

Bombay Dyeing to invest ₹100 crore

SNS & PTI

Kolkata, 3 January

Bombay Dyeing and Manufacturing Company has earmarked more than Rs 100 crore to support its various revamp plans. It has drawn up a major strategy to revive its textile retail business and is looking for a turnaround in 2017-18.

Speaking to reporters here today, Mr Nagesh Rajanna, Bombay Dyeing CEO said: "We are re-inventing and major investments are lined up."

The re-invention started more than a decade ago, soon after the company decided to exit textile manufacturing.

"Manufacturing will be outsourced. From now till 2020, the Wadia group-owned company plans to invest more than Rs 100 crore in the brand, double its multi-

brand outlets to 10,000, more than double its franchise stores to 500 from 200 as of now and introduce 3-4 new products every year," Mr Rajanna said.

Mr Rajanna said these measures would help the segment more than treble its revenues to Rs 1,000 crore by fiscal 2020 from Rs 305 crore last year.

"The retail in textile segment currently contributes 17 per cent to the company's overall revenue. It will expand to 33 per cent by 2020," he added.

Stating that eastern India had a huge potential in the sector, Mr Rajanna said that market share in this region could be enhanced from 12 per cent at present to over 20 per cent.

Mr Rajanna said Bombay Dyeing is aiming at revamping the loss-making flagship textile business.