%	1.5%	0.9%	5.8%	0.0%	2.7%	0.2%
Large Format Store											
Westside	Men, Women & Kids	25.2%	20.7%	18.4%	7.9%	8.2%	7.7%	2.6%	6.0%	3.2%	0.1%
Lifestyle	Men, Women & Kids	10.5%	43.8%	4.6%	6.7%	7.2%	10.4%	4.2%	8.4%	4.3%	0.0%
Shopper Stops	Men, Women & Kids	21.6%	46.3%	7.5%	4.7%	2.8%	8.5%	1.5%	4.1%	1.6%	1.3%
Value Focused Retailers											
V Mart	Men, Women & Kids	23.5%	35.0%	11.7%	17.7%	0.1%	3.3%	2.9%	3.1%	0.0%	2.6%
Vishal Mega Mart	Men, Women & Kids	24.1%	41.9%	9.3%	11.1%	1.1%	8.4%	0.5%	3.4%	0.0%	0.2%
V2 Retail	Men, Women & Kids	0.1%	85.9%	2.8%	3.3%	0.2%	5.9%	0.9%	0.5%	0.4%	0.0%
Online Focused Retailers											
Myntra	Men, Women & Kids	16.6%	35.2%	10.3%	5.4%	4.9%	3.2%	8.9%	8.7%	6.0%	0.8%
Ajio	Men, Women & Kids	26.1%	31.5%	7.9%	11.2%	0.5%	4.9%	3.3%	6.1%	8.5%	0.0%

Source: Company Websites and Technopak Analysis

### Product Offerings across Player Groups

- Product offers by leading brands within sub-categories (shirts, t-shirts, jeans etc.) differ depending upon their respective business strategy focus.
- Across all sub-categories, focussing on Mid-premium and Premium segment, there are different categories of brands covering the landscape. Premium+ and Premium brands like Calvin Klein, Tommy Hilfiger are more focused into 3-4 sub product categories as compared to mid-premium and value offerings brands who have wider product ranges in other product categories.
- Value & online focussed retailers have wider presence across product categories along with value to premium pricing options.



Exhibit 4.4: Key Players – No. of SKUs &amp; Price Range

Format/ Brands	Casual Shirts		T-Shirts		Jeans		Pants		Shorts	
	No. of SKUs	Price Range	No. of SKUs	Price Range	No. of SKUs	Price Range	No. of SKUs	Price Range	No. of SKUs	Price Range
Retail Led										
Mufti	652	2,199-3,499	231	1,299-2,599	338	3,199-5,299	46	2,999-4,099	4	1699-2499
Levi's	403	1,599-20,000	457	1,099-6,000	435	3,499-15,000	84	2,299-9,099	45	2,099-2,999
Tommy Hilfiger	376	3,499-5,999	388	1,599-4,599	90	5,999-10,999	5	3,999-6,999	30	2,999-4,599
Calvin Klein	104	5,499-9,999	230	2,799-6,599	117	7,999-14,999	10	6,999-9,999	18	4,999-5,999
Indian Terrain	219	1,699-4,099	360	999-2,599	125	2,299-4,399	463	1,999-3,599	69	1,099-1,699
Allen Solly	2,057	1,999-3,999	971	1,499-2,999	253	1,999-4,999	785	2,099-3,999	183	1,399-2,299
Pepe Jeans	414	2,199-3,999	541	1,199-2,499	452	2,999-5,299	8	2,999-3,999	135	1,999-3,299
U.S Polo	2,099	1,999-3,499	2,355	999-2,699	637	2,199-4,499	365	2,399-2,999	54	1,499-2,299
Large Format Store										
Westside	254	999-1,499	208	399-1,499	185	999-1,899	80	999-1,899	78	599-1,499
Lifestyle	199	799-4,499	832	499-3,799	87	999-11,999	127	1,999-4,299	198	599-3,499
Shopper Stops	362	599-6,999	775	399-4,999	126	2,099-12,999	79	1,499-7,999	142	699-5,999
Value Focused Retailers										
V Mart	1,653	350-4,997	2,468	199-2,699	825	350-4,299	1246	199-850	235	199-750
Vishal Mega Mart	633	199-799	1,104	89-599	246	299-1,299	292	399-849	220	99-599
V2 Retail	2	600	2,565	100-800	85	600-1,600	100	500-1,500	175	100-300
Online Focused Retailers										
Myntra	3,204	899-72,000	6,790	599-36,000	1,981	399-29,000	1,038	399-43,000	615	199-19,000
Ajio	727	449-76,000	876	199-91,000	220	799-81,000	311	899-1,20,00	135	399-26,999

Format/Brands	Jackets		Sweatshirts		Sweaters		Blazers		Joggers	
	No. of SKUs	Price Range	No. of SKUs	Price Range	No. of SKUs	Price Range	No. of SKUs	Price Range	No. of SKUs	Price Range
Retail Led										



