Myntra sees technology as key to growth in fashion

By Isabelle Crossley - 24 April 2018

As Flipkart’s fashion e-commerce platform Myntra aims to engage the next generation of Indian consumers, the business sees technology as the way to do so.

At the recent India Fashion Forum (IFF), the CEO of Myntra and Jabong, Ananth Narayanan, attributed much of Myntra’s growth to Rapid and said that continuing to develop technology would be the key to growth in India in the future.

“The online industry itself is between four to five billion [US] dollars, which is equivalent to four percent penetration in comparison to the other parts of the world,” said Narayanan at the IFF. “In five years, the e-commerce industry will be at anywhere between 20 and 25 billion dollars. Omnichannel, which is a combination of common experiences, with technology as its backbone, will probably be at its prime in the next five years.”

Myntra set up its Rapid Project, also known as Vorta, three years ago with the aim of streamlining and speeding up the process of delivering fast fashion. Two years after the launch, Myntra had achieved a 35 day turnaround time for clothing, from design to purchase. This was a big change from the previous time frame of 180 days and the current turnaround time rests at 30 days.

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Two of Myntra's private label brands, Moda Rapido and Here & Now, have been designed around the concept of swift turnover. The brands use artificial intelligence and graphics processing units (GPUs) to produce garments at rapid speed, aiming to keep up with consumer trends. Private labels also cut logistics costs which also decreases the time needed for end to end production which is one of the reasons that Myntra continues to expand its private label business.

Myntra has just launched the Vero Moda x Mickey collection online as the site continues its fast turnaround of products. Limited edition collections have proven to be a way to engage with consumers and encourage fast purchasing. As more and more players enter the online fashion market, Myntra will be focusing on fast fashion as a way to ensure it remains one of the sectors largest businesses.

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