

# ATLAS OF AFFLUENCE

2026



## THE RISE OF INDIAN LUXURY

CREATED BY **THE VOICE OF FASHION**





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To download the complete report, analysis and stories, as well as related videos and podcasts, go to [www.thevoiceoffashion.com](http://www.thevoiceoffashion.com)

# The Rise of Indian Luxury



**The first edition of *Atlas of Affluence* in 2022** examined a market in recovery. It asked how Indian luxury was recalibrating after the disruptions of the pandemic. This edition, focused on *The Rise of Indian Luxury*, asks a different question: what is Indian luxury becoming?

Our enquiry kept in mind what global surveys say about India as a market and its affluent consumer mindset, while creating a valuable chapter that focussed on luxury created in India and consumed and aspired for, everywhere in the world as well as at home.

Over six months, we commissioned a dual research study across six cities — Mumbai, Delhi, Bangalore, Hyderabad, Ahmedabad and Jaipur. Conducted by Kantar, the study combines quantitative surveys with qualitative conversations to understand how affluent consumers interpret Indian

While respondents associate luxury with authenticity, cultural depth and responsible practice, they expect measurable standards and scientific validation to claim sustainability.

A striking undercurrent in this research is the elevation of taste and restraint among affluent Indian consumers. A movement away from overt display and mid-range accumulation.

Euromonitor International places the worth of the Indian luxury market at USD 12.1 billion

AOA 2026 research points to structural gaps. Multiple categories struggle with validation systems and quality benchmarks.

A new addition is 100 Voices on Indian luxury, its current definition and future predictions

luxury — and where they perceive its challenges and gaps. The methodology and sample framework are outlined in detail (see Survey Methodology, page 123).

The findings reveal a decisive shift. Indian luxury is strongest when anchored in heritage, artisanal skill, ingredients, lineage, ritual and philosophy. Respondents demonstrated a clear willingness to pay for quality and authenticity — but they were equally vocal about the need for global benchmarks, validation systems and institutional consistency.

This research also finds that Indian luxury does not operate in isolation. Dubai has emerged as a significant extension market for Indian fashion and jewellery — a site of diaspora consumption and retail experimentation. It was therefore introduced into the questionnaire, recognising its growing influence, especially how Indian fashion and couture brands present themselves there.

### How the Ecosystem Speaks

This edition reflects that Indian luxury is interlinked as a system. Fashion and couture, jewellery, crafts and textiles, hospitality, food and beverage, beauty, wellness and healing, art, design and architecture — are connected arenas shaping perception and value. While the first edition of *Atlas of Affluence* examined only a few categories, this one expands the range, connecting multiple lifestyle sectors into a single, wide, analytical frame.

Contributors to this edition reflect that breadth: strategic insights from industry leaders, analysis from practitioners, reportage from the field. Interspersed across the book are 100 voices from across the luxury ecosystem — designers, jewellers, chefs, architects, gallerists, strategists— whose reflections collectively map how the industry articulates luxury at this moment. This body of perspectives forms a new IP within the *Atlas of Affluence*.

One of the more striking undercurrents in this research is the elevation of taste and restraint among affluent Indian consumers. It suggests a movement away from overt display and mid-range accumulation towards considered but edited acquisitions. Several respondents articulated a preference for either premium or rational value options, avoiding the middle. Others spoke of emotional resonance, provenance and sensory experience as markers.

A recent essay in *The New Yorker*, raised the question of “good taste” and if it can become a trap — a form of coded exclusion or a judgement that leads to aesthetic policing about others and our consumer selves. The Indian context presents a different inflection. What we observe is not anxiety over taste, but its refinement. Logos and spectacle do not disappear, but they recede as default signals especially in the wedding economy. Words such

as “ethnic” and “traditional” increasingly sit on the periphery, insufficient descriptors for a luxury landscape that is simultaneously contemporary.

India's wealthy consuming luxury is an old wstory. The Maharani of Cooch Behar commissioned bespoke shoes from Salvatore Ferragamo studded with rubies and emeralds — a vivid illustration of access, appetite and cosmopolitan reach. Anecdotes of Louis Vuitton trunks made for Indian maharajas have long populated luxury folklore.

We do not revisit that terrain. This survey captures Indian luxury now, with projections for its near future.

### Sustainability and Proof: Beyond Assumptions

What distinguishes the present moment is authorship, not access or excess. Indian designers, jewellers, chefs, architects and artists are not merely participating in global luxury; they are defining it alongside global peers.

At the same time, the research points to structural gaps. Craft, art and design lack consistent institutional scaffolding. Food and beverage face limitations in professional training and global-standard service protocols. Multiple categories struggle with validation systems and quality benchmarks. These are valuable takeaways for CEOs as well as creators, market entrants or brands who have been selling in India for long.

It is important to note that this survey was not designed as a sustainability audit. Too often, Indian craft and couture are equated with sustainability simply because they are handmade. The equation is inadequate. While respondents frequently associate luxury with authenticity, cultural depth and responsible practice, they also expect measurable standards and scientific validation.

*The Voice of Fashion* remains the only fashion media publication in India that continues to invest in independent research as a form of industry knowledge. This Atlas is part of that ongoing commitment — to document, question and interpret the shifts shaping Indian lifestyle and fashion journalism. Published as a book, it is not merely a report, it is a record. A strategy document for the industry to refer to and use.

The rise of Indian luxury is not a single crescendo. It is a series of adjustments — in taste, system-building, global confidence. The question before us is whether India can institutionalise excellence with the same conviction with which it asserts cultural depth.

**SHEFALEE VASUDEV**

EDITOR-IN-CHIEF AND PROJECT DIRECTOR

# Tracing India's Luxury Arc

*Luxury in India is no longer asking where it belongs in the world; it is beginning to decide what the world might want next. Across six cities, hundreds of conversations and six months of research reveal a decisive shift. The Indian luxury consumer is no longer buying to arrive. They are editing, choosing and authoring a life shaped by choice rather than display. Cultural references once explained as heritage are now worn without translation. Experiences matter more than possessions even as Indian weddings revel in conspicuous consumption. And yet, the systems required to sustain global luxury — quality standards, validation and institutional support — remain uneven. Atlas of Affluence 2026, the third in The Voice of Fashion's Luxury Studies, examines that paradox. India has acquired cultural authority in luxury. The question now is whether it can build the structures that allow this excellence to travel wide and rewrite reasons why India matters in global luxury*

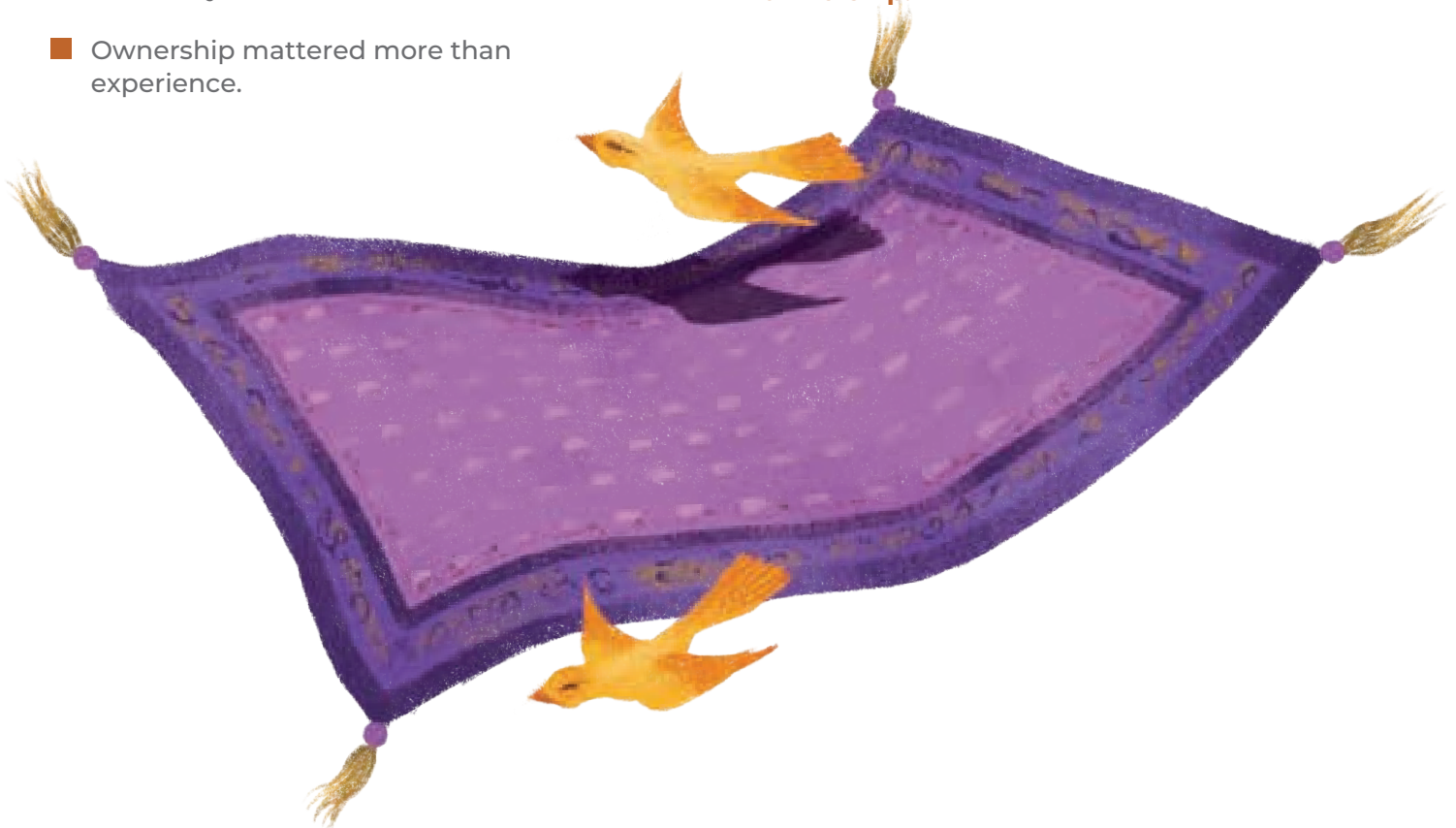
By Shefalee Vasudev

## The Old Script

- Luxury meant upward mobility.
- Logos proved success.
- More categories meant more status.
- Global validation defined credibility.
- Ownership mattered more than experience.

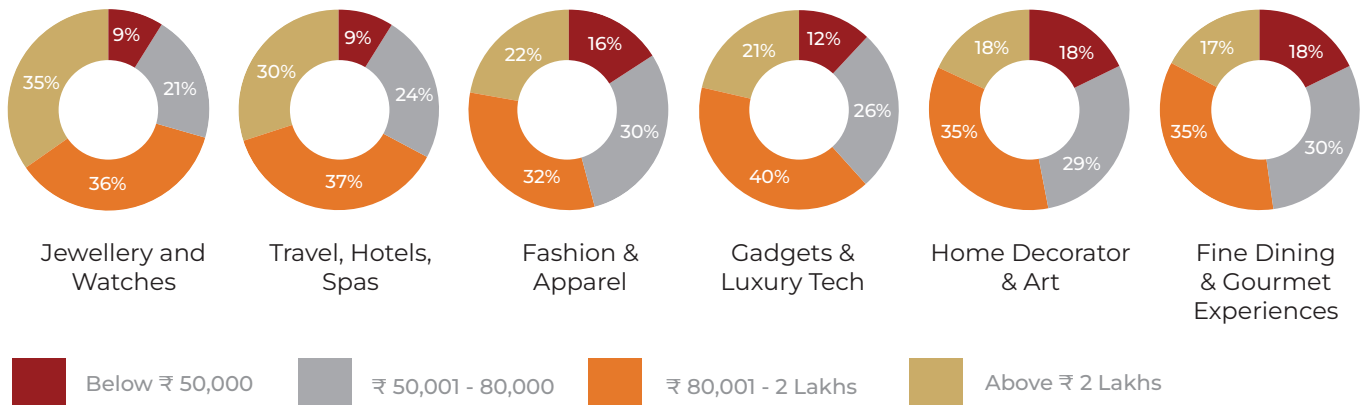
## The End of Arrival Luxury

- **Luxury is shifting from accumulation to discernment.**
- **Cultural identity is now assumed, not explained.**
- **Experience increasingly outweighs ownership.**



## Lifestyle spends

Jewellery and watches have the highest share of respondents spending ₹2 lakh or more annually, followed by travel and wellness categories. This pattern reflects consumers' inclination toward high-value, enduring purchases such as fine jewellery and timepieces, alongside a growing preference for premium, personalised travel and spa experiences.



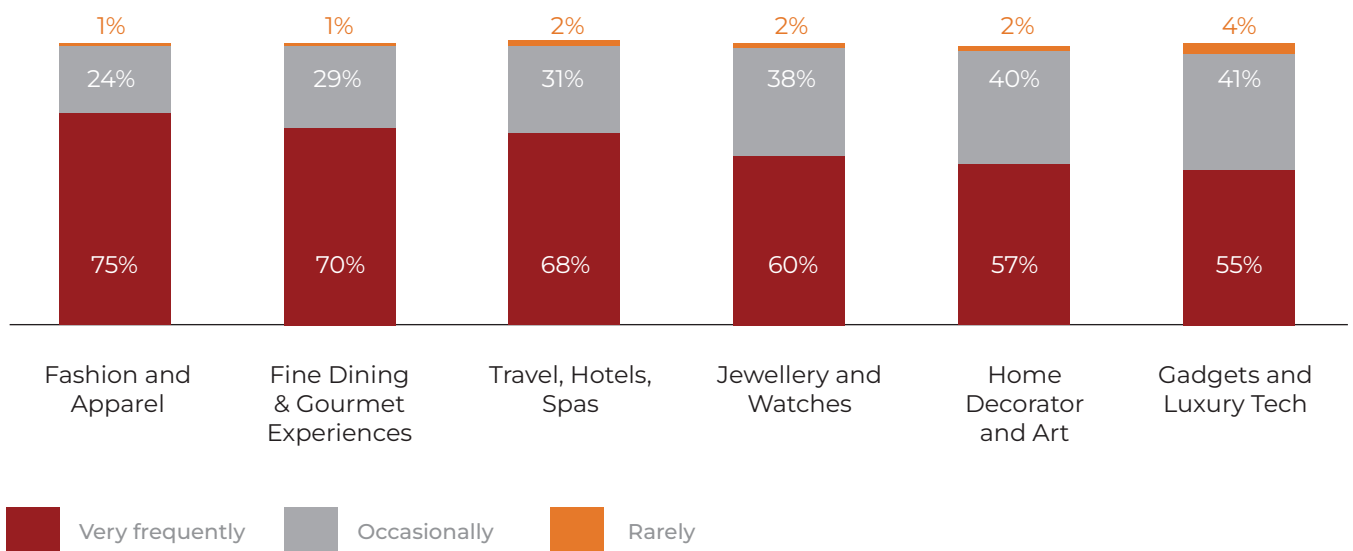
“I don’t want 10 things,  
I want two good things.”

**Male, 46-60 years**

*Hyderabad (Luxury consumer interview)*

## Lifestyle Spends Frequency

Fashion & apparel is the category on which respondents spend most frequently, followed by fine dining/ gourmet experiences and travel/hotels/spas for themselves, their families, or friends.



# India without Apology

*Indian luxury no longer seeks translation through Western approval. Across couture, jewellery, beauty, hospitality and design, cultural references once framed as heritage are now expressed as contemporary vocabulary. Consumers increasingly recognise Indianness not as nostalgia, but as relevance — rooted in craft, ritual, ingredient intelligence and lived experience. Confidence today lies not in imitation, but in authorship*

## The Old Script

- Luxury legitimacy comes from Europe.
- Indian references required global validation.
- Heritage needed translation to feel contemporary.
- International retail presence defined credibility.
- Western aesthetics set the benchmark.

## The Rise of Cultural Confidence

- **Cultural identity is expressed naturally, not defensively.**
- **Indian luxury performs best when it leads with heritage and provenance.**
- **Consumers increasingly associate Indian brands strongly with luxury.**
- **Indianness is treated as contemporary, not ethnic.**

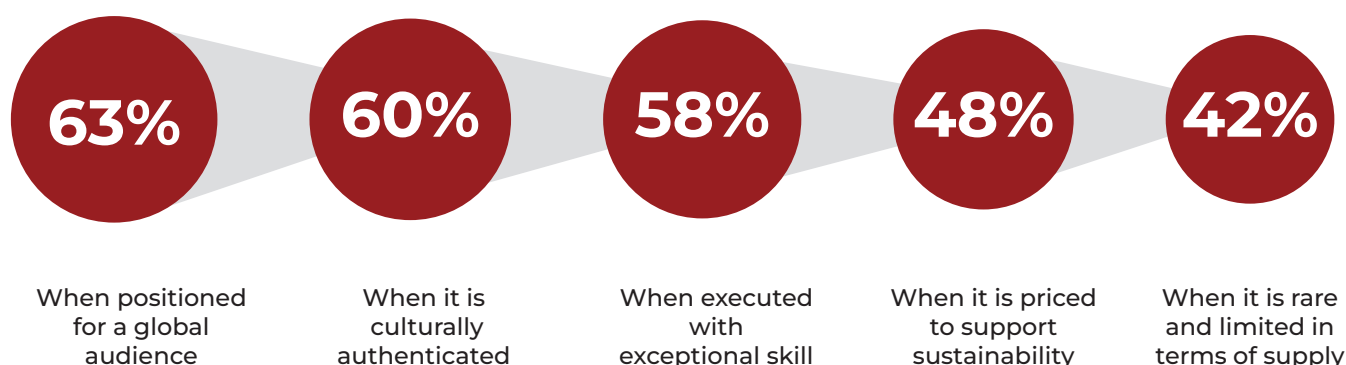
Image: Swadesh



A Pichwai artwork at the Swadesh store in Mumbai.

## Indian Craft As Luxury

Indian crafts are recognised as true global luxury both locally and when positioned for international audiences. Yet the sector continues to grapple with design elevation and commercially viable models, despite an exceptional craft ecosystem. Opportunities now lie in strengthening global patronage and design leadership. The infographics below are responses to the question: When does craft become luxury?

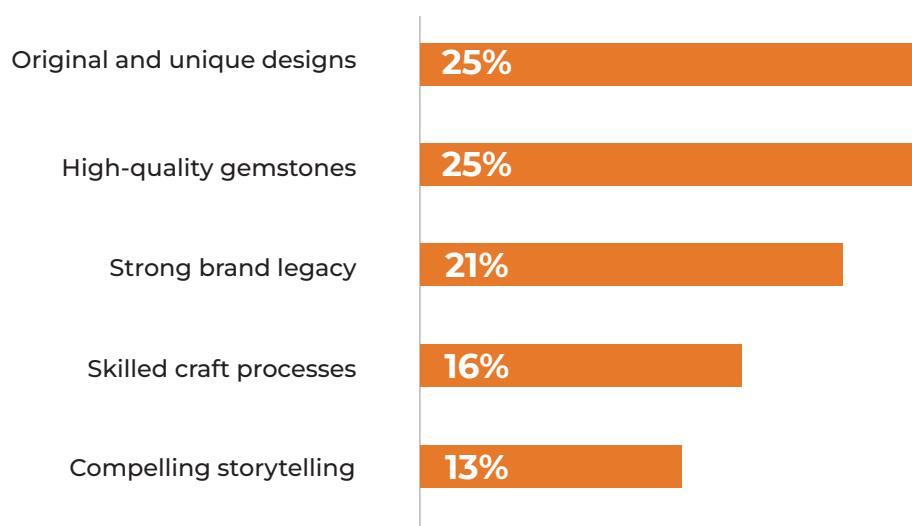


**“Craft** grows on you over time, the more you learn about technique and history, the more special it becomes. It is **not instant gratification**, it is slow luxury.”

**Fashion & Retail professional,**  
Mumbai Qualitative research

## Factors Elevating Indian Jewellery

Indian jewellery is most recognised globally for its cultural symbolism, with heirlooms valued for the stories, lineage, and emotions they carry. This drives preference for brands with pieces intrinsically rooted in heritage. This graph records response to the question: Which factors elevate Indian jewellery to global standards?



# Proof over Hype

*Affluent India has begun asking why indulgence deserves to exist. Across couture ateliers, beauty stores, wellness retreats, restaurants and travel destinations, desire now follows evidence. Indian craftsmanship is assumed, but finishing is examined. Heritage attracts attention, but credibility guides willingness to pay. Luxury today earns acceptance when quality is visible, provenance is clear, and experience feels personally meaningful rather than merely impressive*

## The Old Script

- Luxury justified itself through visibility.
- Celebrity endorsement created desirability.
- Price implied quality.
- Heritage alone guaranteed credibility.
- Exclusivity required no explanation.

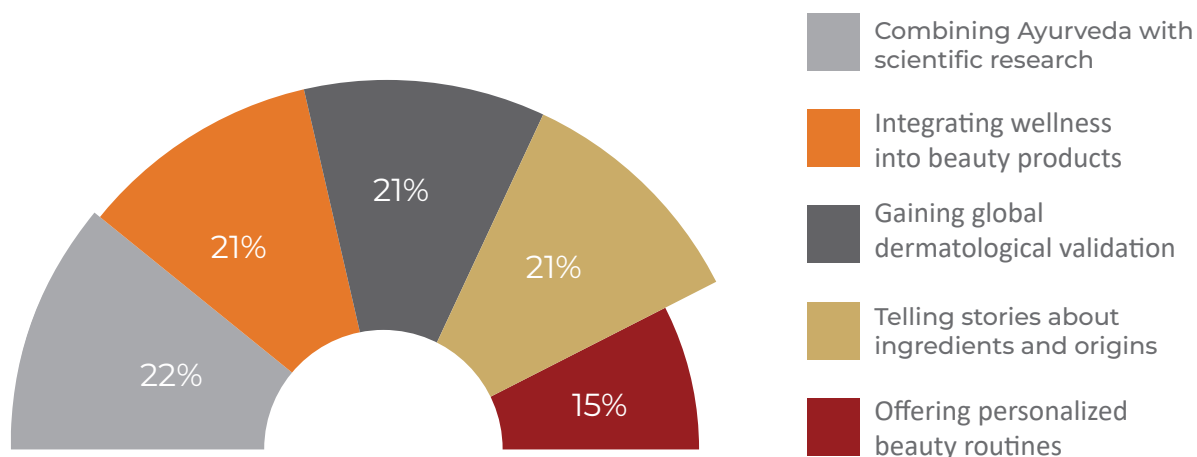
## Indulgence Must Justify Itself

- **Luxury must demonstrate credibility before commanding global parity pricing.**
- **Consumers seek scientific validation, finishing excellence, and traceable provenance before committing to high-value purchases.**
- **Social media reviews and influencer voices rival celebrity influence in shaping trust.**
- **Luxury authority has shifted from endorsement to evidence.**



## Indian Beauty's Future Differentiators

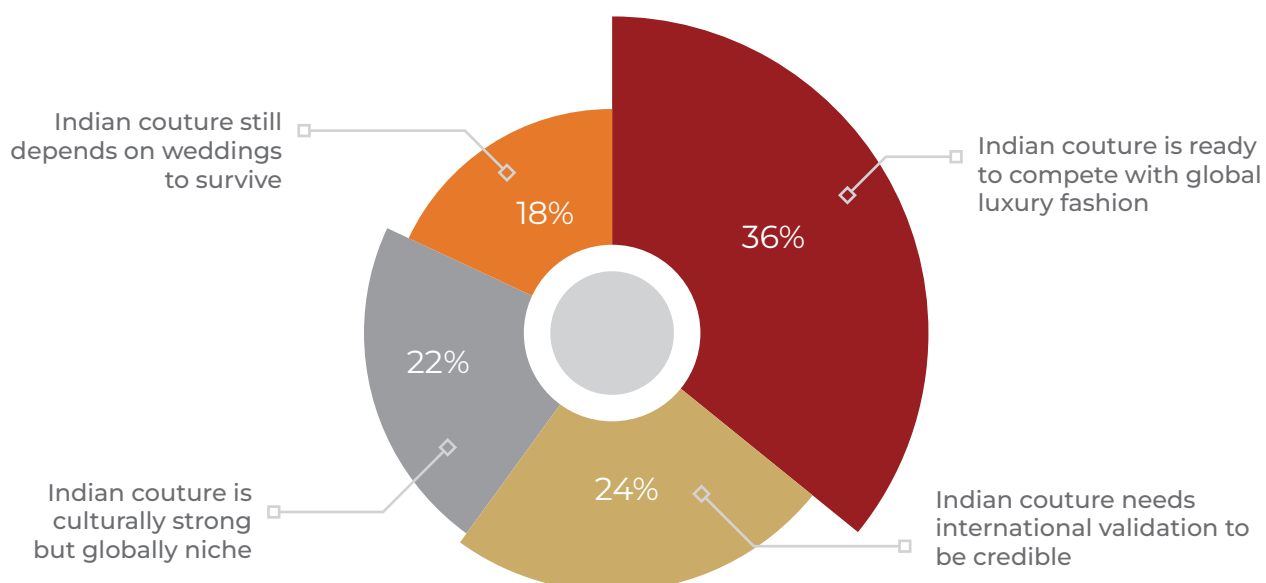
Indian beauty brands are increasingly recognised as credible luxury, anchored in high-quality ingredients. Yet, they need to strengthen key global luxury cues — international presence & brand legacy — to match international benchmarks. Respondents say the following differentiators could set Indian beauty apart.



Confidence in Indian couture at global parity remains cautious. Only **22%** display confidence in its **global credibility**. In Jaipur, **39%** voted for its rising arc.

## Current Status of Indian Couture

Indian couture is poised to compete on the global luxury stage, distinguished by its strong international presence & rich cultural storytelling. Its core strengths lie in exceptional artisanal craftsmanship, supported by pricing that now stands credibly alongside European brands.



**AOA Insight**

**THEREFORE, INDIA MUST:** Establish credible validation systems through scientific benchmarking, finishing standards, provenance certification, and transparent quality assurance across categories.

# Where India Wins: Experience

*Luxury is increasingly measured by what it changes than what it owns. Across travel, dining and wellness, affluent consumers describe value as emotional reset, cultural access and personal transformation. A stay earns prestige when service feels intuitive and private.*

*A meal becomes memorable when ingredients carry story and intention. Wellness commands trust when outcomes are steady and practitioners credible. India's greatest luxury advantage lies not in possession, but in creating experiences rooted in ritual, memory and meaning*

## The Old Script

- Luxury travel meant distance travelled.
- Dining signalled spectacle and abundance.
- Wellness promised pampering rather than outcomes.
- Service followed protocol rather than intuition.
- Experience remained secondary to ownership.

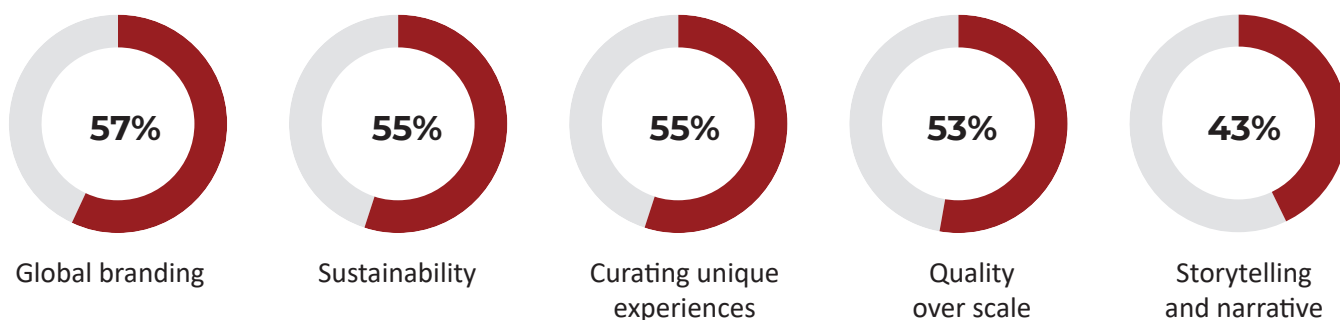
## Transformation as Prestige

- **Consumers reward privacy, cultural authenticity and intuitive service over scale.**
- **Dining earns credibility when ingredient provenance and storytelling align.**
- **Wellness succeeds when ritual combines with measurable outcomes.**
- **India resonates globally where luxury engages emotion, memory and cultural meaning.**



## The Future of Indian Tourism Lies in Sustainability

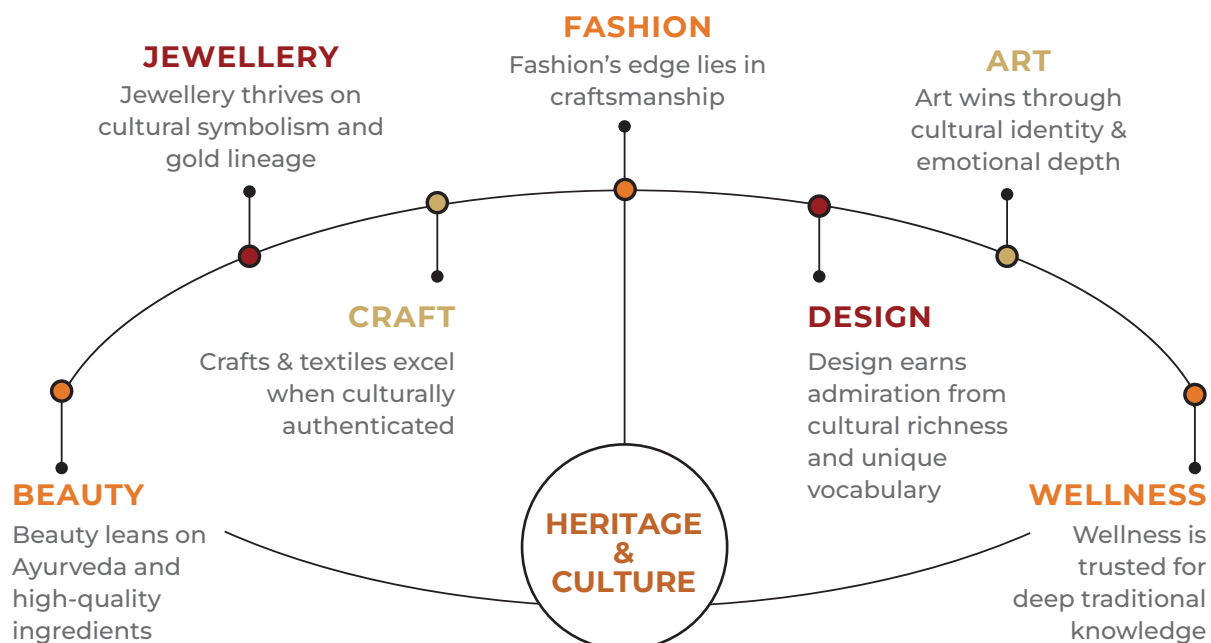
India's luxury tourism attracts Indian elites and global explorers through high-quality hospitality. But it underperforms infrastructurally. Bold global branding and a deeper commitment to sustainability can help



**45%** respondents prioritise personalisation in **Indian wellness resorts**, while **49%** believe **long-term health** outcomes will determine the success of luxury wellness centres

## Key Success Drivers

Indian luxury is strongest when anchored in heritage, artisanal skill, ingredients, lineage, rituals, or philosophy.



India wins when it plays "India-forward", rather than trying to mimic western luxury.

### AOA Insight

**THEREFORE, INDIA MUST:** Invest in experience design as a national luxury capability — training intuitive service talent, supporting chef-led and artisan-led formats, strengthening wellness accreditation, and building hospitality environments where ritual, privacy and cultural immersion operate seamlessly.

# The New Luxury Geography

*Indian luxury no longer behaves as a single national story. Across cities, affluence expresses itself through different rhythms of taste, discretion and aspiration. Mumbai curates luxury through global exposure and editorial experimentation. Delhi protects lineage and cultivated exclusivity. Hyderabad combines traditional grandeur with pragmatic modernity, rewarding wellness and functional elegance. Geography shapes not only what people buy, but why they trust it — turning cities into distinct luxury cultures rather than markets*



The Palace Atelier in Jaipur.

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“I don’t want a **home** that looks like a catalogue from abroad or by an international architect. It **must suit the way we live**, our climate, routines, sense of comfort”

**Female, 46-60 years, Delhi**

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## The Old Script

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- Luxury aspiration followed a uniform national template.
- Metro expansion promised identical consumer behaviour.
- Visibility defined influence across cities.
- Retail presence alone determined growth.
- Location mattered less than brand recognition.

## Cities as Luxury Personalities

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- **Mumbai rewards experimentation, contemporary design and experiential formats.**
- **Delhi privileges lineage, couture authority and social credibility.**
- **Hyderabad values discretion, wellness and functional refinement.**
- **Jaipur converts heritage into capital, where craft authority and jewellery legacy drive new luxury entrepreneurship.**
- **Emerging affluent cities combine entrepreneurial ambition with selective, value-conscious luxury adoption.**

## Key Differences by Cities

### MUMBAI

COSMOPOLITAN  
LUXURY CAPITAL



- High spending across all categories—fashion, travel, fine dining.
- Represents global-minded, trend-responsive urban luxury.

### DELHI

JEWELLERY, EVENTS  
& BRAND-LOYAL  
LUXURY



- Leads in international purchases, luxury mall shopping, and event-led luxury.
- Highly influenced by social media, events, peer visibility.

### HYDERABAD

WELLNESS,  
SCIENCE-BACKED,  
GLOBAL ASPIRATION



- Strongest scores in global luxury standards, dermatological validation, and wellness
- Values global recognition and premium ingredients.

### BANGALORE

TECH, GADGETS  
& CONTEMPORARY  
LUXURY



- High spending on luxury tech.
- Low interest in traditional luxury categories (jewellery, heritage craft).
- Younger, professional, new-age consumers.