Mufti	43	3,999-6,499	40	2,999-3,499	8	2799-2999	8	7,499	4	2,899-3,299
Levi's	47	4,199-15,000	119	2,499-6,999	24	2,699-3,599	-	-	-	-
Tommy Hilfiger	51	8,999-12,999	89	4,599-7,999	92	3,999-8,999	-	-	39	4,999-5,999
Calvin Klein	44	5,599-11,999	45	7,999	-	-	-	-	25	5,599-6,999
Indian Terrain	87	2,999-8,399	78	1,999-3,199	92	2,299-3,799	25	6,499-8,199	15	1,699-2,099
Allen Solly	216	2,199-5,999	199	1,699-3,699	93	1,699-3,699	137	5,999-8,999	128	1,799-2,999
Pepe Jeans	96	3,699-8,999	86	2,199-3,499	26	2,799-3,499	-	-	22	
U.S Polo	355	9,799-9,999	-	2,299-4,199	163	2,499-3,699	13	-	95	2,199-2,799
Large Format Store										
Westside	26	1299-2299	60	999-1499	32	999-1,499	5	1699-3499	83	1299-1699
Lifestyle	79	1,999-7,999	160	999-7,999	81	999-4,499	-	-	136	899-5,499
Shoppers Stop	25	1,499-7,490	69	1,499-8,999	27	1,199-5,999	21	3,999-15,999	47	899-6,999
Value Focused Retailers										
V Mart	206	499-2,400	221	399-1,350	-	-	185	1,499-4,199	6	349-1,100
Vishal Mega Mart	13	499-899	90	199-899	-	-	6	1,299-1,599	28	599-699
V2 Retail	27	500-2,500	15	350-700	11	300-700	-	-	7	500-600
Online Focused Retailers										
Myntra	1,713	999-85,500	1,682	899-45,000	1,164	999-58,000	154	2,990-86,500	945	425-45,000
Ajio	92	999-7,36,000	169	649-80,000	237	649-1,81,000	-	-	14	349-66,000

Source: Brand Website, Technopak Analysis. Note- Different sizes of same style not included in SKU count. SKU count for MBO, LFS, Value Retailers is total of Private Labels only.



## 5. Key Success Factors and Trends Enabling the Growth of Organized Men Western Wear Industry

### 5.1 Consumer Demographics

India has one of the youngest populations globally compared to other leading economies. With a growing young population, India as a developing nation is a faster growing market than the developed nations such as USA, UK, and Canada in terms of retail consumption related trends. The youth of the country and their increasing interests in entertainment and lifestyle activities is a major driver in the growth of discretionary spending and has had a significantly positive implication on many merchandise consumption categories, especially western wear. Influence of international fashion through social media such as Instagram, Tumblr, Pinterest, and Facebook platforms has fuelled the growth of the western wear market, as this form of media is most used by young fashion-conscious individuals, combining this with the possibility of buying from anywhere, at any time and from multiple devices has been one of the key reasons for the growth of organized men's western wear in the last decade in India.

### 5.2 Casualization of fashion in Men's Wear

India's predisposition towards casual wear has grown exponentially over the last few years. An important aspect accelerating the rise of casualisation of Men's wear is the concept of Friday Dressing (Casual Fridays) in the corporate world. Categories such as denim, activewear, casual shirts, athleisure, and loungewear are growing at a CAGR greater than 20%.

The increased urbanisation, social media connectivity, growth and influence of mobile internet and increased buying propensity amongst consumers have also helped advance the casual wear market. Also, for time pressed consumers today, casual western wear is easy to maintain and wear, and thus becomes a more preferred lifestyle choice.

*Exhibit 5.1: Men's Western Wear Market by Product (in INR Bn.)*

Product Category	FY 2020	FY 2022	FY 2023	FY 2027P	CAGR FY 2023-2027
Shirts	522	472	626	1,204	17.8%
Trousers	410	333	435	808	19%
Suits/Coats/safari suits	73	59	75	129	17%
Winterwear	123	102	130	221	14%
T-Shirts	124	146	193	416	21%
Denim	252	252	328	671	20%
Activewear	57	69	92	212	23%
Innerwear	127	145	186	349	19%
Others	18	16	21	41	18%

Sources: Technopak Analysis

### 5.3 Growth of Fusion Wear

Fusion wear implies an amalgamated apparel or any other lifestyle product that imbibes sensibilities of both International and Indian wear design sensibilities. In country like India there is not much of a gap between Western

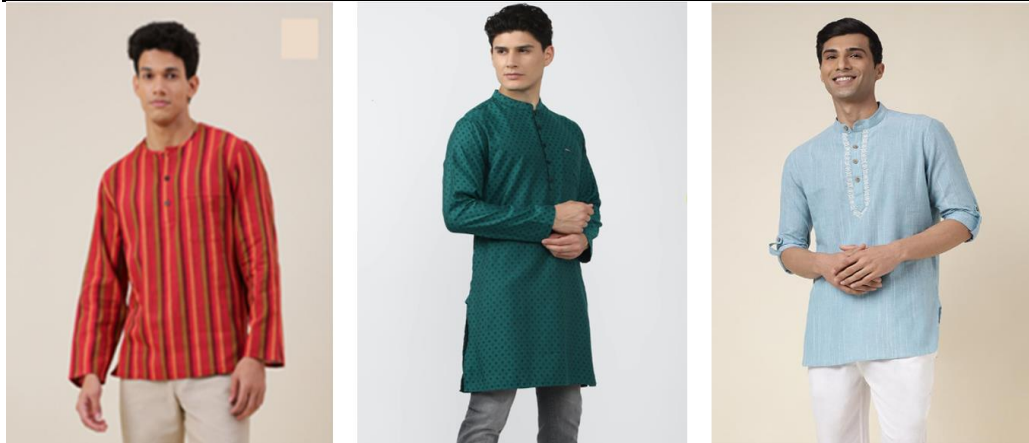


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& Indian clothing in Men's segment. Shirts and trousers are as Indian as they are Western. In current market, fusion wear can be Indo western blend that gave rise to outfits like Jodhpuri suits, the Bandhgala kurta, waistcoat style jackets, the sherwani, the achkan jacket etc. It can also be use of traditional prints on modern outfits or changing silhouettes to make the traditional outfits more contemporary and western.

