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DNA, Mumbai
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London's winter wonderland

The low-down on some of the strongest looks from LCM (London Collections: Men) Fall 2015

Manish Mishra

Shearling, fur and plaid were the three distinctive elements that dominated menswear space in London shows showcased early this week. The ensembles saw a lot of deconstruction and patchwork techniques especially at labels like Moschino and Agi and Sam emitting a playful, fun energy. Utilitarian chic is still trending as far as menswear goes — picture an attention-seeking snowboarder or an urbane hippie, who's not scared to don an artisanal poncho.

Topman

Inspiration: Bombay City Rollers
Highlights: The collection sort of married the East and the West — there were giant shaggy afghans from the East and ponchos from the West. Urbane hippie seemed to be the ultimate spirit. Other high points were — Ombré mohair outerwear, edited bell-bottoms, stars-and-stripes-patched trucker jackets, high-hemmed blousons, printed with garage decals, and patched boiler suits.

Agi & Sam

Inspiration: A clothing range designed at the age of four in Yorkshire.
Highlights: Fun, fearless and fabulous — these words come to mind when one sees these daring fall coats — which were delectably deconstructed and fastened in a helter-skelter manner with Velcro. The exaggerated and vibrant masks made from Lego just added to the child-like allure of the line.

FLARED HEMS WITH SLITS, FLORAL BUTTONS AND EXAGGERATED SLEEVES AT JW ANDERSON

Moschino

Vibe: Winter wonderland
Highlights: Jeremy Scott reimagined a winter wonderland featuring a forest of snow-flecked firs. Knitwear and shearling coats were deconstructed emitting a psychedelic collage. Picture a snowboarder who enjoys attention. There were fake-fur fanny packs and Moon Boots, some thigh-high, flashed with gold Moschino buckling. Easily the most powerful presentation at LCM so far.

James Long

Vibe: Progressive streetwear
Highlights: Shearling leather jackets, multi-pocketed denim jackets, blouson, cargo pants and shredded denims came with straps which cinched giving an illusion of peplum. Mixed-paint a burst of colour — illustrations by James Davison — emanated on the front of knit polos and sweaters. Grunge-yet-chic at the same time — the line underscored a daring street style.

JW Anderson

Inspiration: A free-spirited thinker with an interest in pataphysics
Highlights: Seventies ruled here — be it the '70s belted brown leather coat, the suede coat with the knit sleeves or the blue corduroy jacket. The chunky floral buttons were definitely the highlights, besides the fringed scarves. The presentation was hosted on a reeking floor of purple rubber chips, the remains of car tires usually employed for gymkhanas.

(Clockwise from top) Looks from Payal Singhal, Masaba and Nikhil Thampi

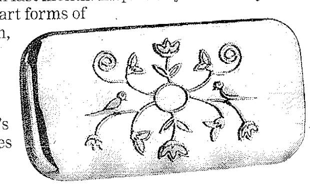
Spot the similarities

This week we spotted Deepika Padukone in this Payal Singhal dress with side cut-outs and sheer panels (top). It reminded us of two key looks from two different designers — Masaba and Nikhil Thampi. Is it just us or you agree that there are striking similarities between the three looks? All have contrasting opaque hems and side cut-out details besides the black and gold colour palette. Now we won't get into who did it first but do tell us which one is your fav?

—Manish Mishra

Artistic collaboration

The House of Shiseido in collaboration with jewellery designer Mrinalini Chandra, presented exclusively designed cases of Za True White Two Way Foundation last month. Inspired by the beauty of nature and the art forms of India and Japan, Mrinalini handcrafted elegant and exquisite art with the brand's foundation cases as her canvas.



Giannini exits Gucci early

Gucci creative director Frida Giannini has left the fashion house a month earlier than planned after a new chief executive officer took control of the label.

Giannini, who was expected to leave next month, exited the company last week, a spokeswoman for the brand's owner Kering SA said this week. The maker of $650 horsebit loafers will issue a statement on her departure today, a Gucci spokesman said.

Marco Bizzarri started as CEO this month as Kering shakes up its biggest brand after five quarters of little to no growth. The designer leaves less than a week ahead of the label's fashion show in Milan for the men's fall line. Kering announced the departure of both Giannini and former CEO Patrizio Di Marco, her partner at home, last month.