### AHMEDABAD

HERITAGE-VALUE  
MARKET



- Lowest scores across most luxury categories.
- Stronger affinity for craft, cultural luxury, and value-driven purchases

### JAIPUR

CRAFT &  
JEWELLERY  
POWERHOUSE



- Highest high-value spenders in jewellery (55% above ₹2L).
- Strong cultural provenance, craft authenticity.
- High emotional resonance in art and heritage categories.

#### AOA Insight

**THEREFORE, INDIA MUST:** Build luxury strategies that recognise regional intelligence — investing in city-specific retail formats, hospitality programming, cultural partnerships and service training that respond to local luxury behaviour rather than assuming a uniform national consumer.

# Gender Rewrites Luxury Behaviour

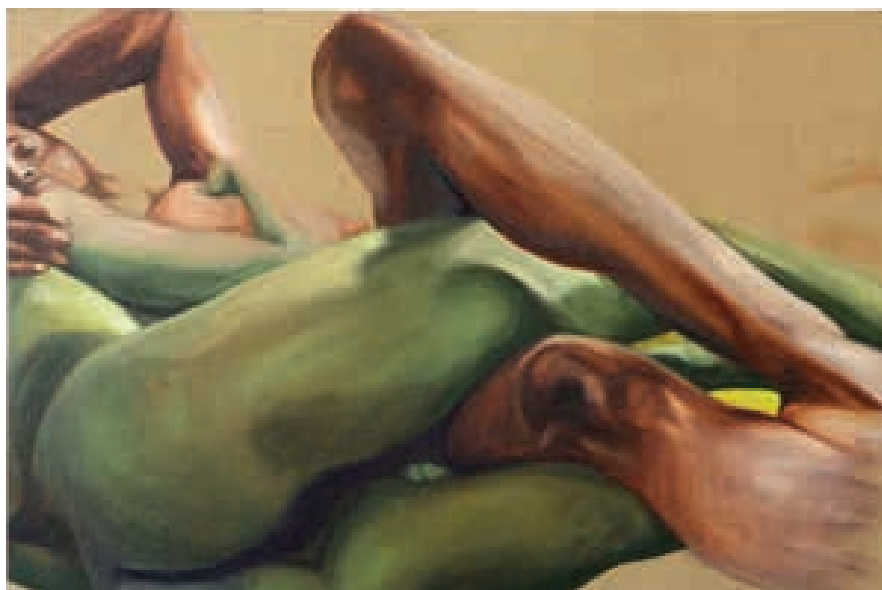
*Across households and social circles, purchasing authority now reflects distinct motivations shaped by gendered behaviour rather than traditional roles.*

*Women increasingly lead experiential luxury. Travel, wellness, dining and home environments emerge as spaces of influence and personal wellbeing guides spending.*

*Men demonstrate stronger alignment with investment logic. Jewellery, watches, art and collectibles attract when they carry heritage and durability across generations.*

*Non-binary consumers emerge as the industry's real experimenters. Across technology, emerging designer fashion, fine dining and wellness formats, they display the highest frequency of discretionary spending discovery and appetite for discovery*

Photo: Artist & Experimenter



'The Interwinning II'  
by Bhasha  
Chakrabarti.

## The Old Script

- Luxury purchasing followed traditional household hierarchy.
- Men controlled financial decisions.
- Women influenced aesthetics but not investment categories.
- Experimentation remained niche.
- Consumption followed predictable gender roles.

## Authority Through Choice

- **Women increasingly drive experiential luxury categories including travel, wellness, dining and lifestyle environments.**
- **Men demonstrate stronger alignment with heritage investment purchases such as jewellery, watches and collectible assets.**
- **Non-binary consumers lead experimentation across fashion, wellness and emerging luxury formats.**
- **Luxury gifting increasingly reflects emotional relevance rather than social obligation.**

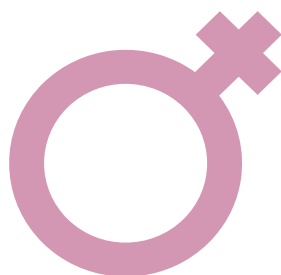
## Key Differences by Genders



### MALE

**HERITAGE,  
CRAFTSMANSHIP,  
INVESTMENT VALUE**

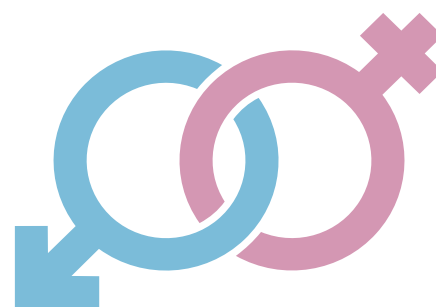
Lower frequency of discretionary spending in categories like fine dining or travel. Stronger alignment to **investment logic** (jewellery, watches, art). Respond more to **heritage, craftsmanship,** and quality-led narratives.



### FEMALE

**ASPIRATIONAL,  
EXPERIENCE-LED,  
DESIGN-FORWARD**

More likely to travel monthly than men. Higher spending in **home décor & art** and strong engagement in **jewellery and designer fashion**. Strong influence from **fashion weeks, campaigns, visual storytelling**. High willingness to spend on experiences and **beauty/wellness**.



### NON-BINARY

**THE NEW LUXURY  
VANGUARD**

Highest frequency of spending across **tech, fine dining, travel, and wellness**. Strongest agreement with luxury statements, first to try, high exclusivity preference, frequent **global travel**. Highest affinity toward **Indian designer brands**, strongest importance placed on **international presence**. Exceptionally high openness to **global wellness retreats and new-age formats**.

“If I am going for **wellness**, I don’t want it to feel like a resort. I want **structure and purpose**, something that actually resets me.”

**Male, 46-60 years, Mumbai**

#### AOA Insight

**THEREFORE, INDIA MUST:** Design consultation-led luxury ecosystems — retail environments, hospitality journeys and service cultures that recognise collaborative decision-making and differentiated gender motivations rather than assuming a single luxury consumer.

# Youth Without Inheritance

*Across affluent India, a younger cohort is reshaping luxury not through rejection of tradition but through selective adoption. Unlike earlier generations who approached luxury as arrival, younger consumers encounter it through global exposure, digital discovery and cultural confidence formed earlier compared to previous generations.*

*Travel happens frequently. It is not occasional or ceremonial alone. Dining is exploration. Fashion discovery begins online but seeks physical validation through searching for the story in real life. Wellness is approached as self-care optimisation rather than indulgence.*

*This cohort experiments more than any other. They try new designers before reputation stabilises, adopt wellness formats before institutional endorsement and embrace Indian brands when storytelling feels contemporary.*

*Luxury, for them, is imagination. Confidence emerges not just from possession but participation*

## The Old Script

- Luxury followed age and income progression.
- Global exposure arrived slowly through travel.
- Brand loyalty developed over decades.
- Experimentation waited for financial maturity.
- Luxury symbolised arrival rather than exploration.

## First Generation Confidence

- **The 25–35 cohort is India's most experimental and aspirational.**
- **They demonstrate the highest frequency of discretionary luxury spending across fashion, dining and travel.**
- **They are early adopters of new products, wellness concepts, and digital luxury.**
- **India-forward storytelling resonates strongly when expressed through contemporary design language.**
- **Wellness adoption reflects optimisation rather than pampering.**
- **Experimentation increasingly precedes brand loyalty.**



## Key Differences by Age Cohorts

### 25–35 YEARS

INDIA'S MOST  
ASPIRATIONAL  
LUXURY COHORT



Highest frequency across fashion, tech, fine dining, travel.

**First adopters of new products, wellness concepts, digital luxury.**

Strong preference for contemporary, global designs, and Indian-forward brand storytelling.

### 36–45 YEARS

OCCASIONAL BUT  
HIGH-VALUE  
SPENDERS



**Travel the most frequently.**

Strong engagement with wellness and F&B.

**Avoid mid-range spends; prefer either premium or rational value options.**

Expect credibility and performance, especially in beauty and wellness.

### 46–50 YEARS

COSMOPOLITAN  
LUXURY CAPITAL

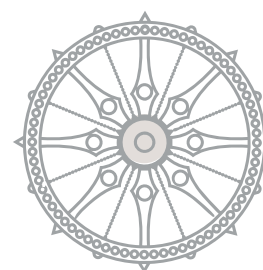


Lower frequency of discretionary spending but high ticket size in: Jewellery, watches, home upgrades.

**Prefer credibility markers: heritage, legacy, craft lineage, global validation.**

### 50+ YEARS

HERITAGE &  
CONNOISSEURSHIP



High affinity for traditional luxury – jewellery, art, heritage travel.

**Lower interest in wellness retreats or avant-garde fashion.**

Trust built through provenance, cultural significance, historical depth.

**77%** respondents in the **25-35** age group voted for online reviews of luxury products and experiences as purchase influencers. Only **46%** were guided by the **views of their friends and peers**

#### AOA Insight

**THEREFORE, INDIA MUST:** Invest in discovery-led luxury ecosystems — supporting emerging designers, experimental hospitality formats and digitally fluent storytelling that allows younger affluent consumers to encounter Indian luxury as participation rather than inheritance.

# Indian Fashion Designers: Where They Stand

*Across couture weeks, global red carpets and digital platforms, Indian designers command cultural admiration unmatched in previous decades. Craft knowledge, textile intelligence and aesthetic individuality have created a recognisable vocabulary that travels easily across markets.*

*Yet admiration does not automatically translate into institutional maturity.*

*Luxury consumers increasingly ask not only what a garment looks like, but how it is finished, how good is it to repeat, if travels and evolves across seasons beyond singular moments of spectacle. The industry's next phase of growth may depend less on celebration of what they have achieved and more on systems — training ateliers, strengthening finishing standards and building design teams capable of experimentation without instability.*

*Evolution, rather than constant reinvention, increasingly signals confidence*

## The Old Script

- Visibility equated to credibility.
- Celebrity endorsement drove desirability.
- Craft excellence alone guaranteed global competitiveness.
- Growth followed runway moments rather than institutional development.
- Innovation was communicated more often than documented.

## Beyond Applause

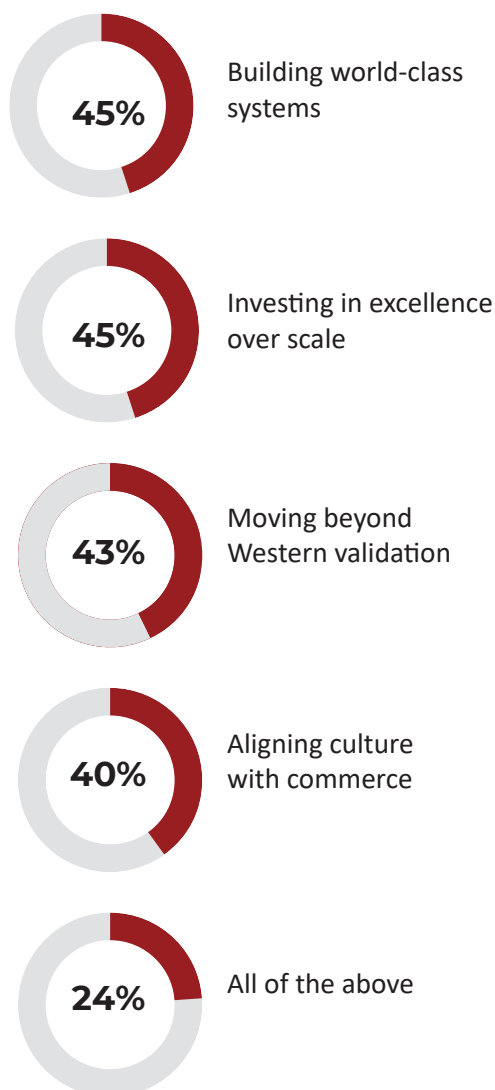
- **Indian couture commands strong cultural admiration but confidence in global pricing parity remains cautious.**
- **Consumers increasingly evaluate finishing, durability and repeat wear before committing to high-value purchases.**
- **Ready-to-wear remains an emerging opportunity compared with couture-led visibility.**
- **Global positioning remains underdeveloped.**



A look from  
Rahul Mishra's  
SS26 show in  
Paris.

## The Future of Indian Luxury

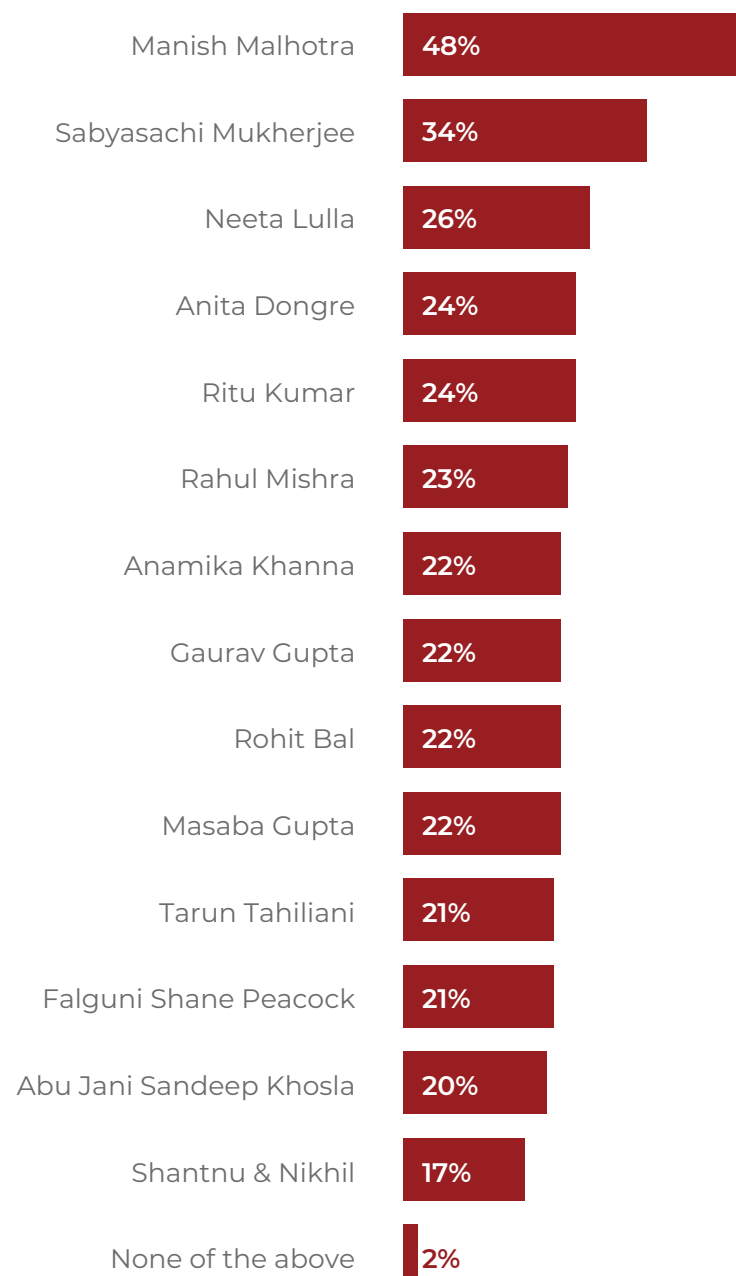
Excellence that can be scaled up and world class systems are compelling gaps



**Indian luxury will succeed globally by aligning cultural depth with world-class systems-without seeking Western validation**

## India's Top Designers

Who are the top Indian designers? Respondent rate as below



**Manish Malhotra and Sabyasachi Mukherjee** emerge as the **top 2 Indian designers**, with Rahul Mishra, Gaurav Gupta and Anita Dongre closely competing for the third place.

Store visits mirror this hierarchy; Malhotra's stores are the most visited, followed by Sabyasachi's.

### AOA Insight

**THEREFORE, INDIA MUST: Invest in institutional fashion capability — strengthening atelier training, finishing standards, team development and innovation ecosystems that allow Indian design excellence to evolve from episodic acclaim into repeatable global luxury authority.**

# Indian Jewellery: Gemstones and Milestones

*Indian jewellery is an inspiration and a reference point in the global design ecology. It is representative of India's lineage, rituals from marriage to bridal and maternal transfers, from property to proof of exceptional hand skills as well as expertise in polishing, cutting, refining and setting gems. No other luxury category is as culturally embedded or as financially entrenched and gold heritage remain Indian jewellery's strongest global associations.*

*Heirlooms are valued not just for material worth but for continuity and sentiment. But that alone does not guarantee global dominance.*

*While Indian jewellery is recognised as credible luxury, it remains perceived as bridal-led, traditional and under-leveraged internationally. Contemporary design language is uneven.*

*Investment narratives are assumed, not articulated*

## The Old Script

- Jewellery meant gold accumulation.
- Bridal drove the category.
- Heirloom status guaranteed prestige.
- Cultural symbolism required no reinvention.
- Global retail presence was optional.

From the Zoya x  
Alice Cicolini  
collection.



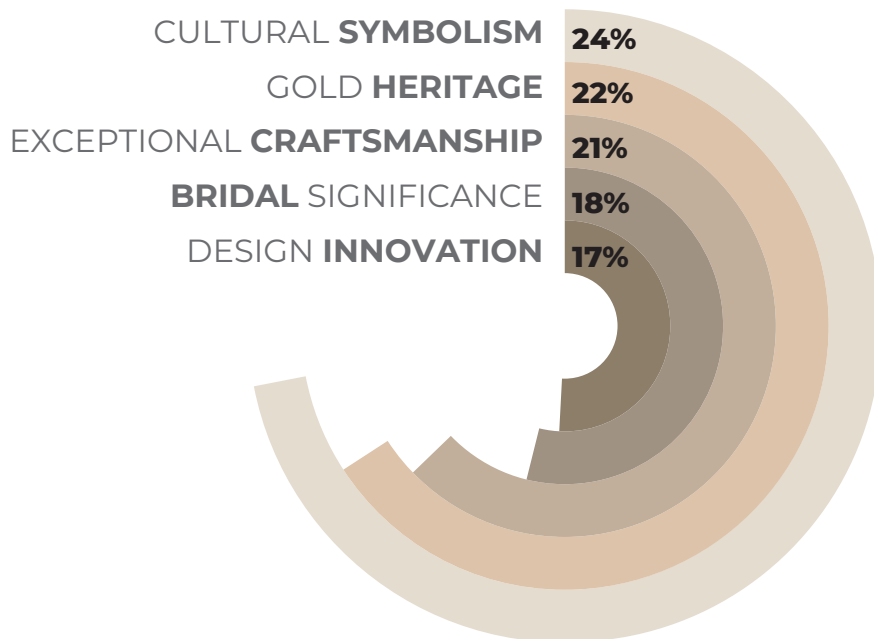
## From Heritage to Global Capital

- **Cultural symbolism and gold lineage remain the strongest global associations of Indian jewellery.**
- **Consumers see Indian jewellery as credible, but still bridal-centric.**
- **Original design and high-quality gemstones elevate luxury perception.**
- **Global visibility and contemporary design remain weaker compared to established maisons.**
- **Limited-edition artisanal pieces and cross-cultural collaborations represent the strongest future pathway.**

**29%** of all respondents said that **jewellery was the most visible symbol of Indian luxury**—above fashion, couture, tourism and art—when it came to global visibility

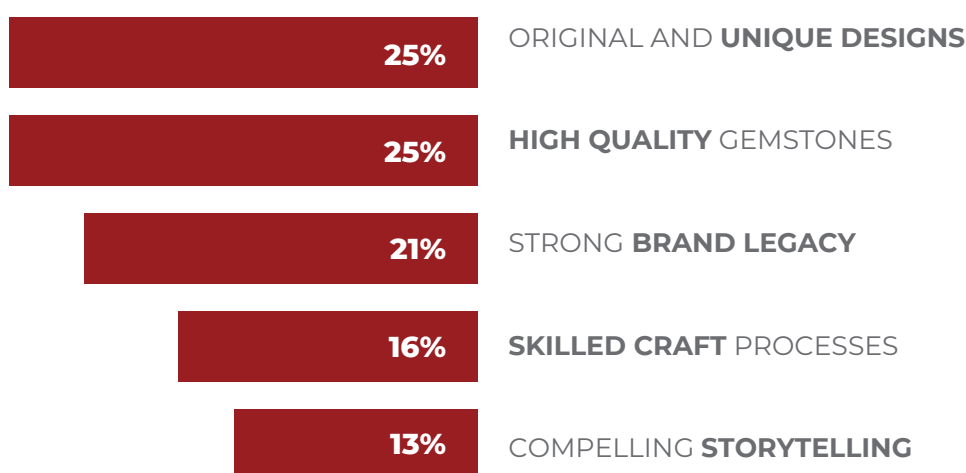
## Global Recognition of Indian Jewellery

When asked what is Indian jewellery most recognised for internationally, here is how respondents chose their answers. Besides this, 57 per cent believe that creating limited edition, artistic pieces would set the sector apart.



## Factors Elevating Indian Jewellery

Distinguishing factors of Indian jewellery compared to what global ateliers create. "I value heirlooms because of the story, not the weight of gold"—said one.



AOA Insight

**THEREFORE, INDIA MUST:** Build global flagship visibility in key luxury cities and strengthen contemporary design language beyond bridal. Develop narratives around gemstone and craftsmanship investment. Create scarcity through limited-edition artisanal drops.

# Textiles and Craft: Reverence without Structure

*India's craft ecosystem is among the most skilled in the world. When culturally authenticated and globally positioned, consumers already recognise Indian craft as true luxury. Technique and heritage have never been in doubt. Nor has cultural provenance.*

*What remains tentative is translation, scalability and system design. Consumers admire craft but do not always understand pricing. Designers struggle with global translation, often collapsing craft into sustainability or "ethnicity." Patronage remains inconsistent. Market access is fragmented. India is perceived as deeply skilled — as much, if not more, than Japan or Italy — but less structured in finishing, systemisation and institutional leadership*

## The Old Script

- Craft was romanticised, under-scaled.
- Skill was assumed to be enough to power through markets.
- Storytelling replaced system-building.
- Patronage remained informal.
- Pricing confidence stayed weak.

## From Artisan to Asset Class

- **Craft becomes luxury when culturally authenticated as Indian and positioned for global audiences.**
- **India is perceived as highly skilled, but less structured in systems and finishing.**
- **Design translation and patronage models are the biggest structural gaps.**
- **Global patronage and design leadership will determine the next decade.**
- **Craft-led luxury brands remain underdeveloped relative to potential.**



Benarasi brocade weavers at Hemang Agrawal's studio (above); and a close-up of a Paithani sari.



## The Future of Indian Craft

Respondents feel that despite a skilled ecosystem, Indian craft needs design translation, institutional support and sustainable patronage models to be elevated to global luxury.



**31%**

Global  
Patronage



**24%**

Design  
Leadership



**19%**

Institutional  
Support



**13%**

Craft-led  
brands



**13%**

Cross-category  
integration

## What Holds Indian Craft Back

### WHAT'S WORKING

Already recognised as true global luxury when culturally authenticated

Strong artisanal skill and heritage-rich craftsmanship

Cultural provenance makes craft meaningful and emotionally significant

India perceived as highly skilled (often more than global peers)

### WHAT'S NOT WORKING

Weak design translation for global markets

Limited patronage models to sustainably scale craft

Inconsistent quality and lack of pricing confidence

Fragmented market access and under-structured ecosystems

### OPPORTUNITIES AHEAD

Build global patronage networks and institutional support

Strengthen design leadership for contemporary craft expression

Develop craft-led luxury brands for global markets

Position Indian craft as a premium, collectible asset class

“When you understand the **technique and the history** behind it, it feels more meaningful.  
It’s **not instant luxury** — it grows on you.”

**Fashion & Retail Professional, Mumbai**

### AOA Insight

**THEREFORE, INDIA MUST:** Move craft from reverence to infrastructure. Design leadership, consistent patronage and contemporary translation must work together so artisans are supported as modern creators rather than preserved as memory. Global exhibitions, finishing benchmarks and stronger brand ecosystems can allow Indian textiles to travel confidently across markets without diluting cultural intelligence.

# The Table Goes Global

## INDIAN FOOD & BEVERAGE AS LUXURY'S MOST VISIBLE AMBASSADOR

Indian luxury is being increasingly experienced before it is owned. The shift is most clear in F&B. Fine dining, destination restaurants, chef-led concepts and ingredient storytelling have turned Indian food into one of the country's most globally legible luxury expressions. Affluent consumers engage with food socially, using it as discovery and discernment. Luxury dining signals cultural relevance instead than "curry" excess — menus are intentional, ingredients belong to regions, and service understands pace as much as presentation.



## INDIAN F&B: NEXT PHASE

- **Build globally recognisable Indian fine-dine brands**
- **Strengthen sommelier and beverage pairing ecosystems**
- **Expand chef-owned restaurants internationally**
- **Create destination dining rooted in regional heritage**

## What's Luxury in Indian Food



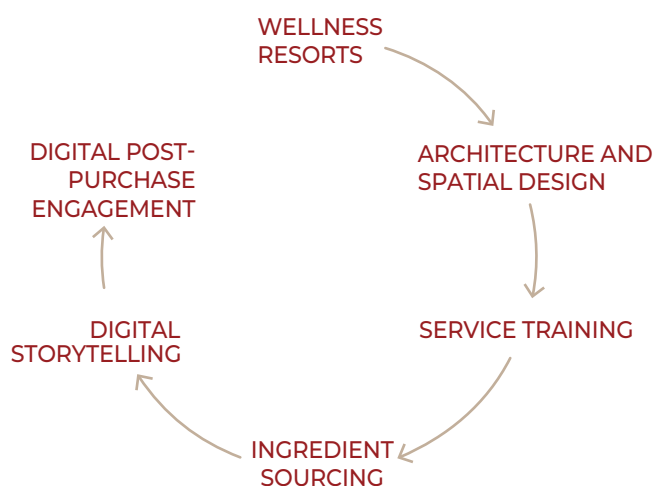
**58%** respondents in Jaipur and **50%** respondents in **Delhi** identify international expansion as a **major driver of Indian F&B** growth. At the same time, **67%** respondents believe **Indian cuisine is now perceived as a luxury offering globally**. **19%** identify gaps in wine and beverage pairing culture compared to international dining experiences

# The Seamless Luxury Ecosystem

## WHEN CATEGORIES BECOME ONE JOURNEY

Indian luxury consumption behaves as an ecosystem, not compartmentalised per category. It is not judged in isolation but experienced as one long sequence.

- Research shows discovery, evaluation and purchase happening across different arenas and categories
- Social media and editorial platforms push choices
- Validation comes through reviews by trusted voices
- Transactions increasingly occur across luxury malls, brand stores and international travel
- For consumers, this is all a continuous experience



### INTEGRATION = EXPECTATION

Luxury brands must therefore carry intelligence across platforms — from the first scroll to the final experience.

## STITCHING THE ECOSYSTEM

The next stage of Indian luxury growth lies in integration across touchpoints:

- **Digitising provenance through QR storytelling and AR archives**
- **Creating living heritage formats such as artisan residencies and chef tables**
- **Building retail environments designed for immersion rather than transaction**
- **Aligning hospitality, design and culinary narratives within shared spaces**

Across Qualitative and Quantitative research, respondents picked **“building world class systems”** as the key growth marker for the future of Indian luxury. Luxury’s next phase will therefore depend **less on invention and more on integration.**

### AOA Insight

**THEREFORE, INDIA MUST:** Digitise provenance through QR storytelling and AR archives. Make excellence consistent across categories. Institutionalise service and build retail environments designed for immersion rather than transaction. Training ecosystems must professionalise luxury delivery. Translate regional cultural depth into globally scalable formats.

# IT IS A WRAP

## Atlas of Affluence 2026

### 1 Cultural Confidence Has Replaced Imitation

Across couture, cuisine, craft and wellness, consumers increasingly value cultural authenticity over imported codes. Confidence in Indian culture is emerging as a key driver of global credibility.

**25%** respondents identify **confidence in Indian culture** as the single most important credibility factor globally

### 2 Affluence is Not A Scream

Consumers are buying less but choosing better, exhibiting discernment rather than restraint. High willingness to pay global prices signals maturity rather than aspiration.

Respondents in the **35-46 age group** say they avoid midrange spends; **prefer either premium or rational value options**

### 3 Experience Outranks Ownership

Luxury is increasingly measured through transformation rather than display; it is captured in lived moments.

**Fine dining at 70% fashion at 75%** show the highest frequency of purchase and engagement

### 4 Indian Couture's Identity

Indian couture is increasingly perceived as equally credible alongside European maisons at comparable price points. Heritage storytelling and craftsmanship seen as competitive advantages.

**30%** quantitative survey respondents say Indian fashion's biggest global **advantage lies in ready to wear**

### 5 Craft Is Luxury; Structure Is Missing.

Indian craft earns global admiration for cultural authentication. Yet design translation and patronage models remain barriers to scale. Systems need sharp correction.

**51%** respondents across six cities feel there is a **lag in design translation of craft** for global markets

### 6 Discovery Is Digital but Trust is in People

Social media and editorial platforms lead discovery, but purchase decisions rely strongly on online reviews and trusted voices.

**67%** cite reviews as decisive purchase influencers



Looks from Dhruv Kapoor's FW27 collection in Milan.

## 7 Food Is India's Most Legible Luxury Language

Regional cuisine, storytelling and ingredient intelligence define luxury dining today.

**67%** believe **Indian cuisine** is ready for **global leadership**

## 8 Jewellery Carries India's Global Memory

Jewellery provides Indian luxury its strongest global visibility through symbolism, heritage and gemstones credibility. Opportunity lies in moving beyond bridal dominance toward collectible contemporary narratives.

**29%** respondents across cities and age cohorts said that **jewellery was the most visible symbol of Indian luxury**—above fashion, couture, tourism and art

## 9 Art Needs Institutional Power

Indian art is globally recognised for cultural identity and historical depth. Collecting confidence is rising, yet institutional integration, curatorial infrastructure and global platforms remain limited.

**55%** respondents feel **Indian art lacks institutional strength** when compared to global systems of support, sale and exhibition

## 10 Travel Wins For Sentiment, Not Infrastructure

Indian luxury tourism excels in hospitality and cultural immersion. Infrastructure remains a key underperformer against global competitors. Systems must support experience.

**24%** feel that Indian travel is high on hospitality and uniqueness but **lacks in infrastructure and facilities** when compared globally.

## 11 Ecosystems Now Matter More Than Categories

Consumers integrate luxury across journeys — from discovery to experience to memory. Malls, digital platforms, hospitality and travel now operate as one narrative.

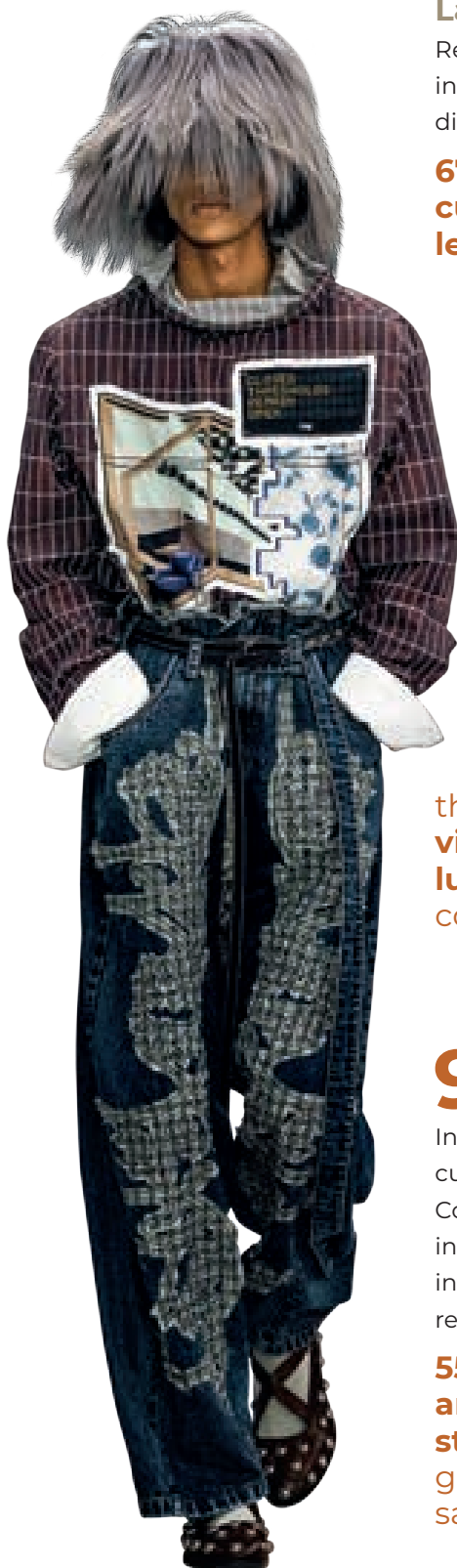
**40%** identify alignment between **cultural storytelling and commercial execution** as the next frontier for Indian luxury

## 12 Excellence Must Become Repeatable

India has achieved cultural authority. Its next challenge is institutional confidence and predictable excellence.

**45%** respondents identify **building world-class systems** as the single most important requirement for **global success**

Executive Summary Inputs  
by **Roshni Thakur**



# Global Luxury Studies: Market Momentum, Structural Transition

Over the past decade, global consulting firms have increasingly identified India as one of luxury's most promising expansion corridors. Reports by McKinsey & Company in collaboration with *Business of Fashion*, as well as Bain & Company and Boston Consulting Group position the country as a demographic and experiential growth engine within a global industry searching for new sources of momentum.

The *State of Fashion 2025* report (BoF–McKinsey Executive Survey, 2024) found that 67 per cent of fashion executives identified India as a key growth opportunity for the coming cycle, reflecting rising urban affluence, expanding design ecosystems and a digitally fluent consumer base. As brands reassess geographic priorities amid slower growth in traditional luxury markets, India appears as a strategic counterweight.