*Exhibit 5.2: Men's Fusion Wear*



*Source: Secondary Research*

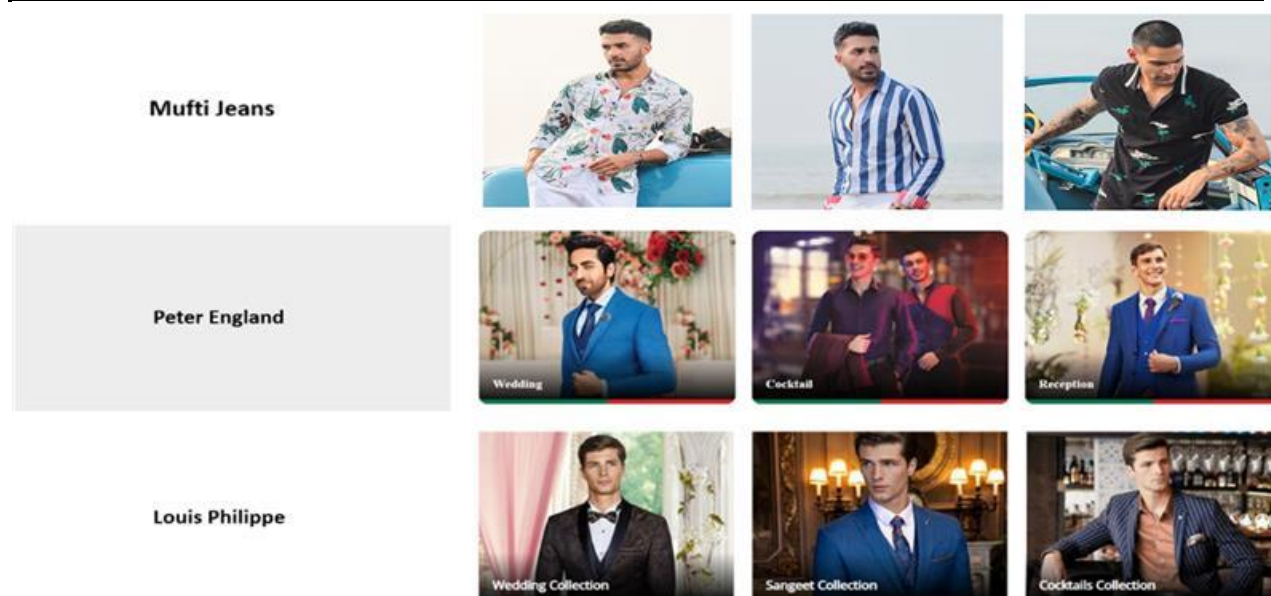
## 5.4 Transition from Need based to Lifestyle Based purchase

The definition of clothing has changed a lot over the years. In the modern world, clothing is linked with our image rather than just being a necessity. The apparel market is seeing a change from need-based purchase to more of lifestyle-based purchase. Consumers today with more disposable income in their hands, are more aware of growing trends, latest fashion etc. They are conscious about their image and want to dress according to the occasion. This has resulted into creation of more occasion specific categories like Daily Casuals, Gym wear, Party Wear, Lounge Wear, Beach Wear, Travel Wear apart from the traditional Wedding & Festival Wear. Industry players like Mufti, Peter England, Louis Philip have expanded their product lines to retain their customers from going to other brands for their occasion specific needs.





Exhibit 5.3: Occasion Wear of various Men Western Wear Brands



Source: Secondary Research

## 5.5 Multi-channel Retail Outreach

Multi-channel retail includes various options of route to market to reach the consumer. It involves using different channels like B&M stores (EBOs, MBOs, LFSs), as well as online channels like website and marketplaces. The customer can search for products on one channel and make the purchase from any other channel as per their preference. One of the key advantages of this strategy is that it enables brands to capture all types of footfall across different retail environments, which can lead to increased exposure and growth opportunities. Therefore, brands like Mufti, Levi's etc. have put a lot of focus on growing their Multi-channel mix in their route to market approach.

Exhibit 5.4: Multi-channel Retail Outreach by Category Leaders in Men's Western Wear

Brands	EBOs	LFS & MBOs	Online
Mufti	✓✓✓	✓✓	✓
Benetton	✓✓	✓✓	✓
Levi Strauss & Co.	✓✓	✓✓	✓✓
Tommy Hilfiger	✓✓✓	✓✓	✓✓
Calvin Klien	✓✓✓	✓✓	✓✓
Spykar	✓✓✓	✓✓	✓
Wrogn	✓✓	✓	✓✓✓
Indian Terrain	✓✓	✓✓	✓✓
Killer	✓✓	✓✓	✓✓
Flying Machine	✓✓	✓✓	✓✓
Jack & Jones	✓✓✓	✓✓	✓

Source: Secondary research, Technopak Analysis Ticks ("✓") represents approximate share of different channels in total sales  
 ✓:- Share of Upto 15-20%, ✓✓:- Share of 20-50%, ✓✓✓:- Share of 50%+



## 5.6 Focus on Tier 2 & Tier 3 cities

Male consumers are adapting to the changing fashion business, not just in India's major cities but also in the interiors. With the proliferation of social media, customers have become more informed about making smart shopping decisions. Regional influencers from tier 2 and 3 cities create content that is an extension of their unique and region-specific style, gaining a larger following and transforming the consumption pattern of western wear industry.