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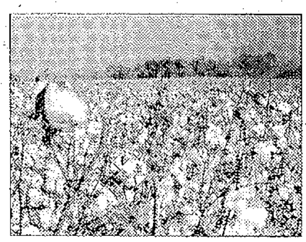
Govt likely to start selling procured cotton next week

Nanda Kasabe

Pune, Jan 15: The Cotton Corporation of India (CCI) has procured around 44 lakh bales of cotton and plans to begin selling them next week.

BK Mishra, MD, CCI told *FE* that the corporation should exceed procurement of 60 lakh bales by March this year. CCI has target of procuring 60 lakh bales worth ₹12,000 crore this season (October-September) as prices in majority of the cotton growing states in the country have fallen below the MSP announced by the government.



The target of 60 lakh bales is the highest since 2008-09 when CCI procured around 90 lakh bales of cotton.

"Sale of cotton will happen as per market demand. As of now CCI has made arrangements for sale of cotton. A final decision will be taken after a meeting to be held on January 20," Mishra said.

"CCI gets a premium on the sale of cotton which is a little more than market prices. Usually it gets 10-15% more," he said.

Sale of cotton will happen through an e-auction on a centralised portal. Around 150-200 traders register on the portal and registrations are open to all, he said.

The CCI is now present in around 340 centres, and is actively purchasing cotton in about 150 centres.

In southern states of Andhra Pradesh and Telangana, the CCI bought about 70-80% of arrivals, while it procured about 10-15% of arrivals in western states of Gujarat and Maharashtra. In view of the large quantity of cotton already procured, the CCI is expected to soon start selling cotton from its stocks.

According to Mishra, farmers from Rajasthan and Gujarat who were earlier holding onto their crop for better prices have begun coming for disposing of their stock.

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Demand low, cotton yarn spinners face tough time

KOMAL AMIT GERA
Chandigarh, 15 January

Cotton yarn manufacturers, who made good money due to a rally in domestic and international markets last year, are facing rough weather due to sluggish demand and low prices.

A sharp decrease in prices of raw cotton in the domestic market this year failed to cheer yarn makers, as buyers are procuring at a negotiated price.

The decline in cotton prices helped vertically integrated textile units in India but these are too few to set a business trend.

But the industry is projecting a revival before January-end, as China, the largest buyer of Indian yarn, is likely to announce its import quota.

J L Sharma, managing director of the Oswal Group, said margins were down by 40-50 per cent, depending upon the product mix. "We cannot underutilise capacities, as spinning is a round-the-clock process and we have to keep our workers engaged. Spinners are creating inventories in the hope of revival in demand," he added.

D K Nair, secretary-general, Confederation of Indian Textile Industry, said the sector was not in good shape.

Delayed shipments to the other importing countries of Bangladesh and Vietnam, letters of credit (LCs) for which were to be opened in November and December, are expected to sail through in a few days, if a favourable quota comes.

The average export of yarn from India in the past five years was 60-65 million kg per month, But last year, it touched an unprecedented 140 mn kg a month. If it remains around 90 mn kg a month this year, the industry can have a smooth going.

The euphoria over the high demand projections drove many spinning mills to add capacities in the recent past. Excess capacities in the yarn sector are also responsible for putting them on edge. A revival in demand, even at a lower price, will help improve viability.

Cotton Corporation of India (CCI) has already procured four million bales and is likely to ramp this up. Traders are confident CCI will not sell lower than the minimum support price (₹3,750 a quintal for medium staple and ₹4,050 for long staple) in the open market and this will help restore the price.

An exporter from Gujarat feels US cotton is contamination-free, so it gets exhausted first. India's cotton will be in demand as stocks of US cotton would be absorbed soon.

Revival, according to veterans, is round the corner because the demand from end-users did not plummet. Even if China imports less, others such as Bangladesh, Vietnam, Turkey and some European countries will restore demand and Indian yarn will find takers.

HANGING BY A THREAD

Year	Yarn exports (In mn kg)
2011-12	752
2012-13	1,110
2013-14	1,313

Source: Ministry of Textiles

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home, I travelled from one city of my thanks to their thriving professions. But Another person who perpetually favourite Chinese restaurant took or- terra

HARISH DAMODARAN

The next farm downtrend

Agriculture could be headed for an extended period of stress following the end of a decade-long global commodity boom

IT'S LIKELY that India's crop production this year will be lower compared to 2013-14, given deficient rains both in the southwest (June-September) and northeast (October-December) monsoons impacting *kharif* as well as *rabi* plantings. But that by itself needn't be cause for concern. We have seen one-off farm output declines even in 2009-10, 2004-05 and 2002-03, which were also drought years. What should worry us more, instead, is the prospect of agriculture entering a renewed phase of stagnation or low growth.

