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ENTERING INTO INDIAN RETAIL SECTOR

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ABSTRACT

Indian retail sector is going through a transformation and this emerging market is witnessing a significant change in its investment pattern. Retailing in India is receiving global recognition and attention. It is not just the global players like Wal Mart, Tesco and Metro group are eyeing to capture the pie of this market, but also domestic corporate giants like Reliance K Modi, Aditya Birla Group and Bharti Group too are at some stage of retail development. Reliance announced that it will invest \$3.4 billion to become country's largest modern retailer. The retail aim of Aditya Birla Group aims to be an USD 2.5 billion entity by 2017-18. Historically, retailing was carried out in traditional store format, with minor non-store variations like catalogue selling, direct selling and tele-marketing till last decade of twentieth century. But the last decade witnessed a wide metamorphosis in the retailing market. Propelled by growth in technological innovations, mainly World Wide Web the retail industry is evolving to serve the more convenience and value seeking shoppers. As a result, retailers are venturing into multi-format structure to deliver higher value proposition to the shoppers. But an issue of current interest is whether Indian retail sector is contributing a good share in GDP of the country or not? Also the issue is whether the retail sector is growing in organized format or not? Considering all the facts this paper brings forth a few conceptual issues that may help in building a new road for this sector.

KEYWORDS

Global, Growth, Retail sector, Transformation.

INTRODUCTION

As consumer behaviour and life styles changed, people no longer buy the way they used to. Simply increasing 'width' and 'depth' of coverage no longer seems to produce the magical results it once used to".

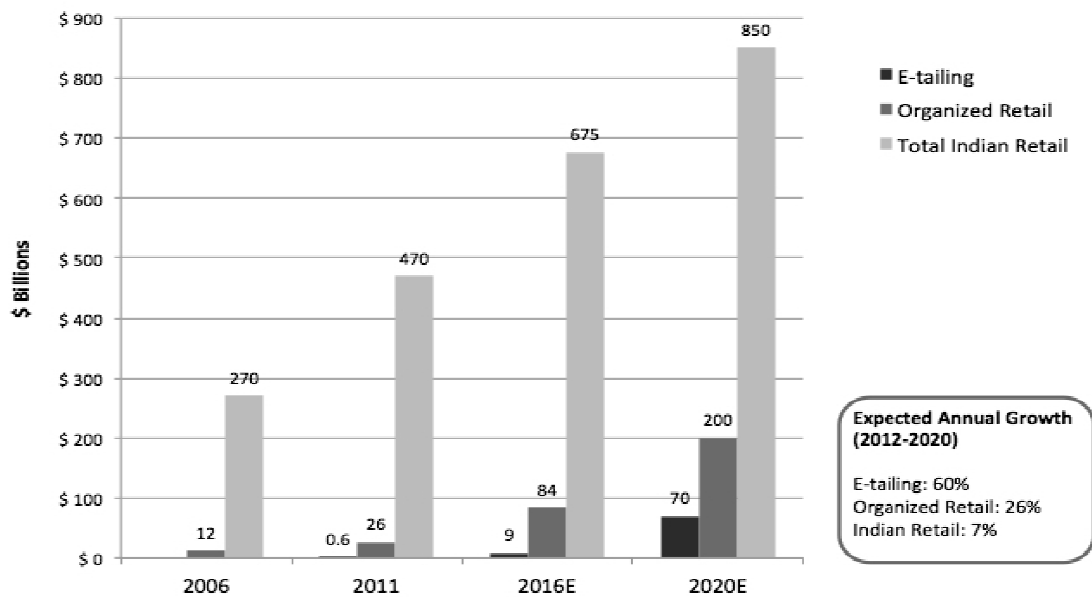
-Marketing that works, Business Line, April 2007.