## Luxury, Rewrites Itself

At the same time, global studies signal a recalibration within luxury itself. Bain's *Luxury in Transition* report notes that the global luxury customer base of contracted by approximately 50 million consumers between 2022 and 2024, even as experiential categories outperformed traditional goods. Price-led expansion has met with resistance, compelling brands to justify value through creativity, service and narrative rather than exclusivity alone.

Luxury, in short, is moving from price escalation to structural accountability.

Market forecasts reinforce India's shifting trajectory within this transition. Euromonitor International projected India's luxury sector to approach approximately US\$12 billion by 2025, driven by premiumisation, urbanisation and rising discretionary spending among younger cohorts who navigate both domestic and global luxury environments.

Gen Z behaviour has emerged as a defining focus across consulting research. Bain and McKinsey describe

### GLOBAL FASHION OUTLOOK

**67%**

**Fashion executives identify India as a key growth opportunity in coming seasons.**

— *State of Fashion*, McKinsey × *Business of Fashion*

### GEN Z BEHAVIOUR

**Younger consumers increasingly prioritise creativity and experiences such as travel and dining over ownership signalling.**

— Bain Global Luxury Commentary

### SUSTAINABILITY SHIFT

**Traceability, ethical sourcing and circular business models are emerging as competitive differentiators in global luxury, particularly among younger consumers demanding transparency.**

— KPMG Luxury Sector Analysis

### EXPERIENCE ECONOMY

**Experiential luxury categories outperform goods globally amid shifting consumer expectations.**

— Bain Luxury Studies

younger consumers as prioritising creativity, personalisation and experiential indulgence — particularly travel and fine dining. Luxury is increasingly measured through how people feel about it rather than ownership alone or logo display.

Digital infrastructure further accelerates this transformation. Bain & Company's *How India Shops Online 2025* report (published 2024) estimated more than 270 million online shoppers in India, positioning the country among the world's largest discovery ecosystems shaping premium purchase journeys across fashion, beauty and hospitality.

Sustainability has simultaneously shifted from narrative positioning to operational expectation. KPMG's luxury sector analysis highlights traceability, ethical sourcing and circular business models as emerging competitive differentiators, particularly among younger consumers demanding transparency across supply chains. Sustainability is no longer about reputation, it is about proof.

## India's Advantage

In this context, India presents an unusual advantage. Longstanding craft traditions, decentralised artisan production and indigenous material knowledge align naturally with slower production cycles increasingly valued globally. Yet institutional frameworks capable of validating sustainability claims, protecting intellectual property and standardising excellence remain uneven. Global research extensively maps India's scale through demographics and consumption momentum. Comparatively, far less attention is paid to how Indian luxury organises itself — across craft ecosystems, culinary identity, design translation and institutional infrastructure.

*Atlas of Affluence 2026* enters precisely at this intersection. It reads Indian luxury not merely as a growth market, but as a cultural system in the process of formalising its authority. ▲

# Old Luxury Versus New in India's Living Ecology

*India proposes an alternative model to global consumer culture, one that values depth over volume, and continuity over novelty, where luxury becomes a way of participating in culture*

**Pramod Kumar KG**

Indian luxury today unfolds at a meaningful juncture. It is moving away from inherited hierarchies and aspirational display toward a more deliberate and considered mode of engagement. Luxury is increasingly acting as a form of cultural participation, one that nurtures knowledge, skill, and continuity. Seen this way, it operates as a living ecology, where value lies not in possession alone but in the ability to sustain meaning across time.

At its core, this shift marks a movement from consumption to continuity. Objects of value are no longer understood solely through rarity or cost but through the depth of knowledge they carry. A textile, a work of craft, or a piece of jewellery holds meaning not simply because it is handmade, but because it embodies cultural memory, material intelligence, and time. Luxury here becomes an act of custodianship, where ownership implies responsibility rather than possession. This evolution is most visible in the changing sensibility of luxury purveyors and collectors. Earlier models often relied on display and external validation, shaped by colonial legacies and global hierarchies. Today, a quieter confidence is emerging. Collectors are increasingly interested in process, provenance, and participation. They seek proximity to making, engaging directly with workshops, materials, and the people behind the objects. Luxury is thus redefined as discernment, where value lies in understanding rather than hoarding.

## Past is for Perspective, Not Replication

In global contexts, Indian luxury is also finding its footing without the need for translation or dilution. Rather than adapting itself to Western frameworks of desirability, it is asserting its own logic. Objects rooted in local aesthetics, regional techniques, and cultural specificity are now able to travel internationally



**Pramod Kumar KG** is the co-founder of Eka Archiving Services, a cultural advisory firm.

A painting of Maharani Indira Devi of Cooch Behar by Philip Alexius de László; custom Salvatore Ferragamo heels made for her.

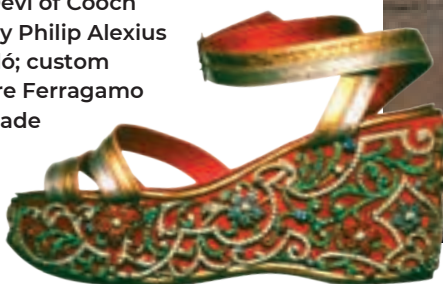


Photo: Wikimedia Commons



*This shift marks a movement from consumption to continuity. Objects of value are no longer **understood solely through rarity or cost but through the depth of knowledge they carry***

without shedding their context. This signals a maturity in which luxury does not seek validation through conformity but through clarity of identity. A critical aspect of this evolution lies in how the past is engaged. The future of domestic luxury markets does not depend on continual reference to royal lineages or imperial grandeur, nor on rehearsing images of Mughal opulence or princely excess. Instead, it lies in translating enduring values such as skill, patience, and material sensitivity into contemporary practice. The past serves not as a template to be replicated but as a repository of principles that remain relevant in a rapidly accelerating world.

### **The New, New Luxury Collector**

Alongside this shift is the emergence of a new kind of luxury collector, one who functions as an intermediary rather than an endpoint. These individuals support research, enable commissions, and sustain craft ecosystems through long-term engagement. Their role extends beyond acquisition to stewardship, aligning personal taste with broader cultural responsibility. Museums and exhibitions play a significant role in shaping this discourse. Through curatorial choices, contextual framing, and modes of presentation, institutions influence how luxury is perceived and understood. When objects are presented with attention to labour, ecology, and lived use, luxury is framed as a cultural process rather than mere ornamentation. The act of mounting, contextualising, and narrating becomes as important as the object itself. The growing convergence of luxury with ideas of healing, slowness, and sensory

**Image from Sut Te Saah: Stories Woven in Phulkari.**

awareness further distinguishes our context. Luxury increasingly offers respite from speed and excess, privileging tactility, presence, and balance. In this sense, India proposes an alternative model, that values depth over volume and continuity over novelty. There is a cultural shift underway, but it is subtle and deliberate. What one chooses not to consume is becoming as significant as what one acquires. This restraint reflects a growing confidence and a deeper engagement with meaning.

### **Aspirational Wealth**

Alongside this shift in material values is a renewed attention to forms of luxury long embedded in traditional ways of living. Time, space, and fresh air, once taken for granted, have become among the rarest and most desired forms of wealth, curious as that may sound. In an increasingly accelerated and urbanised world, the ability to inhabit silence without interruption, to move through one's day without haste, or simply to breathe clean air has acquired significance far beyond material abundance. Equally precious are the luxuries rooted in memory and intimacy: food that recalls childhood kitchens and familial rituals, unstructured time spent with those closest to us, and moments of shared presence that resist scheduling.

These experiences are easily overlooked because they cannot be acquired or displayed, yet they define a deeper sense of well-being.

There is also the quiet luxury of encountering art on one's own terms, whether in the shared energy of a crowd or in the rare privilege of solitude. To stand before a work of art, to move through an immersive installation, or to read a line of poetry that pierces with sudden clarity is to experience a moment of awakening. Indian aesthetic thought has long understood this through the idea of *rasa*, where art does not merely please but transforms, drawing the viewer into a heightened state of awareness. In such moments, artistic imagination lifts one beyond the everyday and into a space of reflection, empathy, and insight.

Ultimately, luxury today is not defined by sudden visibility or dramatic expansion. It unfolds gradually, shaped by care, intention, and sustained engagement. Moving beyond inheritance and aspiration, it enters a phase defined by intentionality. If we look at it closely, luxury becomes a way of participating in culture, sustaining knowledge systems, and shaping futures. As a living ecology, it reminds us that luxury is not an end in itself, but a means through which cultural intelligence continues to thrive. India has a role in this. ▲

# FASHION & COUTURE



# The Making of a House of Couture

*My worldview of luxury is shaped by the belief that India's greatest strength is its craftsmanship and my role is to reinterpret it for a future-facing world*

**By Gaurav Gupta**

**W**hen people talk about Indian couture, they often describe it as a world of fantasy, drama, and sculptural dreams. For me, it has always been far more intimate; a journey of building a house from the ground up, of shaping a language of luxury that feels deeply Indian, yet undeniably global. What started as a small studio has grown into an organism with its own pulse: my atelier.

## Building the Atelier

A couture house is a cosmos of people, skills, and emotions. I spend most of my day moving between tables of pattern-cutting, embroidery stations, draping rooms, and fitting areas. Every corner reflects hours of training, trust, and evolved technique. Our garments are not just made. They are engineered. We focus obsessively on boning, pre-nulling, corsetry, inner structuring, fluid draping, and hand-finishing. Luxury begins in the layers no one sees; the architecture beneath the beauty.

Leadership in this environment is as psychological as it is creative. I am steering a ship of hundreds of artisans, designers, finishers, managers. Understanding their motivations, strengths, and sensitivities is as crucial as sketching a silhouette. It is teamwork, not talent alone.

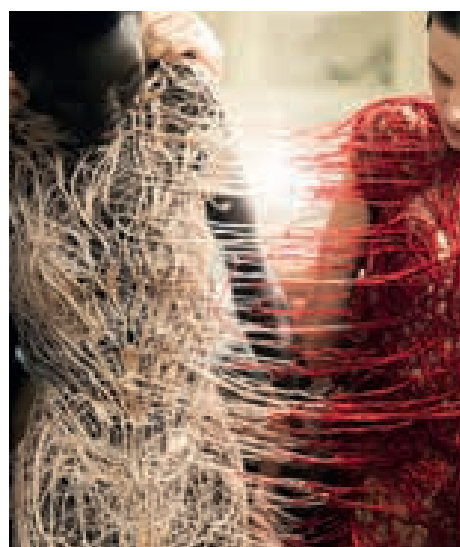
## What Luxury Means to Me

Luxury, to me, has always been about precision, intention, and emotion. Not extravagance. When a woman wears my piece, I want her to feel transformed. More herself, yet elevated. I think of fabric as energy. Silk, organza, brocade, tulle—each material carries its own aura and its own mood. Luxury is a quiet confidence. It is the way a garment moves when the wearer breathes. It is the finish of a neckline, the placement of a bead, the hand of the fabric. It is absence of compromise.

My worldview of luxury is shaped by the firm belief that my role is to



Gupta backstage with a model (above); looks from his latest show in Paris.



reinterpret Indian craftsmanship for a future-facing world.

## Learning from Clients

The real teachers in my journey have been my clients: people who sit with us for hours, and commission pieces



**Gaurav Gupta** is an Indian couturier, internationally recognised for his avant-garde approach to couture.



Campaign shot from *Sirens Rising*, his SS26 collection.

*Indian luxury is no longer about nostalgia. It is about presenting our heritage through an evolved, intelligent, and future-facing lens*

that carry personal meaning. They are investing in a moment, an identity, a memory. Over the years, I have observed how discerning Indian and international couture clients have become. They want pieces that reflect who they are, not who they “should” be. A bride commissioning her wedding look teaches you about trust. A woman ordering a couture gown for a milestone event teaches you about aspiration. A collector, who repeatedly comes back, teaches you about consistency.

### Strategy and the Global Stage

When I chose to debut at the Paris Couture Week in 2023, it wasn’t simply to show clothes. It was to position Indian couture within the global luxury lexicon. I wanted the world to see India not only as a place of heritage, but of innovation, futurism, and conceptual craft. Every campaign, store, show, and public appearance is intentional. I have learned where the brand should speak—and where we should remain silent. Luxury is also restraint.

My stores in India are designed to feel like sanctuaries—sculptural spaces where people slow down. From the scent, the lighting, the energy, everything is curated to feel like entering another

dimension. Even packaging is not an afterthought; it is the first impression of a couture philosophy.

### Teamwork, Discipline and Talent

Talent is important, but endurance is everything. Couture tests your patience, your ability to refine something endlessly. My atelier runs on collaboration. A draper’s instinct, an embroiderer’s rhythm, a finisher’s precision—they all shape the final garment. These craftspeople are the custodians of my ideas, and I consider the atelier my extended consciousness. Together, we experiment constantly, with new textiles, new embroideries and new forms. Our work is rooted in Indian tradition but evolves each season with new techniques and technological innovation. Most importantly, among the most defining parts of building and running a successful couture business is having the right CEO. Managing business requires a completely different skillset. A CEO brings clarity, discipline, and strategic backbone to the brand as a person who understands finance, scale, and long-term planning. This allows a designer to focus on creation. The growth of our couture house is the story of two complementary minds—my brother Saurabh as CEO—building a shared vision.

### The Psychology of Creation

Each collection reflects where I am emotionally and intellectually. My silhouettes often echo natural geometry—spirals, waves, celestial lines. These forms represent infinity, movement, and the timelessness of creativity. Designing is how I understand life.

### Defining Indian Luxury Today

We are in a moment where the world is genuinely curious about Indian creativity—not just fashion, but architecture, jewellery, wellness, art, and culture. Indian luxury is no longer about nostalgia. It is about presenting our heritage through an evolved, intelligent, and future-facing lens. We don’t need to imitate global aesthetics; we need to articulate our own with clarity and conviction. While couture is the core of my brand, I see it as a foundation rather than a limit. Menswear, eveningwear, footwear and collaborations allow me to expand the language of GG into new worlds. Each category has its own grammar, but the philosophy remains the same: daring, emotional, and meticulously crafted.

### Legacy and the Future

Looking back, I realise that my work has always been about connection. The garment is just the medium. What matters is the story, the memory, the emotion it carries. The future of Indian luxury depends on how bravely we innovate, how deeply we honour our craft, and how authentically we build our brands. ▲

# Building Global Bridges for Indian Fashion

*Jaspreet Chandok, director of Lakmé Fashion Week and Group VP of Reliance Brands, on why Indian fashion's next leap hinges on expanding retail footprints and a decisive shift from being the world's workshop to its narrative-maker*



## Jaspreet Chandok

Group Vice President,  
Reliance Brands

### **Alongside Bollywood, cricket and Indian cuisine, where does our fashion industry fit in the global soft power hierarchy today?**

As an organisation, we interface and partner with many international government organisations, and they have actually rated fashion and sport higher on the soft power hierarchy than cinema and F&B. For years, India was seen as a manufacturing hub in the global fashion space and not a driver of narratives. Our craft story has been leveraged better by international brands sourcing from India than as an India-centric action for the world to sit up and take notice.

Government initiatives have rightly focused on the middle and bottom of the pyramid but not the top, which effectively creates global standing. Their vision, after all, is to focus on employment generation and business-building. I don't see policy frameworks driving narratives. The onus thus is on private organisations and enterprising individuals to drive this. Reliance is creating global heft with Swadesh, which showcases the best of Indian crafts. On the other hand, at LFW, we focus on actions that create global relationships, furthering the influence of the Indian designer community. For fashion to register and resonate, designer labels need to become household names across markets and more retail stores need to open. Indian "craft as luxury" will require multiple stakeholders to continuously drive that narrative forward in international media and events.

### **Indian designers are showing on international runways, opening stores abroad, and dressing global celebrities. Yet presence and participation haven't translated to influence.**



AK | OK's London Fashion Week debut (below left); Campaign shot from CDC winner CRCLE (right).

Our job is more about building designer businesses and the industry as a whole than only creating global influence. We are glad to have partaken in the growth journey of designer labels—in discovery and evolution of fashion labels. We also provide support to designers for their international forays. Individual designer labels investing in shows, stores or collaborating with celebrities do so to create influence and business for themselves—and not for Indian fashion as a whole. And it is not their cross to bear. Our focus is to provide platforms that can help create new linkages in global collaboration. We are evaluating partnerships at various levels with the Big 4 fashion capitals to ensure better visibility and push for India-centric conversations at these events.

**What would it take for LFW to attract international designers, buyers and curators, not to merely “discover India”, but to meaningfully participate in the country’s fashion ecosystem?**

We are seeing renewed excitement from multiple stakeholders to visit LFW. Yes, the pitch from our end is to “discover India”, as the first step for engagement. Meaningful participation is a step-by-step journey and Indian designer labels have to perform in terms of sales to continuously ramp up business. We have also reoriented our programming for an international audience and hope to create meaningful business arrangements for the Indian designer community.

While we will support the odd international brand showcase, our focus is to develop Indian labels both domestically and globally. We create linkages and trade missions for international brands to explore India.

**Globally, Indian fashion is associated with couture and occasion wear. Where do Indian designer products—across jewellery, accessories, home and lifestyle—sit within the international luxury hierarchy?**

Several leading wedding-wear designers have realised that there is a cap to business if they're stuck in just designing apparel. We are seeing considerable allied category expansion, with jewellery being the front-runner. I estimate at least eight to ten designer jewellery launches in the coming year. Handbags is another category where we have already seen multiple launches, but it may be difficult to scale on a global level because of excessive competition. The only way to break through would be with a significantly differentiated product offering that



*36% feel Indian couture is ready to compete with global luxury; 58% find it as credible as European brands in terms of pricing*

achieves some measure of virality. There is greater play in jewellery as Indian design can provide that differentiation. The initiative though will have to be backed by the corporate sector as the cost of capital in that industry is very high.

**What does it take for global luxury retailers like Harvey Nichols or Selfridges to retail and champion Indian fashion?**

We are already noticing a growing interest for more meaningful relationships with department stores looking for new conversation pegs and Indian design curation. Fashion week can be a great catalyst and driver in this direction and we are planning multiple partnerships in this space in the next two years. While individual designers will keep breaking into racks across department stores, we can create partnerships that curate the best of India with heft. It is perhaps the most exciting new focus area for us and we hope to work with a strategic partner in each market. We hope to create continuous momentum of business building for the featured labels over a period of time. ▲

*Interviewed by Kimi Dangor*

# On-ground Research Leads to Luxury



## Kartik Kumra

*Currently India's most talked about young designer, the founder of Kartik Research on why value should not be driven by labour exploitation*

**What makes your work distinct? Because the vocabulary—craft-led, eco-friendly, recycled, rooted—is often used as a zeitgeist expression.**

A distinguishing point is how one executes an idea. Obviously, we don't have any ownership of craft or anything. But it is about the perspective you bring to it. After all, we are not selling Fabindia tourist clothing. There is intentionality and thought that goes into the shape, the art direction and the elements where the value that we bring comes in. Our clothes are more than a literal interpretation of anything.

**Kartik Research: where does the name come from?**

My background is not in fashion-fashion. I sort of learned on the job how to make clothes. The way we started the brand was by just going to different centres like chikankari places in Lucknow, block printing in Bagru or Ajrakhpur, and then a couple of weaving places. This was during peak COVID-19 and we were boots to the ground. If you are involved in the crafts space, there is no directory. The real experts are the top-level artisans; you have to go to them, put in a degree of effort to make that happen. That's how the research came in, actually going there and making a primary effort which could lead to luxury.

**Many people in fashion design come from other backgrounds, like you, but cast an influence. What does this say about the ecosystem?**

Yeah, I think there is something there. The education system in India trains people to contribute to a workforce that suits an export house. They are not thinking for themselves or putting themselves in the shoes of the consumer. It is like trend forecasting. Even when I get portfolios for hiring, I find photos of aspirant designers in the top right corner. Whereas I try to get them to think in ways of referencing specific areas of menswear from, let's say, the early to mid-90s, the Comme des Garçons collections, Dries Van Noten who worked with military codes and natural fibres. Those were specifically craft-driven eras of fashion. There is no system in place in India to do that sort of vintage research. We sort of built a community-driven brand where people, including those on Instagram, can connect with us. It is not really a function of where you worked or which magazine launched the initial editorial. It operates out of its own system, in an independent grassroots way.

**How would you define Indian minimalism?**

We are not a minimalist brand. It is more a function of finding some restraint. Because in India, value is driven by labour exploitation. There is no restraint in how the look is composed, every inch of the cloth is covered with embroidery. We have been able to find a way in which crafted clothes can exist outside of occasion-wear which is such a vacuum—a costume party where rich people are cosplaying as celebrities. And while that is cool, you still have to go back to your life at the end of the day. We are trying to create handcrafted clothes and exist in more of a contemporary wardrobe sense. ▲



A look from his AW26 show in Paris.

*Interviewed by Shefalee Vasudev*



**Manish Malhotra**

*Founder & Creative Director, Manish Malhotra*

**“Luxury in India is evolving. It is no longer defined by excess or exclusivity, but by meaning, intention, and cultural depth. As the market grows, a parallel cultural awakening is shaping how luxury is perceived and valued. Indian luxury brands are now speaking with confidence. Today’s consumer draws from centuries of artisanal knowledge while embracing contemporary design and innovation. This marks a shift from aspiration to assertion, with brands setting their own standards rather than seeking validation elsewhere. As affluence rises, so does exposure, and luxury has become a thoughtful exchange between heritage and the future. The next chapter of Indian luxury will be shaped by integrity, cultural responsibility, and a long-term commitment to creativity, craftsmanship, and global relevance.**

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I believe slow, craft-conscious luxury is ultimately about respect for time, for material, and for the human hand. In a world driven by speed, volume, loud marketing and ever more gimmicks in brand communication, objects made with patience and skill carry a depth that cannot be replicated by industrial processes. They hold stories, preserve cultural knowledge, and create emotional durability rather than disposable desire. Looking ahead, I think the greatest challenge for the fashion and crafts sector will be growth without dilution. As demand increases, there is a real risk of craftsmanship being reduced to an aesthetic rather than a lived practice, and of sustainability becoming just a slogan. At the same time, consumers are more aware and curious than ever, asking where things come from and how they are made. The future of luxury will belong to those who protect craft ecosystems, embrace transparency, and value longevity and authenticity.”



**Rina Singh**

*Founder & Creative Director, Eka*

# What Indian Luxury Means to Dubai

*To match the influence and impact of European and Middle Eastern brands, India needs a stronger retail presence, bespoke storytelling and position itself as culturally rooted and globally relevant*

**By Sujata Assomull**



Dubai is a city that knows that Indian luxury comes with craftsmanship and heritage, yet it has not fully integrated into its mainstream retail landscape or the consumer's mind as being a global luxury product.

The city has always had a special relationship with the subcontinent, dating back to the days of the Silk Route, when Indian ships carried silks and cottons into Dubai in exchange for dates, pearls, and even horses. This cultural exchange goes back centuries and is embedded in the very fabric of Indian textile traditions—many of our embroidery techniques, from *chikankari* to *zari*, trace their origins to the wider Gulf region.

From food to films, there has long been a deep love and respect for all things Indian. Jacob Abrian, CEO of the Arab Fashion Council that launched the Dubai Fashion Week (DFW), believes that Indians “actively shape the city’s cultural identity”. Dubai is known for attracting talent

and communities from around the world, with Indians forming the largest expatriate group. There is immense growth opportunity for Indian luxury brands as shopping is almost a pastime in the city. According to Mordor Intelligence, the UAE luxury goods market is projected at \$8.5 billion in 2025, growing to around \$11.24 billion by 2030—at a time when markets in the East and West are seeing negative growth.

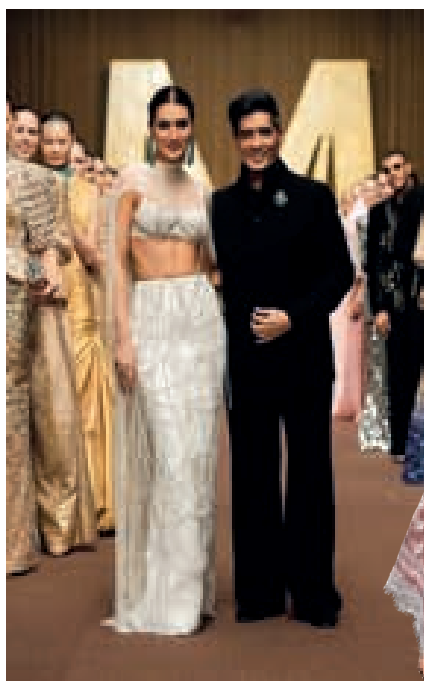
## Indian Luxury in Dubai

In the last three years, Indian designers Manish Malhotra and Anita Dongre have opened flagship stores in prime locations at The Dubai Mall, where rents are among the highest globally. Indian accessory and design brand Nappa Dori launched at the city’s art district, Alserkal Avenue, and luxury design and lifestyle store Good Earth recently opened its first international concept store, Good Earth Chahar Bagh (Persian for “four gardens”), a 6,500-square-foot retail space. This



**Sujata Assomull**

*is a Dubai-based journalist, author and moderator.*



(Clockwise from left page) Anita Dongre and Manish Malhotra's Dubai stores; Malhotra at Dubai Fashion Week in February '26 and a look from the show.

**28% feel that Dubai is a global gateway for Indian fashion; 16% say it amplifies Indian culture through luxury offerings**

despite the fact that Dubai has historically been a challenging market for Indian brands to crack beyond the pop-up model. Ritu Kumar and JJ Valaya have opened and later shut down stores here between 2004 and 2016.

Partly the reason lies in the way Indian designers were typecast. Says Abrian, "Indian designers have been associated with bridal and occasion wear, which is where their global recognition came from. But we're seeing a shift: labels are exploring ready-to-wear, contemporary couture, and lifestyle collections that resonate with the international audience here."

### Luxury Retail at the World's Cultural Crossroads

Rani Ilmi, founder of Frame Publicity in Dubai, adds, "Indian luxury sits somewhere between heritage craftsmanship, occasion wear, and value

accessibility." To crack this requires investment, patience and a nuanced understanding of the cosmopolitan and dynamic nature of Dubai. As Yash Dongre, president, House



of Anita Dongre—the only Indian designer label with two stores in the city—says, "Dubai today feels like a natural extension of India and a bridge to the world. There is a large Indian diaspora but beyond that, it's a city at a crossroad of cultures." Price sensitivity is also a factor, particularly if a brand is reaching out to the Indian diaspora,

many of whom have homes in Mumbai, Delhi, and Bengaluru and can shop the same product there, often at better prices. Plus, brands need to remember that high-spending Emirati consumers are a mature demographic. Ilmi notes, "If messaging skews too heavily to accessible luxury, the brand loses some of the exclusivity that luxury consumers in Dubai expect. They desire an immersive environment, high-level service, multilingual staff, curated marketing, and a local luxury narrative."

### Made-in-India in Dubai

Indian brands also need to adapt to and understand Emirati culture and its unique calendar—from Ramadan to UAE National Day—which most international luxury brands now incorporate into their planning. Dubai expects Indian luxury to interpret and reflect its own local culture when presented in the city. Ilmi adds, "The 'Made in India' credential carries weight

in Dubai but brands must avoid being pigeonholed as 'Indian luxury for Indians' and instead frame themselves as global luxury houses with Indian craft heritage."

### Roots and the New Routes to Business

This is something that Anita Lal, the founder of Good Earth, has taken into account with Chahar Bagh, whose design language draws from the Silk Route. "The pricing reflects context. Every object at Chahar Bagh has been imagined specifically for Dubai in limited editions, refined finishes, and larger formats that suit local homes and lifestyles. Each piece is handcrafted by India's master artisans, designed to endure and embodies the spirit of shared lineage: Mughal pietra dura florals reimagined in Imperial Agra fine china, or hand-carved kanat motifs brought to life in the Mehrunissa textile collection," she says.

This year, couturier Tarun Tahilani will join the handful of designers with stores here. Indian designers are also starting to understand the robust trade calendar of events that take place in the city such as DFW where several designers, including Malhotra, have participated. In fact Malhotra's participation at DFW this year is sure to create more momentum for his ambitious Dubai plans.

"For an Indian designer to succeed at Dubai Fashion Week, beyond investment, what truly matters is sustained visibility, season after season, so that buyers, media, and consumers start to recognise and trust the brand," believes Abrian. For Indian luxury to stand shoulder to shoulder with brands from Europe, the US, and the Middle Eastern region itself, it needs to build a stronger retail presence, invest in storytelling tailored to Dubai and position itself as both culturally rooted and globally relevant. ▲

# “We Don’t Oversell; We Reveal”



## Dhruv Kapoor

*Forty global stockists in three continents, motifs of the Nilkamal chair to the Hawai chappal, dressing Labubus to giving denim a luxury edge...twelve years on*



A look from his S/S'26 show in Milan.

**As a regular on the Milan Fashion Week calendar, what role do you think a global fashion week plays in an Indian designer’s career?**

Fashion week is both a stage and a signal. It is where the brand narrative crystallises, but its real impact unfolds afterwards, through global visibility, retailer engagement, and long-term positioning. The conversion is rarely instant; it is cumulative. Each show deepens trust, opens new markets, and strengthens the emotional equity of the brand. Milan gives us a voice in that global dialogue.

**You recently launched Kapoor 2.0 taking the brand closer to accessibility. As a luxury designer, why did you make this move?**

Kapoor 2.0 embodies the raw, unfiltered, and youthful energy of the brand. It is rooted in the same philosophy but expressed through a more democratic lens. While the main line continues to focus on special, occasion-driven pieces and craftsmanship, K2 keeps the dialogue alive across generations—refined yet real, playful yet grounded, intimate yet accessible.

**Denim is integral to your clothing; how do you reimagine the fabric for a luxury buyer?**

Denim has always represented honesty to me. It carries memory, movement, and truth. It evolves with the person who wears it. Within our world, we take that raw authenticity and elevate it through artisanal processes: hand embroidery, patchwork, dyes, and unexpected silhouettes. It becomes both personal and refined. For a luxury buyer, that transformation—something familiar made rare through care and intention—is where the value truly lies.

**From Labubu clothing to oversized leather scrunchies, how do you toe the line between luxury and trends?**

Trends just represent the ever-changing shell. They shift constantly, often without real depth. Our focus has always been more culture-driven than trend-driven. It is about reading the moods, emotions, and collective energies that surround us. Pop culture reflects what people are feeling in a moment, and we interpret those emotions through craftsmanship and meaning.

**What are the tenets of storytelling you follow at the brand? How do you translate luxury design on social media?**

Our storytelling rests on dualities between ritual and rebellion, foundation and future, chaos and clarity. Every collection begins as an emotion that expands into visuals, textures, and sound. On social media, luxury translates as authenticity and intention. We don’t oversell; we reveal. Each post, video, or caption is part of a larger narrative—one that invites people to feel before they consume. ▲

*Interviewed by Darshita Goyal*



**Rahul Mishra**

*Founder & Creative Director,  
Rahul Mishra*

“Luxury in India must be understood as a cultural system rather than merely an economic one. Long before modern luxury markets emerged, craft, bespoke clothing, and material refinement were embedded in everyday life. This legacy continues to shape contemporary consumption.

The Indian consumer is notably versatile, moving with ease between a sari and a gown without hierarchy or contradiction. Luxury is shaped not by a single social season but by a layered calendar of ceremonies, festivities, and regional traditions that cut across categories such as clothing, accessories, and jewellery. As a result, value is defined not by brand recognition or nostalgia, but by credibility in design, craftsmanship, and relevance.

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**Kiran Rao**

*Founder, Amethyst*

In India, luxury was never defined solely by price. Many crafts now labelled ‘cheap’ were once the highest form of luxury: bespoke, handmade, and shaped by human skill. As machinery and scale dominate production, this culture of the handmade is steadily receding. What was once widely accessible is becoming exclusive. India is shifting towards a model in which craftsmanship is no longer a common cultural foundation, but a premium privilege for a narrower audience. The central question is whether it can innovate and grow without losing the intimacy, skill, and human connection that once made luxury a lived, everyday experience.”

“In India, luxury was never something to chase; it was woven into daily life. We grew up with craftspeople, handlooms and food prepared with care. Even modest households valued handmade objects so deeply that their worth often went unnoticed. For years, we overlooked this inheritance. While others marvelled at fragments of our craft traditions, we lived within them, quietly and instinctively. Now we have the privilege of seeing this legacy anew. We can support endangered crafts, collaborate closely with artisans and choose fabrics and objects with intention. True luxury lies here. It is not confined to rare occasions. It rests in celebrating Indian heritage each day, wearing and living it in ways that feel personal and sincere.”



**Anaita Shroff Adajania**

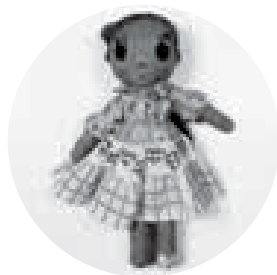
*Stylist*

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**Tarun Tahiliani***Founder & Creative Director, Tarun Tahiliani*

Luxury in India is undergoing a powerful redefinition. It is moving away from overt display towards something far more meaningful, rooted in craft, comfort, authenticity, and cultural depth. For me, true luxury has always been about how something is made, how it feels, and how faithfully it serves its purpose. Indian brands, too, are becoming more confident in telling their own stories, drawing from centuries of craftsmanship while interpreting them through a contemporary lens. As we move forward, I believe Indian luxury will be defined by this balance: honouring legacy while embracing modernity, creating products and experiences that whisper rather than shout, and celebrating a sense of quiet confidence that feels deeply personal and distinctly Indian.”