Numerous fashion merchants and e-commerce platforms increasingly prioritise Tier 2 and Tier 3 locations as strategic business opportunities. Brands are now expanding footprints beyond the Top 8 and Tier 1 cities. Majority share of stores of brands like Mufti, Spykar, Wrogn, Killer, Indian Terrain etc are in Tier 2 and 3 cities.

*Exhibit 5.5: Tier-wise store split*

City Tiers	Mufti	Jack & Jones	Levi's	Spykar	Wrogn	Indian Terrain	Killer
<b>Top 2</b>	12%	18%	19%	10%	5%	8%	5%
<b>Next 6</b>	12%	18%	17%	11%	21%	17%	3%
<b>Tier 1</b>	17%	20%	14%	24%	8%	18%	15%
<b>Tier 2</b>	33%	32%	37%	34%	46%	35%	32%
<b>Tier 3</b>	26%	11%	13%	20%	20%	21%	45%
<b>Total Stores</b>	<b>379</b>	<b>161</b>	<b>357</b>	<b>240</b>	<b>58</b>	<b>182</b>	<b>382</b>

Source: Mufti count as of May'23. Other players - Website store locator store count as of February 2023

Top 2 Cities: Delhi NCR & Greater Mumbai; Next 6 Cities: Bangalore, Kolkata including Howrah, Chennai, Hyderabad, Ahmedabad, and Pune. Tier 1 Cities: Cities with a population in the range of 1 to 5 million; Tier 2 Cities: Cities with a population in the range of 0.3 to 1 Million; Tier 3 Cities: Cities with a population less than 0.3 Million

## 5.6 Digital enablement

Digital enablement is the approach of implementing technologies across the value chain involving supply chain, procurement, route to market, customer relationship management etc. that improve production and operational efficiency to ultimately provide better customer experiences. Digital adoption in men's western wear industry has been rapid more so during and post COVID transition because of cost and business factors. This transition is demonstrated through the rising share of E-commerce in the total sales for the organised Men Western wear industry. Prior to the pandemic, the industry's share of E-commerce in its total business stood at ~4.5%, it grew to 24% during the pandemic (FY 2020) and increased to 28% post COVID i.e for FY 2022.

For leading brands, owning a website provides a unique opportunity to curate their offerings and tailor their appeal to their desired audience, which would be constrained in generic e-commerce marketplaces. In the post-COVID era, the benefits of having an e-commerce website have become even more apparent, as it can serve multiple purposes such as boosting brand visibility, fostering online communities, facilitating promotional sales and offers, and occasionally, clearing out excess inventory for various brands. Therefore, the focus on the growth of E-commerce sales increased significantly for many leading brands because they view own brand website as sales platform that capitalizes on their brand equity.



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*Exhibit 5.6: Share of E-commerce in Total Men Western Wear Segment*

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	Pre COVID (FY 2020)	Post COVID (FY 2022)
<b>Share of Ecommerce in Total Sales of Men Western wear</b>	~24%	~29%

Source: Technopak Analysis



## 6. Operational Benchmarking

### Growth of EBOs

Exhibit 6.1: Historical Rollout of EBOs

Brands	2021	2023*	CAGR (2021-2023)
Mufti	306	379	11%
Benetton	350	400	7%
Levi Strauss & Co.	323	357	5%
Spykar	210	240	7%
Wrogn	38	58	24%
Indian Terrain	157	182	8%
Killer	-	382	NA
Jack & Jones	124	161	14%

Source: Secondary research, Technopak Analysis, \*Store counts for 2023 from store locator as of Feb'23, for Benetton it is as of Nov 2022, and for Mufti as of May'23

### Region & Tier wise split of EBOs of Key Players

Mid-Premium players like Mufti, Killer, Wrong, Indian Terrain, Spykar have a Tier 2 and 3 focused presence, with further expansion plans in these cities. Mufti, however, has also ensured its presence across city types with 24% stores in Top 8 cities, 17% in Tier 1 and 59% in Tier 2 and beyond. Premium players like Levi's, Jack & Jones have around 36% of their stores in Top 8 cities. They also have significant proportion of stores in Tier 2 and 3 cities.

Exhibit 6.2: Tier-wise store split

City Tiers	Mufti	Jack & Jones	Levi's	Spykar	Wrogn	Indian Terrain	Killer
<b>Top 2</b>	12%	18%	19%	10%	5%	8%	5%
<b>Next 6</b>	12%	18%	17%	11%	21%	17%	3%
<b>Tier 1</b>	17%	20%	14%	24%	8%	18%	15%
<b>Tier 2</b>	33%	32%	37%	34%	46%	35%	32%
<b>Tier 3</b>	26%	11%	13%	20%	20%	21%	45%
<b>Total Stores</b>	<b>379</b>	<b>161</b>	<b>357</b>	<b>240</b>	<b>58</b>	<b>182</b>	<b>382</b>

Source: Mufti count as of May'23. Other players - Website store locator store count as of February 2023

