H&M India sales slip 11% but retains position as country's number one fast fashion brand

By Isabelle Crossley  ·  27 December 2021

H&M saw its sales in India drop by 11% in the 2021 financial year but, thanks to low garment pricing and brick-and-mortar expansion, it retained its spot as the top fast fashion brand in the country.

H&M's sales in India totalled Rs 1,402 crore ($210.7 million) in the 2021 financial year, the business reported in its latest filing, accessed by ET Bureau. The business' sales in the 2020 financial year, which was primarily before the pandemic, had totalled Rs 1,582 crore.

“The company has evaluated the impact of Covid-19 resulting specifically on account of the company's inability to open its retail stores due to various government regulations and therefore reduction in demand of its goods,” wrote H&M in a filing at the Registrar of Companies, ET Bureau reported.
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The business’ drop in sales reflected trends in the wider industry with its competitors including Tata’s Trent which runs Zara stores in India, Shoppers Stop, and Marks and Spencers also reporting a decline in sales in the same time period. H&M had overtaken Spanish fast fashion brand Zara in the 2020 financial year as India’s top brand in the sector aided by its swift brick-and-mortar expansion.

The 2021 financial year saw H&M’s online sales account for around 42% of its total sales due to shoppers going online during lockdowns. Online revenue for the business totalled Rs 579 crore during the fiscal year.

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