“Luxury in India is being redefined. At *péro*, it has never been about excess or spectacle, but about creating timeless pieces with great detailing and honesty, and honouring the human hands behind every garment. We believe luxury lives in hand-dyed Bandhani from Gujarat, in the softness of Chanderi from Madhya Pradesh, and in textiles shaped slowly by time, touch, and imperfection. By continuing to innovate alongside the same artisan communities we sustain livelihoods, preserve knowledge, and practise sustainability as a long-term, human commitment rather than a trend. I see Indian luxury gaining global resonance through authenticity, sustainability, and storytelling. This is affluence that feels soulful rather than showy.”

**Aneeth Arora***Founder & Creative Director, péro***Divya Gurwara***Founder, Bridal Asia*

“Weddings have and always will be an indelible part of Indian culture, and 27 years since I started Bridal Asia, the demand for beautifully crafted designer couture remains at an all time high. I have seen a huge growth in purchasing power. This means they are far more decisive and are unafraid of experimenting with bold new styles or buying from emerging designers. Not only are we seeing Indian designers being worn at international red carpets, but also global fashion houses adopting India-centric silhouettes like the sari in their lines. Our *karigari* and weaves have always been the quiet showrunners across the globe, but India is finally getting its flowers, and even Indians themselves are finally recognizing what has been in our backyard all along.”

“Luxury in India today is no longer about imitation; it’s about self-definition. For years, luxury was measured by how closely we mirrored the West. Now I see a shift. Indian consumers are more self-assured. They are not just buying labels, they are buying identity, craftsmanship and cultural relevance. Clients want pieces that feel rooted yet contemporary. Garments that honour handwork but speak a modern language. That balance is where Indian luxury is becoming powerful. Consumers are more informed, more travelled, and more emotionally aware. They expect authenticity, transparency and innovation from brands. In the years ahead, Indian luxury will set its own standards. I believe our strength will always lie in craft, storytelling and the confidence to evolve without losing our soul.”



**Anamika Khanna**

*Founder & Creative Director, Anamika Khanna*



**Gautam Kalra**

*Fashion stylist & Creative Director*

“The Indian luxury market is evolving rapidly in size and mindset. It is no longer confined to high-net-worth individuals; a younger, ambitious demographic with rising disposable incomes is reshaping demand. Gen Z consumers value heritage, ethical production and craftsmanship, yet expect a modern, design-led expression. This has fuelled Indian luxury brands rooted in narrative and sustainability. They are globally fluent, engaging with international labels while expecting respect for Indian culture and sensibilities. With sharper tastes and greater spending power, these consumers are selective and intentional, seeking products aligned with their preferences and offering value. For global brands, they are impossible to ignore. Yet growth unfolds amid geopolitical tensions, economic uncertainty, climate change and AI, encouraging more cautious, considered luxury consumption overall.

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# BEAUTY & WELLNESS



# The Science of Transparent and Mindful Beauty



## Kavita Khosa

*Kavita Khosa, the founder of artisanal skincare brand Purearth, on the blueprint of crafting conscious beauty and the importance of certification*



Bitter Apricot Oil by Khosa's brand.

### How does Purearth translate what luxury means to the modern consumer?

Gen Z and millennial consumers, are far more concerned with sustainability, climate change and the preservation of craft. It makes me happy when a 16-year-old asks me if the mica in products is ethical, it shows they are aware about child mining. This is the future of luxury—it is mindfulness, respect and transparency.

At Purearth, we never see craftsmanship in isolation, it is about building a fair system. We do not simplify these thoughts into campaigns but instead write white papers on the importance of ingredient lists in skincare. As pioneers in the beauty space, we have been acknowledged globally by Bain & Co, Unilever and the likes as examples of integrating sustainable practices.

### How did you arrive at minimal, pared back bottles for the brand? Why does the packaging matter?

Housing consciously crafted formulations is both an art and a science. I chose apothecary jars made from violet glass because of its biophotonic properties. The material has a unique ability to protect the formulations, allowing only certain UV rays to penetrate the glass. This enhances the bioactive energy of our rare and precious botanicals allowing them to remain at peak potency and extending shelf life. We also use FSC certified paper packaging, eschewing plastics.

### What value do niche offline experiences hold at Purearth?

Our store is a sanctuary—a sanctum sanctorum removed from the hustle, bustle and noise that filters into daily living. Time and energy are the biggest currency of the day; we want to create a space that allows you to savour the experience. Hosting gatherings or serving ceremonial grade cacao represents a confluence of culture, craft and community. It is a celebration of joy and slow living that embodies the true essence of Purearth.

### With countless labels making claims of conscious luxury, how does Purearth distinguish itself?

By staying consistent in our commitment to achieving the highest standards of ethical creation. I am a huge proponent of innovation and spend almost seven to eight hours a week on research, reading science journals and research papers.

That is how I introduced supercritical carbon dioxide oil extraction into our processes. It is an advanced green technology that captures almost 85 per cent of the phytonutrients in a botanical. We also use polysaccharide extractions instead of hyaluronic acid because it performs better and is ECOCERT certified. You cannot fool a buyer for 14 years; brand reputation and legacy is a slow burn and our audience sees that. ▲

*Interviewed by Darshita Goyal*

Sound-healing at Dhun Wellness (below left); the Kama Ayurveda store in Mumbai (below right); and a store image from Forest Essentials (on righthandside page).



# New, New Age The 'Well' of Beauty

*The beauty surge in India is driven by curated experiences, products that resolve dilemmas and an overarching preference for wellness treatments*

**By Unnati Saini**

**P**ost New Age would be the term to define the surge of the beauty and wellness market in India. Added to the cart and curiosity are beauty coins crafted in ancient alloys to massage the face, vitamin drip appointments, ingestibles packed with ingredients like *tulsi* and *mogra* to enhance gut health, even oils tailor-blended to achieve the optimal Ayurvedic ratio of *vata*, *pita* and *kapha* in the body.

Tanya Rajani, associate director of beauty and personal care at Mintel India, has seen consumers opt for value rather than price points in the past few years. This change is being driven mostly by older millennials and their quest for quality, and a growing interest among the Gen Z to look beyond trends. "While the Indian beauty market looks at the buckets of prestige, masstige and premium differently owing to the cost of living, individuals are spending considerably in the premium homegrown category and chasing local brands as much as international ones," explains Rajani.

The luxury category in beauty is primarily fuelled by fragrance and skincare, and not colour cosmetics, which are driven by local mass brands or international ones. Since skincare offers solutions to specific concerns, consumers are likely to pay more for a Kumkumadi facial oil than makeup which serves an aesthetic purpose.

## The Rising New Category

The grammar for this category in India is evolving—it is punctuated by authentic science-backed formulations for diverse concerns, quality ingredients, thoughtful packaging and innovative storytelling. "The consumer is seeking 'integration'; confidence that their ritual is backed by scientific precision and traditional wisdom. They are looking for a bespoke narrative, where a Bioenergetic Aura Scan or a tailored Ayurvedic protocol honours their unique biological rhythm," says Mira Rajput Kapoor, founder of Dhun, a Mumbai-based wellness centre.

## Education and Experience

The intent is clear: skincare is now synonymous with selfcare. Most stores of the luxe skincare brand Forest Essentials, for instance, have experts who educate customers on Ayurvedic traditions and the science behind products, initiating them into the brand's universe.

Walk into any of their stores and one is greeted with a distinct whiff of sweet roses—go on to purchase any product and it comes elegantly wrapped in packaging that wears the same

scent. Samrath Bedi, executive director of the brand, says it is about selling a lifestyle. “For instance, we have a priest chanting a *mantra* behind the scenes that lends something rhythmic to the Date and Lychee cream. From the tea we serve to the ambience at the store, all parameters build on luxury.”

A majority of Indians, as reported by experts interviewed for this story, purchase beauty products in-store. Thus curating an experience that not only sparks joy but also imparts education, is of utmost importance. The omni-channel beauty store Tira, has taken a gamified approach to entice consumers. Tira's flagship retail outpost in Mumbai houses a spa with trained estheticians for facials. A vending machine dishes out free- samples. Other personalised services across retail outposts include tech interventions with the ‘Skin Analyser’ for deeper insights.

Vivek Sahni, founder of Kama Ayurveda, believes that the consumer is scouting for an experience that offers the right balance between human intervention and digital support. “Tech interventions that enhance

convenience such as skin and hair diagnostic tools are increasingly a part of how consumers educate themselves when they walk into a store,” he says.

### Product and Packaging

As the deluge of new brands and product launches continues, leaving a lasting impression on the consumer requires more than just an efficacious product. Rajani adds, “Data at Mintel clearly shows that three out of ten Indians now invest in products that are visually appealing. Packaging is key to differentiation.” Case in point are skincare brands like Purearth and Qi Ayurveda with their pared back glass bottles, mindful packaging or a niche label like Project Qaafi with its metallic tubes.

While Rajani believes that India is currently not at par with other Asian markets when it comes to demand for eco-conscious products, the luxe consumer, especially the younger audience, is willing to spend more if the product is environment-friendly and ethical in its make. At Kama Ayurveda, design further adds purpose to the product with outer packaging that uses post-industrial recycled paper,

containers crafted from recycled plastic bottles. The Butterfly Mark certification and LEED Platinum-certified factory affirms its commitment to sustainability and helps convert the browser to a buyer.

Research firm BeautyMatters attributes the 140 per cent rise in the compound annual growth rate of RAS Luxury Oils in 2024 and investments to their unique “farm to face” approach. The brand grows a majority of botanical actives on their own farmlands, offering transparency and building trust with consumers. Similarly, Forest Essentials controls its sourcing and formulation. Its manufacturing hub in Lodsi, Uttarakhand, operates on zero-carbon footprint and demonstrates how scale and sustainability can operate on the same spectrum.

### The Wellness Craze

As per Mintel data, three out of ten Indians have consumed health supplements to enhance their beauty regime. Rajani believes that the younger consumer is proactive in seeking preventive measures when it comes to beauty products and treatments.

New wellness centres and treatment options in the market build on this burgeoning intersection of beauty and wellness. Rajput Kapoor's Dhun offers treatments such as medical-grade Red Light therapy to boost collagen and cellular repair that trigger the body's natural ability to heal. These treatments can cost anywhere between ₹1 lakh or more, yet the consumer is willing to spend. Rajput Kapoor says, “People now understand that the skin is not the starting point but the outcome. The treatments allow us to work on those root causes. A whole-body treatment shifts internal physiology, which then reflects as healthier skin.” ▲

**60% feel that Indian beauty brands fall short in packaging and aesthetics compared to global beauty brands; 22% say combining Ayurveda with scientific research will be the future differentiator**



“

Luxury in India is no longer about visible branding. It is becoming deeply personal. Today's Indian luxury consumer is informed and globally aware, seeking meaningful craftsmanship and provenance. Affluence is expanding beyond metros into smaller cities where aspiration is the keyword. What defines this new luxury is intentionality—choosing fewer, better things; investing in heritage; valuing authenticity. In beauty especially, there is a return to rituals, to ingredients, to stories that carry memory and geography. For me, the future of Indian luxury lies in this balance—globally benchmarked and unapologetically Indian in soul. The brands that will endure are those that do not imitate the West but interpret India with conviction, depth, and restraint.”



**Mira Kulkarni**

*CEO, Forest Essentials*

“Luxury, in my opinion, is anything that enhances the quality of life & brings to it authenticity. There is a powerful story driving the Indian Skincare industry with our immense wealth of age-old traditions built by our ancestors, now backed by modern-day science. Increasingly, the discerning customer demands full transparency of source and efficacy of product. I believe that we should be considerate and mindful in our approach to be the voice of our country's abundance in its truest form, even if it means taking the road less travelled. At Pahadi Local, we aim to radically change the perception of luxury in a way that hasn't been done before.”



**Jessica Jayne**

*Founder, Pahadi Local*



**Vasudha Rai**

*Author, Beauty  
Columnist & Podcaster*

“First, we have to acknowledge that there is clearly a very defined customer for luxury beauty. Look at how La Mer sold out. There is luxury curiosity. One only has to look at the market and appetite for botox and fillers and new clinics and spaces opening particularly in North India where there are the big luxury spenders. In fact for some luxury beauty consumers in India, there has to be a benchmark in terms of pricing—they just won't buy products that are inexpensive, especially if it's a high performance serum or eye cream. We also love a showy brand name and then comes the trust factor. What is also interesting is how a luxury beauty product that can actually show great results, makes other consumers, sitting on the fence, want to save up for it.”



The Tira flagship store in Mumbai. (above)

# Face to Face with Luxury at Tira

*How the multi-brand, multi-channel beauty behemoth created a deeply personal, tech-enabled retail ecosystem*

## **What is the differentiator strategy for Tira, considering the complex competition in the Indian market?**

Tira has reimagined beauty retail as an immersive, tech-led and personalised ecosystem—rooted in its core philosophy of “Tira For Every You”. Rather than operating as a transactional marketplace, Tira is designed to celebrate individuality. From the outset, Tira disrupted the segment by seamlessly integrating advanced technology with high-touch retail experiences—introducing innovations such as fragrance finders, smart vending machines, and data-backed discovery tools that elevate how consumers explore beauty.

Tira has brought coveted global beauty brands to India, while also offering them access to Tira’s highly engaged beauty community, robust marketing support, and a powerful omnichannel platform.

The launch of Tira’s flagship store cemented its luxury credentials, with several firsts, including a dedicated Beauty Suite, café, and scent room, designed for indulgence and discovery. Underpinning all of this is Tira’s strong focus on customer listening and personalisation, enabled by the scale, data intelligence, and ecosystem strength of Reliance.

## **What kind of training do you give to your beauty executives**

## **and store staff to drive and sustain the experience?**

We view experience as a long-term relationship rather than a one-time transaction, and our beauty advisors drive trust, discovery and connection. Our training goes well beyond transactional selling. They are equipped with product and ingredient knowledge, consultative skills and a strong emphasis on engagement—beginning every interaction by understanding a customer’s lifestyle, needs and aspirations. They are trained to guide customers through product trials, fragrance layering and hands-on discovery in a pressure-free manner, prioritising what is right for the customer even if it does not result in an immediate sale.

A campaign still from the Blush & Beam range.

Equally important is training on soft skills such as listening, empathy and personalisation, supported by regular brand immersions and upskilling.

### What do customers value most as they convert from browsers to buyers?

Quality of ingredients, product efficacy, brand credibility and fair pricing remain non-negotiables for today's beauty consumer. In a choice-heavy market, consumers are increasingly valuing ease, speed and overall experience as much as the product itself. Convenience across the journey—intuitive discovery, wide assortment on a single platform, transparent pricing and fast, reliable delivery—has become a decisive differentiator.

We also see a growing emphasis on post-purchase experience, including delivery reliability, customer support and value add-ons. Shipping speed now often outweighs discounts, with consumers preferring faster access to products over waiting longer for marginal savings.

### How does Tira cut through the mindset of “international is better”?

While a historical bias towards international brands may still exist, Indian beauty consumers have become more discerning and informed. Today's customer understands that products formulated for different skin types, climates or lifestyles do not always translate into optimal results for Indian skin. This awareness has opened up significant space for Indian brands that meet global quality benchmarks while being deeply relevant to local needs.

We are seeing strong acceptance for Indian brands that combine international-grade



*We view experience as a long-term relationship rather than a one-time transaction, and our beauty advisors drive trust, discovery and connection. Our training goes well beyond transactional selling*

formulations, ingredient integrity and proven efficacy tailored for local consumers. Brands such as Inde Wild, d'you and Antinorm demonstrate that when global standards are paired with a deep understanding of Indian skin, consumers respond with demand.

Our role is to move the conversation beyond origin to outcome. Tira curates high-performing Indian and international brands side by side, supported by strong discoverability and personalisation. Through concern-led and ingredient-led curation, transparent and verified customer reviews, performance-driven content, and guidance from experienced beauty advisors, we enable customers to choose what works best for them.

### Is a particular kind of younger consumer driving the surge of the beauty business in India?

The surge is being significantly driven by a new-age, younger Indian consumer—Gen Z and younger millennials. We define this cohort as aspirational, informed and highly intentional. Many are students or early jobbers with limited disposable income, yet

they are well-versed in ingredients, routines, global trends and viral innovations. While they may be value-conscious, they are also willing to prioritise and own a few premium products that deliver visible results and long-term value.

Psychographically, this consumer is seeking the best outcome for their money instead of the cheapest option. They are platform-agnostic, actively comparing products and experiences before making a purchase. They are exploratory and experimental, open to trying new brands, formats and ingredients, influenced more by peer validation and creator credibility than by legacy brand names.

This cohort represents a shift from brand loyalty to brand literacy. Today's consumer wants education, empowerment and efficiency. We are building for this mindset with thoughtful curation, credible content, seamless convenience and trust, creating an ecosystem that meets the evolving expectations of India's next-generation beauty consumer. ▲

Interview **with Tira spokesperson**  
By Unnati Saini



**Vivek Sahni**

*Founder & Chairman, Kama Ayurveda*

“When Kama Ayurveda stepped onto the global stage, we brought more than our celebrated formulations; we introduced the full philosophy of Ayurvedic beauty. Our retail spaces in London are conceived as immersive sanctuaries, offering a 360-degree experience of this timeless science. They invite visitors to encounter Ayurveda through sensorial rituals, from our glow-inducing facials to bespoke wellness treatments. Rooted in ancient Ayurvedic wisdom and guided by certified Ayurvedic doctors, our in-store consultations provide tailored prescriptions based on individual dosha analysis, making skincare deeply personal and highly effective. By combining authentic Ayurvedic treatments with refined design, thoughtful storytelling and expert guidance, Kama Ayurveda has resonated far. We are redefining luxury for a new era in which heritage, efficacy and holistic wellbeing converge in enduring rituals.

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In India, luxury wellness is evolving from indulgence to intelligent self-investment. Today’s discerning guest is no longer seeking simple relaxation, but measurable transformation through deeper sleep, hormonal balance, metabolic resilience and emotional clarity. At Pema, we see a clear shift towards integrative care, where ancient naturopathic wisdom meets functional medicine, advanced diagnostics and deeply personalised protocols. The future of wellness in India will be defined by this fusion of nature and science, intuition and data, stillness and strategy. It will create health sanctuaries for lifelong vitality.”



**Spandana Mulpuri**

*Director, Pema Wellness*

“Luxury in India is seeing a return to form. For a long time, it was measured through external markers like price, exclusivity and proximity to the West. But today, we’re no longer looking to borrow validation; we’re finding pride in our own heritage, and that is so exciting to me. In India, we’ve always known how to recognise quality. We’ve learnt it from our mothers and grandmothers, like how to judge fabric or understand the craftsmanship of jewellery, because we are the originators of these crafts. What we’re seeing now feels like a return to that understanding: a renewed appreciation for things that last. To me, Indian luxury is finding its way back to meaning and stepping forward with well-earned confidence.”



**Diipa Büller-Khosla**

*Founder, indē Wild*

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# JEWELLERY



The Woven  
Lattice Bangle  
by ZOYA x Alice  
Cicolini.



# India's Precious Moment

*The world's second largest jewellery market, India is transforming the contemporary aesthetic for customers inclined towards lightness, architectural balance in craftsmanship and European refinement*

**By Alice Cicolini**

In June 2025, I travelled to Delhi to unveil a capsule collection with Zoya, the Tata Group's premier luxury jewellery house. It was the first partnership of its kind between a Western designer and an Indian contemporary atelier, and the pieces celebrate the cross-cultural exchange that has come to define the global aesthetic of Indian jewellery.

Sixteen years earlier, on almost the same date, I had presented my graduate collection at Central Saint Martins in London, England. Titled *Silk Route* and created with Jaipuri artist Kamal Meenakar, it introduced the three Cs that still shape my work: colour, collaboration and craftsmanship. The collection traced the way forms, patterns and colour migrate across continents, subtly adapting with each journey. It was a tribute to an Indian master-craft, the *meenakari* tradition—a discipline that straddles fine and decorative arts, and one which arrived in India from Persia.

For Zoya, returning to those themes felt natural, yet I sought a fresh perspective.

## Odysseys of Design

I discovered it in the 19th century explorer Alexandra David-Néel. Born in Paris at the close of the 18th century, she mirrored my own childhood curiosity: a lover of beauty, who pursued the sensory resonance of South and Far-East craftsmanship. Her endless visits to Parisian museums—especially the Musée Guimet—fueled a thirst for adventure that eventually led to a 14-year odyssey across the Indian subcontinent. Her journey of self-discovery underpins the Zoya collection.

On the other hand, Jacques and Louis Cartier, heirs to the Parisian *maison*—that together with Boucheron, forged the Western understanding of Indian jewellery—were equally inspired by the objects they encountered in their global search for new audiences. Their careers unfolded at the height of European colonial expansion, when exhibitions such as The Great Exhibition (1851) and the Exposition Universelle (1889-1937) introduced millions of Western visitors to artefacts from around the globe. The 1889 Paris fair alone attracted 32 million people.



**Alice Cicolini** is a London-based jewellery designer, writer and curator, whose 30-year career has been deeply influenced by living and working in India.

## The Raj Froze India's Evolving Aesthetic

At the same time, the British Raj began a systematic documentation of Indian crafts from the 1880s onward. Draftsmen recorded “industrial art”, census reports listed regional techniques, and exhibitions such as the Calcutta International Exhibition (1883-84) attempted to classify and market Indian arts for imperial consumption. Design critic Soumitri Varadarajan argues that this archival impulse froze Indian craft in a narrow historical moment, curbing its natural evolution and cementing a particular idea of “Indianness” that still colours global and domestic perceptions of Indian jewellery—an Indianness still redolent with Mughal influence.



The use of platinum gave the collection a modern, airy feel.

Cartier had experimented with platinum since the 1850s, but Louis drove its expansion from 1898. The metal's strength allowed the *millegrain* setting technique to showcase diamonds with unprecedented brilliance while keeping pieces remarkably light. As Rachel Garrahan, co-curator of the recent Cartier exhibition at the Victoria and Albert Museum (V&A) in London, notes, “in his

*Estimates for India's gemstone and jewellery exports in 2025 are roughly \$23.4 billion to date*

## Cartier at Delhi Durbar

Jacques Cartier's first Indian visit came in 1911 for the Delhi Durbar, where he met the Maharajas who would later become his most celebrated clients. There he purchased carved gemstones and *objets trouvés* (found objects) from Imre Schwaiger, a Hungarian dealer who supplied Indian jewels and facilitated connections with royalty. Cartier re-set these stones in new forms, borrowing motifs such as feathered *sarpech*, pearl swags, and *bazuband* arm-jewellery, yet always adding his own twist.

These carved gemstones evolved into a signature Cartier style: the Mughal-inspired *Tutti Frutti* collection, culminating in the ironically titled “Hindou” Necklace (1936). Designed by Jeanne Toussaint—Cartier's Indophile creative director—for American heiress Daisy Fellowes, the piece paired carved blue-sapphire leaves and flowers with traditional ruby and emerald.



On The Edge ring (top) and The Vadlo necklace (above); both by Studio Renn.

mind, the heavy gold and silver settings of the 18th and 19th centuries were like armour.”

## The European Modernisation of Indian Jewellery

Reflecting on nearly two decades of research into Indian jewellery, I see the Cartier ‘modernisation’ as a marriage of precision and lightness, with the symbolic use of platinum as a marker of progress. The apex of this synthesis arrived with the Maharaja of Patiala's 1928 commission—a massive order that

remains one of Cartier's most impressive. As curator Amin Jaffer observes, “Just as Chinoiserie in Europe was a creation of the imagination, Indian princes demonstrated a keen interest in European things, which they collected and prized in the same way that rare and wondrous objects from Asia were in the West.”

If platinum and refined line became global signifiers of a ‘modern’ Indian aesthetic, what truly defines Indian jewellery? Design historian Pramod Kumar KG suggests that technique and deployment are equally decisive. Traditions such as *meenakari*, alongside classic forms like the *mangalsutra* and *jhumki*, constitute the visual lexicon.

## Mapping India on the Global Jewellery Market

The relevance of this dialogue is underscored by the sheer scale of contemporary Indian influence in the global jewellery market.

Estimates for India's gemstone and jewellery exports in 2025 are roughly \$23.4 billion to date. The UAE is the primary market, followed by the US, Singapore and the UK—regions with sizable Indian diasporas and historic ties. Tanishq, India's largest brand with over 500 stores worldwide, is a leading exporter. In this context, the meteoric rise of Sabyasachi's jewellery line (generating \$18-21 million in 2025) is striking. The aesthetic leans heavily on Mughal inspiration of the kind documented by Raj-era draftsmen, reinforcing the notion of Indian jewellery as a crossroads of cultures.

At the same time, globally, the gold jewellery market is projected to reach \$343 billion in 2025. China and India together command 62 per cent of that total. India's domestic market alone accounts for \$93 billion, or 27 per cent of





A campaign shot by jewellery brand, Moksh.

worldwide sales. Growing at 6 per cent annually—about a third faster than other regions—India's jewellery landscape is shifting from family-run workshops to branded houses. Luxury maisons such as Cartier and Boucheron have traditionally limited their Indian offerings to watches and apparel, and the surge of domestic brands presents a chance to outcompete them in the world's second largest jewellery market.

### What's Modern?

Viren Bhagat stands out as perhaps the most internationally recognised jeweller based in India, whose work stands alongside other global masters such as Joel Arthur Rosenthal, Wallace Chan and Hemmerle. Jessica Diamond,

*The Sunday Times Style* jewellery director, writes that his jewels "mix Indian references and motifs with European refinement, perfectionist craftsmanship and the best, most exceptional gemstones." Bhagat himself says, "I come from a generation that wanted to show India as a modern India...There is no modern design coming out of India, jewellery-wise. I'm probably one of the first few to create something unique, with an Indian identity but one that Westerners can relate to." He adds, "My jewellery isn't Indian."

Training his craftsmen to "unlearn everything they previously knew", his is one of the few Indian houses using platinum, and refuses commissions, limiting production to roughly 50 pieces a year. What underpins

his fame are pieces that strike a balance between mastery of technical innovation in terms of the lightness, the reduction of metal setting and frames, and the delivery of a refined and sublime, frequently Mughal-inspired aesthetic. Garrahan helped the V&A acquire a Bhagat piece to complement its Indian collection. And yet there is something distinctly of the Cartier project in the tools that Bhagat deploys.

Based in Mumbai, Roshini and Rahul Jhaveri run Studio Renn. Their practice is shaped by Mumbai's ever-changing, multicultural fabric; they describe the city as "a place where no one and therefore everyone belongs."

Rahul says, "We are more interested in the intangible, in how jewellery is so ingrained in our identity that our babies have pierced ears from birth." Roshini continues, "how we look at 'Indianness' in our work is pre-Mughal...India had a complex cultural identity already, one that is abstract, vernacular, specific to local cultures, materials and the techniques craftsmen knew."

Milan Chokshi, founder of contemporary jewellers Moksh, sees the younger generation as the engine of transformation. He notes, "Young Indian brides are focused on longevity, versatility and wearability." He also observes a shift toward "clean, crisp designs" and lighter materials such as spinels, pearls and open-set *kundan*, especially as gold prices have risen almost 60 per cent since July 2024.

These consumer trends formed the backbone of my collaboration with Zoya. The brand's clientele now seek more experimental forms. The collection's narrative—layered Lhasa architecture echoed in *jhumki*, rings and bracelets—has resonated strongly, confirming that a "golden moment" exists to reimagine Indian jewellery for a new, discerning generation. ▲

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For me, luxury is deeply personal. It is no longer about how much something costs, but about how it makes you feel and what it stands for. Today's Indian consumer is curious, mindful, and emotionally connected to their choices. They want to know where something comes from, who made it, and why it exists. I believe true luxury lives in craftsmanship, patience, and transparency. It is found in pieces that carry heritage yet feel relevant to the present. Looking ahead, luxury will feel slower, more intentional, and more personal. It will be about creating less, but creating with meaning: heirlooms that stay with you, grow with you, and eventually become part of your own story.”



**Sunita Shekhawat**

*Founder, Sunita Shekhawat*

“India's luxury landscape is evolving rapidly, shaped by a consumer far more discerning and deeply values meaning over material. Today, quality, craftsmanship and sustainability are no longer differentiators; they are hygiene. What defines luxury is the intangible: emotion, legacy, and the stories we choose to pass on. Natural diamonds sit at the heart of this shift. For centuries, they have symbolised love, marking life's most meaningful moments. As one of the oldest luxury categories in the world, diamonds have always been in the business of how they make you feel special, confident, and emotionally connected.”



**Richa Singh**

*Managing Director at Natural Diamond Council*



**Shweta Harit**

*CEO of Forevermark at De Beers*

“India is at a defining inflection point in its luxury journey. Rising disposable incomes, a young aspirational demographic and a deep cultural affinity for jewellery have positioned the country as one of the most dynamic diamond markets in the world. What is compelling is that Indian consumers are no longer looking outward for validation. Our launch of Forevermark diamond jewellery last year was closely aligned with this momentum, responding to a consumer who seeks not only beauty, but assurance. As confidence in Indian luxury strengthens, its tastes and values will shape the global narrative around diamonds and design.”

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A necklace by Swapna Mehta (right); and earrings by Hanut Singh (below).

# Why Pearls Are the Diamonds of the Moment



*The demand for pearls is not just an image reboot from frump to fashion; it also reflects market forces, including the rising value of historic jewels*

**By Nishat Fatima**



It started with men in pearl necklaces. In 2022, men and pearls were inseparable in global-local campaigns and on runways. Women's fashion took up the case shortly after and ever since then, pearls have been enjoying a renaissance. In 2025, pearls united couture collections: Zuhair Murad showed pearl-encrusted dresses, Rahul Mishra turned them into body armour, Georges Hobeika used them as beading. They reappeared at the Fall Winter '25 ready-to-wear shows as accessories like pearl heels and minaudières, and continued to Spring Summer '26 as baroque pearl brooches (Chanel) and statement mismatched earrings (Givenchy). At the 2025 Met Gala, Louis Vuitton men's creative director Pharrell Williams wore a double-breasted blazer with 100,000 pearls and created a punky collection with Tiffany & Co using Tahitian pearls. In India, Abu-Sandeep, Manish Malhotra, and Gaurav Gupta have given us pearl-knit dresses, lehengas and pearl-embroidered gowns.

## Corrections of the Jewellery Market

The demand for pearls is not just an image reboot from frump to fashion. It also reflects market forces. Gold prices have soared in the past few years, signalling the metal's status as a safe investment amidst geopolitical tension. In India, between 21 Dec 2024 and 24 Dec 2025, it went up 78 per cent, from ₹78,950 to ₹1,40,850 for 10 grams. Then there's the entry of lab-grown diamonds, which has devalued the diamond market, ironically reflecting the introduction of cultured pearls in the 1920s. "Wealthy people now don't even want to be seen with diamonds," says Hyderabad-based jewellery designer Swapna Mehta, who upcycles old jewellery into one-off designs, and works extensively with Basra pearls—natural pearls from the Persian Gulf, that were traded through the town of Basra in Iraq.

Pearls offer twin advantages: at the highest end, natural pearls sell in the millions, while a string of cultured pearls could come in at even ₹500. They have become an affordable indulgence in the markets of Charminar in Hyderabad, known as India's 'City of Pearls' for its centuries-old expertise in processing—bleaching, boiling, drilling, sorting for quality, lustre, shape, size, and colour, practiced in Charminar, Chandanpet, Uppuguda, and Ramanthapur.



**Nishat Fatima** is a trendwatcher, writer, and photographer based in Hyderabad.

Though the market is mostly freshwater cultured pearls from China, even here the idea of pearls is being elevated. In September 2025, Geographical Index (GI) practitioner Subhajt Saha of Resolute IP Services, representing Telangana's Commissioner of Industries and others, filed for a GI tag for Hyderabad pearls. "Thirty per cent of the global market of pearls passes through Hyderabad... The turnover is ₹800 crore, a figure that has doubled in the last ten years," he says.

### The Rising Buyer Interest in Natural Pearls

Natural pearls, always desirable, are finding new buyers at jewellery auctions at Christie's, Sotheby's, and Phillips. They performed exceptionally at the Phillips' auction in May, while the Christie's auction held in the same month featured a three-strand royal Mughal spinel and pearl necklace. "The interest in natural pearls has been rising over the last two decades as jewellery consumers realised that they are creations of nature, unlike cultured pearls, which can be farmed and produced in the size and hue desired," says Amin Jaffer, director of the Al Thani Collection.

"Historically, pearls were the most valuable of all gemstones. Even now, a single strand of natural pearls is more expensive than a really expensive diamond," says jewellery designer Hanut Singh, whose Art Deco pieces are worn by celebrities around the world. In 2007, Christie's sale of the Baroda Pearls, comprising a 68-pearl necklace, with matching earrings, ring and brooch, fetched more than \$7 million. At another Christie's auction, the celebrated La Peregrina pearl—formerly in the collection of Elizabeth Taylor—sold for more than \$11 million. In 2019, Marie-Antoinette's pearl and diamond pendant sold at Sotheby's for \$36.8 million.

### The Value of Historic Jewels

Jewellery auctions are themselves enjoying a boom. Earlier in the year, Mughal jewels from the Christie's auction were identified on Nita Ambani, signalling the country's turn towards new appreciation for historic jewels. "Until now, great Indian jewellery and western jewellery made for the maharajas have been principally appreciated and collected outside India. As in other domains, India is reclaiming its material culture heritage," says Jaffer.

It's also influencing the world of design. In September 2025, the Victoria & Albert Museum acquired 'Feather', a natural pearl-encrusted, sarpech-inspired brooch by jeweller Viren Bhagat. Its feathers feature graded natural saltwater pearls of uniform roundness, colour, and lustre invisibly set in a platinum and diamond frame. "He's used pearls where, perhaps, somebody might have used diamonds... elevating the pearl to the rarity and beauty of the diamond," says jewellery historian Usha Balakrishnan.



Ananya Panday in a pearl-laden dress by Abu Jani Sandeep Khosla (above); earrings by Hanut Singh (left).

