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GROWTH OF MEN'S APPAREL BRANDS IN INDIA – PRESENT AND FUTURE ASPECTS

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ABSTRACT:

The apparel retail in India is rapidly growing with the rate of 10% which is higher than the rate of overall retail. It is the second largest retail segment after food and groceries. According to AT Kearney's survey the organized sector is growing at a CAGR of 24%. Top exporters assertively positioned themselves by introducing their own brands within the segments of domestic market. The pressure of foreign import competition and rising importance of branded segments in domestic market make this sector more vital and profitable. The men's branded apparel market constitutes the largest segment as compared to women and children. The robust growth of branded apparel demand is reflected through sales of some of the big players like Madura fashion and lifestyles, Raymonds, Arvind mills, Wills Life styles etc. With the market size of Rs 1,24,423 crore (US \$19 billion), men's wear market is expected to grow at a CAGR of 9 per cent for next 10 years to reach Rs 2,95,795 crore (US \$45.5 billion) by 2026.



KEYWORDS: Apparel retail market, India, Men's wears, Brands, Trends in marketing.

INTRODUCTION

The Indian retail has come off age and has gone through drastic transformation over the last two decades with an evident shift towards organized retailing. Among all, the apparel market is fastest expanding sector, growing with the rate of 13% CAGR expected to grow to \$220 billion by 2020. It is the second largest retail segment after food and groceries (Anand & Khetrapal, 2014). Indian Apparel industry has been broadly classified into three segments: men's wear, women's

wear and kids wear. Men's wear formed the largest segment with 40.2% of market share, followed by women's wear with 34.8% and kid's wear with 24.9% (Indrani & Kanimozhi, 2014). The development of Men's wear business was exceptionally moderate till 1980's. The Indian men were use to purchase material and get their outfits customized by neighborhood fitting shops. There was no noticeable National brand in ready to wear category until Aditya Birla Group, Raymond's like reputed brands started

manufacturing shirts, trousers and other category garments in different brand names. Increasing income level, favorable demographics, increasing urbanization, nuclearisation of families, rising discretionary spending of consumers, convenient shopping, exquisite design and variety etc. drive the preferences for branded products in this segment.

LITERATURE REVIEW

The apparel retail brands have elevated the business and

economy of India rapidly. The men's wear segment portrays the highest scope of growth and high returns. It is one of the most profitable segment as well as high retailer's margins (Anand & Khetrpal, 2014). Their study describes that the factors fostering its growth are increase in per capita income, increased trends of special occasions, fashion involvement, rapid urbanization, globalization of industry, diffusion of fashion innovators, e-tailing and organized retail.

Findings of Indrani & Kanimozhi (2014) showed that the preferences for buying branded shirts are fast changing as all the companies struggling to gain attention of male customer, they create personality and status for brand through quality and comfort. Some existing companies introduce new variety with varied prices to satisfy the desire of customers. Study concluded with the suggestion that if branded companies want to compete and survive in the market, then they need to provide consumers with a extra value added features like discount and offers, high quality material at competitive price, so that the customer do not switchover to other brand.

Bhanot (2015) studied the consumer purchase behavior of management students in Mumbai concluded that most of the students purchase their apparel from malls and retail stores, purchase casual wear rather than formal, they go for readymade instead of get them stitched, prefer western apparels, foreign brands.

A study by Lalitha, Ravikumar and Padmavalli (2008) entitled '*Brand Preference of Men's wear*'. Extent of the examination centers around the brand inclination in regards to shirts and jeans of select shoppers living in twin urban areas of Hyderabad and Secunderabad. The investigation presumed that instructive capabilities, work status, age gathering, accommodation of shops, and notice are affecting variables for obtaining the marked shirts and jeans by the respondents. 94percent of the respondents are exceptionally taught and bought marked prepared wears. Age gathering of 20-50 years is salary acquiring individuals and spending on the marked wears. 54percent of the clients are purchasing marked prepared wear on account of value and grown-up toy.

