

Bombay Dyeing Draws Strategy to Revive Retail Business

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Kolkata: Nusli Wadia's 137-year-old flagship Bombay Dyeing and Manufacturing Company has drawn up a major strategy to revive its textile retail business and is looking for a turnaround in 2017-18. "We are reinventing and major investments are lined up," Nagesh Rajanna, the company CEO for its retail segment, said here on Tuesday while announcing the company's revival strategy.

The reinvention 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 ₹100 crore in the brand, double its multibrand outlets to 10,000, more than double its franchise stores to 500 and introduce 3-4 new products every

year," Rajanna said.

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

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

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

Admitting that competition from cheap imports from China and the unorganised sector had rendered its factories unviable, Rajanna said Bombay Dyeing is aiming at revamping the loss making flagship textile business by investing in the brand, expanding store network, growing product portfolio and tying up with international designers.