Before considering that possibility, one must first acknowledge the relatively good run the country's farm sector has had in the last 10 years. Between 2004-05 and 2013-14, agricultural GDP grew by an average 3.7 per cent a year, as against 2.9 per cent over the preceding 10-year period. The accompanying table gives a more detailed crop-level picture by taking the average production for three five-year periods ending 1993-94, 2003-04 and 2013-14. Doing so minimises the effects of extreme year-to-year fluctuations induced by the vagaries of weather, thereby capturing the underlying output trend better.

The numbers are revealing. During the five years ended 2013-14, India's foodgrain production averaged 249 million tonnes (mt), roughly 47 mt more than that for the earlier period. The latter period, by contrast, recorded only a 26 mt increase over the average for the five years ended 1993-94. The same trend — of higher output increases in the recent period — is noticeable for oilseeds, cotton, sugarcane, milk and even staple vegetables like onion and potato. In pulses and oilseeds, the observed acceleration actually reversed the decline/ stagnation seen over the previous period.

What explains the above turnaround, perceptible across crops? In some cases — Bt transgenics in cotton and single-cross hybrids for maize — technology played a part. But the real across-the-board driver was higher prices and improved terms of trade, inducing farmers to produce more.

While overall inflation based on the GDP deflator averaged 6.8 per cent a year during 2004-05 to 2013-14, the corresponding increase for agricultural produce was higher at 9.7 per cent. It was the other way round from 1994-95 to 2003-04: general inflation was lower at 5.9 per cent per year, while farm inflation averaged still lower at 5.8 per cent. The question, then, is: What drove domestic farm produce prices higher in the last 10 years relative to the previous period and also vis-à-vis other goods and services, making it that much more attractive to ramp up production?

One reason, of course, was rising incomes from general growth,

FOR INDIAN farmers, the end of an extended global commodity price boom may reveal the flip side of globalisation.

which averaged 7.6 per cent annually over this period. These, at low levels of per capita income, would obviously have boosted demand for farm commodities. A more important factor, however, was global prices. Between 2003 and 2011, the Food and Agriculture Organisation's (FAO) food price index went up from 97.7 to 229.9, the effects of which were twofold.

First, it made the country's farm exports globally price-competitive, resulting in their surge from a mere $7.5 billion in 2003-04 to $43 billion in 2013-14. Export-

CROP OUTPUT

FIVE-YEAR-END AVERAGE IN MILLION TONNES

	1993-94	2003-04	2013-14
1. Foodgrains	175.91	201.48	248.76
(a) Rice	75.14	85.67	100.43
(b) Wheat	55.55	71.35	90.39
(c) Maize	9.25	12.57	21.36
(d) Pulses	13.05	12.78	17.52
2. Oilseeds	19.15	19.97	30.20
3. Cotton*	10.62	15.38	35.04
4. Sugarcane	235.66	282.75	337.39
5. Potato	15.80	23.47	41.87
6. Onion	3.48	4.94	16.28
7. Milk	55.92	83.51	127.25

*MILLION BALES OF 170 KG EACH

fuelled demand, in turn, helped improve domestic price realisations. Second, it forced the government to raise minimum support prices (MSP) to align them closer with global prices. Contrary to what some economists believe, the compulsion here was more economic than political. Globalisation, in other words, wasn't a bad deal at all for Indian farmers over much of the last decade. Unfortunately for them, though, that situation has changed radically recently.

From its 2011 peaks, the FAO's food price index has since dropped to 188.6 in December. Between December 2011 and December 2014, international prices of soybean have fallen by a tenth. They have slid even sharper by 28-36 per cent in cotton, rice, maize, palm oil and sugar, and 53 per cent for rubber.

These declines are an outcome of both the lagged supply response to the high prices prevailing till 2011-12, and also agri-commodities ceasing to be an appealing asset class for global fund managers. Moreover, this bearish sentiment — exacerbated by collapsing crude prices, rendering diversion of sugarcane, corn or palm oil for biofuel production uneconomical — doesn't appear reversible any time soon. The implications of this will not be small. To start with, agri-exports could take a hit; they have already fallen 1.6 per cent year-on-year during April-November. Further, it reduces the scope for MSP hikes. In the past, the government did no favour to farmers by raising MSPs. But the same today would be motivated more by political rather than economic considerations.