Narang (2006) in an investigation entitled 'A Study on Branded Men's wear' was taken up in the city of Lucknow with an expectation to investigate the buy conduct of the purchasers of marked men's wear. Her study concluded that most of the times buyers visit the showrooms of branded garments with the purpose of shopping. The purchasing of branded garments is not impulsive. Be that as it may, contrasted with ladies, male purchasers visit the showroom for relaxing; the quantity of individuals visiting the showroom in view of a brand is same as the quantity of individuals visiting the showroom considering no brand; Advertising has most extreme effect in making brand mindfulness. Pathak and Tripathi (2009) made a study entitled '*Customer Shopping Behavior among Modern Retail Formats: A Study of Delhi & NCR*'. The authors note that retailers often over look the schemes and offerings expected by the customers and tried to impose their own offerings upon customers which ultimately cause the dissatisfaction. It is also observed that in the changing retailing environment, understanding the psyche of a customer is critical for success in retailing. It is further stated that the Indian customers have become more sensitive to quality, customer service and status. He is ready to pay, sometimes, astronomical sums, provided their needs are satisfied. They are basically looking for an experience which is more of Cognitive than physical.

In the article '*Products May Die; Brands Don't!*', the author (2009) focuses on the brand Conscious generation with increasing disposable incomes. Today's young consumers are inclined more towards leading a comfortable and hassle-free life. They have come in possession of money and wish to spend it on trusted goods and services, which are well worth the money that they would pay. 'Brands' cost them dearly and yet, they prefer the same as they are conscious of the fact that branded products give them their money's worth. This generation of consumers may, therefore, be labeled as 'the brand conscious generation'. Raymond's is a trusted brand. The problem is that when they started they were pioneers in their line, whereas today, there are multiple brands that are able to deliver the same quality at a lower price perhaps. Unless they reinvent themselves and remain relevant, they cannot sustain.

Corporate like Aditya Birla Nuvo group, Raymonds are the renowned name in this segment. According to Indrani and Kanimozhi (2014) Peter England and Raymond's are the most referred brand in men's segment. Kamladevi, Kalaiselvi and Saranyadevi (2010) found that Raymonds is the most

preferred brand and possess high degree of positive attributes and single brand showrooms have a slight high edge over the multibrand showrooms.

Literature review suggests that most of the studies are made on consumer's perspective on branded men's apparels but the work towards the growth of branded men's wear brand has not been done in the recent past and hence this study will provides the information related to the current status of branded apparel retail in men's wear segment, growth of major brands and factors fostering its growth in India.

OBJECTIVE OF THE STUDY

1. To study the present scenario of branded apparel retailing particularly in men's wear segment.
2. To study the growth of key players in this segment
3. To study the factor fostering the growth of branded men's apparels.
4. To study its future prospects.

RESEARCH METHODOLOGY

Research design for this study is a combination of exploratory and case study method. The study utilized secondary sources for data including annual reports, white papers and performance analytics of companies under consideration. To make study more insightful, different trends are explained through cases.

PRESENT SCENARIO OF BRANDED MEN'S APPAREL RETAILING

Apparel retailing in India has evolved over the years and helps the economic growth of the country. Indian organized retail sector is increasing in a frenetic pace in a very short period of time. Major domestic players have stepped into the retail arena with long term, ambitious plans to expand their business across verticals, cities and formats. The relaxation by the government on regulatory controls on FDI, changing economy, demographics and psychographics are the root cause of the growth of apparel retail industry (Technopak). The emergence of modern retail formats like departmental stores, supermarkets, hypermarkets, malls, single-brand and multi-brand outlets have changed the scene and shopping experience of the consumer. Apparel retailing consisting of 95% of total sales in departmental store and 70% in hypermarkets such as Big Bazaar or Spenser's retail (Pani & Sharma, n.d.)