Top 2 Cities: Delhi NCR & Greater Mumbai; Next 6 Cities: Bangalore, Kolkata including Howrah, Chennai, Hyderabad, Ahmedabad, and Pune.  
Tier 1 Cities: Cities with a population in the range of 1 to 5 million; Tier 2 Cities: Cities with a population in the range of 0.3 to 1 Million; Tier 3 Cities: Cities with a population less than 0.3 Million



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Exhibit 6.3: Region wise store count

Tier	Mufti	Jack & Jones	Levi's	Spykar	Wrogn	Indian Terrain	Killer
North	28%	35%	34%	35%	10%	15%	19%
South	16%	20%	29%	11%	59%	52%	6%
East	18%	9%	14%	19%	12%	13%	53%
West	27%	30%	20%	38%	17%	18%	17%
Central	11%	6%	3%	8%	2%	2%	4%
Total	379	161	357	240	58	182	382

Source: Mufti count as of May'23. Other players - Website store locator store count as of February 2023

North- Haryana, Himachal Pradesh, Jammu & Kashmir, Punjab, Delhi, Uttar Pradesh, Uttarakhand. South- Andhra Pradesh, Karnataka, Kerala, Tamil Nadu, Telangana. East- Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Tripura, Bihar, Jharkhand, Orissa, Sikkim, West Bengal. West- Goa, Maharashtra, Gujarat, Rajasthan, Central- Madhya Pradesh, Chhattisgarh.

Note- For this report, Rajasthan is considered in West region in order to tally with internal classifications of Mufti.

Brands have a preference in terms of their store distribution PAN India. Some brands such as Killer jeans have a strong retail footprint in the East region with 53% of their stores being in the region, while Indian Terrain and Wrong target the South region aggressively having 52% and 59% of their stores in the south region respectively. Mufti has majority stores in North India (28%) followed by West (27%) and East (18%).

### Channel Wise Segmentation

Brands are focussing on all the channels of retail i.e., EBOs, LFS and MBOs and Online medium. Most brands have an equitable presence across formats with higher focus on EBOs and Online.

Exhibit 6.4: Brand Presence across formats

Brands	EBOs	LFS & MBOs	Online
Mufti	✓✓✓	✓✓	✓
Benetton	✓✓	✓✓	✓
Levi Strauss & Co.	✓✓	✓✓	✓✓
Tommy Hilfiger	✓✓✓	✓✓	✓✓
Calvin Klien	✓✓✓	✓✓	✓✓
Spykar	✓✓✓	✓✓	✓
Wrogn	✓✓	✓	✓✓✓
Indian Terrain	✓✓	✓✓	✓✓
Killer	✓✓	✓✓	✓✓
Flying Machine	✓✓	✓✓	✓✓
Jack & Jones	✓✓✓	✓✓	✓

Source: Secondary research, Technopak Analysis Ticks ("✓") represents approximate share of different channels in total sales

✓:- Share of Upto 15-20%, ✓✓:- Share of 20-50%, ✓✓✓:- Share of 50%+



## 7. Financial Benchmarking

### Revenue from Operations

*Exhibit 7.1: Revenue from Operations (INR Millions)*

Company	FY 2021	FY 2022	FY 2023	Q1 FY 2024	CAGR FY 2021-23
Credo Brands Marketing Ltd.	2,448.26	3,411.72	4,981.82	NA	42.65%
Benetton India	2,943.61	5,860.83	9,237.91	NA	77.15%
Levi Strauss & Co.	6,713.00	11,465.00	NA	NA	NA
PVH Arvind Fashion	4,718.37	6,605.78	10,190.82	NA	46.96%
Spykar Lifestyles	2,204.27	3,894.39	6,030.37	NA	65.40%
Universal Sportsbiz	2,325.34	3,362.73	3,443.08	NA	21.68%
Indian Terrain	2,131.70	3,363.00	5,008.00	922.80	53.27%
Kewal Kiran Clothing	3,027.30	6,076.10	7,794.50	1,784.00	60.46%
Arvind Youth Brands	2,728.99	4,235.28	4,740.91	NA	31.80%
Arvind Lifestyle Brands	8,770.60	14,086.70	NA	NA	NA
Go Fashions	2,506.69	4,013.13	6,652.80	1,901.03	62.91%
Arvind Fashions Ltd.	22,011.80	30,560.40	44,210.80	9,571.60	41.72%
ABFRL	52,489.20	81,362.20	1,24,179.00	31,960.00	53.81%

Source: Technopak Analysis, Annual Reports

Revenue from operations is the total revenue generated by the Company from its operations.

NA- not available

Note: Benetton India and Spykar Lifestyles use Indian GAAP for preparation of their financial statements.

Levi Strauss, PVH Arvind Fashion, Universal Sportsbiz, Indian Terrain, Kewal Kiran Clothing, Arvind Youth Brands, Arvind Lifestyle Brands, Credo Brands Marketing Ltd., Go fashions, Arvind Fashions Ltd. And ABFRL use INDAS for preparation of their financial statements.