### The Revival of Basra Pearls

In 2021, Mehta launched her White Collection, a Georgian-era inspired line made by weaving Basra pearls. Oil production and pollution have almost entirely wiped out the oyster beds in the waters, though Bahrain is now working to revive theirs. Basra pearls are still very much in demand, much appreciated, and command a premium in the market, says Balakrishnan.

The pearls were woven and matted—a technique traditionally practised in Ahmedabad in Gujarat, Uttar Pradesh, and Maharashtra, but largely disappeared over time. It has since become a signature of Mehta's collections. Simultaneously, Mumbai-based Milan Chokshi's Moksh also introduced its variation. "Suddenly there is a certain revival," says Mehta. "I see that all the Patwas, who had forgotten how to weave, are trying to relearn it." According to Balakrishnan, this is the best thing to emerge from the return of pearls, "this revival of ancient craftsmanship that had died."

According to an annual luxury study by Bain & Company and Fondazione Altagamma, jewellery was the standout category across regions in 2025 with sales reaching an estimated €32 billion, a growth of 4-6 per cent. Between 2019 and 2024, its compound annual growth rate of 8.5 per cent outstripped that of apparel or watches. Will pearls continue their rise? Balakrishnan says it's all about supply and demand—currently demand outstrips supply, making natural pearls rare, precious, and desirable. ▲



**Saurabh Surana**

*Owner, Surana Jewellers*

**“Luxury today is not about how rarely a piece is worn, but how seamlessly it fits into everyday life.”**

Consumers now seek jewellery that offers comfort, versatility, and personal relevance, rather than viewing it as an occasional indulgence or a long-term investment. Some consumers gravitate towards opulence; others towards minimalism. At Surana Jewellers, luxury is anchored in quality, refined craftsmanship, and the experience surrounding the product, from an aesthetically curated showroom to personalised hospitality. Today’s customers choose pieces they connect with emotionally, while still expecting variety and thoughtful design. As Indian luxury continues to evolve, the brands that balance authenticity, experience, and everyday elegance will define its future.

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**Samir Kasliwal**

*Partner, The Gem Palace*

What is exciting about luxury in India right now is how unapologetically expressive it has become. Young collectors are deeply invested in storytelling; proud of their heritage, curious about craft, and no longer believe in saving jewellery for a vault or a wedding day. Precious pieces are worn every day: layered with denim, taken to brunch, even carried onto red carpets. India has always understood maximalism, but this new generation wears it with confidence on a global scale. Jewellery today is not about occasion; it is about identity, and that shift is redefining what modern Indian affluence truly looks like.”

“From my perspective, India’s luxury, especially in jewellery, is being reimagined in a way that will either deepen our originality or dilute it. Today, India sits at a crossroads: too much of what passes as ‘heritage’ or ‘inspiration’ is replication; execution is outsourced, and validation is imported, weakening the very chain of apprenticeship and craft we claim to honour. In jewellery, that truth matters even more, for jewels are not the blunt arithmetic of carat weight or diamond count. They are design intelligence, material understanding held to an uncompromising standard. The next era of Indian luxury will belong to brands that reclaim authorship and restore the primacy of making; building a contemporary Indian vocabulary.”



**Usha Balakrishnan**

*Art Historian & Curator*

# CRAFTS & TEXTILES





**Ritu Kumar**

*Founder & Creative Director, Ritu Kumar*

**“Indian luxury is entering an important phase—one built on confidence, strong cultural roots, and a clear sense of purpose. Today’s affluent Indian consumer is well-informed, globally exposed, and values authenticity over display. Luxury is no longer only about aspiration; it is increasingly about relevance, responsibility, and connection to real life. What makes this moment notable is how heritage craftsmanship, traditional knowledge, and modern innovation are coming together to create value within India itself. Indian luxury today is less about imitation and more about originality—about honest storytelling, meaningful materials, and design that reflects both tradition and contemporary lifestyles.”**

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As Indians, we wear our stories of community, belonging, and emotion in our clothing. Gold and embellishment are cultural inheritance, synonymous with surety across our society. For generations, urban luxury savants from India turned to global brands, travelling to collect taste and exclusivity to distinguish themselves. Today’s Indian luxury consumers, particularly younger, globally educated Indians, are seeking depth—redefining luxury as heritage to be cherished and woven into everyday life. It is heartening to see a shift away from excess driven by festivity or prestige, toward sustained wardrobe staples over fleeting trends. What will be truly luxurious ahead? Beyond things: connection, shared experiences, and what we’ve taken for granted—clean air, water, earth, food. Consciousness is becoming integral to how we define luxury.”



**Anita Dongre**

*Founder & Creative Director,  
Anita Dongre*

# Where *Silpa* Becomes Couture

*Craft has now moved from the margins to the centre of luxury, reframed as an elite commodity. For Indian designers, artisanal knowledge is a form of cultural capital—emotionally and aesthetically resonant across the world*

By **Bandana Tewari**



**Bandana Tewari** is a culture journalist, creative advisor and sustainability advocate, who contributes to multiple international and national publications.

**T**he language of making by hand—and the broader vocabulary of craft—has transformed dramatically over the past decade. The growing “gentrification” of artisanal crafts and textiles within the global luxury market reflects a complex interplay of cultural prestige, commercial demand, and shifting social dynamics, including urgent calls for decolonisation of sartorial narratives. What was once localised, community-driven production, rooted deeply in cultural tradition—very Gandhian in spirit—has been reimagined as a coveted symbol of exclusivity and sophistication. Designers of Indian luxury brands such as Sabyasachi Mukherjee, Sanjay Garg, Anamika Khanna, Rahul Mishra, Anita Dongre, Tarun Tahiliani, Manish Malhotra and Abu Jani-Sandeep Khosla, among others, increasingly draw on India’s vast repository of indigenous crafts to lend their creations a sense of authenticity, rarity, and cultural gravitas.

The dramatic resurgence of “Indian couture” on the global stage is driven partly by compelling storytelling and, more importantly, by the Indian fashion industry’s recognition that showcasing artisanal mastery is now essential to commercial success. Only three Indian designers—Rahul Mishra, Vaishali S, and Gaurav Gupta—have formally presented at Paris

Haute Couture Week, the world's most elite fashion platform. Yet their presence has been pivotal, significantly elevating the global visibility of Indian craft traditions. In contrast, designers like Sabyasachi, Dongre, and Tahliliani, despite their immense international influence, strategically stage their most elaborate shows in India. Their global imprint grows through celebrity red-carpet moments, boutique openings abroad, museum collaborations, and powerful cultural partnerships. This contrast underscores how exclusive and gatekept the global couture circuit remains—even for nations with some of the world's richest craft histories.

### Craft Consciousness and Longevity

Taken together, these developments mark a profound shift in how global luxury engages with handmade textiles, cultural heritage, and representation. Today's definition of luxury pivots not around novelty, but longevity and the value of 'craft consciousness'. For countries with long-standing artisanal lineages—India, Mexico, Indonesia, and many African nations—this shift feels like an organic extension of their artistic heritage. But for brands outside these cultural ecosystems, "borrowing" often enters tone-deaf territory, especially when the source communities go uncredited or uncompensated. In the contemporary luxury landscape, authenticity of provenance is not a decorative flourish; it is the foundation on which ethical craft-based luxury must stand.

Craft has now moved from the margins to the centre of luxury, increasingly reframed as an elite commodity. For Indian designers, especially, artisanal knowledge has become a form of cultural capital—emotionally and aesthetically resonant across the world. Indian designers have, over the years, consistently articulated not only **what** they create but **how** and **why** they do so.

### The Market of Meaning

This is of utmost significance in a market hungry for meaning. Take, for instance, Gaurav Gupta's Haute Couture Spring/Summer 2025 collection at the Paris Fashion

Week, 'Across the Flame'. Deeply inspired not just by craft but by a personal narrative of tragedy, it became a resonating anthem of spiritual healing rooted in Vedanta. Or Rahul Mishra's 'Becoming Love' Fall/Winter Haute Couture—a poetic homage to Sufism, with the seven stages of love ascribed in its philosophy being transformed into runway looks replete with embroidered narratives. Rewild 2026, Anita Dongre's Fashion For Good initiative, brought together luxury Indian craft and wildlife conservation, positioning fashion as a force for meaningful, long-term impact.

And who can forget Sabyasachi's 25th anniversary fashion show in Mumbai, which was a nostalgic homage to old Calcutta brought to life with the flourish of exquisite Indian craftsmanship. It is evident, year after year, that Indian designers are delving deeper into philosophy and spirituality, adding incomparable storytelling to their fashion.

At a time when we have seen far too many examples of Western brands' tensions between cultural appreciation and extraction, the message

to the global fashion industry is unmistakable: provenance and authentic storytelling, credit, and designer-artisan reciprocity are not optional extras; but are the hallmark of success that are rooted in ethical obligations.

This shift has led cultures from the Global South to assert their identities with new confidence. They are compelling the Global North to confront colonial inheritances, rethink luxury through the lens of craft, and adopt more grounded and accountable design practices. India, in particular, has taken an exemplary role in this worldwide cultural recalibration. Given this context, it becomes clear that in India—where couture is inseparable from the handmade and defined by the mastery of craftsmanship—it is fitting to call it by its Sanskrit name: *Hastakalā* or *Śilpa*. Just as Italians have *Alta Moda* and the French have *Haute Couture*, India too deserves a vocabulary that honours the legacy and sophistication of its artisanal traditions.

Meanwhile, Indian textiles and embroideries are entering museums and galleries with renewed legitimacy. This shift elevates them from functional or decorative objects into works of intellectual and

*47% respondents say that the Indian crafts ecosystem lags in global market access; 41% feel that Indian artisans are more skilled than anywhere else in the world*



(Left) A still from Anita Dongre's Rewild show staged in January '26; and a campaign shot from Sabyasachi's The New World 25/26 collection.

aesthetic significance. Academic writings, curatorial research, and cross-cultural collaborations have deepened our collective understanding of their techniques, histories, and symbolic languages.

This reframing has been strengthened by powerful collaborations between contemporary artists and master artisans. These partnerships transcend mere co-creation; they produce layered narratives about identity, memory, politics, ecology, and material culture.

In 2023, 'Mūl Māthī // From the Roots' at the Venice Biennale demonstrated this beautifully. A collaboration between artists Madhvi and Manu Parekh and Mumbai's Chanakya School of Craft, the exhibition translated the Parekhs' abstract and mythological motifs into embroidered works requiring over 16,000 hours of labour. With this, embroidery was reframed not as ornamentation but as a conceptual medium capable of depth and contemporary relevance.

In 2024, the exhibition 'SURFACE', curated by Mayank Mansingh Kaul in Jodhpur, further expanded this narrative. Works such as Chinara Farooqi's monumental embroidered arches challenged the notion of textiles as merely decorative, positioning them instead as architectural, sculptural, and experiential. Craft was presented as a living contemporary practice rather than an artefact.

### The Challenges of Crafts Elitism

However, elevating craft into elite spaces comes with serious challenges. The process often removes craft from its original cultural context and re-presents it for elite consumption. Artisanal traditions risk being commodified, aestheticised, or simplified for global audiences. Storytelling becomes curated through a luxury lens that may romanticise artisans' lives while masking economic inequality.

In today's "moral marketplace," handmade has become a seductive marketing currency. And this has triggered a troubling phenomenon: craft-washing. Brands now deploy romantic imagery—

looms, rural landscapes, wrinkled hands—to suggest authenticity without offering evidence of fair labour practices or meaningful cultural engagement. Unlike greenwashing, which can be at least partially measured, craft-washing exploits emotion, nostalgia, and cultural identity.

To protect the integrity of craft, brands must embrace systemic accountability, not just poetic storytelling. Some designers offer strong models. Anita Dongre, for instance, collaborates with thousands of women artisans across India, providing skill-building, fair wages, and long-term

livelihood support. Her foundation invests in community development, working with organisations such as Self-Employed Women's Association (SEWA) to empower marginalised women.

Shani Himanshu of 11.11 / eleven eleven advocates a direct engagement model: working with artisans without intermediaries to ensure that economic value flows directly to craft clusters rather than to middlemen.

Anita Lal of Good Earth has shaped a business ethos centred on cultural preservation and ethical collaboration. Through initiatives such as The Heritage

Foundation, her work supports artisans through capacity-building, strategic mentorship, and financial grants that gradually decrease as craftspeople achieve economic independence.

These approaches echo the values of the Khadi Movement, where dignity of labour, economic autonomy, and handicraft were foundational to India's freedom struggle. Today, they remain just as relevant. If India continues to uphold and exemplify ethical, craft-led business practices, it can become a global model for how luxury can be both culturally rich and socially just. Ultimately, luxury fashioned from artisanal traditions must return value to the hands that make it. When that happens, craft is not merely worn—it is honoured. And when hands create, spirit dresses. ▲



Tarun Tahiliani's RTW show from October '25.

*Just as Italians have Alta Moda and the French have Haute Couture, India too deserves a vocabulary that honours the legacy and sophistication of its artisanal traditions*

“For me, on a personal level, luxury has always meant the freedom to make one’s own choices. At a time when each of us may find ourselves compelled to participate in external systems that attempt to define how we should be, live, create, and, of course, spend, luxury becomes the ability to forge independent decisions. It is the capacity to carve out spaces and generate time that holds meaning for ourselves. In the context of India’s evolving market for luxury, this freedom must translate into enduring possibilities for customisation, for personalisation, and for transforming acts of purchase into more considered gestures that prioritise the individual rather than stereotype them. Most importantly, luxury must offer the chance to resist, to pause, and to say no.”



**Mayank Mansingh Kaul**

*Textile designer, author & curator*

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**Lavina Baldota**

*Founder & Curator,  
Santati*

Luxury, to me, is inherently timeless. It is not defined excess or consumerism, but by custodianship. Its true worth lies in the resonance it creates within. When we understand the craft, its lineage, and the hands and hearts that shape it, appreciation deepens, and with it comes enduring value. Luxury must inspire pride, but also a responsibility: to care for, protect, and honour what we choose to own. The highest form of luxury is that which safeguards heritage while remaining conscious of the environment, that respects the skill, time, and intention of its makers. Such luxury transcends trends and time, becoming object of desire but a legacy.”

“Luxury in India today is shifting from display to meaning. It is increasingly anchored in the handmade, where every stitch and surface carries knowledge passed down through generations. These objects hold our collective histories, echoing culture, memory, and time. Indian consumers are drawn to this depth and authenticity. What is shaped by human hands speaks of lived experience and evolving traditions, rather than replication. As Indian brands move forward, luxury will draw strength from this grounding: from respect for materials, for processes of making, and for the cultural legacies that connect us all.”



**Karishma Swali**

*Managing & Creative Director, Chanakya International  
& Chanakya School of Craft*

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# How Textiles Shape an Era

*Raw Mango represents India's unique textile traditions, and its plural cultural identities. Here's why we call it luxury*

By **Sanjay Garg**



In 2008, we established textile design as a vibrant, viable and versatile mode of creative expression in the Indian fashion landscape, which was, at the time buried in heavy embellishment. Our garments were quickly embraced by women across generations who required a visual vocabulary different from the one that mainstream fashion gave them.

Today, Raw Mango reimagines how textiles can shape identity—not as objects of nostalgia, but as vessels for future narratives. This encompasses everything from garments to store design, spatial experiences, visual storytelling, and cultural programming—all suffused within India's layered socio-cultural landscape.

## The Product is Seldom the Prism

Luxury, to me, lies in the experience and the context of my consumer's life. It's not about material or value or quality. The product itself is rarely the centre because after five minutes of having a product we want something else. For decades, we were told that luxury meant a Birkin bag, or a Maybach car, or any of the thousand brands people rap about these days. However, there is this growing sense that someone else's taste is being enforced on us. The world has shifted; our preferences have grown more specific. Mine certainly have, as a designer. We want experiences tailored to our specific needs at a specific moment.

Luxury has changed from being something we can buy or attain, to pursuing a vision for our lives that is distinctly our own. The moment we experience something like that, there is nothing quite like it. It is the freedom to pursue wants we did not even know we had. That's what we are trying to build at Raw Mango. The fact that our products are finely crafted



**Sanjay Garg** is the founder of Raw Mango and is known for undertaking textile innovations, especially to create a new visual vocabulary for Chanderi.



(Clockwise from left) A Raw Mango runway look from '23; their Hyderabad store; and a still from the annual Raw Mango x India Art Fair party.



Photo: Milind

and ethically made is a part of that, yes, but it is far from the full vision. Quality and sustainability form the foundation for the expansive branded experience we have created at Raw Mango.

### The Store as a Philosophy

There is no visual merchandising at a Raw Mango store. When you enter one of our stores, you are not greeted by screens and posters or placards pushing you to buy the latest collection. Instead, we create an immersive atmosphere. The way I see it, the current retail experience in the luxury marketplace is a bit hostile to the consumer.

My goal though is not to just create and sell fashion. We want to interest the larger republic in art and dance; to take a moment to smell the flowers. That's how we wish for Raw Mango to be known. I am interested in the doorknob, the furniture, and the landscape. We collect items from archives and our own lives, and give them prominence. So, when you step into a Raw Mango store, what (should) attract you is the philosophy emerging from these choices. When you are in that state of mind, only then can you truly start appreciating the weave of the sari.

We want to create experiences where you can start focusing on what you want, rather than on what

*Luxury, to me, lies in the experience and the context of my consumer's life. It's not about material or value or quality... The world has shifted; our preferences have grown more specific*

we are telling you to want. The stories of Raw Mango speak to the unripe and imperfect idea of beauty.

### Multi-disciplinary Approach to Textiles and Design

Just like the pen is a writer's weapon, my work has been a dialogue with myself. In fact, not just through fashion. I have always tried to explore and evolve through different mediums of expression. We create new music for each of our collections.

Our image-making, garment presentations and curated experiences are all informed by that multi-disciplinary way of thinking. We continue to create new conversations within textile, tradition and identity, innovating on centuries-old skills in pursuit of defining a new aesthetic vocabulary. We follow the same process with our storytelling. Over the last couple of decades, we have seen our audiences gravitate towards experiences. It's precisely the reason why we seek out like-minded people and immerse ourselves in what our culture has to offer.

We facilitate discussions about the genius of, for instance, the late Sri Lankan architect Geoffrey Bawa, host artists, writers and photographers like Shashi Tharoor and Dayanita Singh to deliver talks at Raw Mango spaces. We curate Baithaks—creating a platform for art to be experienced and enjoyed. Whether it is the Raw Mango Mela where we had Bengal's Baul singers perform through the day, or the Raw Mango x India Art Fair party where we once had Kanhaiya Dhangal—a type of folk storytelling that involves song, banter, clapping, and the **dhol**—are all aspects of our story beyond retail and fashion.

### Dressing the Attitude

Disruptive, eccentric, niche, anti-trend, surreal, horrifying—our work has been described with every adjective that can be imagined. We love that. Once you start creating something that everyone enjoys, catering to every hypothetical mind out there who could ever have a problem with you, you lose what makes you unique.

But we're not provoking people with imagery just to get a reaction. All we do is stay authentic to our creative vision and fearlessly follow through on it. Ultimately, it is not the product, the quality, or even the textile; what attracts people is the freedom you represent. ▲

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Luxury, to me, begins with minimalism and the collectable quality of handcrafted work. Less truly is more. Today, luxury in India is being reimagined not through excess, but through intention, rooted in tradition, values, and ethics. In a fast-moving and constantly changing world, collaboration has become essential. When expertise is shared, the creative process deepens and becomes more meaningful. Technology has transformed how we work and connect, placing the world, quite literally, in our hands, where imagination often becomes the only limitation. This shift has created a level playing field. As Indian brands engage more confidently with global markets, the future of luxury lies in embracing new ways of seeing and working.”



**Darshan Shah**

*Founder, Weavers Studio  
Kolkata*

“Is there an Indian equivalent of the word luxury? None comes to mind. Yet we are uniquely qualified to provide every possible luxury—not only to ourselves, but to the rest of the world. What is luxury? The finest possible made exclusively to one’s own specifications. Where else, except India, could an ordinary person have footwear handcrafted to their exact size and design, or a piece of cloth dyed to the precise shade they imagined? It is because anything handmade was assumed to naturally marry comfort, beauty, and excellence that India never needed a word for luxury in the 16th and 17th centuries, when Indian textiles encircled the world. We should capture that spirit again.”



**Laila Tyabji**

*Author & Craft Activist; Co-founder, Dastkar*



**Palak Shah**

*Founder & CEO, Ekaya  
Banaras*

“Banarasi is one of India’s greatest luxury assets, we just haven’t positioned it that way. For me, it was never about preserving craft in a museum, it was about putting it back into power. Taking a 130-year-old weaving legacy and making it relevant. In this fast-paced world, true luxury is not about speed. Banarasi demands patience, and with everyone around obsessed with immediacy, that’s radical. Handwoven textiles cannot be rushed, and helping people understand that patience is part of the value has been an ongoing journey. Indian luxury is now building from our roots, and Indian textiles will be at the forefront of that shift in the future.”

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# Craft as Soft Power: The Swadesh Model

*From nostalgia to national asset: Swadesh reframes craft as India's luxury advantage, positioning heritage as economic power*

**By Shefalee Vasudev**

India has long exported craft as nostalgia; the Swadesh model reframes it as strategy—and, arguably, resuscitation.

Conceived and launched by the Reliance Foundation in 2023, Swadesh positions handmade textiles, objects, and artisanal knowledge as economic diplomacy and cultural influence.

In an era when markets deploy cuisine, cinema, and design as soft power, Swadesh proposes that craft—India's most continuous civilisational language—can move from philanthropy or the interest of a few elites to the centre of policy shaping global perception. The Swadesh model begins with a clear premise articulated by its founder and curatorial director Nita Mukesh Ambani: that India's craftspeople are not relics of the past but co-architects of its cultural future.

Swadesh is certainly not a museum of disappearing traditions. It is not trying to tell us what we can't have or aspire for. Instead, through its e-commerce, narrative décor in stores, or outposts like at the Nita Mukesh Ambani Cultural Centre (NMACC) in Mumbai—looms in motion, jewellery being carved, carpets being woven—it appears as a privately funded soft power project. The store has branded itself not just with designer collaborations but draws value from what is scarce in an industrial age. Which means, products that foreground artisanal labour, underlining worth through time, skill, and cultural memory. When it chose to open its first store three years ago in Hyderabad instead of the predictable Delhi or Mumbai, it signalled a decisive shift.

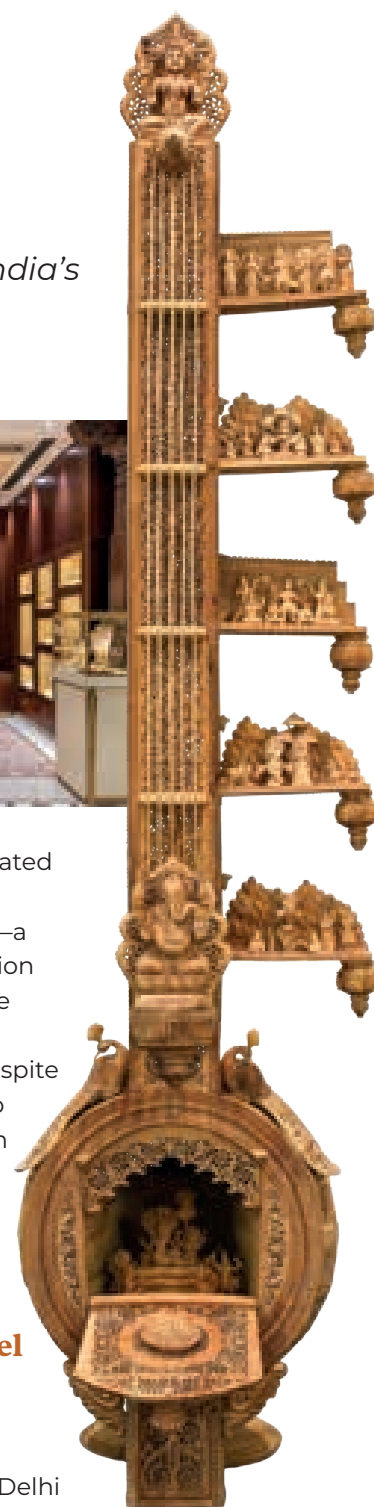
According to the Office of the Development Commissioner (Handicrafts) at the Ministry of Textiles, India's



handicrafts sector employs an estimated 6-7 million artisans and contributes billions to export revenues annually—a figure echoed by the Export Promotion Council for Handicrafts. Textiles alone account for roughly 2-3 per cent of national gross domestic product. Despite this scale, the translation of craft into high-value domestic luxury has been sporadic. Swadesh intervenes at this gap, repositioning handmade production from export commodity to elite national asset.

## Patronage As a Business Model

Patronage, historically the lifeblood of India's craft traditions, emerges in the Swadesh model as a modern business mechanism. The stores—a Delhi presence is expected this year—operate as immersive cultural environments besides being transactional retail spaces. The Mumbai store launched in 2025, in the iconic Eros Cinema at Churchgate, features Master Pavilions displaying museum-grade artefacts. There are double ikat Patan Patolas, rare Pichhwai paintings, ultra-fine carpets, temple bronzes, and archival textiles with some price points comparable to international luxury objects. Such curation elevates craft from souvenir to collectible, from regional



(Above, left) Swadesh flagship in Mumbai; the Jaipur Veena made of sandalwood.

*The soft power dimension of crafts became especially visible when Swadesh established India House during the 2024 Paris Olympics, showcasing premium handicrafts and textiles to a global audience*



(Left) A close-up of a Kanjeevaram saree; blue Meenakari work on a flask

expression to national cultural capital.

Unlike museum stores in India, which often suffer from weak design and curatorial dilution, Swadesh presents craft through a service language associated with elite retail. Controlled lighting, informative notations, trained staff, and spatial choreography.

Significantly, Swadesh has not attempted to industrialise craft production. Arguably, it should not. Handmade traditions resist the scale logic of global luxury conglomerates. What it creates instead are islands of revival: concentrated zones where specific crafts receive commissions, visibility, and market access. The dedicated presence for double ikat Patan Patola including those woven in a specially energised cluster in Saurashtra, once tightly controlled by the Salvi family of Patan, exemplifies this approach. Commissioning generates a ripple of activity without making tall claims of systemic transformation.

### Cultural Consumption As Status

This strategy aligns with a broader shift in Indian consumption patterns. India's luxury market, valued at tens of billions of dollars and projected to grow rapidly, is no longer driven solely by imported brands. Domestic expressions of status are increasingly in demand. Cultural consumption has emerged as a key marker of affluence: collecting textiles, commissioning crafts, and gifting heritage objects now signal intellectual as well as financial capital.

The country's wedding economy, being among the largest in the world, has led to an expanding gifting culture that provides fertile ground for such objects, where symbolic meaning outweighs functional utility. India hosts an estimated 8-10 million weddings annually, creating demand across jewellery, textiles, gifts, hospitality, travel, and scenography. Swadesh captures this impulse by positioning craft ownership as participation. The inclusion of Theatre Café extends engagement beyond purchase, transforming consumption into alignment with ideas of, from, and by India. The soft power dimension became especially visible when

Swadesh established India House during the 2024 Paris Olympics, showcasing premium handicrafts and textiles to a global audience. This gesture positioned craft not as folk tradition but as contemporary national expression—diplomacy delivered through retail aesthetics. At a time when global luxury increasingly values sustainability, traceability, and handmade authenticity, the Swadesh model offers India a distinctive advantage when seen through the global prism.

Through events spanning music, art, cuisine, and performances, the stores keep craft within the zone of contemporary interest. Objects are not frozen in ethnographic display but showcased to prod consumption for wardrobes, homes, and gifting rituals. Except perhaps when it comes to exceptional, one-of-a-kind creations, some entirely bespoke. This is where the Western frameworks come into play—that the long-standing binary between preservation and innovation must live in coupledness.

If Swadesh merely rescued craft, it would not matter as much. Many initiatives have attempted that in India and continue to do so. Its significance perhaps lies in recasting craft as the foundation of a luxury paradigm recognisable because of its Indian identity, including devotional products.

Whether the model can extend beyond elite consumption remains uncertain. Its dependence on high-net-worth clientele and the symbolic value it attempts to convey through a section of its offerings may limit accessibility. Yet as Indian luxury negotiates the tension between significance and elitism, craft now sits at the apex of aspirational life. Swadesh, alongside select cultural retail initiatives like The Kunj in New Delhi initiated by the Ministry of Textiles, suggests that the future of Indian luxury may lie less in competing with global brands. It may be in redefining the very terms of luxury itself.

In that sense, Swadesh operates as both marketplace and manifesto. As India negotiates its place in the global luxury landscape, the model makes a case for craft as soft power. ▲



**Angelique Dhama**

*President, Obeetee Pvt. Ltd.  
(Domestic Business)*

“Luxury in India today is being redefined by depth rather than display. There is a growing shift towards intention—where how something is made, who it impacts, and what it stands for matters as much as how it looks. Indian consumers are becoming more self-aware and confident, choosing stories that feel rooted, thoughtful, and personal over those that are merely aspirational. For me, luxury has always been about time, continuity, and respect- for skill, for culture, and for people. It is about allowing tradition to evolve without losing its soul. What feels exciting about this moment is that India is no longer seeking validation from elsewhere; it is shaping its own language of luxury, grounded in heritage but expressed in a contemporary voice.

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Luxury in India is no longer defined by excess or global approval, but by authenticity, craftsmanship and purpose. For me, true luxury emerges from the time, patience, and emotion that artisans invest, and the knowledge passed down through generations. At Jaipur Rugs, each piece reflects excellence in design, but also the dignity of human labour and the essence of Indian craftsmanship. Consumers want to know who made a product, how they made it and what values it represents. Luxury in India will be shaped by awareness and connection, where owning something meaningful will matter more than owning something expensive.”



**Yogesh Chaudhary**

*Director, Jaipur Rugs*

“It annoys me that the word luxury has been so successfully co-opted by the fashion industry that nowadays, for all purposes, it is simply taken to denote a product that is very expensive, and oftentimes overpriced. To my mind, real luxury is an emotion, a sensual experience that is brought about by a feeling of incredible well-being that can be triggered through a combination of multiple factors. It could be a period of peace and silence after a noisy, chaotic day. It could be the scent of jasmines flowering in the garden, or the soft embrace of fine cashmere. I do not think only money buys luxury, though it can help.”



**David Abraham**

*Co-founder & Creative Director,  
Abraham & Thakore*

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The rise of Indian luxury reflects a deeper shift in how value is being understood within our own markets. Luxury today is shaped by aspiration that is rooted in culture, by discernment that recognises knowledge, and by a growing confidence in what is authentically Indian. Long before luxury was defined by scale or excess, our handlooms represented refinement, intellect, and continuity. Jamdani embodies this ethos. It demands commitment, imagination, and time. My work has focused on developing weaving clusters and allowing Jamdani to evolve through contemporary materials and expressions, while preserving its integrity. The opportunity ahead lies in strengthening artisan ecosystems, fostering design-led growth, and building markets that respect craft as both legacy and livelihood. This is where Indian luxury finds its enduring value.”



**Gaurang Shah**

*Founder & Director, Gaurang*



**Jaya Jaitly**

*Craft revivalist & Author; Founder  
Dastkari Haat Samiti*

**“The glint of tiny diamonds on a watch peeping out from beneath an ermine coat, or a five-inch Jimmy Choo heel disappearing into a Lamborghini, reflects a widely accepted image of luxury, one in which self-worth, rather than a deeper value system, is on display. India offers a different kind of luxury: of working with craftspeople. It lies in knowing that our hand-spun organic cotton yarn was grown under the care of a familiar weaver, then hand-dyed with natural indigo, and woven into unique patterns that recall the journeys of his community through life. The colour aesthetics are precise and true, the tassels at the edges rich and tactile, and the texture reveals its own rhythm. This luxury of natural experience is all-embracing.**

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# ARCHITECTURE & DESIGN



# Homing in with Luxury Design

*The most pervasive trends are the micro-trends. Disarmingly magnificent, only possible in India. From the fantastical to vernacular, political to poetic, that can be done, undone, redone as needs change and art fairs come home*

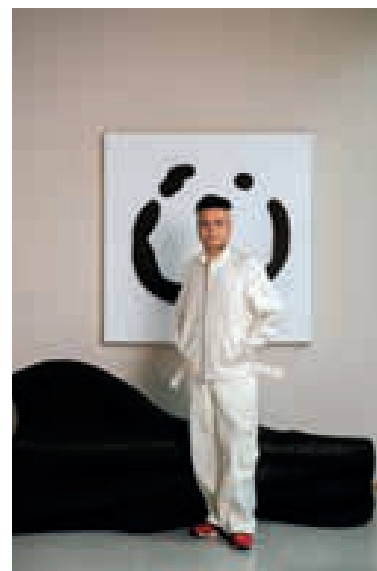
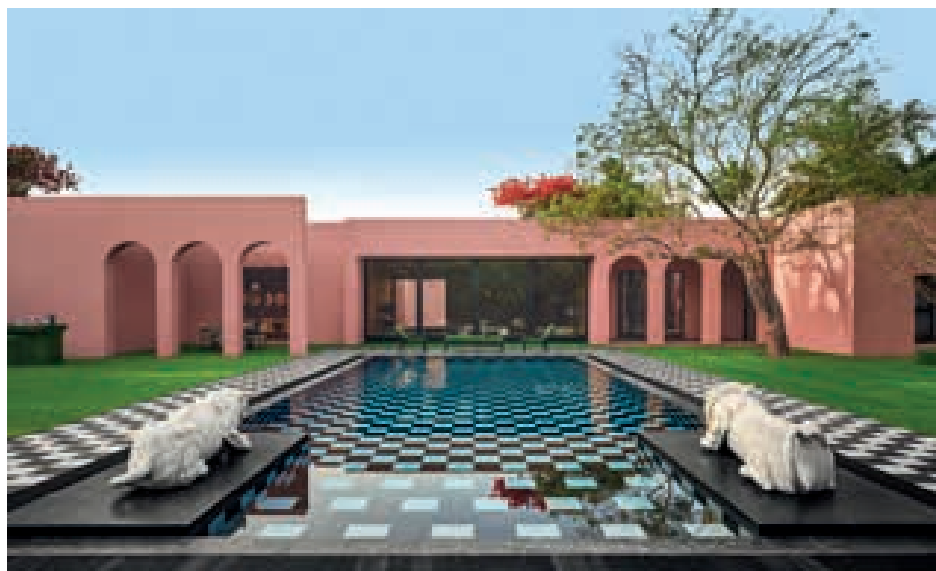


Photo: Aditya Sinha

**By Manju Sara Rajan**

India is a hard country to figure out through consensus. The sheer vastness of geography and nuance of regional culture make collective rationalisation of any kind pretty inaccurate. That, at least, is a fact. And it is a truth universal to most segments in the country, but particularly to luxury and lifestyle, and to the way we make, design and tend to homes. I've been in the trade of watching, commenting and reporting on the architecture and home design business and culture of India for more than a decade now. If there are pervasive trends in the luxury segment, they tend to be micro-trends, small distinguishing patterns in the ways people access, purchase and make spaces.