Changing life style of customers and their severe time-paucity makes the convenience aspect important, therefore they prefer all-under-one-roof formats like malls, multi-brand outlets, and life style stores and even such as online retail, mobile commerce and direct selling. This trend has propelled the growth of corporatized retail within apparel segment. In past few years, a large no. of international brands has setup stores in India. This has led to further development of apparel retail within organized sector. Crisil reports that the share of organized retail in apparel sales in India is estimated about 18%, lower than the countries like the US and UK where the share is over 80%. Amongst the various categories, branded apparels penetration is probably the highest in men's formal wear and Women's western wear.

Organized retail in India is at a very nascent stage and heading towards modernization. New formats such as departmental stores, supermarkets and specialty stores, westernized malls are fast appearing in metros and tier-II cities. The relative share of organized and unorganized retail will going to be 24% and 76% respectively by 2020 from 8% and 92% of 2012 (FICCI, Deloitte reports 2011, 2013; ASA, 2012).

The segmentation of organized retail is based on the socio-economic segments of the population. Consumers in the category of no tax payers prefer to shop from discount and convenience stores, low tax payers having income between 2-5 lakh prefer to shop in malls from value/mass market and high tax payers having income more than 5 lakh prefer premium segment in malls and specialty stores (Jhamb & Kiran, 2012).

The robust growth of branded apparels demand is reflected in sales numbers of some players in this space. Over the past five years, sales of Madura fashion and lifestyle's having brands like Louis Philippe, Allen Solly, Van Heusen and Peter England grew at 25% CAGR, while that of Kewal Kiran Clothing, which owns the Killer and Lawman rose by 14% annually. Revenues of Page Industries (licensee of Jockey brand) grew at 35% CAGR in the same period. Growth recorded by these players has been much faster than the expansion in the apparel market-growth of 5% CAGR in the past five years.

Crisil research states that the growing demand of branded apparels has also encouraged many of the domestic players to enter into marketing tie-ups with well-known foreign apparel brands and many well-known foreign apparel brands are also present in India on their own. It projects domestic branded apparel sales to grow at a CAGR of 10-15% over the next five years, much faster than the 6-7% annual growth in the overall market. The branded garments segment will grow to 48% of the overall readymade garments segment in 2019, from 35% in 2014. Over the next decade a number of strong multi-million brands will emerge in branded apparels. The present status of key players in this segment is compiled in the table below.

Table 1 : Present Status of Key Players of Apparel Retailing in Organized sector

Company	Retail Format	Product/Brands	No. of Stores	Area covered and Turnover
Aditya Birla Fashion and Retail limited (With the acquisition of Pantaloon Fashion and Retail Ltd.)	Single-brand stores Multi-brand/ Departmental stores The Collective Planet Fashion Planet Fashion Grande Pantaloon Fashion and Retail, International Retail Chains like Forever21, Simon Carter, Hackett London, Ted Baker	Louis Philippe Allen Solly Van Heusen Peter England People Over 200 licensed and International brands, 24 Exclusive Brands	2150+ exclusive, multiband and departmental stores in over 375 Cities and Towns	Approx.7million sq. ft. Turn over 6,633 crore
Raymonds India	Single-brand stores Multi-brand stores/Departmental stores	Park Avenue, Color Plus, Parx, Raymond ready to wear,	700 stores 200 Cities	Approx.1.8 million sq. ft. Turn over 2645.47 crore
Provogue India Ltd	Single-brand store	Provogue	350 store 73 Cities	3 Million sq. ft. Turn Over 614.36 Cr
Shopper's Stop	Multi-brand stores/Departmental stores	Various National & International Brands	70 Stores 33 Cities	Approx. 3.21 Million sq. ft. Turn Over 2713 Cr
Reliance Trends (Reliance Industries Ltd.)	Multi Brand Store and Departmental store	Various national, international brands and private lable Frendz, DNMX, Gravity, Netplay, Pureza,	380 retail stores across India	24000 sq. ft.

