

Union Textiles Minister Giriraj Singh holds Review Meeting with stakeholders in Chennai

Shri Giriraj Singh, Hon'ble Union Minister of Textiles met stakeholders from the textile, handloom and handicraft industries - Export Promotion Councils, for a review meeting in Chennai on 17th November 2024. The meeting was also attended by Tamil Nadu's Minister of Commerce, Investment Promotion, and Industries, Mr. TRB Rajaa. Mr K L Ramesh, Regional Convener, EPCH, Southern Region, welcomed the Hon'ble Union Minister and during the meeting, shared valuable suggestions of EPCH, to enhance handicrafts exports from southern India. ■



RH defies furniture market downturn and promises 2025 will be bigger, better

Luxury home furniture and furnishings dynamo RH announced third quarter revenues are up 8% to \$812 million and demand for its core RH brand up even more to 14% through October.

Friedman makes much of his refusal to accept the status quo, quoting Ralph Waldo Emerson, "Go instead where there is no path, and leave a trail." And RH is doing it.



Coming next year is an Interiors Sourcebook with nearly 90 new, more premium-priced collections and an Outdoor Sourcebook, which he believes will be the "most dominant assortment of high-quality outdoor furniture in the world."

After the recent openings, it also operates 65 full-price stores and 38 outlets in North America. Next year, Galleries are planned for Montreal, Detroit, Oklahoma City, Aspen, Manhasset, NY, Los Gatos and Palm Desert, CA. Then in the second half of the year, the much-anticipated Paris and London Galleries will open.

The company's Dmitriy & Co. custom upholstery brand will support the independent Interior Design Studio offshoot.

In the most recent earnings call, chairman and CEO Gary Friedman promised bigger and better things next year with more Gallery openings, including London and Paris, aggressive moves to disrupt the staid-to-the-trade interior design business and the launch of an RH brand extension that will "meaningfully expand" the company's market size and share.

CEO Gary Friedman said the company is in the process of "unleashing what we believe is an exponentially more inspiring and disruptive RH brand, inclusive of the most prolific product transformation and platform expansion in the history of our industry."

Waterworks is its kitchen and bath fixtures brand. Currently, Waterworks is a \$200 million business with 14 separate showrooms. The company sees the potential to grow that business upwards of \$1 billion by bringing it into the Galleries.

Friedman dreams big dreams and he has a track record of making those dreams come true... "I've said before, there are those with taste and no scale and those with scale and no taste. We believe the idea of scaling taste is large and far reaching," he said. "We're building a platform for taste that's going to be highly disruptive and lucrative over the long run." ■ Source: forbes.com