### Gross Profit

*Exhibit 7.2: Gross Profit (INR Millions) and Gross Profit margin (%)*

Company	FY 2021		FY 2022		FY 2023		Q1 FY 2024	
Credo Brands Marketing Ltd.	1,197.87	48.93%	1,941.05	56.89%	2,862.42	57.46%	NA	NA
Benetton India	438.09	14.88%	2,445.54	41.73%	4,023.76	43.56%	NA	NA
Levi Strauss & Co.	2,606.00	38.82%	5,412.00	47.20%	NA	NA	NA	NA
PVH Arvind Fashion	2,131.55	45.18%	3,316.58	50.21%	6,079.21	59.65%	NA	NA
Spykar Lifestyles	847.92	38.47%	1,450.67	37.25%	2,118.15	35.12%	NA	NA
Universal Sportsbiz	704.84	30.31%	1,125.71	33.48%	1,132.22	32.88%	NA	NA
Indian Terrain	741.00	34.76%	1,254.30	37.30%	1,938.70	38.71%	353.40	38.30%
Kewal Kiran Clothing	1,440.21	47.57%	3,196.34	52.61%	4,071.80	52.24%	903.20	50.63%
Arvind Youth Brands	982.85	36.02%	1,784.67	42.14%	2,229.95	47.04%	NA	NA
Arvind Lifestyle Brands	2,960.70	33.76%	5,941.10	42.18%	NA	NA	NA	NA
Go Fashions	1,585.08	63.23%	2,658.26	66.24%	4,437.71	66.70%	1,255.92	66.07%
Arvind Fashions Ltd.	9,141.80	41.53%	13,462.30	44.05%	21,293.90	48.16%	5,054.50	52.81%
ABFRL	26,859.60	51.17%	44,160.50	54.28%	68,659.20	55.29%	17,500.40	54.76%

Source: Technopak Analysis, Annual Reports



Gross Profit is Revenue from operation-cost of goods sold; Gross Profit margin (%) = Gross Profit/ Revenue from Operations\*100

NA- not available,

Note: Benetton India and Spykar Lifestyles use Indian GAAP for preparation of their financial statements.

Levi Strauss, PVH Arvind Fashion, Universal Sportsbiz, Indian Terrain, Kewal Kiran Clothing, Arvind Youth Brands, Arvind Lifestyle Brands, Credo Brands Marketing Ltd., Go fashions, Arvind Fashions Ltd. And ABFRL use INDAS for preparation of their financial statements.

## EBITDA Margin

EBITDA Margin is largely used to compare the profitability of the companies against competitors. It is also used to standardize the business performance against the industry averages. Credo Brands Marketing Ltd. registered highest EBITDA Margin of 32.89% in FY 2023 among the players available, followed by Go Fashions at 31.91% for the same time period.

**Exhibit 7.3: EBITDA (INR Millions) and EBITDA margin (%)**

Company	FY 2021		FY 2022		FY 2023		Q1 FY 2024	
Credo Brands Marketing Ltd.	484.82	19.80%	950.97	27.87%	1,638.50	32.89%	NA	NA
Benetton India	-1,671.97	-56.80%	-161.85	-2.76%	158.13	1.71%	NA	NA
Levi Strauss & Co.	-323.00	-4.81%	682.00	5.95%	NA	NA	NA	NA
PVH Arvind Fashion	195.99	4.15%	925.76	14.01%	1,745.33	17.13%	NA	NA
Spykar Lifestyles	42.71	1.94%	351.49	9.03%	461.03	7.65%	NA	NA
Universal Sportsbiz	-441.18	-18.97%	-194.71	-5.79%	-329.96	-9.58%	NA	NA
Indian Terrain	-186.50	-8.75%	268.40	7.98%	555.80	11.10%	71.00	7.7%
Kewal Kiran Clothing	190.44	6.29%	998.52	16.43%	1,517.74	19.47%	341.20	19.13%
Arvind Youth Brands	-122.41	-4.49%	484.52	11.44%	224.59	4.74%	NA	NA
Arvind Lifestyle Brands	615.60	7.02%	176.90	1.26%	NA	NA	NA	NA
Go Fashions	463.49	18.49%	1,190.15	29.66%	2,122.86	31.91%	642.20	33.78%
Arvind Fashions Ltd.	-521.90	-2.37%	1,801.60	5.90%	4,526.40	10.24%	1,052.70	11.0%
ABFRL	5,544.10	10.56%	11,022.60	13.55%	15,004.20	12.08%	2,927.00	9.16%

Source: Technopak Analysis, Annual Reports

EBITDA = Profit before tax + Depreciation & Amortisation + Finance Cost - Other Income; EBITDA margin (%) = EBITDA/ Revenue from Operations\*100

NA- not available,

Note: Benetton India and Spykar Lifestyles use Indian GAAP for preparation of their financial statements.

Levi Strauss, PVH Arvind Fashion, Universal Sportsbiz, Indian Terrain, Kewal Kiran Clothing, Arvind Youth Brands, Arvind Lifestyle Brands, Credo Brands Marketing Ltd., Go fashions, Arvind Fashions Ltd. And ABFRL use INDAS for preparation of their financial statements.

## PAT margin

The profit after tax and PAT margins are used to assess if a company's business is profitable after meeting the operating and overhead costs. Credo Brands Marketing Ltd., Kewal Kiran Clothing and Go fashions were the top companies to register a PAT margin of 15.56%, 15.27% and 12.45% respectively for FY 2023.