		Performax etc.		
Life Style stores (Landmark Group)	Multi Brand Store and Departmental Store Baby Shop, Splash & Max	Various National & International Brands (Lipsy, Koton, New Look, Reiss & Yours London)	65 stores across India	2.4 million sq.ft.
Future Life Style Fashions-FLF (Future Group)	Multi Brand Store and Departmental Store Central, Planet Sports, Brand Factory etc.	24 National & International Brands Including John Miller, Lombard, Rig, Bare, Converse, Lee Cooper, Indigo Nation etc.	400 stores across India	5 million sq.ft. Turn over 1031 crore
Tata Trent	Multi-brand stores/Departmental stores	Westside, Fashion Yatra, Wunderlove, and various other brands	67 stores in 42 major cities	Approx 34000 sq.ft. Turn over 1552.69 crore
Arvind Limited	Multi-brand stores	Ex-calibur, Flying Machine, Ruf-n-tuf, New Port, Lee, Wrangler etc	273 stores across India	Approx.0.7 million sq. ft. Turn over 1742 Cr

Source: Author's compilation

Mall mania is phenomenal in India and is spreading fast and entering even in the second and third tier cities in India. The innovation in internet technology facilitates apparel retailers to sell online in a better manner; there are wide varieties of online stores available in India providing e-commerce and e-retailing support. Jabong.com, myntra.com, zara.com, fashionindia.com, utsavfashion.in, marksandspencersindia.com etc. are some of renowned online fashion retailers in India.

GROWTH OF SOME OF THE KEY PLAYERS IN ORGANIZED APPAREL RETAIL

Aditya Birla Fashion and Retail Ltd (ABFRL) emerged after the consolidation of branded apparel business of Aditya Birla group comprising ABNL's Madura Fashion division, Pantaloon Fashion and Retail (PFRL) and Madura Fashion and Life style (MF&L) in may 2015. It become India's No. 1 retailer in apparels and recorded the highest growth among the men's apparel category.

Madura is predominantly a premium men's wear player, housing India's largest brands (Louis Philippe, Van Heusen, Allen Solly and Peter England) with Rs. 7, 181 crore and a retail space of 7 million sq. ft. (as on 31st March, 2018). Acquisition of retail franchisees such as Pantaloons and Forever 21 gives it access to mid-premium fast fashion for women across additional 2.5 mn sq ft. Cumulatively, Madura and Pantaloons boast of a portfolio of 40 brands, retailed through 2,150 EBOs and additional 7,000 points of sale across India with a combined 5.4 million sq ft area. The offerings across price points (mass to luxury), broad categories (men's wear, women's wear, kid's wear, and accessories) and diversified market channels (MBOs, EBOs, LRS) are key catalysts of ABFRL's success.

Table and figures given below, reflects the increasing number of outlets and floor area of ABNL from 396 stores in 2010 to 11000 in 2018, the rise in floor area and no. of retail outlets increases in last three years are due to tie-up with foreign brands like Ted Baker London, Forever21, American Eagle London, and Simon Carter London

Particulars	2010	2011	2012	2013	2014	2015	2016	2017	2018
No. of Retail Outlets	396	950	1129	1443	1750	1835	7000	9000	11000
Floor area (Million sq. ft.)	0.82	1.4	1.6	3.7	3.9	4.3	5.4	6.1	7