For Indian farmers, the end of an extended global commodity price boom may well reveal the flip side of globalisation. While the World Trade Organisation (WTO) might have mattered little during the last decade, this isn't going to be the case now. We are already seeing all sorts of disputes being raised at the WTO: from India's restrictions on imported American chicken legs and raw sugar export subsidies to its public grain stockholding for food security purposes. These will only intensify in the days ahead.

The point is, we ought to be prepared for the next agricultural downtrend. The government should, first of all, recognise that the time has come to think equally or more about producers, rather than consumers. There is a problem when crude palm oil and sugar are trading at $650 per tonne and 15 cents per pound respectively, as opposed to their levels of $1,300 and 30 cents four years ago. If cars can attract up to 100 per cent import duty, why not extend the same protection to farm products in the light of the changed reality?

No less urgent is the need to address issues of farm-level productivity that were ignored while the commodity price boom party lasted. The Indian Council of Agricultural Research's (Icar) budget must be significantly increased, along with greater accountability to its primary clientele, farmers, who are desperate for technologies to raise crop yields, pare production costs, save on labour and reduce drudgery in agricultural operations.

For the moment, whether we like it or not, the only ones seemingly catering to this demand are the likes of Monsanto, DuPont, Bayer CropScience and Syngenta. It is a sad truth that nothing substantial has come out of our public farm research system in recent times, except for the odd Pusa-1121 or 1509 Basmati rice varieties. Going forward, Icar's model could perhaps be Brazil's Embrapa or the Chinese Academy of Agricultural Sciences.

The renewed emphasis on farm research needs to be combined with stepped-up investments in rural roads, 24x7 power and broadband connectivity. These are key to improved agricultural productivity and lowering of costs — the only sustainable solutions to weather crop price down-cycles.

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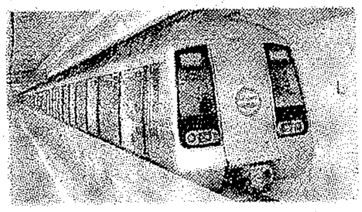
Metro promotes art, puts up display panels



NEW DELHI, DHNS: The Delhi Metro Rail Corporation in association with the India Habitat Centre has unveiled specially designed display panels at the Jorbagh and Mandi House Metro stations on Thursday to promote art among commuters.

These panels will display information about the history of photography in India and other art-related topics of historical importance.

"A total of seven panels and 20 photographs have been erected at these two stations which display interesting information about the history of photography in India. The panels are a treasure trove of rare photographs and trivia which will be of interest to not only art enthusiasts but also the common public," said DMRC in a statement.

As per the MoU, the India Habitat Centre has created the content while DMRC has provided the requisite space and other ancillary support at the two designated Metro stations.

"The DMRC has always endeavoured to promote art and culture through display panels and exhibits at its premises. The Metro Museum at the Patel Chowk Metro station is an example where various aesthetically designed panels, models and exhibits have been kept to visualise Metro's journey so far," it added.

The recently inaugurated Metro stations at Mandi House (interchange) and Janpath have also been decorated with attractive display panels and exhibits which illustrate the glorious history of the national capital, said the DMRC.

"Panels will also adorn the ITO Metro station when it is inaugurated later in the year," it added.

In past, Delhi Metro has tied up with independent artists, the Indian Council of Historical Research (ICHR) and the Ministry of Textiles for displaying panels at its stations. While ICHR has been involved in the erection of panels at Mandi House and ITO, the Ministry of Textiles had put up panels on India's rich textiles tradition at the INA Metro station.

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Reinventing Raymond

How Gautam Singhania is refashioning the 90 year old company for the digital age

By **Dibeyendu Ganguly**

The parrot green Lamborghini Gallardo standing in stark relief against the naked brick walls of Mahindra Towers signals Gautam Singhania's in town and visiting his city office on the second floor. The fact that it's parked near the reception instead of the parking lot means he doesn't plan to be there very long. The chairman & managing director of Raymond seems to be having a stressful day. He sweeps into the room and takes the chair closest to the door and looks pointedly at his watch. The first question: How has Raymond managed to survive the vagaries of the textile industry, when so many other famous suiting brands have faded away? "Because of our product quality," he says.

Singhania is obviously not the most loquacious CEO you will ever meet. But Raymond (annual revenues 2013-14: ₹4620 crore, up from ₹4143 crore in 2012-13) has a new CEO and there is talk of this 90 year old company reorganising itself for the digital age. So, what mandate does Sanjay Behl, the new CEO, have? This time, Singhania is slightly more forthcoming. "His mandate is to get the best team of people on board. Social media, e-tailing are changing the market. We have to be on the go," he says.

