

Quote by Kanishk Maheshwari, Managing Director, Primus Partners

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How the ₹700 crore Libas brand is taking on Zara and H&M

From fast fashion and global aspirations to diversified product categories and lightbulb moments, Keshwani elucidates the journey that helped create a niche for Libas in the minds of the consumer..

Authored by Neha Dewan



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A look inside the headquarters of D2C fastfashion brand Libas in Noida reflects an element of quirkiness blended with sustainable features all through. Leftover fabrics from production are repurposed into décor elements across the workspace, with a Bollywood-inspired theme which shows of names like Veeru, Basanti, and Mogambo for the respective work cabins. Taking it up a notch, there are posters of Bollywood stars from popular mainstream movies like Dilwale Dulhania Le Jayenge, Sholay, and Andaaz Apna Apna, which hog the

limelight.

“Innovation has been a part of our ethos for years,” says Sidhant Keshwani, Founder & CEO of Libas, who took over the retail business reins in 2014. He recalls their 2020-21 ‘lightbulb moment’, which led them to a total shift to fast fashion.

“We realised that the concept of fast fashion is becoming so big across the world, especially in Western categories. That made us understand that there is a huge gap in the market and we need to innovate to get speed into the picture for Indian wear. Our true fast fashion journey really started after Covid-19. Prior to that, we were essentially a traditional Indian wear brand,” he tells The Economic Times Digital at Libas’ Noida office.

Going global:

There was a period during which Libas’ growth stagnated, remaining between ₹150 crore and ₹200 crore for more than three years, Keshwani notes. “We could comprehend that exponential growth as a ₹5,000 crore or ₹10,000 crore brand won’t come just by building great products. There has to be some USP. For us, it became creating modernised Indian wear products, which helped us also reach younger audiences. Now we are on the way to building India’s first truly Indian wear brand which goes global,” he says.

But why has India not yet been able to create a global brand in this space, and will this be an easy proposition? Kanishk Maheshwari, Co-Founder & Managing Director, Primus Partners, says that Indian wear is culturally specific and therefore has limited global adaptability, while the everyday apparel segment is largely dominated by Western brands. To address this, there is a need to collaborate with global retailers, develop fusion designs that blend Indian aesthetics with Western silhouettes for easier adoption, and introduce policy incentives that extend beyond manufacturing to support brand-building, exports, and marketing,” he says.

Libas is in sync with such fusion in designs, he says, which helps them connect with a wider range of consumers. Currently, Libas is working on the narrative to take Indian fashion global, he adds. “We want to create something that is more accessible to the world. This year we will start doing our R&D. We are already looking at markets like the UAE to understand how international markets work. Obviously, we will wait for things to get better. But we won’t stop; we are a hungry brand,” he says, emphatic in his stance. The size of the Indian wear market (ethnic and fusion apparel) is currently estimated at \$20 billion, forming about 1/5th of India’s broader apparel market, adds Maheshwari. This sizable market is now being reshaped by changing consumer preferences, especially among younger buyers. The Gen Zs prefer ‘modernised ethnic’ over traditional attire. “They favour Indo-Western hybrids that are easy to mix and match for both casual and festive settings. To resonate with this demographic, brands must shift from occasion-driven collections to lifestyle-focused designs that blend Indian aesthetics into a contemporary, global wardrobe,” he says.

For brands like Libas, this is a significant segment to cater to. So, they are keeping an eye on the evolving trends to understand the pulse of the market. “All our marketing campaigns address Gen Z. We try to modernise Indian wear in a way where it looks cool and will continue to be relevant,” Keshwani explains.

Currently, the company is operating at 60-65% supply because of the US-Iran war, which has impacted its supply chain. “The problem initially was raw material prices, but that can still be mitigated by slightly charging the customer extra. For us, a bigger problem is that even at higher prices, there is no guarantee of supply because the factories are not operating. Most of the factories that we work with are operating at about 55 to 60% capacity, which reduces our production capacities by almost 30-40%,” he adds.

Building immunity as a brand

However, Keshwani is not letting the impact of the war override the sentiment of resilience that has emerged, particularly in light of recent geopolitical upheavals. “We have built so much immunity as a brand and so have other new-age founders due to the kind of cycles witnessed. Be it Covid-19, the India-Pakistan war, the Russia-Ukraine war or now the West Asia conflict, all attest to the agility that is inherently wired within us. There is so much opportunity now and one will always pivot and find a way if they are hungry as a founder,” he says.

On the retail and distribution front, Libas runs 65-70% of its business via ecommerce. Quick commerce is a recent addition to their business model, which accounts for less than 1% of their total sales. “It’s (quick commerce) very small right now, but we expect it to grow over the next 2 years to go from 10% to 12%,” he says.

From an offline standpoint, the company works with 600-700 multi-brand outlets, with their newest addition being standalone stores. Currently, Libas operates 51 such stores across the country, which they plan to scale to over 100 stores this year.

The brand raised Rs 150 crore from IAF Series 5, a fund managed by ICICI Venture in 2024. Gagandeep S. Chhina, Board Nominee, ICICI Venture IAF5, says that from an investor’s perspective, Libas had scaled up to be a brand with a high focus on supply chain and capital efficiency in the online ethnic wear category. “This presented a growth investment opportunity in an unorganised category which will get increasingly formalised,” he says.

Product diversification

Going forward, Libas plans to continue to invest in fast fashion, especially in technologies that can help it reach consumers more efficiently. In March 2026, the brand crossed Rs 1000 crore in annual run rate (ARR). In terms of revenues, it expects to close at over Rs 700 crore for FY25-26. Its revenue from operations increased by 38% to Rs 487 crore in FY24, up from Rs 352 crore in FY23, as per its financial statement from the Registrar of Companies (RoC).

The plan is also to increase its portfolio in diversified categories after tasting success in the response received, ranging from sarees to perfumes. In fact, he calls perfumes an “accidental” category that really took off. “From our store business, we want about 3-4% to come from fragrances... it is going to be minuscule right now, but as we set up shop over the next 2-3 years, it will grow further. We want to explore setting up kiosks where a testing and trying experience can be given. It is a very good gift category as well, so overall we feel there is a lot of potential,” he says.

According to him, this is the best time to explore the market globally. “More than us being ready as a brand, it is about the fact that there is a lot of demand outside. People want to get into India and know Indian culture. People outside are ready to tell Indian wear stories. We, as Indians, have that complex where we are not confident in selling that story outside. But this is changing now, and new-age founders don’t think like that,” he adds.

Libas aims big and now competes more with global brands like Zara and H&M, not just Indian apparel brands. “In our stores, the aesthetics are not comparable with traditional Indian wear brands. It will be like-to-like with brands such as Zara or H&M in its look and feel. We have modernised even how our stores look. That is the kind of story that we want to build from,” he emphasises.