Source: Author's compilation

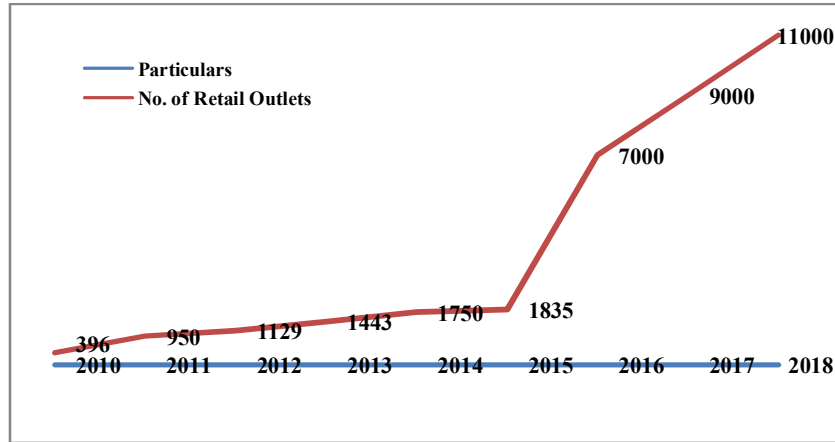


Figure 1: ABFRL Retail Outlets

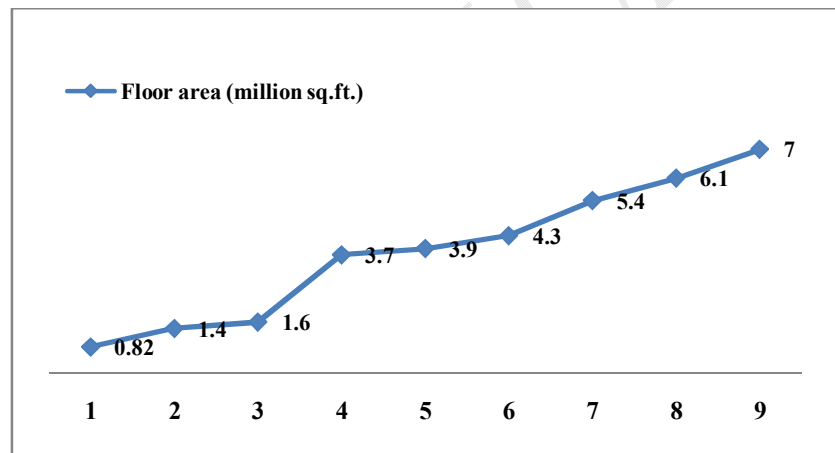


Figure 2: ABFRL Floor Area

The Raymond limited is a leading Textile and Apparel company since 1925, primarily producing world class worsted suiting shirting. It entered in garmenting sector in 1968. The readymade garments division of Raymond has since then grown rapidly. Raymond has now become the leader among ready-made men's apparels in India, achieving a business turnover of over Rs. 2000 million. The products are Worsted suitings, Tailored clothing, Shirtings and Woolen outerwear. Its premium readymade brands includes Park Avenue, Colorplus, Parx, Manzoni, Notting Hill, which caters medium to high class consumers through approx 1100 plus stores across India. Raymonds business reach globally by trading in 55 countries. Recently entered into ethnic wear with the name ethnix.

Raymond Ltd.	2011	2012	2013	2014	2015	2016	2017	2018
No. of Exclusive Stores	600	684	726	767	771	780	970	1100
Floor Area (Million Sq. Ft.)	1.52	1.67	1.8	1.9	1.93	1.97	2	2.2