Singhania is a conservative man, the fast cars and a private jets notwithstanding. Like most textile tycoons, he's in love with his fabrics and always sits in on product development meetings. "Other textile companies failed to upgrade, which contributed to their downfall. But the Singhanias have remained manufacturing oriented and have made sure money is available for modernisation," says Harish Chatterjee, vice president, manufacturing.

Chatterjee's old-style office is inside the original Raymond mill in Jekegram, a vast campus which still serves as the company's headquarters. Located in Thane, on the outskirts of Mumbai city limits, it's a valuable land bank which the company plans to eventually develop. The manufacturing operations have been shifted out to places like Chhindwara, near Nagpur, a move that has ensured easier labour relations. This year, Raymond is spending Rs 100 crore to further upgrade the looms at the Chhindwara plant. "The worsted woolens we make here cannot are not a commodity. They require high grade skills to make—and we have a virtual monopoly," says Chatterjee.

For Sanjay Behl, who took over as CEO in July 2013, Raymond's traditional product fixation is both a gift and a curse. It's a gift in fabrics, which constitute 80% of sales, a large part of which is exports. Backed by some memorable advertising, the Raymond suit fabric has managed to maintain premium positioning in the bespoke market.

But in the fast growing apparel category, Raymond's brands —Park Avenue, Parx, Color Plus—lag behind those in the Aditya Birla Nuvo and Arvind portfolio. Fashion is fickle and consumers here just don't seem to care about the fabric's weave, so long as it looks good on them. "Raymond has tended to over-engineer its products in the past," says Behl. "We don't really need 100 shades of black and 1000 shades of grey in our fabric portfolio. My aim is to transform Raymond from a legacy suitings brand into a lifestyle brand."

Stock analysts who track say Raymond hasn't matched the growth of the other two industry leaders, Arvind and Aditya Birla Nuvo. "Raymond has lacked ambition and has not pursued growth in the past," says one Mumbai based textile analyst with a brokerage firm.

Designing A... Continued on **pg2>**

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> Reinventing Raymond
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Designing a Dyed in Wool Brand

Having worked in Hindustan Unilever, Nokia and Reliance Communications, Behl is a dyed in wool marketing man and over the past year, he's been trying to turn Raymond into a marketing led company as well. For starters, he's reorganised the top management structure into more tightly focused strategic business units (SBUs). Earlier, there was a president for textiles and a president for apparel, both reporting to the managing director. Now there are five SBUs — suiting fabric, shirting fabric, apparel, exports and retail, each with a president reporting to Behl. Design and e-tailing are two additional departments reporting to the CEO. "The process of consolidating the structure is now complete. The SBUs are no longer based on production centres but are aligned to consumer behaviour."

In line with Singhania's mandate, Behl has been recruiting a new team to reinvent Raymond. One of the first to come on board was Ritesh Ghosal, chief marketing officer who joined Raymond in September 2014. Like Behl, he has no experience of the textile industry but he has worked with IMRB, Coke, Reckitt Benckiser and Tata DoCoMo and speaks the marketing language. "Raymond doesn't have to operate in the narrow confines of the industry it is in," he says.

Ghosal is currently in the process of upgrading the company's CRM systems, which means customers buying from Raymond stores can expect more SMS' and mails informing them of new lines and seasonal sales. The company has already recruited a former banker to manage its customer loyalty programme, which it sees as vital to strategic plans. "Raymond already has a presence in most men's wardrobes, bought on special occasions like a marriage or Diwali. We need to improve our chances of being his next regular purchase," says Ghosal.

One of Raymond's biggest assets is its network of 1,000 retail stores. Of these 750 are branded as 'The Raymond Shop' and carry the full range of Raymond products while 250 are smaller outlets for apparel brands like Park Avenue and Color Plus. The latest initiative in retail is its 'Made To Measure' outlets where customers can get fitted for suits which are stitched at a centralised facility equipped with state of art machinery in Bangalore. "Every Indian man wants to stitch a suit or sherwani for their wedding and Raymond has been lucky in being able to position itself as the premium brand in this market. Today, other specialised retail brands like Manyavar are trying to get into this high-value niche," says Harminder Sahni, managing director of Wazir Advisors, a retail consulting firm.

Behl plans to combine the reach of the company's retail network with the opportunities offered up by e-tailing. "I have 1000 ready warehouses in the form of retail stores which can supply to customers placing orders through our website."