## India's Unique Consumptive Culture

The word luxury itself differs in meaning depending on where and how a space is located, and on the personality and socioeconomic politics of the residents. Custom-made everything is still widely possible in our country, which makes us a radically different consumptive creature from our counterparts in other parts of the world. Philosophically speaking, if luxury is the capacity to create the dream of our ambitions, then it is only circumscribed by our boundaries. So, whose definition of luxury? What are the markers to define it? How can the growth of the market be mapped when so much of design execution is still done in the unregulated, un-standardised side-pockets of the market?

In January, Nilaya Anthology—the luxury design milestone retail proposition by Asian Paints—opened a retrospective exhibition on the works of interior designer Pinakin Patel. His career spanning 50 years, starts in post-Independence South Bombay and traverses the entire graph of our design journey as a nation. The show celebrated his life and work in a megalithic experiential retail space spread across more than 90,000 square feet—encompassing everything from antique sculptures, Suzani textiles, and hand-rolled Keralan candles to large ceramic totems by the British artist Christabel



**Manju Sara Rajan**

is a writer, editor and arts manager. She is presently a Senior Advisor at Asian Paints where she is the editor-in-chief of [www.beautifulhomes.com](http://www.beautifulhomes.com).



(From far left) Casa Del in Alibagh designed by Pinakin Patel; The Orangery at Nilaya Anthology.

Design Mumbai, have highlighted the collectible nature of design objects, therefore creating a whole new vertical of collecting in this market. Indians are now seasoned buyers of high-end vintage furniture at international auctions. For HNWI, the home is always more than just a home. It is a showcase of taste and provenance—it is designed for impact. Art and design are the pivots on which those impressions rest.

### The Salone-Fication of Interior Design

Over the past 15 years, the international fair circuits have also made designs from around the globe a significant participant in the essentials of a home. I remember meeting one Indian business family that occupied the entire first-class cabin of a Mumbai-Zurich flight to eventually make their way to Malpensa for the Salone del Mobile in Milan. Now, the import of the Milanese fair is so pervasive that much of the luxury segment in Indian interior design has been “Salone-fied”, with Italian design really being the number one choice. In February, the Salone team even made presentations in Delhi and Mumbai, to showcase new developments to the Indian market.

MacGreevy and the Chieftain chair by the Danish company House of Finn Juhl. The survey of an interior designer's career is rare anywhere, but certainly more in India, where it was once derided as the profession of celebrity housewives. This homage is proof that we've come a long way.

### Home: Fantastical Or Political

The entire size of the Indian interior design market is currently hovering somewhere between \$25-30 billion and projected to reach upward of \$60 billion by the 2030s. Similarly, the architectural services market in the country is expected to reach a projected revenue of \$ 29.7 million by 2030. The luxury market that's sitting at the top of the pyramid in all these segments is led by consumers instigated by various considerations. For them, the home is either fantasy, or political. I'll break that down.

A few months ago, two interior designers that work with high-net-worth individuals (HNWI) made a startling revelation in a conversation. Many clients in cities like Mumbai, now want to change the entire spectre of their home every five years. A home renovation used to be a tedious activity that a household took up every decade or more. Now, the ease of execution and plethora of design choices have led people to reshape their spaces more frequently. The surge in design galleries like the Mumbai-based 47A and fairs like India Design, India Art Fair and

### The Home as Office, Sanctuary and Forest

If that is one end of the spectrum, on the other is the India-conscious—where design is pitched atop the considerations of sustainability and craft. This is the space where Total Environment exists as a real estate development company, where Studio Mumbai is considered the epitome of craft and architecture, where products born of hand and identifiable makers, find its collector. The surge in popularity for the handmade and hand-finished—represented by galleries like Mumbai's Aequo and by brands like the Bangalore-based Phantom Hands—proves that a luxury customer now understands the value of imperfections that are inherent to the tactile. For the discerning customer, architecture and design are prisms for spatial experience.

At Nilaya Anthology, one of the most popular parts of the store is the green-filled area called The Orangery. Bionic Benjamin Ficus, presenting like Indian cousins of Singapore's Supertrees, spiral towards the skylight, while there are luscious Bluebell ferns and naughty ornamental oranges nestled in between like dowagers. Entering that cool, green-chilled space right before you step back into Mumbai's hot-headed frenzy, feels like the ultimate luxury—to devote front-facing real estate to the warmth of plants. But that's the new definition of luxury in India: tactile, cocooning, bespoke, magnificent in the most disarming way. ▲

“



**Sunita Kohli**

*Interior designer and  
architecture conservationist*

Today, Indian luxury is writing its own vocabulary. The future belongs to creators who understand that luxury today is not about scale or spectacle, but about authorship—of ideas, materials, processes and values. I see Indian consumers who are informed, curious and exacting. Craft, whilst keeping its cultural memories, is being redefined through innovation and not through nostalgia. Heritage, where it matters, is treated as a living resource—questioned, edited and reimagined. The future of Indian luxury is grounded in our ethos and is yet globally articulate and confident, without imitation. Indian luxury will have restraint and long-term vision. In this new landscape it will be sharper, more deliberate and defined by depth, integrity and the courage to lead rather than follow.”

“Luxury for Indians was a lifestyle that transcended from architectural planning based on the science of vastu, intricate detailing, wall finishes in lime plaster with natural oxides, palaces with aqua-ducts infused with essential oils and perfumes, and hand-dyed fabrics. Luxury was not merely material opulence but a holistic experience. Now, I can see designers including me looking at the past with pride and inspiration. Architecture and design are prioritising holistic well-being through sustainability, material tactility, creating a micro-climate that slows you down and brings calm. Going forward, the biggest challenge I see is the decline of artisans and craftsmen—years of knowledge and skill are being lost rapidly. This needs to be reversed urgently.”



**Meetu Akali**

*Founder, Studio MoMo*



**Prateek Jain &  
Gautam Seth**

*Creative Director,  
Klove Studio*

“With times changing and AI taking the world by storm, luxury in India is shifting profoundly. In conversations with collectors, designers and makers from Delhi to Jaipur, Gujarat, Kolkata, there is a clear move towards artisanal, analogue pieces that carry art history and vintage craftsmanship. Indian consumers and brands are valuing what feels human. Pieces born of time-intensive processes, imbued with emotion, provenance and authenticity are the real deal. We see bespoke commissions, collaborations with master craftsmen and revived traditional techniques gaining currency. This new luxury is anti-AI and pro-humane pivotal in craft and the irreplaceable intelligence of the hand and mind. The future of Indian luxury lies where authenticity is the ultimate marker of value.”

“I would like to believe that India’s luxury market is evolving away from brand names and mass production, and towards the handcrafted and bespoke, towards pieces that resonate with individual personality as well as our cultural roots. I have always maintained that true luxury takes time, and what better way to experience it than by celebrating our own homegrown artisanal techniques, refined over generations. Design should tell a story, and the provenance of our craftsmen, along with their centuries-old skills, imbues each object they create with relevance and contemporary aesthetic. Today’s Indian luxury consumer is more discerning, seeking modern narratives that acknowledge history and heritage. This evolution reflects a broader cultural appreciation for authenticity, craftsmanship, and personal expression within the luxury space.”



**Rooshad Shroff**

*Principal Architect, Rooshad Shroff  
Architecture + Design*



**Anita Lal**

*Creative Director, Good Earth*

“Luxury in India is not a new construct; it is part of our cultural inheritance. For centuries, we have lived with beauty, craftsmanship and custom-made objects shaped by royal patronage, artisanal excellence and an intuitive understanding of refinement. Handmade, thoughtful creations have always been central to how we live, celebrate and express identity. What is changing today is a renewed awareness of, and pride in, this legacy. Indian consumers are becoming more culturally confident, seeking meaning rather than overt display. For Indian brands, this moment represents a powerful opportunity: to build a modern vocabulary of luxury rooted in culture, craft and innovation. At Good Earth, we see the future of Indian luxury as deeply human, immersive and emotionally resonant, where tradition and modernity coexist.

”

# “Harnessing the Old and New for a Culture of Luxury”



## Pavitra Rajaram

*Pavitra Rajaram, the creative director at Mumbai's Nilaya Anthology by Asian Paints, on shaping how Indian luxury is imagined and experienced*



Photo by Hashim Badani for Nilaya Anthology

The dining room section at the store.

### How did you envision Nilaya Anthology fitting into the larger Indian luxury landscape?

I've had many years of experience in retail because I spent 20 years building Good Earth. At Asian Paints, there was a shared belief that the Indian marketplace had come of age. Yet globally, we weren't telling the story of India as a first world culture of luxury. We wanted to create a space that speaks to the confident India of today—one that seamlessly harnesses the old and the new.

Nilaya Anthology began as a project during COVID, when people stopped visiting stores and retail itself was questioned. We realised that retail could no longer be transactional. It had to be experiential and inspiring, where luxury was not defined by acquisition, but by connection.

### In a world defined by online transactions, how important is it for luxury stores to introduce immersive experiences?

Storytelling becomes essential when you represent a larger community of creatives, craftspeople or India itself. Telling India's stories with pride and authenticity fulfils a deep emotional need for me—to connect the makers to geographies, materials, lived experiences and ultimately, people's homes.

### What has been your approach towards presenting art, home and wellness in a manner that's unparalleled in India?

Rather than using visual merchandising to simply display products, we wanted to evoke emotion, memory and familiarity. Our language is almost surreal, drawing from folk and indigenous India, and the geographies where our products are made. Instead of removing objects from their natural context and placing them behind glass, we bring the landscape into the space with trees, sunlight and fragrance. You can touch our objects; hear the sounds they make and experience nostalgic scents *dalchini*, *elaichi* and *gulab*. Our spaces invite touch, sound, colour, scent and nostalgia...

### Is the country rising as a global hub for high-end design?

I disagree with the idea that India is only “now” becoming a luxury hub. India has been at the centre of craftsmanship, excellence and trade for over 5,000 years—from Mohenjo Daro and Harappa to ancient textile trade with Egypt.

Today, many more Indians have access and agency. This shift is less about India becoming something new, and more about Indians coming out into their own, telling their own stories and no longer being constrained by external narratives.

### What kind of consumer engages with Nilaya Anthology's products and creations?

Some of the largest homes, wealth and strong aesthetic sensibilities exist outside major cities, particularly Tier 2 and Tier 3 areas. Today, where one lives has little bearing on income or access. Our clientele is, therefore, highly diverse, spanning geographies and backgrounds. It includes not only Indians within India but also a significant diaspora from the US, UK and Africa. These clients seek objects that work in contemporary, global homes while remaining deeply rooted in Indian culture and craftsmanship. ▲

*Interviewed By Radhika Iyengar*



**Padmanabh Singh**

*Chairman, City Palace, Jaipur*

“Luxury in India cannot, and should not, look like luxury anywhere else in the world. Here, luxury must be inextricably rooted in our history—our design, architecture, textiles, crafts, and the communities that have sustained them. It’s our responsibility to claim this heritage confidently, not dilute it, and present it on a global stage. Consumers today are more discerning; they want provenance, storytelling, and authenticity. Our challenge, and opportunity, lies in translating our heritage into contemporary formats—this is an incredibly exciting prospect. If we can centre our artisans, our stories, and our histories, Indian luxury will not just participate in the global conversation. It will help define it.

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To observe how we live is to witness the constant flow of our modern lives. The one observation that has emerged strongly in the post-pandemic society is that luxury is increasingly a very personal, individual concept. It is not manufactured, not tied to the mainstream, and not (entirely) trend-based. Individuality requires a supply system that is agile and bespoke. It offers possibilities for the design and architecture community to engage with the craft landscape; not just in a factory production model. In India, the handmade is thriving. How we tap into it, organise and scale it up, without killing its spirit—will nourish this individualistic demand for luxury.”



**Komal Sharma**

*Editor and writer*

“This word ‘luxury’ is dynamic and open to interpretation. What was considered luxury years ago can become a commodity, like black pepper, which was worth its weight in gold during the 18th century. India is also a highly dynamic, multilayered, and unique country where ancient traditions coexist with modern technologies and lifestyles. I would love for us Indians to reflect on and define our own idea of luxury, rather than be bound by the Western world. Each of these brands has been a pioneer in its own space, so patience and education are needed. What I find is that while this segment within the luxury market is smaller and the process is slower, it builds deep loyalty and connection, and it is steadily growing.”



**Simran Lal**

*Co-founder, Nicobar*

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When I think about luxury in India today, I see a clear shift underway, from excess to intention. Luxury, for me, has always been about minimalism: clean lines, thoughtful design, and uncompromising quality. It's about creating something that feels calm, confident, and enduring, rather than loud or overworked. Strategically, India is at an interesting inflexion point. Aspiration is high, and awareness is growing, but the consumer mindset is still evolving. There is significant room for growth if brands remain consistent, educate patiently, and respect the intelligence of the Indian consumer. The challenge lies in resisting dilution, staying true to one's values while adapting thoughtfully. I believe the future of Indian luxury will belong to brands that are restrained, precise, and quietly confident.”



**Gautam Sinha**

*Founder & Creative Director, Nappa Dori  
& Cafe Dori*



**Abha Narain Lambah**

*Founder and Principal Architect, Abha Narain  
Lambah Associates*

**“India has a civilisational legacy of over 6,000 years of architecture and craftsmanship, spanning architectural marvels, refined interiors, sculpture, textiles, and jewellery. Every era has developed its own intrinsic understanding of luxury, and today, designers and artists can draw upon these myriad influences. Luxury is defined by impeccable craftsmanship, thoughtful use of materials, and intelligent design. Indian architecture, art, and design have now reached a new orbit: rooted in indigenous craftsmanship, yet confidently global in approach. In the years ahead, sustainability and craftsmanship will become the true touchstones of luxury, as it will not be what speaks the loudest, but what is responsible, contextual, and enduring will truly matter.**

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ART



# Indian Art is an Expression of Identity: Personal and Social

*The narrative of Indian art, once centred primarily on nation-building and modernist expression, is now a story of continuous evolution and experimentation, an ever-widening imagination of a new India*

**By Roshini Vadehra**



Kiran Nadar Museum of Art

Two decades ago, the story of Indian art was narrated by a small and insular circle of stakeholders. The opportunities available to artists, collectors, and galleries were limited, and the “canvas” of Indian art was narrow. A handful of determined gallerists worked to build a market whose foundations were still fragile; a small group of artists had just begun to receive recognition, both domestically and internationally; and the collecting community was dominated by a set of influential patrons. These early collectors enjoyed unfettered access to masterpieces, personal conversations with gallerists, and the privilege of building collections at their own pace and on their own terms—if they chose to collect at all.

It is easy to conjure images of the artists who occupied the spotlight then: the flamboyant MF Husain, the meditative and reticent VS Gaitonde and the introspective Ram Kumar whose landscapes resonated with a deep sense of solitude. Many of the collectors who gravitated toward such work came from legacy business families whose patronage shaped the market; others were NRIs, drawn by nostalgia and the desire to own a part of India’s cultural legacy. Occasionally, a foreign tourist like Chester Herwitz or Masanori Fukuoka encountered Indian art, recognised its richness, and took pieces of the culture home. At that time, art in India appealed to those with discerning eyes and a vision that acquiring a painting or sculpture was an act of collecting history.

## Strokes of the New Canvas

Today, a vibrant and diverse new generation of young, globally connected and informed stakeholders defines the contemporary landscape of Indian art. They use the internet and social media not only to research artists and exhibitions, but also to understand the subtleties of market trends, topical discourse, and historical context. Yet their collections reflect narratives shaped by intimate experiences, intellectual concerns, and emotional resonance, even as they remain aware of broader currents influencing the art world.



**Roshini Vadehra**

*is the co-director of Vadehra Art Gallery and has also set up the Foundation for Indian Contemporary Art.*

For this cohort, art is not a status symbol alone. It is an extension of identity—an expression of who they are, what they value, and how they wish to articulate their place in a rapidly evolving world. Their homes, often serving as living galleries, sometimes opened up to outsiders beyond family and friends, communicate these identities with clarity and conviction. Some collectors lean toward politically engaged art, building collections that speak to questions of gender identity, caste and social structure, environmental precarity, migration, or bodily autonomy.

### The Act of Collecting

Importantly, today's collectors monitor rising auction prices, track artist trajectories, and use publicly available data to inform their decisions. But even when data shapes the purchase, the outcome is rarely transactional. Many describe their collecting journey as therapeutic or commemorative: a painting purchased to mark a personal transition, a sculpture acquired during a moment of transformation, or a textile that evokes a connection to one's ancestry. These emotionally driven acquisitions often leave the deepest imprint.

Another defining characteristic of the new collector class is their willingness to transcend traditional categories and move fluidly between mediums and histories. It is not unusual to find a Shilpa Gupta neon installation sharing space with a Jain textile, an Ai Weiwei sculpture installed against the backdrop of a Manjit Bawa canvas, or Gond and Warli works positioned beside contemporary abstract forms. Collectors now seek coherence of narrative rather than adherence to hierarchy.

### The Shifting Demographic of Collectors

The new wave includes younger collectors—some second-generation inheritors of a collecting culture, NRIs negotiating hybrid identities, and still others from new professional backgrounds. Tech founders, cultural entrepreneurs, architects, designers, musicians, and filmmakers are bringing fresh perspectives and a global sensibility to the art world. A significant development is the rise of the woman collector— independent, confident, and deeply informed. Many travel widely, attending global art fairs, biennales, and museum exhibitions, and they build collections

shaped by their own experiences and convictions. Equally noteworthy is that India's gallery ecosystem is led predominantly by women—many of them founders—who have emerged as powerful voices on the global stage.

Unlike in Western art markets, where the influence of mega-galleries like Gagosian or Zwirner often dominates, India's women gallerists thrive alongside their international counterparts, shaping the narrative of South Asian art with confidence and nuance.

### The Indian Artist's Lived Reality

At the same time, artists across India—not only from hubs like Delhi and Mumbai—are developing distinctive vocabularies that reflect their lived realities. Their practices range from classical mediums such as painting and sculpture to conceptual forms

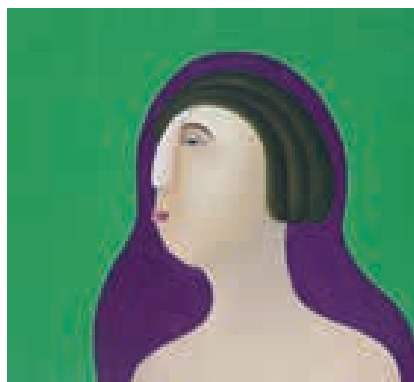
like video, performance, and multimedia installation. The themes they explore—gender politics, ecological crisis, land and displacement, memory, lineage, and identity—resonate globally but remain rooted in local experience. While international museums and galleries are increasingly recognising South Asia's tremendous artistic depth, the true momentum continues to come from within India.

New galleries are opening in cities large and small. Foundations and institutions are offering grants, fellowships, and residencies that nurture emerging voices and practices. Private collectors are creating museums and public-facing art spaces. This is a significant shift in the contemporary art landscape with mega collectors like Kiran Nadar, Nita and Mukesh Ambani Cultural Centre, Sunil Munjal,

Hampi Art Labs and Kasturba Lalbhai Museum leading the way. Corporates like Morgan Stanley and 360 One are building thoughtful collections that reflect cultural identity while also diversifying their investment portfolios with impactful names.

Today, India is an unmistakable and influential voice in the global art world—not only through its artists but also through its patrons, galleries, and institutions. The narrative of Indian art, once centred primarily on nation-building and modernist expression, has expanded into a story of continuous evolution and experimentation—an ever-widening imagination of a new India. ▲

'Of World Within World' by Gulmo-hammed Sheikh (left); an untitled work by Manjit Bawa (below)



*India's gallery ecosystem is led predominantly by women—many of them founders—who have emerged as powerful voices on the global stage of influence*

“

I believe handcrafted textiles and objects from this country represent the highest expression of luxury couture. True luxury today is no longer defined by logos or mass-produced exclusivity, but by time, skill, and human touch—and India’s textile traditions embody all three. From handwoven silks and intricate embroideries to bespoke textile surfaces created over weeks and months, these pieces carry the depth of heritage and the precision of mastery that global luxury increasingly seeks. In recent years, the luxury landscape in India has decisively shifted from brand-led consumption to custom-made, one-of-a-kind creations, where clients value provenance, process, and personal narrative. This renewed appreciation for the artisan-centric process places the maker at the heart of luxury, elevating craftsmanship as both cultural capital and aesthetic excellence. Looking ahead, luxury will be defined by authenticity, sustainability, and the story of the hands that create—making Indian handcrafted textiles not an alternative, but the future of couture itself.”



**Sangita Jindal**

*Chairperson, JSW Foundation*



**Kiran Nadar**

*Kiran Nadar, Founder and Chairperson, Kiran Nadar Museum of Arts*

**“Luxury is increasingly understood as discernment rather than display. In art and design, it is shaped by depth of engagement, respect for craft, and an awareness of context and history. Indian collectors and audiences are far more informed and assured than before, with willingness to invest in understanding artistic and cultural practices. Indian brands and consumers are reimagining luxury through authenticity and cultural rootedness, while remaining globally conversant. This reflects a maturing sensibility that values originality, integrity and long-term relevance. I believe luxury in India will be defined by intention, by how thoughtfully something is made, experienced, and sustained over time.**

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# What's Powering the Indian Art Market?

*The moderns stand outpriced, a new category of “buyers” over “collectors”, a robust incubatory ecosystem and a strong diaspora—India’s art market aims high*

By Anannya Sarkar



Art by Christopher K Thomas at Experimenter's IAF '26 booth.

with many in the ₹1-15 lakh range, which is attracting many young buyers,” she says.

The recent lowering of India's goods and services tax on art from 12 per cent to 5 per cent is also adding to a bottom-up market rather than a top-down one. The health of the sector is now measured by the number of artworks sold, not just record hammer prices.

## First-Time Buyers & Relationship-Led Collecting

According to the Asign report, emerging artists nearly doubled their turnover (up 99.3 per cent), clear evidence of “a market hungry for fresh voices”. To examine this new category, it is imperative to understand the difference between a collector and a buyer—all collectors are buyers, but all buyers cannot be collectors. The term “collector” is reserved for people associated with institutions (trusts or foundations) or high-net-worth individuals, who can be credited for buying the more expensive, mid-20th Century works.

For the growing ecosystem of art in India, a new kind of collector is the engine. Rhea Kuruvilla, an independent art advisor and India's first VIP consultant for the London-based Frieze Art Fair, traces the shift to market segmentation. “We have more demand from young buyers;

Recently, the Indian Ministry of Culture announced the country's participation in the La Biennale di Venezia 2026 with a roster of five contemporary artists to present their interpretation of “home” for *Geographies of Distance: Remembering Home*. This participation at the world's largest art biennale comes with two outings in 2011 and 2019, and curious absences before, and is perhaps the clearest example of the growing institutional and state-backing of the art world. In a country that is “adding a millionaire household every 30 minutes” (*Mercedes-Benz Hurun India Wealth Report 2025*), the art-data platform Asign pegged the 2024-2025 market turnover at ₹1,620.6 crore. The contributing factors are a combination of four simultaneous shifts: economic, demographic, institutional and geographic.

## The Price Reset

According to Asign, the highest volume of sales was in the below-₹5 lakh category “indicating strong traction at the base of the market”. The headlines are still coming from the record-breaking sales of modern artists (for instance, when MF Husain's *Gram Yatra* fetched \$13.7 million—the highest-ever-paid for an Indian painting). But their outpricing has pushed a younger segment of buyers towards the more budget-friendly sub-₹50 lakh category. As blue-chip Indian moderns move into multi-crore territory, entry-level collectors are simply unable to participate. Instead, they are buying emerging, contemporary artists. India Art Fair (IAF) director, Jaya Asokan notes that works by emerging artists can start far below blue-chip territory. “You could even get a work for ₹30,000,

*64% feel that Indian art collectors are confident global players; however 55% say that the Indian art market lacks institutional strength*



The Sabyasachi Art Foundation's booth at India Art Fair '26 (above); art by Claes Oldenburg on display at NMACC.



therefore, we've got better price points from new emerging artists," she explains. Supply and demand feed each other in a loop.

Young buyers want proximity to process, fuelled by social media. They are "informed, curious, and deeply invested in understanding artistic process, materiality, and context," Kuruvilla says. This is a fact that 30-year-old contemporary artist Viraj Khanna also affirms. "There are a lot of younger collectors who buy art for their houses or a lot of mothers who buy it for their children," says the artist, known for his textile-led work.

Meanwhile, thematic connection matters too. Kuruvilla argues that collectors are drawn to works that document "the moment that we are living in today", not just canonical histories, while explaining her own decision to purchase a Gaza-inspired artwork by Vikrant Bhise.

### Auction Houses to Ecosystems

Twenty years ago, auctions validated artists. In 2026, careers are built elsewhere. IAF just wrapped up its 17th edition with a record 135 exhibitors, while

the ongoing sixth edition of the Kochi-Muziris Biennale is currently drawing eyeballs from across the globe. Both make a compelling case for Indian art on a global platform. The marked shift and buoyancy are also driven by residencies, institutional fellowships and developmental galleries creating an infrastructure that did not previously exist in India. Artists are now discovered in exhibitions and curated programmes, long before they reach secondary market sales.

Kiran Nadar, considered to be the most important Indian art collector of our times, acknowledges this. "More spaces are presenting young artists, and many artists are choosing to remain committed to fine art rather than moving into allied creative fields." This, she notes, is being held up by infrastructure. "This is creating a fertile ecosystem for young talent," adds Nadar. Her eponymous private museum has provided a platform to emerging names in recent years and has also brought within its illustrious collection, the works of artists with younger practices such as Himali Singh Soin, Anpu Varghese, and Ayesha Sultana, thereby firmly backing the rise of young Indian artists.

### Globalisation & Homecoming

"Art has become an important conduit for both local collectors and Indian diaspora to reconnect with their roots," said Manjari Sihare-Sutin, co-head of Sotheby's Indian and South Asian Art department to *BBC*, to explain the role of our diaspora in the art market. This was after their auction sold Francis Newton Souza's *Houses in Hampstead* for a record-breaking \$7.57 million in October 2025, making him the third-most expensive artist in India, after Husain and VS Gaitonde.

At last year's Frieze, Hyderabad-based artist T Venkanna's booth drew intense attention after he was selected by Bharti Kher for the Artist-to-Artist initiative, marking the programme's first Indian representation. "It was like a white-glove sale, every single work was sold," recalls Kuruvilla, who watched the response unfold on the floor. This moment was evidence of a longer build-up finally becoming visible. "South Asian art and its diaspora are at a defining moment right now. Marked by sustained global visibility and critical engagement, there's a growing market confidence," reaffirms Asokan.

Buoyed by private-sector support (such as the 16,000 square-foot dedicated visual arts space Nita Mukesh Ambani Cultural Centre in Mumbai and the upcoming 1 million square-foot Kiran Nadar Museum of Art in New Delhi), smaller incubation projects, residencies, galleries and fairs, the projection of India's fine art and collectibles market to cross ₹5,000 crore by 2030 seems to be on track for now—with the market growing year-on-year at a steady 12.8 per cent since FY2019-2020. ▲



**Jaya Asokan**

*Director, India Art Fair*

“The rise of Indian luxury is no longer merely aspirational—it is structural. What distinguishes this moment is a shift in sensibility alongside scale. Indian consumers are investing with greater confidence and discernment, moving beyond symbolic ownership towards premium experiences, cultural engagement, and long-term value. Within art and design, luxury is being redefined through provenance, material intelligence, and intellectual depth – whether through time-intensive making, institutional credibility, or the preservation of cultural knowledge. Physical spaces are becoming sites of immersion, aligning luxury with storytelling and craft. Indian brand and platforms are no longer seeking validation through replication; they are shaping their own benchmarks of excellence.

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Luxury in India today is no longer about excess or ornamentation; it is about depth, intention, and cultural confidence. We are witnessing a shift from prestige to a more thoughtful expression of value. There is an increasing appetite for pieces that reflect personal identity. At the same time, new technologies are reshaping how ideas are conceived, visualised, and refined. When used responsibly, these tools enhance creativity, enabling designers to explore new possibilities while keeping craftsmanship at the core. As we look ahead, Indian luxury will be defined by restraint and originality, rooted in our histories while being unmistakably modern.”



**Vikram Goyal**

*Founder, Vikram Goyal*

“Things that are handmade in India are certainly luxurious because very few places in the world now have the luxury to get anything handmade. Eighty per cent that are quoted as luxury around the world are machine-made and India is one of the few countries that can still get anything customised and hand-made. Entities such as the Chanakya International (Jean-François) Lesage’s school (Vastrakala) have brought Indian luxury to the forefront, taking it to the world and making people more aware of the power of the country when it comes to hand-made luxury items from the crafts sector.”



**Lekha Poddar**

*Co-founder, Devi Art Foundation*

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# FOOD & BEVERAGE





**Prateek Sadhu**

*Founder & Head Chef,  
Restaurant Naar*

“For me, luxury in India is shedding its gold leaf. We are done with the ornate, the imported, the overworked. True luxury today is a wild morel foraged from a Kashmir meadow. Today, it is about restraint. It is about authenticity over aspiration. Indian consumers have travelled the world and returned asking where we stand in all this. They are choosing a grandmother’s yakhni over forced Michelin-style techniques. They want to know their saffron comes from Pampore and understand why that matters. The future of luxury here is not about what you can afford. It is about what you value. Time taken. Craft honoured. Regions respected. The brands that will thrive are those that do not extract from our culture but contribute to it in a sustainable way.

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For me, luxury in hospitality has never been about excess, it’s about intention. Working closely with global maisons like Dior, Rolex, and Cartier has shown me that true luxury lies in detail, craftsmanship, and how something makes you feel, not just how it looks. I try to bring that philosophy to the bar. In mixology, guests aren’t impressed by expensive ingredients alone, they value thoughtfulness and connection. Someone might forget the drink they had, but they will never forget how they felt. That feeling of being seen, cared for and valued is what defines real luxury in hospitality. It is creating moments that stay with a guest long after the last sip.”



**Navjot Singh**

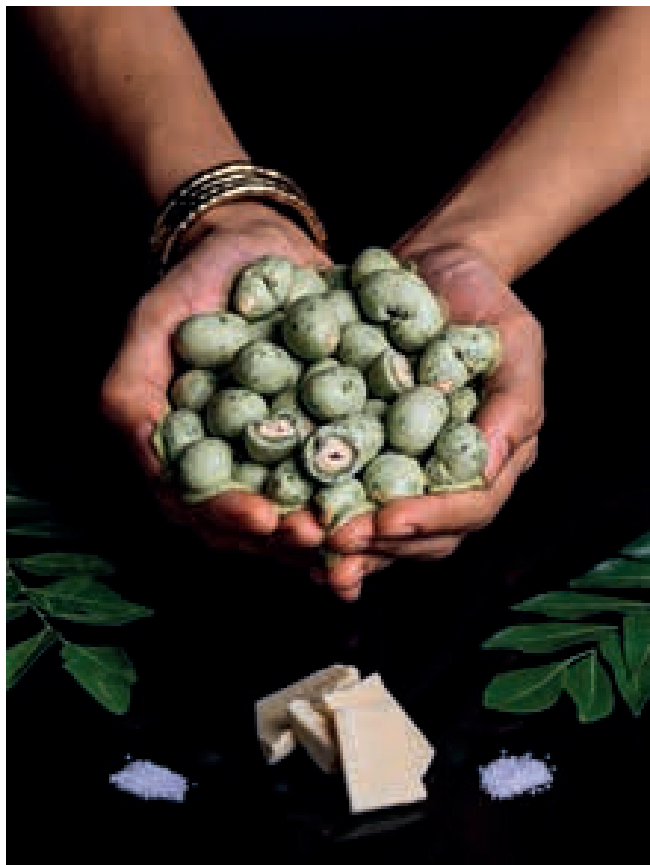
*Director of Bars, Lair New  
Delhi & Gurugram*

“When I think about luxury in India today, I think of how it makes you feel rather than how it looks. Over the years, I realise that the most meaningful experiences come from simplicity handled with care. In food and hospitality, luxury is about attention, patience, and the confidence to let ingredients, ideas, and people speak. What feels different now is the pride with which we embrace our stories, seasons, and regional identities. A great deal of work is to be done behind the scenes, building teams, processes, and long-term thinking. If we get that right, Indian luxury hospitality can feel deeply rooted.”