Source: Author's compilation

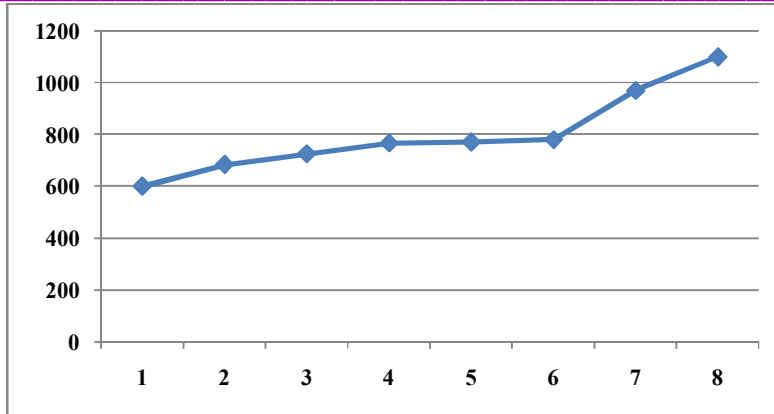


Figure 2: Raymond's Exclusive Stores

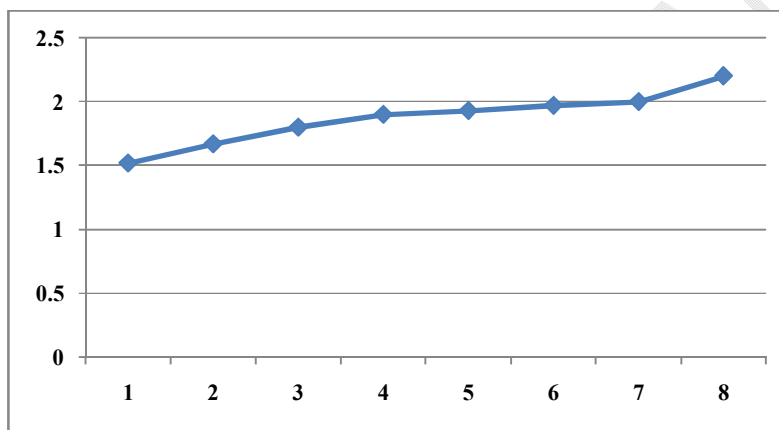


Figure 2: Raymond's Flore Area (in Million Sq. Ft.)

KEY FACTORS AFFECTING GROWTH OF APPAREL RETAILING

I. Rise in average household income

Based on Mckinsey report, the 21 million households already reached the earning of Rs 2, 40,000 per annum by 2005 and will likely to triple of their number 64 million by 2015. This class is termed as consuming class. India's per capita income, a gauge for measuring living standard, is estimated to cross Rs. 1 lakh in 2016-17, up from Rs. 93,293 in the previous fiscal. As per the 'First Advance Estimates of National Income, 2016-17' released by the Central Statistics Office (CSO), the per capita net national income during 2016-17 is "estimated to be Rs. 103,007" at current prices. This is higher by 10.4 per cent compared to Rs. 93,293 during 2015-16.

II. Emerging demographics

The demographic dividends of India are tilted in favor of the consuming age groups. Most of the Indian population lies between 15 to 60 years with the median age being just 26. This forms the core consuming population. India is expected to become the world's youngest economy by 2020 with around 64% of its population in the working age group, which increases the demand and usage of apparel, footwear, accessories, handbags and personal care etc.

The growing middle class is an important factor contributing to the growth of retail in India. By 2030 it is assessed that 91 million families will be working class up from 21 million of every 2005. Additionally by 2030, 570 million individuals are required to live in urban areas, almost double the number of inhabitants in United States today. Because of the immense populace and rising buyer goals,

India's cutting edge utilization level is set to be twofold inside five years to 1.5 trillion USD from the present dimension of 750 billion USD (AT Kearney's report).

III. Changing lifestyle

With the increase in household income, urbanization, working environment etc., the preference for different garments for different occasions become common. Nowadays, fashion clothing is more than a basic need; it is a reflection of aspirations, personality and status symbol. Crisil forecast apparel demand will grow by 4% annually in 2013-14 (in volume term). Marked clothes would develop at an a lot more grounded pace driven by expanded nearness of composed retails, rising expendable earnings, changing socioeconomics and expanded brand awareness. The value of the apparel market in India is estimated at around ` 20, 000 crore. The branded apparel market's size is ` 5, 000 crore which is a quarter of the total share.

The garment categories divided into formal, informal, casual and special occasion wear. With more socializing opportunities people purchasing latest forms of apparels like party wear, sportswear, gym wear, and ethnic wear etc. Mckinsey studies said that people of India are highly inclined to buy apparel for specific events in higher proportions than Russia, Brazil & China. Indian consumers demand for special features, quality in garments, and value for their money and suitability to status, led their preference for national & international brands. Studies proposed that by 2015 in excess of 300 million customers are probably going to belittle composed retails chain. Indian consumers prefer modern formats for shopping as it provides more value in the form of improved quality, pleasant shopping environment, entertainment facilities, trial rooms for clothing products, return & exchange policies and competitive pricing (Jhamb & Kiran, 2012).