**Exhibit 7.4: PAT (INR Millions) and PAT margin (%)**

Company	FY 2021		FY 2022		FY 2023		Q1 FY 2024	
Credo Brands Marketing Ltd.	34.41	1.41%	357.40	10.48%	775.14	15.56%	NA	NA
Benetton India	-1,944.17	-66.05%	-495.40	-8.45%	99.37	1.08%	NA	NA
Levi Strauss & Co.	355.00	5.29%	501.00	4.37%	NA	NA	NA	NA
PVH Arvind Fashion	-324.22	-6.87%	614.97	9.31%	1,004.98	9.86%	NA	NA



Spykar Lifestyles	-178.35	-8.09%	198.62	5.10%	210.73	3.49%	NA	NA
Universal Sportsbiz	-774.62	-33.31%	-336.30	-10.00%	-442.64	-12.86%	NA	NA
Indian Terrain	-307.50	-14.43%	-22.00	-0.65%	70.90	1.42%	-28.00	-3.03%
Kewal Kiran Clothing	198.02	6.54%	816.28	13.43%	1,190.30	15.27%	337.00	18.89%
Arvind Youth Brands	-439.23	-16.10%	104.52	2.47%	-52.94	-1.12%	NA	NA
Arvind Lifestyle Brands	-1,777.80	-20.27%	-1,539.80	-10.93%	NA	NA	NA	NA
Go Fashions	-35.38	-1.41%	356.01	8.87%	827.98	12.45%	262.80	13.82%
Arvind Fashions Ltd.	-5,959.90	-20.36%	-2,367.00	-3.41%	869.60	1.97%	-164.3	-1.72%
ABFRL	-7,360.00	-14.02%	-1,183.60	-1.45%	-594.70	-0.48%	-1,414.3	-4.43%

Source: Technopak Analysis, Annual Reports

PAT (Profit after Taxes) = PBT – Tax; PAT margin (%) = PAT/ Revenue from Operations\*100

NA- not available,

Note: Benetton India and Spykar Lifestyles use Indian GAAP for preparation of their financial statements.

Levi Strauss, PVH Arvind Fashion, Universal Sportsbiz, Indian Terrain, Kewal Kiran Clothing, Arvind Youth Brands, Arvind Lifestyle Brands, Credo Brands Marketing Ltd., Go fashions, Arvind Fashions Ltd. And ABFRL use INDAS for preparation of their financial statements.

## Return on Equity

Return on equity is a function of profit after tax and shareholder's equity. A sustainable business and increasing ROE over time can indicate a good value generation ability for the shareholders.

### Exhibit 7.5: Return on Equity

Company	FY 2021	FY 2022	FY 2023
Credo Brands Marketing Ltd.	1.81%	16.70%	29.98%
Benetton India	-165.76%	-58.07%	11.01%
Levi Strauss & Co.	17.72%	24.30%	NA
PVH Arvind Fashion	-20.64%	36.26%	45.66%
Spykar Lifestyles	-28.45%	31.18%	28.38%
Universal Sportsbiz	-61.89%	-28.70%	-63.64%
Indian Terrain	-14.83%	-1.11%	3.47%
Kewal Kiran Clothing	4.51%	17.92%	23.22%
Arvind Youth Brands	91.21%	-27.60%	-5.18%
Arvind Lifestyle Brands	-41.38%	-33.50%	NA
Go Fashions	-1.24%	9.87%	17.27%
Arvind Fashions Ltd.	103.49%	-42.04%	4.42%
ABFRL	-36.24%	-4.01%	-1.18%

Source: Technopak Analysis, Annual Reports

ROE = PAT/ Average Shareholder's Equity ((opening equity +closing equity)/2)

NA- not available

Note: Benetton India and Spykar Lifestyles use Indian GAAP for preparation of their financial statements.

Levi Strauss, PVH Arvind Fashion, Universal Sportsbiz, Indian Terrain, Kewal Kiran Clothing, Arvind Youth Brands, Arvind Lifestyle Brands, Credo Brands Marketing Ltd., Go fashions, Arvind Fashions Ltd. And ABFRL use INDAS for preparation of their financial statements.

## Return on Capital Employed

ROCE (Return on Capital Employed) indicated the company's efficiency by measuring the profitability of the business after factoring in the capital used by the company to generate profits. ROCE is a good indicator of the company's performance over long periods. Irrespective of onset of COVID-19, the industry maintained its ROCE levels in FY 2021 and FY 2022. Credo Brands Marketing Ltd. had a double-digit ROCE of 17.31% for FY 2022 and 28.16% in FY 2023.





### Exhibit 7.6: Return on Capital Employed

Company	FY 2021	FY 2022	FY 2023
Credo Brands Marketing Ltd.	5.86%	17.31%	28.16%
Benetton India	-53.10%	-16.99%	8.02%
Levi Strauss & Co.	9.14%	32.83%	NA
PVH Arvind Fashion	-0.52%	23.28%	54.05%
Spykar Lifestyles	2.37%	16.87%	18.99%
Universal Sportsbiz	-19.84%	-9.81%	-16.13%
Indian Terrain	-9.40%	3.58%	10.35%
Kewal Kiran Clothing	5.76%	21.07%	27.84%
Arvind Youth Brands	148.09%	-168.63%	7.75%
Arvind Lifestyle Brands	-6.00%	-7.28%	NA
Go Fashions	3.45%	11.83%	17.72%
Arvind Fashions Ltd.	-9.13%	0.71%	13.72%
ABFRL	-5.65%	3.22%	4.64%

Source: Technopak Analysis, Annual Reports

ROCE = EBIT (operating Profit i.e. profit before tax + Finance cost) divided by average capital employed, which is defined as average of Equity Fund plus debts plus lease liabilities.

NA- not available

Note: Benetton India and Spykar Lifestyles use Indian GAAP for preparation of their financial statements.

