

Business Standard

Want to build Forever 21 as large independent business: Ashish Dikshit

Q&A with business head, Madura Fashion & Lifestyle at Aditya Birla Fashion

Raghavendra Kamath | Mumbai May 25, 2016 Last Updated at 21:08 IST



Ashish Dikshit

Aditya Birla Fashion & Retail, part of Aditya Birla Group, today said it has acquired online and offline rights for US-based fast fashion chain Forever 21 in India. **Ashish Dikshit**, business head, Madura Fashion & Lifestyle at Aditya Birla Fashion, talks to **Raghavendra Kamath** about the company's strategy and plans ahead.

How much will you pay for the acquisition?

We will pay between Rs 170 crore to Rs 200 crore subject to final agreement and settlement.

What was the idea behind acquiring rights for Forever 21 given that you have your own brands and fashion chain?

If you look at fashion market globally, fast fashion is largest part of the market. In India also, more women are moving towards westernwear and its growing. Forever 21 is a renowned brand and its proposition is attractive. It is important move for us to expand the portfolio and long term plan to grow this business.

We want to expand faster, build large scale and reach large customer base with the experience we have and give the investment it needs to grow.

Do you see any synergies between Forever 21 and Pantaloons or brands of Madura?

No synergies. We see it as a standalone large opportunity. We want to build Forever 21 as a large independent business in the long term.

Can you please throw some light on the expansion and capex plans you have for Forever 21?

It is difficult to speak on that now. We have just announced the acquisition. Couple of quarters down we will be able to talk on that.

Are you planning to grow the online part also?

Yes. As more and more shoppers are going more online, it will be strong proposition.

Why do you think Indian chains have not gone for fast fashion in a big way?

Fast fashion in womens' wear is new concept in india but worldwide it is a huge market. Globally, they have deep understanding of this segment. That's why we have taken partnership route.