**Manish Mehrotra**

*Chef Owner, Nisaba Restaurant; Founding Chef, Indian  
Accent Delhi, New York, Mumbai; Comorin, Gurugram*



# The New Indian Appetite for Local and Premium

*For the first time, everyday indulgences—sweets, breads, coffee, condiments, regional dishes—are being re-tasted through the lens of craft and cultural memory, igniting a resurgence in “made-in-India” brands*

**By Damini Ralleigh**



**Damini Ralleigh** is an independent writer and co-founder of *indicā*, Delhi.

A transformation is underway in the way Indians indulge daily—subtle but pervasive, rewiring the familiar with new meaning influencing every industry including the culinary Premiumisation, once the prerogative of elite luxury, has become an instinctive upgrade across cities large and small. According to a recent Nielsen IQ survey, 42 per cent Indians are willing to pay more for superior quality, a seismic shift anchoring aspiration in product and experience.

In this new landscape, even defining the word “premium” feels slippery. “It’s still associated with a certain price point,” restaurateur Gauri Devidayal says, “the highest price point.” But if price was once the whole story, today it is merely the entry gate. Premiumisation in India is not the rise of luxury so much as the rise of discernment—a shift towards buying things that feel anchored in meaning.

It is visible everywhere: in the migration from Nescafé coffee to single-origin beans, from packaged *mithai* to artisanal re-imaginings, from soft bread wrapped in plastic to sourdough arriving in a cloth bag. It’s a cultural revolution, shaped as much by aspiration as by curiosity. For many Indians, premium choices function as proof of “arrival.” As Varun Tuli, restaurateur and

(Clockwise from left) Curry leaf-coated white chocolate cashews at Subko; Gulab Jamun churros at Bombay Sweet Shop; Bugs Bunny at Papa's.

founder of the online bakery Wheaty, puts it, people need a moment that “signifies some kind of arrival in life. Just as families once moved from a scooter to a car and now from a Hyundai to a Volkswagen or a Mercedes.” The same symbolic logic has attached itself to food. The shift from chai to coffee and then to an Americano becomes not only a palate's evolution but a life story told through taste.

### Youth at the Table

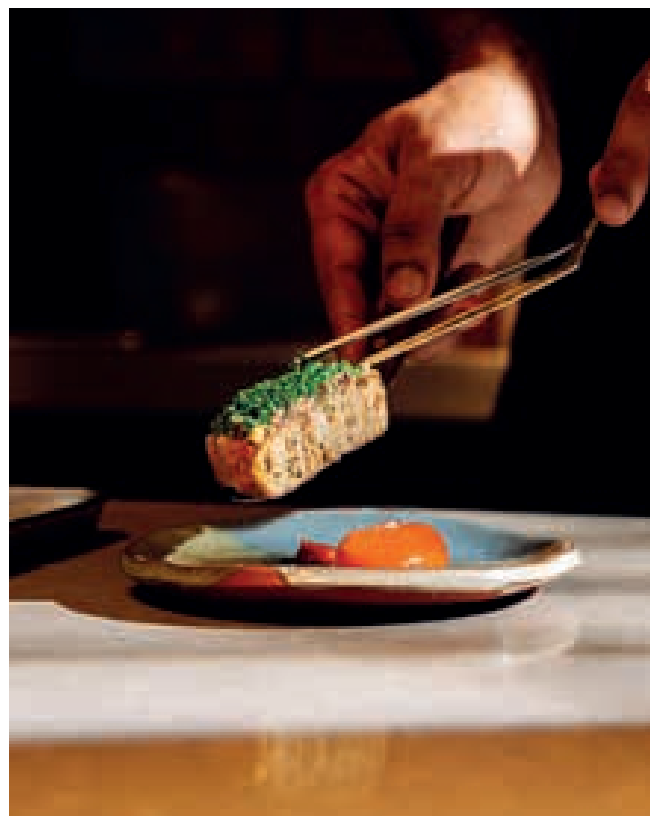
What amplifies this shift is a demographic curve unlike anything India has experienced before: a younger, more solvent generation with global exposure and an ever-expanding culinary vocabulary. Devidayal sees this as an “increase in the spending capacity of a younger demographic” who are “exposed to the best in the world, want the best and are willing to spend for it”. The premium consumer is no longer solely the affluent middle-aged diner. Younger millennials, in particular, as well as Gen Zs, are now setting the pace.

Others agree. “Among the young affluent, there is no longer this notion of India being a laggard in global trends. There is a seamless interaction between what's happening in the West and here, and the young affluent play an important role in driving that,” says Vikram Damodaran, chief innovation officer, Diageo India.

### India as a Taste Maker

A growing pride in local craft, ingredients and identity has given rise to what Damodaran describes as the “emergence of Indian exceptionalism.” This marks a cultural turning point. Indian coffee roasters, chocolate makers, distillers and *mithaiwalas* no longer benchmark themselves against Western brands. As Rahul Reddy, co-founder of Subko Coffee, argues, “Indian consumers are beginning to understand coffee not merely as an industrialised commodity but as an agricultural product.” As a fruit grown in Indian soil. The shift is ideational as much as economic. A desire to see India not as a follower but as a taste-maker.

In kitchens across the country, chefs are responding and contributing to this momentum by recalibrating the everyday. Hussain Shahzad, the executive chef of some of Mumbai's most popular restaurants like Papa's, The Bombay Canteen, O Pedro and Veronica's, says, “diners today want more than just a great dish; they want to understand where their food comes from, how it is crafted and why it



*36% feel that the Indian food and beverage industry is globally admired but not sufficiently premiumised; 19% feel that Indian fine-dining lags behind in the wine and beverage sector*

matters.” One of his signature dishes, named ‘Bugs Bunny’—rabbit glazed with a tare sauce made from Jharkhand's red weaver ants—weaves together the story of ingredients, tradition and craft, connecting the diner to a remote part of the country and a culinary heritage that has struggled with obscurity. In doing so, the dish becomes a micro-lesson in Indian biodiversity and foodways, delivered on a plate.

Something similar animates the work of the Bombay Sweet Shop, where *mithai* is handled with the reverence of heritage and the playfulness of contemporary craft. Their ‘Gulab Jamun Churros’ and ‘Dark Chocolate Kaju Katli’ are examples of how tradition can remain intact even as the format evolves. As Girish Nayak, chief *mithaiwala* at the Bombay Sweet Shop, notes, “We take pride in keeping the taste familiar and rooted in tradition. There's a true premium in offering authenticity”. Even their packaging—protective, aesthetically coded—becomes part of the experience.

### Design as the Engine of Premiumisation

Design, in fact, has become one of the most powerful—and least acknowledged—engines of



*Indian founders are no longer content with local dominance. They want to build brands that compete and reset global expectations of Indian quality*

premiumisation. As Reddy says, design becomes an “entry point,” a way of coaxing consumers into understanding provenance, process and the artisanal networks behind a product.

What once lived in the background—who grew the cacao and where, who roasted the coffee, who fermented the batter—now moves to the foreground through packaging, typography, colour and the coherence of narrative. It is storytelling, yes, but it is also identity-making.

### **Digestible for Social Media**

The digital ecosystem intensifies this shift. A product doesn’t simply need to taste good. It must photograph well, socialise well and signal well. When *Godawan* Single Malt partnered with actor Sonam Kapoor at the London Fashion Week, the dress she wore—inspired by the endangered Great Indian Bustard, locally called *Godawan*—generated a cultural feedback loop far beyond alcohol marketing. As Damodaran recounts, “it created a platform to talk about conservation, not just consumption”.

This desire for purpose-driven indulgence is not incidental. Consumers want to know that their

Vietnamese drip coffee.

premium choices contribute to something beyond themselves, whether it’s environmental repair, artisan livelihoods or cultural preservation. *Godawan*’s river restoration work in the Alwar region of Rajasthan, where their distillery is located, exemplifies this ethos. The story doesn’t just sell whisky; it sells participation in a larger “betterment” arc.

### **Beyond Indian Metros**

The next chapter of premiumisation will be written elsewhere. Tier 2 cities—Jaipur, Chandigarh, Lucknow, Coimbatore, among others—are rapidly developing premium appetites of their own, driven by remote work, rising incomes and digital exposure. Tuli imagines a future of hyper-specialised micro-brands—the sushi-only kitchen, the *chaat*-only counter, the ₹1000 roll—that becomes a benchmark for everyday luxury. Can something familiar be rendered with such precision and consistency that it commands a premium across geographies?

A parallel ambition is playing out on the global stage. Indian founders are no longer content with local dominance. They want to build brands that travel, compete and reset global expectations of Indian quality. “From a consumer-brand point of view, there’s still a lot to prove, and people’s perceptions are difficult to change. We have to approach things with a bit of a chip on our shoulder because we will inherently be viewed as an inferior product—not necessarily because people see it that way but because they have simply never encountered it before,” says Reddy, as he gears up for Subko’s latest outpost in Dubai.

### **Sour Taste of over Polish**

Yet with every wave comes undertow. There is already murmuring about “premiumisation fatigue”: the sense that some products are over-designed, over-packaged, overpriced. Devidayal questions whether diners truly want the layers of storytelling that restaurants now feel obliged to offer. “People come for the end product,” and if they don’t like that product, “they’re not going to come back,” she notes.

Still, the broader movement feels like a reckoning. For the first time, India’s everyday indulgences—sweets, breads, coffee, condiments, regional dishes—are being reconsidered through the lens of craft and cultural memory, and consumers are willing to meet “made-in-India” brands halfway. As Tuli frames it: “For me the question is: Can I make someone touch a product that was seemingly inaccessible to them?” In that gesture lies the true promise of India’s new appetite. An upgrade of taste, yes, but also an upgrade of imagination. ▲



**AD Singh**

*Managing Director, The Olive Group of Restaurants*

“Luxury in India today is no longer about excess; it is about intention. The challenge for our sector is balancing scale with soul. As the market grows and capital flows in, there is pressure to standardise, to chase numbers and speed. But hospitality is fundamentally human. It is about warmth, generosity and memory. Rising costs, talent shortages and evolving expectations demand constant reinvention, but they also offer opportunity. The future of Indian luxury hospitality will belong to those who respect craft, invest in people and build experiences that are quietly confident, emotionally resonant and unmistakably Indian.

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**Ritu Dalmia**

*Chef & Culinary Entrepreneur; Founder, Diva Italian, Motodo*

Personally I would define luxury as being at ease and comfort rather than being excessive. A plate of perfectly cooked pasta with just some tomato can be more luxurious than with kilos of truffles shaved over it—clothes, accessories, hotels, food need to just whisper in your ears rather than shouting out loud. In my life the most sophisticated plates I have created are often inspired by most rustic dishes. Luxury ultimately is an epitome of freedom where nothing is forced, or done to create a statement, the freedom to be comfortable in your tastes and your choices.”

“Coffee is the most traded agricultural commodity and one of the most consumed beverages in the world. How can such a product become a luxury experience? That is what Naandi Foundation did when it worked with smallholder tribal farmers to undertake 19 detailed steps for global excellence and quality to produce the ARAKU coffee brand. With Regenerative Agriculture Science, we ensured that all farmers were profitable, all consumers received the best quality, and the journey from soil to cup guaranteed that our planet was regenerated. This chain of meticulous, hand-picked (crafted), quality-obsessed, collaborative process is what constitutes true luxury.”



**Manoj Kumar**

*Founding CEO, Naandi Foundation & Co-Founder, ARAKU Coffee*

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**Chaitanya Muppala**

*Founder, Manam Chocolate  
+ Distinct Origins; CEO,  
Almond House*

I see luxury in India moving away from inherited notions of prestige towards intention, provenance, and craftsmanship. Today's consumer is asking where something comes from, who made it, and why it matters. In food, this shift has been transformative. At Manam, Chocolate, our work has been about building value from the ground up, starting with Indian cacao, working closely with farmers and treating origin, fermentation, and process as the true markers of quality. The opportunity lies in strengthening supply chains, investing in farmer relationships, and building brands that are process-driven. Indian food and hospitality still have room to grow by trusting indigenous ingredients and systems. When we do that well, luxury becomes distinctly Indian.”

“Indian luxury, especially in food, is moving away from spectacle and towards substance. What we're seeing now is a deeper confidence in our culinary identity. For a long time, luxury in India was defined by what came from elsewhere. Today, it's about how thoughtfully we interpret what already exists here. In the years ahead, the real challenge and opportunity will be rigour. Provenance, technique, and intent will matter more than scale or excess. Luxury will also become more intimate. Diners are asking harder questions about sourcing, sustainability, and honesty of expression. The brands that last will be the ones which respect roots, invest in craft, and are willing to work consistently and without shortcuts.”



**Garima Arora**

*Head Chef & Owner at Native Eats Co. Ltd*



**Regi Matthew**

*Founder, Partner, Chatti New York; Chef/Co-founder @ kckfoods, Chennai & Bangalore*

“For me, luxury in India today is about clarity of thought and depth of intent and not a display of abundance. The fact that luxury has finally caught up with the Indian food industry has unlocked a more serious phase of innovation; back to the roots, regional cuisines and micro-cuisines into sharper focus. At Kappa Chakka Kandhari in Bangalore and Chennai, and Chatti in New York, my work has been about engaging with these traditions as living, evolving frameworks—interpreting them honestly while operating at a global standard. Indian hospitality still has room to grow by investing more deeply in ingredient ecosystems, documentation, and talent. True Indian luxury lies in cultural confidence and the ability to create globally relevant experiences without translating or simplifying who we are”

“As wealth has spread beyond traditional centres, aspiration has followed, and restaurants have become the easiest, most immediate way to participate in that idea of a good life. What I’ve seen change most clearly, especially among younger diners, is the relationship with indulgence itself. Luxury today is no longer a performance. The signifiers still matter—caviar, truffles, exceptional wines and spirits—but they are engaged quietly. In the spaces I’ve built, these elements are present but never imposed. I prefer to leave a slight crack in the door, allowing each guest to decide how deeply they want to step in. To me, that freedom—to indulge fully, selectively, or simply observe—is what defines the next chapter of luxury in India.”

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**Manu Chandra**  
*Head Chef, Lupa*

“Luxury in India today is evolving beyond the traditional markers of opulence. In the world of food and hospitality, luxury isn’t just about fine dining or extravagant settings; it’s about offering guests something unique: whether it’s a thoughtfully curated menu, a special connection with the ingredients, or an atmosphere that resonates with comfort and exclusivity. The modern Indian consumer is no longer seeking status symbols; they are after stories, artistry, and a deeper connection with the food. The future of luxury in India is about crafting moments that feel rare and genuine, while still staying true to our roots.”



**Hussain Shahzad**  
*Executive Chef, Hunger Inc.*

“In India today, luxury in food and hospitality is being redefined by how something makes you feel rather than how formal or expensive it appears. It lies in the warmth of service, the thought behind a menu, and the balance between comfort and craft. Indian consumers have always been discerning, but there is now a marked shift towards originality, restraint, exclusivity, and experiences that feel personal. There is a preference for spaces that welcome rather than intimidate, where everyday moments are elevated through quality and intention. Looking ahead, Indian luxury hospitality is likely to become more immersive and deeply human.”



**Pooja Dhingra**  
*Founder, Le15 India*

# HOSPITALITY





**Divia Thani**

*Global Editorial Director, Condé Nast Traveler*

**“The Indian luxury traveller today is being courted by destinations and hoteliers across the world—a far cry from where things were 15 years ago, when we launched Conde Nast Traveller in India. On the one hand, we are going further and farther than ever before, seeking new and unique experiences around the globe. But equally, we are incredibly excited by what lies in our own backyard—domestic tourism is booming, and luxury resorts are in high demand, especially in more remote destinations that allow people to discover regional cuisines, local craftsmanship and lesser-known cultural events and traditions. As luxury consumers move from products to experiences, travel and hospitality will only grow in terms of the time, effort, attention and money we will spend.**

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India’s luxury hospitality sector is moving into a dynamic new era shaped by a younger, globally aware traveller who views travel not as an occasional indulgence but as an essential part of their lifestyle. Rising disposable incomes, increased international exposure, and the aspiration for curated, meaningful experiences are driving higher spending on travel, wellness retreats, private stays, and culturally immersive journeys. AI will transform everything from guest insights and dynamic pricing to hyper-personalised service and operational efficiency. However, the true test for luxury hospitality will be ensuring that technology strengthens, rather than replaces, the human touch. In the years ahead, success in this sector will depend on balancing digital intelligence with emotional connection, intuitive service, and genuinely memorable experiences.”



**Shivan Gupta**

*Founder, Amaara Farms*

# Experience Equity: The New Status Symbol

*Unique, local and immersive replaces overindulgence in luxury travel and hospitality*

By Jamal Shaikh



(Above) Arq by The Leela in Bengaluru; Kaipuu On The Reef in China (right).



**Jamal Shaikh** is a media entrepreneur and editor, who launched the Indian editions of *Men's Health*, *Robb Report*, *The Hollywood Reporter* and *Esquire*, among others.

A white South African tour guide—a self-confessed Indophile, who called herself Champa Chameli—once described the adventure-seeking Indian traveller in a manner that I am unlikely to forget. “Unlike young Europeans who want to go camping in the wild without power and electricity, hunt, cook and eat their own food, young, affluent Indians want to experience it all during the day, but return to the comfort of their luxury lodges at night, call up their folks back home and tell them how they’d ‘roughed it out’.”

Many of us would relate. After all, what India’s large middle class identifies as everyday comforts—house help, driver, security guards—are considered luxuries in the West.

Travel is no longer “an act of privilege” today; and while showing off wealth or keeping it quiet is still up for debate, access to ideas is available to anyone with a social media account. In some instances, it is social media itself that drives choices.

## The Gen Z Factor

Instagram finance content creator Sarthak Ahuja (@casarthakahuja), a favourite of the rich and famous, recently quoted available data to say that 27 per cent personal loans taken in the first half of 2025 were for travel. “Gen Z is taking flight tickets on loans so that they can travel and attend concerts, and put Instagram stories and get status,” he said.

Ahuja is right. Industry experts agree that travelling for concerts and festivals is commonplace among young Indians today.

## The Local-Personal

For a growing number of travellers from different age groups, the biggest hook is personalisation.

“Modern luxury travel is deeply personal, emotionally intelligent, and culturally grounded,” says Bart Buiring, the hotelier who started JW Marriott’s Bombay Baking Company, now its most successful franchisee in hotels across India. Buiring is currently managing director, luxury for the Greater China region, and has for almost three decades worked extensively at senior positions across Asia.

“A brand shouldn’t be imposed on a city; it needs to engage with it,” he says. “When a hotel absorbs the

*Travel is no longer “an act of privilege” today; and while showing off wealth or keeping it quiet is still up for debate, access to ideas is available to anyone with a social media account*



rhythm, culture and social energy of its destination, that’s when luxury becomes meaningful rather than transactional.”

This, he explains, is being done by moving away from rigid service playbooks toward experience frameworks, empowering teams to personalise, collaborate with local creatives, and design moments to feel authentic to the destination.

## Comfort Rules and the Rules of Comfort

“For high-end travellers, comfort is a baseline expectation,” says Anjali Mehra, executive vice president of brand and communications at The Leela Palaces, Hotels and Resorts. “What increasingly drives choice and loyalty are curated experiences that are culturally resonant and emotionally engaging. In response, the industry is expanding the role of hospitality beyond accommodation towards cultural exchange, brand collaboration and community building.”

Mehra cites curated collaborations with luxury brands, which includes luxury marquee brands with BMW, Porsche and Louis Vuitton, and the integration of high-end retail such as Sabyasachi and Zoya at The Leela Colonnade in Bengaluru. There is also Arq By The Leela, the private members’ club that fosters deeper engagement through cultural, culinary and lifestyle experiences.

## The Shift from Industrial to Intimate

“There will always be a place for palatial hotels, but luxury is no longer singularly tied to opulence,” says Singapore-based Candice D’Cruz, vice president, luxury brands for Hilton Asia Pacific. “Traditional notions of grandiosity, lavishness and high price points resonate less with modern travellers. Personalisation is the new currency.”

Hotel owner Atul Khurana, director and founder of Viviana Heritage Hotels with properties across Rajasthan and Delhi, agrees. “Travellers are increasingly seeking restoration rather than stimulation, which has shifted attention towards quieter, more contemplative destinations, often closer to nature. Limited inventories enable bespoke hosting, intuitive service and a sense of emotional ease that is difficult to achieve in larger setups,” he says. “A growing segment of travellers is also seeking solitude—spaces that allow them to disconnect, reflect and slow down.”

A similar trend is noticed internationally, with owner-run lodges with a few rooms often booked out by Hollywood stars and rich industrialists alike. “We had a big Indian tycoon and his family take over all our four rooms for three weeks last year after they heard Kate Winslet had been our guest,” says Lindsay Parson, who runs a beautiful lodge in Nelson, New Zealand.

*28% feel that high-quality hospitality is the strongest aspect of Indian luxury tourism; 55% feel that Indian tourism should prioritise sustainability*



### The Deep Well of Wellness

Almost every hotelier sought for opinions places an accent on wellness being a key driver for the luxury traveller. “Wellness with an increasing focus on anti-ageing is a key focus,” says Buiring. D’Cruz of Hilton, adds, “Ancient traditions of Ayurveda or Yoga, and finding a sense of self, will remain key passion points. In a world where anything is possible, wellness destinations will need to offer select experiences that align with these passions, by balancing between appealing to the global affluent and resonating with global Indian and domestic travellers, who seek a more progressive evolution of the country’s spiritual identity.”

In line with the idea, UAE-based billionaire businessman Faizal E Kottikollon—whose passion project Tulah Clinical Wellness is set to open doors in March 2026 in Kerala’s Calicut—presents his globally patented Vichy bed. “A few years ago, I went through Panchakarma, driven by chronic illness and a desperate need to reset. I didn’t just heal, I came back to life, seeing first-hand that the science worked. I also noticed that wisdom implementation was stuck in time: the hard wooden surface was uncomfortable,

### The Vichy bed at Tulah Clinical Wellness.

the oil took ages to come off the body. We invented the now patented Vichy bed, which comes with a shower system and allows you to emerge from an Ayurvedic body treatment without the need to head to the bath.”

### The Indian Traveller’s Rising Value

All memes aside, the global luxury and travel industry takes the high-end Indian traveller seriously. More than 50 per cent of those invited to a recent dinner at Purple Ribbon— Bangkok’s first authentic Chinese fine-dining restaurant situated on the top floor of the Grayson Amarin building, which also houses the Louis Vuitton experience centre—were food influencers from India. International chains looking for a slice of the Indian wedding market are going out of their way to design areas where the traditional Hindu ceremony can be held with a fire at the centre.

“As a Chinese brand aimed at redefining luxury hospitality from an Eastern perspective, we see a natural affinity with our Indian clients,” says Padme Sun, head of brand & business development for the Lohkah Hotel Group headquartered in the Fujian Province. “Indian travellers possess a deep appreciation for heritage, philosophy, intricate craftsmanship, and warm hospitality—values we hold dear.”

For Buiring, a Dutchman by origin, who has spent a large part of his adult years in Asia, what India gets right is the philosophy of hospitality. “Service here is not transactional, it’s emotional,” he says. “There’s an instinct towards anticipation, respect, and pride in delivering care, which creates genuine warmth rather than formality. Where we can still evolve is in allowing more individuality and spontaneity. Sometimes, we over-polish the experience, making it flawless but predictable.”

### Destination Future

Is true luxury meant for personal consumption or should it be driven by public validation? Is quiet indulgence anywhere on the horizon? Despite signs pointing in the opposite direction, the world’s senior-most hospitality professionals opt out of the show.

“Luxury travel today is defined less by opulence and more by meaning, personal relevance and a strong sense of space,” says Mehra.

Buiring believes that luxury is not defined by how impressive something looks but whether it resonates and stays with you after you’ve left. “We often talk internally about moving from a ‘sense of arrival’ to a ‘sense of stay’. Design and scale may create an initial impact, but success is measured by its lingering value,” he notes. ▲

“The hospitality sector in India has redefined luxury in three important ways. First, luxury has shifted from “opulence” to “experiential.” Today’s global traveller seeks authenticity, privacy, cultural immersion and wellness. At Oberoi, luxury is about the timeless design of our hotels and intuitive, heartfelt service. Second, Indian hospitality has elevated service excellence into a global competitive advantage. The warmth associated with Indian culture—genuine care, attentiveness, and personalisation—shapes guest experiences. Third, sustainability has become central. Large weddings highlight India’s hosting capabilities, but the real value lies in refined globally benchmarked experiences that blend tradition, innovation and service.”



**Vikram Oberoi**

*Managing Director, Oberoi Hotels & Resorts*

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**Aashica Khanna**

*Executive Director,  
Ananda in the Himalayas*

Luxury in India is undergoing a decisive shift, from visible consumption to an invisible feeling. For the affluent Indian, wellness is no longer about just pampering or short detox retreats but about evidence-based holistic healing and sustained outcomes. The true luxuries today are access to time, space, balance, peace and continued health and wellness. Much of what is positioned as luxury wellness today remains exaggerated, and lacking cohesiveness. India’s opportunity is unique. With its deep spiritual, cultural and therapeutic heritage, the country can redefine global luxury wellness, moving it from indulgence to effectiveness, from theatrics to holistic mastery.”

“Luxury in India today is no longer about overt display; it is about quiet intention. It lies in understanding where something comes from, why it exists, and how it has been created. Indian luxury is also finding its confidence. It is no longer about imitating trends, but about drawing from local materials and regional techniques, and expressing a unique voice with restraint and nuance. True luxury reveals itself through details: ethical sourcing, thoughtful craftsmanship, and storytelling that feels complete. As Indian consumers evolve, they are gravitating towards brands that are quieter, more rooted, and deeply personal, and that, I believe, is where the future of Indian luxury lies.”



**Aditi Dugar**

*Co-founder Masque, Sage & Saffron, Bar Paradox,  
TwentySeven Bakehouse and Circle Sixty Nine*

# STRATEGY





**Sumeet Yadav**

*Head, Reliance Brands*

**“What’s distinctive about the current phase of luxury in India is that the consumption wallet is expanding well beyond products. Luxury is increasingly expressed through experiences—travel, food, design, art, and the home—alongside fashion and jewellery. This reflects not just a rise in spending, but a broadening of the luxury mindset, where value is defined by participation in a more elevated way of living rather than ownership alone. Some of the strongest momentum is coming from the bridge-to-luxury segment, as a widening group of consumers steps into the category with greater confidence and discernment. Taken together, this combination of scale, aspiration, and cultural readiness makes the current luxury opportunity in India structurally durable.**

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When we began in the late '80s, there was no rulebook. Fashion was experimental, it was artistic, it was driven by designers who had something to say. Over time, that changed. The industry became far more corporatised, far more commercial, and something was lost in that transaction. Bridal wasn't even part of our conversation initially. That shift happened at the turn of the century and it redefined business. Now the market is saturated, consumers are more exposed than ever through social media, and there's a whole new aspiring audience being shaped largely by celebrities. But exciting work is still happening, younger designers are pushing boundaries, but the real question for all of us is how do you stay relevant when everyone is competing for the same attention.”



**Tina Tahiliani Parikh**

*Executive Director, Ensemble India*

# From Dialogue to Direction

*How the IFCCI Luxury Symposium enables dialogue, advocacy and long-term strategy for India's luxury ecosystem*

**By Srimoyi Bhattacharya and Payal Kanwar**



**Srimoyi Bhattacharya** is the chairperson of the Indo-French Chamber of Commerce Luxury Committee and the founder of Peepul Advisory.



**Payal S. Kanwar** is the Director General of the Indo-French Chamber of Commerce and Industry

Over the past years, the Luxury Symposium hosted by Indo-French Chamber of Commerce & Industry (IFCCI) has come to represent far more than an industry event. It has evolved into a rare convening force, a space where the luxury ecosystems in India and France meet not just to exchange knowledge but to collectively imagine the future. In a market as dynamic and culturally layered as India, such a platform plays an essential role in aligning industry ambitions, identifying opportunities, and shaping the broader narrative of luxury.

One of the defining strengths of IFCCI's symposiums lies in the commitment to knowledge sharing. Each edition brings together leaders who don't merely discuss trends but contextualise them within India's shifting socio-economic landscape: changing consumer aspirations, the rise of younger luxury buyers, the interplay of heritage and modernity, and the growing importance of sustainability. These conversations help the industry move from isolated insights to a shared vocabulary of progress.

The presence of global visionaries, including figures such as Bénédicte Epinay, CEO of Comité Colbert and senior leadership from houses like Christian Louboutin and Bvlgari, adds a layer of depth. Their perspectives offer both inspiration and calibration—a reminder that while India's luxury trajectory is young, it resonates within a wider international framework. At the second edition of the symposium held in March 2025, Epinay highlighted India's strategic advantages—emerging as the fourth largest beauty market, an increase in luxury purchases to €272 million in 2024, and a growing presence of Indian luxury consumers in France and beyond.

Alongside them, some of India's most influential voices in retail, design, hospitality, and brand building contribute a distinctly local intelligence. Couturier Manish Malhotra reflected on his journey from costume design to luxury ventures, in a keynote address. He emphasised the importance of

persistence, risk-taking, and innovation in the luxury sector. He also highlighted Dubai—with its diverse, evolving clientele—as a strategic market.

### Collective Ambition: Right People in the Right Room

The gathering often feels like a CEO Summit of luxury, where strategic thinking and long-term vision take precedence over tactical chatter. One of the learnings from these symposiums is the gradual recognition of IFCCI's role as a governing platform and as a unified private body that guides the luxury sector in India. It provides an environment where companies—competitors in the marketplace—can come together to openly discuss challenges, regulatory friction points, opportunities for market expansion, and the evolving needs of the Indian luxury consumer. This bridge-building function cannot be understated. It enables constructive dialogue, fosters trust, and helps align the priorities of stakeholders across continents.

What emerges consistently is a sense of collective ambition.

The symposiums remind us that the story of luxury in India is not only about brand growth but also about cultural exchange, craftsmanship, employment, tourism, and the shaping of a modern aspirational identity. They offer clarity on how global maisons can adapt authentically to India, and how Indian brands can find resonance abroad.

### From Dialogue to Advocacy

Advocacy is an important dimension of these dialogues. It is closely linked to the creation of the IFCCI Luxury Committee in 2022, established to channel the growing interest of French and European luxury maisons toward India's rapidly expanding consumer market, while supporting Indian luxury players engaging internationally.

The committee's work has progressively shown that while knowledge-sharing and networking remain essential, advocacy has become its most critical mission. India offers immense opportunity, but it also presents significant complexity. High import duties, evolving tax structures, administrative

fragmentation, and non-tariff barriers create real friction for luxury players whose businesses depend on flawless supply chains, product integrity, and world-class customer experience.

While IFCCI has driven meaningful dialogue with the Indian authorities, a recent consultation brings several interesting points to light. The survey reinforces both the scale of opportunity in India and the urgency of structural reform. All participating brands view the five-year growth outlook for India's luxury market positively, with planned investments between 2025 and 2030 focused primarily on retail expansion, experiential formats, supply chains, and skill development. Confidence in the market is clear, but so are the constraints.

Encouragingly, a majority of companies expressed readiness to engage in skill-building initiatives, craft collaborations, and local value-addition partnerships. There is also strong support for international best practices such as duty rationalisation, simplified compliance, and the development of luxury retail or tourism hubs, where IFCCI is a structured interlocutor between industry and public authorities.

In the luxury sector, advocacy cannot be reduced to tariffs, regulations, or policy notes alone. At its core, it is about building a shared soft culture—one that allows institutions, policymakers, brands, artisans, and consumers to develop a common understanding. Luxury is not merely a product category; it is a cultural ecosystem rooted in craftsmanship, heritage, creativity, transmission of skills, and long-term value creation. Advocacy, therefore, becomes the patient work of translating these values into a language that public authorities and broader ecosystems can engage with. ▲

*There is strong support for international best practices such as duty rationalisation, simplified compliance, and the development of luxury retail*

Pareina Thapar, Bambi Kapauff, Greg Foster, Vinita Chaitanya at IFCCI 2025 (above left); Dua Lipa for Bvlgari (right); the Eva bag by Louboutin (below).



# Bridging the Client and the Consumer with PR

*Public relations strategy at a time of numbed attention spans combined with the search for meaning in experiences and products*

**By Archana Jain**



(Above) A campaign image from Nappa Dori's Wingman collection; and (right) sound-healing at a Six Senses property.

Luxury in India is no longer a whisper behind velvet ropes; it is a layered, evolving conversation rooted in craft, culture, and community. From the resurgence of artisanal traditions to the rise of wellness as a lifestyle, luxury has expanded to embrace meaning. On the other hand, Indian luxury is going global and the world is paying attention. A growing fascination for authenticity, craftsmanship and cultural richness is propelling Indian brands from their “emerging” status to global leadership. In this landscape, PR is the bridge between a brand’s ambition and a consumer’s aspiration.

## Reorienting Luxury to Gen Z

Global luxury consumption is evolving across generations. A worldwide market study of luxury goods released in 2025 by Bain & Co and Fondazione Altagamma highlights a growing polarisation in luxury spending. With Gen Z driving momentum towards accessible luxury in personal goods, high-end growth has shifted towards experiential categories. India’s Gen Z represents an economic powerhouse, with nearly 400 million individuals shaping the future of consumption.

As per BCG, Gen Z-driven spends will reach \$2 trillion by 2035, meaning every second rupee spent will come from this demographic. Therefore, we should be prepared for India’s luxury market to be reshaped by this new cohort that values authenticity, experiences and self-expression over mere status.

## Position Brands as Custodians of Heritage

Luxury thrives when commerce meets culture. Cultural experiences spark conversation, create shareable



**Archana Jain** founder & CEO of PR Pundit Havas Red, is a pioneering communications leader.

moments, and build a deeper connection with customers beyond a transaction. Couturier Sabyasachi Mukherjee has mastered this art—his bridal couture is a cultural statement that celebrates Indian maximalism globally. Likewise, Indian accessories brand Nappa Dori turns leather craftsmanship into collectible design, appealing to consumers who value artistry over mass production. Marketing and PR must amplify these cues, positioning brands as relevant to contemporary lifestyles.