IV. Rapid Urbanization

India will be among the fastest growing urban populations globally from 2013 to 2020. About 29% Indians live in cities & towns. The anticipated number of Indians living in cities will grow by 300 million, where they will adopt new styles & fashion to cope with new life style and social stature. With the growing communication media and infrastructure facilities, the consumer demand increases possibilities of retail growth in smaller towns and even in rural areas, therefore, major retail boom which was earlier focused only in Metros now started to infiltrate towards smaller towns & cities. The total organized retailing sales are expected to grow to 20-25% in tier II & III cities.

V. Impact of Technology

Technology has revolutionized apparel retailing in every aspect. Internet & mobile technologies have transformed the way retailers do the business. In the highly competitive market scenario, retailers have become technology conscious. To sustain and attracts consumers and achieve global competitiveness, fashion retailer are adopting technology. Modern technology enables them through ready programme on merchandize visibility in supply chain, transaction processing systems, electronic based security systems, digital retailing, sales promotion, e-commerce and online retailing. The concept of online retailing is catching pace. According to a survey of *pricegrabbers.com*, 65 % of the online customers feel comfortable purchasing apparel through E-tailing. As Technopak reported, number of internet users in 2013 becomes more than 120 million from 75 million in 2010 and will reach 180 million by 2020.

THE FUTURE

Branded men's wear market is keeping pace in India. Regardless of the downturns, the market is developing exponentially, as financial development brings a greater amount of India's kin into the devouring classes and sorted out retail draws an ever increasing number of existing customers into its open entryways. The developing white collar class is adding to the development of marked attire in India. With India's large 'young' population and high consumption pattern, the trends of branded apparel segment are encouraging.

Today, men's wear is the biggest section in attire advertise, with the market size of Rs 1,24,423 crore (US \$19 billion), which is relied upon to develop at a CAGR of 9 percent for next 10 years to achieve Rs 2,95,795 crore (US \$45.5 billion) by 2026. The different item classifications of men's wear fragment incorporate shirts, pants, suits, winter wear, shirts, denim, day by day wear, dynamic wear, ethnic, innerwear, and so on. Shirts are the single biggest class in men's wear, trailed by pants and denim.

Because of the changing inclinations of buyers, a few classifications in men's wear like denim, dynamic wear and T-shirts have demonstrated promising development and are required to develop at high CAGRs of 14 percent, 14 percent and 12 percent separately. The acknowledgment of shrewd casuals in corporate has supported development of western wear among working experts. Formal wear isn't confined distinctly to shirts and pants however has a wide scope of different alternatives, for example, denims, brilliant coats, splendidly shaded or designed shirts and so on. Men's denim wear is relied upon to develop at a rate of 14 percent for each year. The youthful populace of the nation is the key interest driver of this portion. Because of ascend in media infiltration in the nation and worldwide style mindfulness among youth, a move in buyer's decision of denim wear has been seen in the nation. Infiltration of worldwide brands in denim has given buyers adequate item alternatives.

Organized retail is estimated to post 18% CAGR, as brands expand reach to tier 2 and 3 cities through exclusive and multi-brand retail outlets. Branded players in urban areas get higher per unit realization, as they have the power to command double the rate of semi-urban areas given their superior quality, latest trends and established brand equity. Therefore, branded players in the organized retail segment have the highest margins and highest profitability.

Online retail business is another format which has high potential for growth in the near future. The online retail segment in India is growing at an annual rate of 40 per cent, which would take its value from US\$ 4.4 billion in 2010 to US\$ 43.9 billion by 2018.

CONCLUSION

Brands promise certain qualities therefore the young and dynamic Indian men inclined towards branded wear to express them at workplace and society as well as value for their money. Modern and convenient shopping from organized formats saves time and money and provides trust to the consumers. Expanding Internet and smart phone have facilitated the shopping process and broke all the place barriers. Big players in the men's wear segment are Madura Fashion and Life Style Ltd., Raymonds, Arvind Mills Ltd, Provogue, Levi's and retail chain stores etc. expanding their retail to the second and third tier cities to cater all segments of society. Sales figure of companies and market projections showing a bright future for this retail segment.

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