The Newbies At Raymond

Executives who joined Raymond in the last 12 months

Gaurav Mahajan
President, Apprel,
(FROM TRENT)

Mohit Dhanjal
Head, Retail,
(FROM UNILEVER)

Ritesh Ghosal
Chief Marketing Officer,
(FROM TATA DOCOMO)

Vijay Basrur
E-Commerce Head
(FROM QUIKR)

Vito Dell'erba
Creative Director
(FROM PRADA)

That's where Vijay Basrur, a member of Quikr's founding team, comes in. Raymond roped in Basrur as Raymond's ecommerce head in April 2014. Basrur has a seven-member team at Raymond, with a mandate to work across SBUs, from retail to apparel and manufacturing to advertising and do what it takes to get Raymond's e-tailing ball rolling. "Apparel is the largest growing space in e-commerce but companies in the brick and mortar space don't yet understand it very well. Raymond is the first to create the position of e-commerce head," he says.

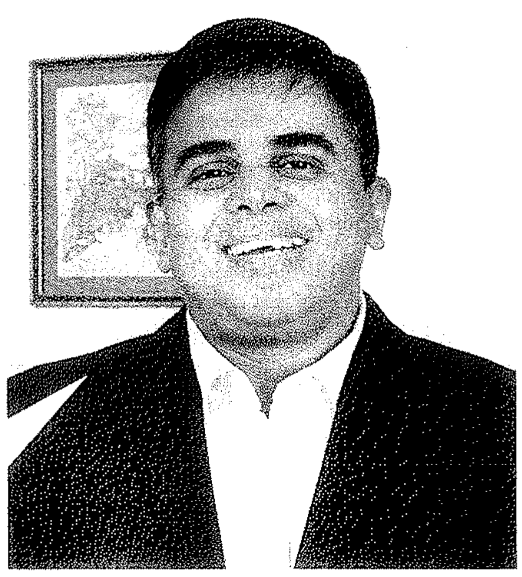
Basrur argues that digital shoppers are different. "They are a younger lot which chooses not to go out to the malls. They have more information and they expect a bigger bang from their buck in the form of discounts. Raymond doesn't allow e-tailers to discount its products. But we believe the biggest growth will be from tier - II and III cities, where there are no Raymond retail stores," he says.

Raymond has also created its own e-tailing website, RaymondNext.com but most on-line sales (3% of total sales) are through e-tailers like Flipkart, Amazon, Snapdeal and Jabong. "We've decided not to get into too much competition with large e-tailers. For example, we're not going to engage in a bidding war to ensure RaymondNext is the first to show up on an on-line search, rather than Flipkart or Snapdeal," says Basrur.

Then there's the advertising, which has always been a big part of the company's marketing mix. The iconic 'Complete Man' is undergoing a makeover too. In the latest campaign, a husband takes the day off to look after the baby while his wife goes to work. As a brand targeted at men, Raymond has been brave in its choice of eschewing macho imagery if favour of the family man. A memorable campaign, but does it sell suits? That was always a tough question in the analog age, but it's becoming easier in the digital age. Says Basrur: "We can measure and track the effectiveness of digital adspends real-time. That's the best thing about internet advertising. You spend only if you get results."

MY AIM IS TO TRANSFORM RAYMOND FROM A LEGACY SUITINGS BRAND INTO A LIFESTYLE BRAND

SANJAY BEHL
CHIEF EXECUTIVE OFFICER



APPAREL IS THE LARGEST GROWING SPACE IN E-COMMERCE BUT COMPANIES IN THE BRICK AND MORTAR SPACE DON'T YET UNDERSTAND IT VERY WELL

VIJAY BASRUR
E-COMMERCE HEAD

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Width: 12.88 cms, Height: 3.16 cms, a4, Ref: pmin.2015-01-16.45.26

देश में बढ़ाया जाएगा खादी का उत्पादन: गिरीराज

नई दिल्ली (व.सं.)। खादी ग्रामोद्योग भवन में आयोजित एक कार्यक्रम में मंत्री गिरीराज सिंह ने कहा कि मौजूदा समय में देश में वस्त्र उत्पाद में खादी का भाग केवल 0.4 प्रतिशत है, जिसे बढ़ाकर 5 फीसदी करना है।

युवाओं को किस तरह से खादी के वस्त्रों की ओर आकर्षित किया जाए, इसके लिए फैशन डिजाइन काउंसिल ऑफ इंडिया की मदद भी ली जाएगी। ताकि बेहतर से बेहतरीन डिजाइन को खादी के वस्त्रों में शामिल किया जा सके।