Levi Strauss, PVH Arvind Fashion, Universal Sportsbiz, Indian Terrain, Kewal Kiran Clothing, Arvind Youth Brands, Arvind Lifestyle Brands, Credo Brands Marketing Ltd., Go fashions, Arvind Fashions Ltd. And ABFRL use INDAS for preparation of their financial statements.

## Net Working Capital Days

Net Working Capital Days describes the number of days it takes for a company to convert its inventory into sales generating cash.

### Exhibit 7.7: Inventory Days

Company	FY 2021	FY 2022	FY 2023
Credo Brands Marketing Ltd.	173	154	154
Benetton India	267	173	147
Levi Strauss & Co.	124	90	NA
PVH Arvind Fashion	266	165	184
Spykar Lifestyles	106	68	102
Universal Sportsbiz	176	163	151
Indian Terrain	182	125	124
Kewal Kiran Clothing	162	104	137
Arvind Youth Brands	103	192	235
Arvind Lifestyle Brands	429	202	NA
Go Fashions	370	333	326
Arvind Fashions Ltd.	300	175	144
ABFRL	300	234	235

Source: Technopak Analysis, Annual Reports

Inventory Days= Average inventory for the year (opening + closing/2)/cost of goods sold\*365

NA- not available



Note: Benetton India and Spykar Lifestyles use Indian GAAP for preparation of their financial statements.

Levi Strauss, PVH Arvind Fashion, Universal Sportsbiz, Indian Terrain, Kewal Kiran Clothing, Arvind Youth Brands, Arvind Lifestyle Brands, Credo Brands Marketing Ltd., Go fashions, Arvind Fashions Ltd. And ABFRL use INDAS for preparation of their financial statements.

#### Exhibit 7.8: Debtor Days

Company	FY 2021	FY 2022	FY 2023
Credo Brands Marketing Ltd. (Mufti)	183	132	101
Benetton India	131	48	35
Levi Strauss & Co.	47	22	NA
PVH Arvind Fashion	123	37	19
Spykar Lifestyles	321	184	185
Universal Sportsbiz	15	4	13
Indian Terrain	388	243	188
Kewal Kiran Clothing	158	103	80
Arvind Youth Brands	155	115	103
Arvind Lifestyle Brands	157	108	NA
Go Fashions	69	55	40
Arvind Fashions Ltd.	104	68	46
ABFRL	51	34	26

Source: Technopak Analysis, Annual Reports

Days Receivables = Trade Receivable as at the year-end/Revenue from Operations\*365

NA- not available

Note: Benetton India and Spykar Lifestyles use Indian GAAP for preparation of their financial statements.

Levi Strauss, PVH Arvind Fashion, Universal Sportsbiz, Indian Terrain, Kewal Kiran Clothing, Arvind Youth Brands, Arvind Lifestyle Brands, Credo Brands Marketing Ltd., Go fashions, Arvind Fashions Ltd. And ABFRL use INDAS for preparation of their financial statements.

#### Exhibit 7.9: Creditor Days

Company	FY 2021	FY 2022	FY 2023
Credo Brands Marketing Ltd. (Mufti)	101	91	73
Benetton India	179	152	94
Levi Strauss & Co.	145	144	NA
PVH Arvind Fashion	88	131	153
Spykar Lifestyles	130	147	164
Universal Sportsbiz	226	201	165
Indian Terrain	242	174	195
Kewal Kiran Clothing	105	68	47
Arvind Youth Brands	240	295	169
Arvind Lifestyle Brands	317	311	NA
Go Fashions	43	48	50
Arvind Fashions Ltd.	264	224	162
ABFRL	338	335	253

Source: Technopak Analysis, Annual Reports

Days Payables= Trade payable as at the year-end/Cost of goods sold\*365.

NA- not available

Note: Benetton India and Spykar Lifestyles use Indian GAAP for preparation of their financial statements.

Levi Strauss, PVH Arvind Fashion, Universal Sportsbiz, Indian Terrain, Kewal Kiran Clothing, Arvind Youth Brands, Arvind Lifestyle Brands, Credo Brands Marketing Ltd., Go fashions, Arvind Fashions Ltd. And ABFRL use INDAS for preparation of their financial statements.



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**Exhibit 7.10: Net Working Capital Days**


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Company	FY 2021	FY 2022	FY 2023
Credo Brands Marketing Ltd. (Mufti)	255	195	182
Benetton India	219	69	89
Levi Strauss & Co.	26	-31	NA
PVH Arvind Fashion	301	72	51
Spykar Lifestyles	297	105	124
Universal Sportsbiz	-35	-34	-1
Indian Terrain	328	194	117
Kewal Kiran Clothing	215	139	170
Arvind Youth Brands	18	12	169
Arvind Lifestyle Brands	269	-1	NA
Go Fashions	396	340	316
Arvind Fashions Ltd.	140	19	28
ABFRL	13	-67	8

Source: Technopak Analysis, Annual Reports

Net Working Capital Days = Inventory Days + Days Receivables – Days Payables

NA- not available

Note: Benetton India and Spykar Lifestyles use Indian GAAP for preparation of their financial statements.

Levi Strauss, PVH Arvind Fashion, Universal Sportsbiz, Indian Terrain, Kewal Kiran Clothing, Arvind Youth Brands, Arvind Lifestyle Brands, Credo Brands Marketing Ltd., Go fashions, Arvind Fashions Ltd. And ABFRL use INDAS for preparation of their financial statements.



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