### PR Can Author Meaning

One of PR's most nuanced roles is that of a mediator—between what the brand wants to say and what the consumer is ready to hear. In luxury, where the consumer is discerning, digitally savvy, and emotionally driven, this mediation is mission-critical. PR must go beyond column inches and influencer shoutouts. It must build meaning. Luxury lifestyle brand Good Earth illustrates this power beautifully. Its storytelling celebrates India's cultural heritage, design traditions and artisanal craft, positioning its creations as pieces of cultural identity. Through narrative-led campaigns, founder-driven storytelling and editorial partnerships, communication has shaped the brand into a symbol of modern Indian luxury.

### Luxury as Responsibility

The meaning of value is shifting from price tag to integrity. Consumers want brands that champion sustainability and social responsibility. These are business-critical ideas that PR agencies must pick up and build on. An instance is Jaipur Rugs, that combines high-end hand-knotting craftsmanship with a commitment to empowering rural artisans and promoting sustainable livelihoods,



### The PR Playbook for 2026

- **Audit for resonance:** Understand evolving consumer values and respond to cultural shifts in real time.
- **Design participatory experiences:** Give consumers a role as co-creators, not just customers.
- **Invest in human moments:** Whether through service design, live events or genuine storytelling. Make people, not platforms, the hero.
- **Innovation:** Use technology to enhance, not replace, storytelling.

demonstrating how ethical luxury can be aspirational. Communicating Environmental, Social and Governance (ESG) principles are about weaving them into the fabric of the brand, much like Anita Dongre, well known for its eco-friendly practices and commitment to sustainability. Communications programmes must highlight impact, celebrate progress and show that luxury and responsibility can coexist.

### Luxury is Longevity

Wellness is no longer niche but has become a mainstream cultural value and a defining expression of luxury among younger consumers. For them,

true luxury lies at the intersection of beauty, performance and wellbeing, where products and experiences nurture both body and mind. Examples include the rise of wellness-focused hospitality chains like Six Senses. The reach of wellness extends far beyond spas and supplements into luxury gym memberships, fitness gear, high-quality foods, skin and hair care, and sleep health. It is an investment in lifestyle. What should brand marketing and PR learn from this? Connect luxury with longevity, indulgence with integrity, and build narratives where wellness becomes a lifestyle, not a label.

### From Broadcasting to Building Communities

Today's luxury consumer doesn't just want to be sold to—they want to be seen, heard, and involved. PR must shift from broadcasting to building communities. Standout examples are Royal Enfield and Adidas, who have built thriving communities around shared passions. These micro-communities reflect a clear shift from mass visibility to meaningful connection, where depth of engagement matters more than scale. For PR, the opportunity lies in designing programmes that build belonging among like-minded consumers. ▲



Photo: DAG

(Above, from left) 'India Through Iconic Maps' by ROLI Books; 'Oriental Scenery, 24 Views in Hindoostan' by Thomas and William Daniell; 'Made for Maharajas' by ROLI Books; (right) Dalai Lama with 'Murals of Tibet' by ROLI Books.

# The Collectible Book As a Work of Art

*The appeal of limited edition, fine books lies in a synthesis of visual splendour combined with scholarship and desire anchored in depth. They are collectors' items*

**By Kapil Kapoor**

For centuries, beautifully crafted and highly illustrated books have occupied a position of quiet prestige within the cultural economy. Long before they were reduced to the dismissive label of "coffee-table books", volumes such as the *Aquatints of India* by Thomas and William Daniell or Henry Salt's *Twenty-Four Views* were conceived as ambitious objects that combined art, documentation, and scholarship. Expensive to produce, limited in number, and intended to endure, today, many such books are exceptionally valuable, sought not only for what they depict, but for how they were made.

They carry the same value as a precious painting. What is remarkable is the resilience of this medium. Even after centuries of technological evolution and the more recent proliferation of digital publishing, e-books, and audiobooks, the well-crafted print book remains an enduring expression. Nothing has yet matched its capacity to unite aesthetic refinement with intellectual depth.

A finely made book can be admired without being read, and yet rewards sustained engagement in a way few luxury objects do. It is something one wants to live with, return to, and ultimately pass on. In this sense, the book has retained a role that technology has not displaced, because it satisfies a human desire for both meaning and material presence.

## Booking New Rituals

This continuity links historic works to contemporary examples. A 19th century Daniell folio and a modern limited-edition artist book may differ in subject and technology, but they share an ambition of scale, craft, and permanence. This is why certain books today operate within the luxury and collectors' market, not purchased for decoration alone. Their appeal lies in a synthesis that remains rare: visual splendour combined with scholarship, and desire anchored in depth.



**Kapil Kapoor** is the Managing Director of ROLI Books and CMYK Bookstore.



### Murals of Tibet

Internationally, this is most evident in books where the scholarship and research itself is irreplaceable. TASCHEN's *Murals of Tibet* by Thomas Laird is a powerful example. The book documents murals from Tibetan monasteries that are either inaccessible, severely deteriorated, or no longer exist. The book becomes the primary site of encounter, offering detail and proximity that you would not see, even if you managed to reach these locations. Every copy is signed by the Dalai Lama, reflecting his belief that the philosophical and spiritual legacy of Tibetan Buddhism lives through these murals. Produced in a monumental SUMO format and placed on a specially designed stand by Japanese architect Shigeru Ban, the book is an object and a record.

### What Makes a Book a Collectible?

Books that succeed in the luxury and collectors' market do so because they align several forces. Craftsmanship and design are central. Paper, binding, printing, colour fidelity, typography, and scale all shape how a book is perceived and experienced. A finely produced book announces itself before it is read, through weight, tactility, and visual rhythm.

The books that endure are those where the scholarly material and form are inseparable. Historical travel books such as those by the Daniells or Salt were groundbreaking because their visual language matched the ambition of their subject. Scarcity alone

does not create value. It must be paired with authority, visual intelligence, and a sense that the book could exist in no other form.

ROLI has consistently worked within this lineage, both as publisher and curator. From its earliest years, the company has treated illustrated books as serious cultural objects, pushing boundaries in subject matter and format at a time when Indian publishing rarely did so.

### Reframing luxury

The book *Made for Maharajas* remains one of the clearest expressions of this philosophy. It reframed luxury in India by tracing its roots back to the princely states, revealing how Indian maharajas commissioned leading French design houses to create jewellery, objects, and bespoke luxury goods. The design and production of the book reinforced this argument. Housed in a custom-made box inspired by the Louis Vuitton trunks created for Indian royalty, it became an object that mirrored the world it documented.

More recently, *India Through Iconic Maps* published by ROLI, has demonstrated how luxury publishing can operate through intellectual rigour. With rare and historically significant maps, the book treats cartography as visual culture rather than mere documentation. Produced to exacting standards, it rewards close study and aesthetic appreciation. It is an academic resource, a visual object, and a long-term cultural record.

ROLI's impact, however, extends beyond its own publishing programme. Over 15 years ago, the company established CMYK—a bookstore that fundamentally changed access to high-end illustrated books in India. CMYK introduced Indian audiences to the world's leading art publishers, including TASCHEN, Phaidon, Thames & Hudson, Abrams, and Assouline, as well as major museum publishers such as the V&A, MoMA, Tate, and the British Museum. Over time, this exposure has shaped a more informed and discerning audience and, one that recognises books as cultural assets rather than decorative accessories.

This is evident in the renewed interest in rare and antique books on India. Works once produced for European audiences are now being actively sought by Indian collectors. They reconnect collectors with narratives that are increasingly relevant. As luxury continues to evolve, the collectible book offers a revealing lens into where lasting value will be found. In a world driven by immediacy and excess, books reward those who are willing to slow down. Those who recognise the book not merely as a product, but as a cultural asset, will not only shape what is collected next—they will help determine how culture itself is preserved, understood, and passed on. ▲

# The Gen Z View on Indian Luxury

*Price tags do not matter; provenance takes priority as digital natives look for human effort and lore-building from luxury*

By **Darshita Goyal**



For many years, the luxury mood board has looked more or less the same. Wealth has been associated with acquisition: the Hermès Birkin sits on top of the pyramid while other logos come and go. However, change is long due. Gen Z, born between 1997 and 2012, make up 26 per cent of India's population but account for 43 per cent of the country's total consumer expenditure, reveals a 2024 report by Boston Consulting Group and the tech company Snap Inc. And this cohort is flipping the view of luxury on its head.

On a recent holiday to Thailand, twenty-four-year-old Ishaan Menon, a strategist and model bought a ₹10,000 ceramic plate handcrafted by an artisan couple. "There's a story there, a memory of how I discovered their craft. Luxury has to add to my lore and strengthen my personal brand. This comes from small community-led brands that only an in-group recognises, not a massy logo," he says. Menon's wardrobe comprises conversation-starting pieces from labels like NorBlack NorWhite and Stamp Duty; they communicate his personality

## Luxury as the Language of Individuality

Young people are more concerned about what an object says about their personality, how it boosts their social credibility and aligns with their own messaging. Divya Saini, founder of vintage and repurposed brand Bodements, says, "Indian Gen Z is moving away from cookie-cutter luxury. They readily invest in heritage textiles, deadstock finds, and the feeling of wearing something no one else owns... Our one-of-one drops often sell first to Gen Z. They usually ask about the story of the fabric and where it was made—that narrative is as important to them as the style."

## Purpose, Process, Thrift

In a world of dupes, provenance and exclusivity matter. A 2025 report by the IMARC group states that there is a 127 per cent year-on-year rise in thriftd



**Darshita Goyal** is a lifestyle writer and brand strategist specialising in youth culture.

and vintage fashion in India. Growing up on the internet and watching Artificial Intelligence (AI) infiltrate creativity, Gen Z associates luxury with human effort more than storied brand names.

This sentiment runs parallel to the reactions evoked globally when luxury houses try their hand at AI, like the backlash that Valentino faced while promoting its Garavani DeVain handbag with AI-generated imagery.

"At both Chanakya and Chorus, we see Gen Z increasingly inquiring about process, technique, and authorship. They are drawn not only to the finished object but also to how it was made, by whom, and why a certain material or method was chosen," explains Karishma Swali, creative director, Chanakya International and co-founder of luxe prêt brand Chorus.

As handmade gets integrated into contemporary lexicon, proximity to the maker is another sign of opulence. It communicates that you are not succumbing to the ease of add-to-cart or next-day delivery, you are eschewing hustle culture to prioritise craft. "For me, the most luxurious addition to my home and wardrobe is custom pieces: choosing material, coming up with designs and engaging with craft communities. The ability to slow down is something to hold onto," shares 24-year-old content creator Prachi Popat.

Each purchase then becomes part of a larger script. Menon, who identifies as queer, says he would never wear Dolce & Gabbana even if it was "handed to him for free". (The Italian luxury brand has a history of making homophobic and racist remarks.)

Transparency from brands is non-negotiable for Gen Z.

### Experience and Wellness

With thousands of labels clamouring for attention, young people are drawn to those that invite them in and help them assert who they are. This partially explains the rise of intimate chef- and bartender-first dining hubs like Papa's in Mumbai and Naru Noodle Bar in Bengaluru, that allow guests to interact with the maker. "Every month I keep aside a budget to try a new mixology bar or micro cuisine. Reservations are hard to come by, so making the time and budgeting for them is luxurious for me," shares 25-year-old creative strategist Yashvi Mehta, who also sees music concerts as worthy investments. In 2024, she flew to Stockholm in Sweden to watch Taylor Swift perform live, spending upwards of ₹1,20,000 on the endeavour.

*Youngsters are concerned about what an object says about their **personality**, how it **boosts social credibility** and **aligns with their messaging***



(Clockwise from left) Campaign still from Bodement; Papa's in Mumbai; campaign image from Chorus.

This sentiment is also reflected in the generation's investment in wellness. According to a 2024 Consumer Credit Trends report, Gen Z treats fitness and health as a priority, with 40 per cent of urban dwellers using EMIs to pay for gym memberships, spa services and wellness equipment. "Sophisticated wellness technologies—like contrast therapy, red light therapy, and lymphatic drainage massages—are more popular with them than with older generations," shares beauty editor and consultant Tarini Sood. However, this is a buyer who researches before making a purchase.

### Economics of the Future

Clearly, a shift is underway. Gen Z's view of luxury is personal, fluid and ever-changing. Deloitte's 2025 Gen Z and Millennial Survey in India shows that nearly half of the generation is experiencing financial insecurity. Adulthood milestones that were once considered aspirational are now seeming out of reach. Most of the people interviewed for this piece expressed anxiety over possibly never owning a home. As this generation wraps their head around what the future holds, it is only fair that they also tweak luxury to go beyond price tags and fit their worldview.

"Unlike Millennials, who care about being perceived as well-off, Gen-Z want to be seen as culturally aware, having good taste and being authentic to their individuality. For them, it's less about what you own or what car you drive, it's about being a part of the conversations that matter, being seen in spaces that are "cool", and in sharing ideas that feel ahead of the curve," explains trend forecaster Ahaana Khosla. "Transparency, storytelling and authenticity aren't just buzzwords, but the expectation for every brand or retailer to embody." ▲

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**Dr Naresh Tyagi**

Chief Sustainability  
Officer, Aditya Birla  
Fashion and Retail Ltd.

The global luxury market is entering a phase of recalibration, shaped by evolving consumer expectations and shifting spending patterns. In India, where 60% of households plan to increase their discretionary spending, affluence is increasingly linked to awareness and informed choice. Today's consumers are tech-empowered and ethically driven. Industry data indicates that 62% of shoppers now use generative AI tools to evaluate their purchases, while 73% of consumers express a willingness to pay a premium for sustainable products. In this context, transparency has evolved from a mere differentiator to a defining industry standard. When brands openly communicate their sourcing, craftsmanship, pricing, and environmental impact, they reduce uncertainty, opacity and build credibility.”

“India's luxury economy is entering the early innings of a deal-making bull run. Three drivers are converging. First, sustained wealth creation and premiumisation are expanding the addressable base, improving cohort depth and frequency. Second, omnichannel has structurally shortened the scale-up curve. Third, India's cultural confidence is creating “India-first” luxury: heritage crafts, fine jewellery, occasion wear, wellness and design-led homegrown brands with strong codes and pricing power. Equally important, founders have evolved to institution-builders. They are professionalising teams, investing behind supply and service, and aligning for long-duration compounding.”

**Kashyap Chanchani**

Managing Partner, The Rainmaker Group

**Amarendran Vummidi**

Managing Partner at Vummidi  
Bangaru Jewellers

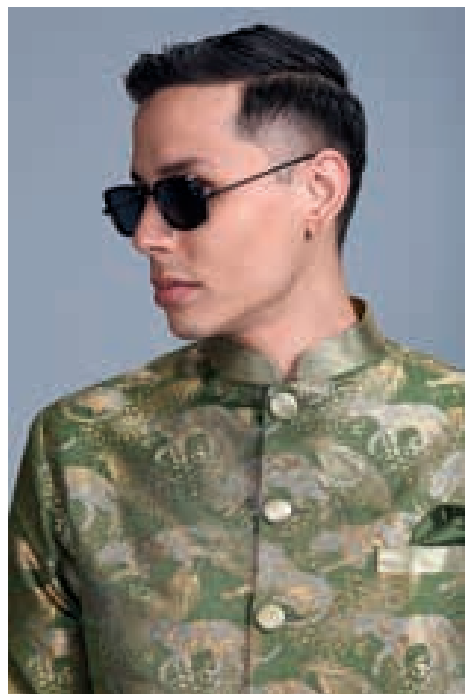
“Luxury in India is finding a more settled expression, one rooted in emotion and in moments of personal triumph. As a deeper appreciation for quality and craft takes shape, luxury is increasingly defined by the pride of ownership, the satisfaction of discerning choice, and the extent to which it aligns with values and lived experience. It reveals itself in the emotion felt when selecting jewellery. At VBJ, luxury is anchored in permanence and emotional resonance, with value that deepens across generations through an heirloom sensibility. This guides our next phase, including the creation of a high-end jewellery floor within our upcoming new showroom at Anna Salai, designed to honour moments of celebration, continuity, and legacy.

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# Notes from Varanasi: India's Moment of Global Alignment

*Textile and artisanal businesses must stop oscillating between the cookie-cutter and the couture-confined. We need a third path: scaled sophistication with consistency and creative discipline*

By Hemang Agrawal



(From left) A brocade bandhgala and a gold trench; (next page) a houndstooth brocade sari by Agrawal.



**Hemang Agrawal** is the Creative Director of The Surekha Group, Varanasi and is co-founder of HolyWeaves & Anjora.

In my hometown Varanasi, when I walk through our *karkhanas* at dawn, the looms are already awake. The rhythmic clatter is meditative, almost devotional. It is also a reminder that luxury, in its truest sense, especially in India, is not invented—it is cultivated in these back-alleys and then presented to the high streets of the world. The lexicon of luxury is full of such paradoxes. Consider how “manufacturing” which meant made by hand and “artificial” which denoted art produced through human skill, have now reversed in meaning to infer industrial and fake, respectively.

The contradictions are also mirrored in India's luxury-scape. Walk into any global textile, apparel or home textile trade fairs such as *Première Vision*, *Texworld*, *Who's Next*, or *Heimtextil*, and the Indian pavilion is consistently one of the strongest. On the other hand, our luxury and prêt market, one of the largest in the world, is ruled by home-grown brands. India possesses both the heritage craftsmanship and the manufacturing wherewithal, supported by a booming aspirational market and a massive demographic dividend. Yet, our global share in luxury manufacturing or luxury branding does not truly reflect these strengths.

## The Archipelago of Excellence

It is not difficult to deduce the marked lack of synergies within our textile and fashion ecosystem. India's largest export houses barely have any domestic retail presence. While a few couture labels punch above their weight in the global luxury arena, the most significant Indian apparel brands

have little global retail or export footprint—resulting in a case of the sum being lesser than our parts.

As a designer and manufacturer from Varanasi, I have worked with some of the world's most respected fashion houses. Their creative directors know our textiles intimately—the patterned silks from Banares, cotton Jamdani from Bengal, hand-block prints and resist dyes, the finesse of southern silks and several forms of our embroidery. And yet, the feedback is often the same, delivered with admiration and frustration in equal measure. A 20-year-old conversation with the creative director of a renowned Parisian label has always stuck with me. I had passed out of design school and he met me as a favour to a mutual friend. He said: “Hemang, I have genuinely tried but I have not been able to do much work in Banaras. Your textiles are beautiful, but their delivery is unpredictable and they never arrive on time. Take pride in your craft, but don't become a craft-snob. Rural craftspeople are not receptive to changes and cities try to sell staples, which I get cheaper elsewhere.” It was brutal, but honest.

Craft alone is not luxury and scale without identity is mere commodity. In the textiles B2B section of my family business as well as in each of our apparel labels,

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*By treating our artisans as technologists, the industry can marry “intelligence of the hand” with rigorous quality control, documentation, and compliance*



we have consciously tried not to be tied by precedent. The experiments that have been successful have given us rich dividends.

Several Indian brands that chose to work with crafts at the ground level, giving a new shape or form to the crafts, are today the toast of the industry. As a country, beyond our unmatched hand-skills, India can produce the (relatively) lower volumes required by the luxury industry with astonishing finesse—something China can never manage. Indian graduates from our design quietly run offices and design departments of global labels, as well as sourcing agencies across the world. We also have a unique vantage point in the current supply-chain shaken world. And yet, we remain fragmented—either boutique creators working in isolation, or invisible hands propping up global luxury brands.

### **This Could Be India's “Japan Moment”**

Between the 1970s and 1990s, designers like Kenzo, Rei Kawakubo, Issey Miyake and Yohji Yamamoto reshaped global fashion. They merged heritage with avant-garde modernity and presented a unified national creative identity. Traditional Japanese aesthetics such as *Wabi-Sabi*, *Fukinsei*, *Kanso*, *Shibui* and several others were fused with radical modernity. Importantly, this was not an isolated creative explosion. It paved the way for several, globally influential prêt brands like Muji, Uniqlo, Asics to emerge with a coherent national design identity. Japan did not wait for validation. It defined luxury on its own terms.

India can do the same or better but only if we stop oscillating between the cookie-cutter and the couture-confined. We need a third path: scaled sophistication that is culturally rooted, globally relevant and operationally robust. We must transform our fragmented cottage industries into vertically integrated manufacturing clusters. This evolution requires factories that operate with the agility of ateliers, where automation enhances rather than erases craftsmanship. By treating artisans as technologists, the industry can marry “intelligence of the hand” with rigorous quality control, documentation, and compliance. In today's day and age, professionalism enables artistry in newer ways. The House of Hermès operates with the rigour of a multinational. Florentine ateliers thrive alongside some of Europe's most efficient logistics systems. From the looms of Varanasi to the ateliers of Paris, Milan and Tokyo, I have learned one thing with certainty: India does not lack beauty, imagination or skill. What we lack is alignment. When our craft meets consistency, when our heritage meets modernity, and when our creativity meets discipline, India will no longer be a footnote in the global luxury-scape. It will be a headline. ▲



**Anchal Jain**

*Founder Partner, Val-More*

**“The Indian luxury consumer is often driven by social status and visibility rather than a deep appreciation of creativity. Only a small number of consumers value the true essence, or the “intellectual beauty”, of luxury goods and services that engage both the senses and the mind. Our research indicates that for most luxury consumers in India, desirability remains tied to social currency or the projection of material success. If a brand or logo is recognisable within its peer group, this desire can be satisfied. It is incumbent upon luxury brands to broaden their engagement beyond a small, rarefied group in Delhi or Mumbai, cultivating appreciation of true value across a wider Indian audience and encouraging full-price purchases. Or, they may choose to wait.**

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Luxury in India is undergoing a powerful shift. It is no longer defined by excess or imitation. Across business, food, and hospitality, I see Indian consumers valuing experiences that feel personal, and thoughtful. Whether it is a well-crafted meal, a considered space, or a piece of jewellery, luxury is about how something makes you feel, not how loudly it announces itself. There is a confidence in celebrating our own narratives while meeting international standards of excellence. For me, true luxury lies in restraint, consistency, and sincerity. It is built over time, through trust and relationships, and reveals itself subtly—often with calm, comfort, and genuine connection.”



**Biren Vaidya**

*Managing Director, The Rose Group of Companies*

**“I think what we are seeing now with fashion today is a complete acceptance of luxury, as opposed to accessing luxury only for a few key moments or milestones in one’s life. We’re seeing people embrace luxury in every day fashion and also being conscious of what they accept or don’t. The time we are living in has ushered in a seismic shift in the Indian fashion landscape where things are never going to be the same, fashion houses have evolved, particularly in the last five years when the corporates came in and changed the way fashion houses operated—homegrown and run in a somewhat unorganised manner. Now, even global houses have trained their eye to India more than ever.”**



**Masaba Gupta**

*Founder & Creative Director, Masaba*

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# Luxury Cannot Thrive without Legal Protection

*Protecting creativity in India remains a legal labyrinth. Here is why filing for protection and taking legal recourse is no longer optional for luxury brands*



**By Kimi Dangor**

In a landmark judgment passed in August 2025, the Delhi High Court ruled in favour of couturier Rahul Mishra in a design counterfeit case where multiple manufacturers were selling unauthorised copies of the designer's 'Tigress' and floral motifs from his 'Sundarbans' collection. After the High Court passed an ad-interim injunction against the infringing parties, Mishra's lawyer Advocate Jayant Mehta of Khurana & Khurana Advocates said in a release: "This fight is about more than fabric—it's about preserving the dignity of handcraft, protecting livelihoods, and safeguarding the creative spirit that makes Indian fashion respected worldwide."

Therein lies the contentious crossroads that Indian fashion finds itself at today. For an industry spanning manufacturing, textile and crafts—where organised and unorganised sectors intersect, conjoin, and often collide—it's challenging to broach the subject of Intellectual Property Rights (IPR) with a firm degree of logic and legalese. While CareEdge Ratings pegs the Indian apparel market at a staggering ₹9.30 lakh crore, with a trajectory aiming for nearly ₹16 lakh crore by 2029-30, beneath this glossy valuation lies a minefield of circumventable rulebooks, rampant copycats and a legal infrastructure in need of scaffolding.

## Architecture of Ownership

In a design derivative environment, where motifs and techniques are copied and mass-produced—not just in the home country—copyright is what separates authenticity from cultural extraction, says Safir Anand, senior partner and head (Trademarks, Contractual and Commercial IP) at Delhi-based law firm Anand & Anand. "Copyright matters because luxury is about aesthetics, authorship, skill and lineage. Indian fashion and craft are deeply rooted in generational knowledge systems. Without copyright, these expressions are reduced to commodities, stripped of credit and control," says Anand, who has secured trademarks, design copyright or patents for designers like Sabyasachi Mukherjee, Rajesh Pratap Singh, Ritu Kumar and Manish Malhotra.

He believes that the protection of Indian legacy often fails not because tools are unavailable, but because they are misunderstood. In fashion discourse, terms like Geographical Indication (GI), copyright and trademark are loosely tossed around, sometimes interchangeably. Anand explains that Intellectual Property Rights (IPR) is the umbrella term that includes legally recognised rights like GI, trademarks, copyrights, patents, designs, etc. The distinctions are clear: GI protects origin-linked geographical reputation and community practices (Kanchipuram silk or Pashmina shawl); a trademark protects commercial identity,

names and logos, and patents protect technical innovation. For the luxury designer, copyright is most paramount. “Copyright protects creative expression... an original expression fixed in a tangible form,” says Anand. “Safeguarding Indian luxury is not about choosing one form of protection over another but choosing the best one for the protection at hand.”

### The Prada Paradigm

However, as Ritu Sethi, founder-trustee of the Craft Revival Trust points out, while individuals and corporates have many IPR recourses, the GI remains the only protection for collective artisan rights and community knowledge.

The recent controversy where Italian luxury giant Prada sent out sandals that bore a striking resemblance to India’s GI tagged Kolhapuri leather chappals on their Resort 2025 runway, has been one case that went viral. It led to reparation, with Prada collaborating with government organisations and announcing plans to manufacture the sandals in India. It was a classic case of global luxury tapping into the ‘open source’ nature of Indian heritage, taking a page straight out of the colonial copybook, believes Sethi. “Colonised nations have long been emporiums of patterns, designs and products that those in power have been picking from. That is how the *ambi* became the paisley; most books on design will have the ubiquitous ‘Indian prints’ or ‘African design’. Thanks

*In a design derivative environment, where motifs and techniques are copied and mass-produced, copyright is what separates authenticity from cultural extraction*



(Clockwise from left) Prada’s Kolhapuri-inspired sandals; the Rahul Mishra tiger motif; Rajesh Pratap Singh’s copyrighted selvedge design.



to cases like these mindsets are changing,” she says.

### The Two Sides of GI

The incident also exposes the limitations of the GI tag, which protects the provenance, not the pattern. “If I, as a Banarasi weaver, move to Kashmir, I cannot say that my product is a Banarasi weave,” Sethi explains. The law protects the region’s reputation, but fails to stop a luxury giant from lifting the visual aesthetic, manufacturing it elsewhere, and selling it for a premium. Anand agrees that GI alone cannot prevent appropriation. “Culture without authorship is vulnerable,” he states. “A block print is not Indian

because it looks ethnic. It is Indian because of the skill ecosystem behind it... authority to define Indian luxury lies with those who create and advance these skills.”

### Profit Sharing Not Profiteering

Abhilasha Bahuguna of Looms of Ladakh, who was one of the stakeholders instrumental in securing a GI tag for Ladakhi pashmina wool in 2024, believes the larger IPR framework clashes with the intergenerational nature of traditional Indian craft and knowledge systems. “When brands ‘collaborate’ without deep context, they risk extracting the aesthetic while erasing the story,” says Bahuguna.

She advocates for a “reciprocal profit-sharing model”, where luxury brands co-create with artisans and ensure the “maker” retains a stake in success. She hopes to emulate this with her design consultancy Aikyamatya, which works with Looms of Ladakh, Looms of Niti Mana Co-op, J&K Bakarwal Embroidery Co-op and clusters in Odisha and Tamil Nadu. “Inspired by a Tibetan folk tale Four Harmonious Friends, where the animals are lifting each other up to pluck fruit—which is part of the Aikyamatya logo—we hope to share profits with these cooperatives and make the products traceable,” she says.

### Protecting the Future

Anand advises that brands must move from “defensive sentiment to strategic structuring”. This means documenting every sketch, defining authorship before the first sample is sewn, and using the right legal tools and contracts that are as robust as the embroidery is delicate. “Copyright is the only legal language that converts creative labour into an enforceable asset,” says Anand. It is time Indian fashion learned to speak it fluently. ▲

“

Luxury in India today is a celebration of our timeless heritage reimagined for a confident new era. At Jaipur Watch Company, we've witnessed consumers shift from chasing imported status symbols to embracing pieces that tell India's story—coin dials from British-era treasures, Pichhwai art, and vintage stamps fused with Swiss precision. Indian brands are thriving by prioritising authenticity, personalisation, and sustainability, fueling aspirations in Tier II cities and beyond. Yet, there's immense room to grow—scaling artisanal supply chains, innovating with homegrown tech like 3D-printed automatics, and exporting our narratives globally. The future? India won't just consume luxury; we'll craft it, heirlooms that pulse with our history and ambition. The next decade will see India not just consuming luxury, but defining it globally.”



**Gaurav Mehta**

*Founder, Jaipur Watch Company*



**Ajoy Chawla**

*Managing Director, Titan Company Limited*

**“Indian luxury today is being shaped by a far more confident, culturally rooted and globally aware consumer. This customer values meaning as much as material excellence. What they seek is emotional resonance, design depth and authenticity. This creates a powerful opportunity to build distinctly Indian expressions of luxury. At Titan, brands like Zoya and Nebula reflect this evolution. Zoya's jewellery is wearable art, a celebration of a woman's journey, crafted with an Indian soul, while Nebula's precious watches bring together Indian craftsmanship and storytelling with world-class horology. The next phase will belong to brands anchored in authenticity, craftsmanship, a strong design ethos and the ability to create curated and personalised customer experiences.**

”

# Survey Methodology and Design

*Conducted by Kantar, the survey—qualitative and quantitative—for the second edition of The Atlas of Affluence on the Rise of Indian Luxury was based in six Indian cities. Delhi, Mumbai, Bangalore, Hyderabad, Jaipur and Ahmedabad were identified as strong and thriving markets that absorb and evolve Indian luxury*

## Quantitative Research

### TARGET GROUP

**GENDER:** Male, Female, Non-binary respondents (Min 10% each)  
NCCS A1+ with Household income > 50L p.a. Age 25+ years (25-35; 36-45; 46-50; 50+)

**PROFILE:** Homemakers, self-employed and working professionals, key decision-makers or influencers in luxury purchases. Intend to purchase luxury items for self, family or for gifting.

### METHODOLOGY

- Online interviews using a structured questionnaire
- Self-administered interviews. Device agnostic to be filled in on laptop, mobile or tablet
- **INTERVIEW LENGTH:** 15 minutes or more.

## Qualitative Research

**GENDER:** Male, Female, Non-Binary

**AGE:** 28-60 [28-35, 36-45, 46-50] years old

**CITIES:** Mumbai, Delhi, Hyderabad, Ahmedabad

**PROFILE:** Income more than 60L per annum. Travel to luxury locations for leisure twice a year. Spend at least 50k on luxury items/ experiences every six months  
Desire to buying luxury items for self, family and gifting.

### PROFILE LEADERS OF THE CATEGORY

Brand custodians, designers-creators, art curators, hospitality leaders, journalists, social entrepreneurs, influencers, (20k+ following)—all those with minimum of five years of personal luxury experience across categories and change seen upon time.

**INTERVIEW TIME:** 90 minutes.

## Goal of the Overall Study

### MAP THE EVOLUTION:

Understand how Indian luxury is shifting from logo-driven consumption to value, heritage, and cultural pride

### DECODE CONSUMER MINDSETS

Capture aspirations, attitudes, and behaviours shaping luxury choices across age, gender, and professional cohorts

### IDENTIFY SUCCESS STORIES

Explore who is winning and why - brands, creators, and categories driving growth and aspiration

### ESTABLISH INDIAN LUXURY IDENTITY

Define what makes Indian luxury distinctive across fashion, jewellery, art, design, wellness, hospitality, and cuisine

### GLOBAL RELEVANCE

Assess how Indian brands, people, and ideas are becoming aspirational in international markets



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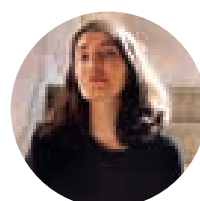
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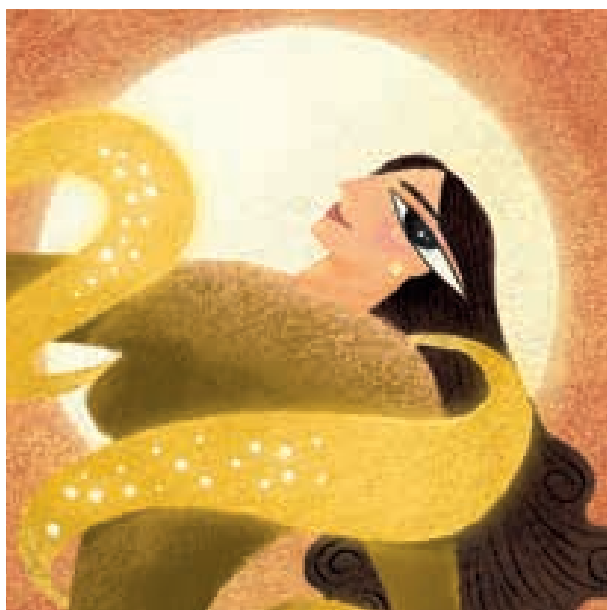


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