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TAILORED TO TRIUMPH

Premium hosiery company Dollar Industries has set an ambitious goal to reach INR2000 crore in revenue by 2023. And Managing Director Vinod Kumar Gupta knows just what to do to get there.

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Dollar Industries Managing Director Vinod Kumar Gupta believes the company's biggest strength is its business strategy. "Right now, we are the only company in the hosiery industry to have completed backward integration," Vinod tells *The CEO Magazine*. "We have our own spinning, knitting, processing, elastic-making and stitching units to make our products. The captive units account for 40 per cent of the turnover. This gives us a competitive edge in production cost and also ensures uninterrupted supply of raw material.

"Around 40 per cent of our activities are carried out in-house and we have a good amount of quality control on the products. That makes us different in the sense that the product quality we have in the market is excellent." »

**Bollywood actor
Akshay Kumar is the
brand ambassador for
Dollar Industries'
Big Boss range.**

manufacturing unit. And it has created a strong presence, with manufacturing facilities in Kolkata, Delhi, Tiruppur and Ludhiana.

Vinod became Managing Director in 1991 and has been leading Dollar Industries on a growth trajectory ever since. His current mission is to help the company reach INR2000 crore in revenue by 2023. "We are targeting a CAGR growth rate of 15 per cent," he says.

In FY2016-17, the company's revenue reached INR906 crore, an increase from the INR830 crore reached in FY2015-16. To reach its new INR2000 crore target, Vinod has a number of strategies in place. The company is ambitious with its newest premium lines for Force NXT and Missy, and there will soon be exclusive brand outlets and kiosks for these. Next, Vinod highlights Dollar Industries' plan to capitalise on the country's recently enacted goods and services tax. "After the GST was legislated in India, you could see a lot of collaboration taking place," Vinod says. "We have a team in place to evaluate proposals for both male and female products in the hosiery sector for us."

Dollar Industries has also entered into a partnership with major European denim brand Pepe Jeans London to expand its premium apparel range. The partnership will culminate in a 50:50 joint venture that offers innerwear, gymwear, sleepwear and activewear.

Another factor that will help Dollar Industries reach its revenue target is India's growing population. "There is a growth in population by five to six per cent every year," Vinod says. "That makes it very easy for our product to grow across the board because we

are about the basics. When a baby is born, it will start using our products. So the 9-10 per cent growth is bound to happen on an annual basis, even without us doing anything different."

Vinod adds that business growth comes from strengthening the firm's relationships with its suppliers. "You cannot move well into the market unless your suppliers and consumers are happy," he says. "We have a list of suppliers who have been working with us for more than 30 years. We don't have a policy of squeezing them into the red. We want better quality materials so we can give them rates they can afford."

"Once you are working with a supplier for more than a decade, they are no longer a supplier. They become a family member. And once they are family, you always get the best quality and price in the market."

"Currently, we have around 90,000 multi-brand outlets (MBOs) working for our brand and we are expanding at a rate of more than 10 per cent every year," he says.

"If you can keep your MBOs happy with the right margin, you can reach the consumers very easily. We must also ensure that the quality products reach our consumers at the right price. You have to be consumer-focused. If you are competitor-focused then you are reactive, but if you are consumer-focused, you are proactive."

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CONSUMERS ARE HAPPY."**

At the end of the day, Vinod says it's about keeping distributors, suppliers and consumers happy by operating with honesty and integrity. "As long as these two values are upheld, nobody can stop you from reaching your goal," he concludes. ■

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