Retailing in India is one of the pillars of its economy and accounts for 14 to 15 percent of its GDP. The Indian retail market is estimated to be US\$ 450 billion and one of the top five retail markets in the world by economic value. India is one of the fastest growing retail markets in the world, with 1.2 billion people. For long, the analysts have been betting on strong retail and financial services sector performances to help and power India – Asia's third-largest economy. Such expectations further get a boost as more and more Indians move towards western-style consumer spending patterns. And, while Fitch, the global ratings agency, has recently opined that Indian consumer spending is at its weakest in seven years. Further it is projected that, modern retail, which currently stands at 5 percent, will grow about six times from the current USD 27 billion to USD 220 Billion in the next 8 years. Consumer dynamics in India is changing and retailers need to take note of this and formulate their strategies and tactics to deliver value to consumer. This paper covers modern retail formats and challenges available to retailers to succeed in this country. The last couple of years have been rosy for real estate developers and the retailers are finding suitable retail space in prominent locations. The industry is buoyant about growth and the early starters are in expansion mood. There is increased sophistication in the shopping pattern of consumers, which has resulted in big retail chains coming up in most metros; mini metros and towns being the next target. Consumer taste and preferences are changing leading to radical alteration in lifestyles and spending patterns which in turn is giving rise to new business opportunities. Companies need to be dynamic and proactive while responding to the ever changing trends in consumer lifestyle and behavior.

RETAIL IN INDIA

Indian retail sector is going through a transformation and this emerging market is witnessing a significant change in its investment pattern. Retailing in India is receiving global recognition and attention, as the market is wearing new clothes with a three year compounded annual growth rate of 52.64 percent, which has made the retail as the fastest growing sector of economy. Global players like Wal Mart, Tesco and Metro group are eyeing to capture the pie of this market along with domestic corporate behemoths like Reliance K Modi, Aditya Birla Group and Bharti Group too are also making their way to capture the share of this market by developing new formats such as departmental stores, hyper markets, super markets and specialty stores.. Historically, retailing was carried out in traditional store format, with minor non-store variations like catalogue selling, direct selling and tele-marketing till last decade of twentieth century. But the last decade witnessed a wide metamorphosis in the retailing market. Propelled by growth in technological innovations, mainly World Wide Web the retail industry is evolving to serve the more convenience and value seeking shoppers. As a result, retailers are venturing into multi-format structure to deliver higher value proposition to the shoppers. Both existing and new players are experimenting with new retail formats. Presently two popular formats –hypermarkets and super markets are growing very fast. The growth factors in Indian organized sector are various but it is mainly due to the fact that India's economy is booming. Retailing in India is currently estimated to be a USD 220 billion industry, of which organized retailing makes up 6 percent or USD 7.4 billion. By 2015, organized retail is projected to reach USD 25 billion and in terms of market share it is expected to rise by 20 to 25 per cent. Indian economy has shown an impressive growth of over 6 per cent for last five years and continues to surge ahead. GDP growth rate in 2003-04 recorded a fifteen year high of 8.5% and subsequently maintained a steady growth for the next two years. Real GDP growth accelerated from 7.5 per cent during 2004-05 to 8.4 per cent during 2005-06 on the back of buoyant manufacturing and services activity supported by a recovery in the agricultural sector. With strong economic growth consumerism is increasing in the country and India is the fourth largest economy as far as purchasing power parity is concerned, just behind USA, Japan and China. The generic growth is likely to be driven by changing lifestyles and by strong surge in income, which in turn will be supported by favorable demographic patterns. Rapid growth in international quality retail space brings joy to shoppers and shopping malls are becoming increasingly common in large cities, and announced development plans project at least 150 new shopping malls by 2013. The number of department stores is growing at a much faster pace than overall retail, at 24 per cent annually. Supermarkets have been taking an increasing share of general food and grocery trade over the last two decades. Food Forum India (FFI) has awarded Big Bazaar as 'Most admired F&G retailer' of the year 2010, as its total stores are 132 today as against 110 in 2008-09. Development of mega malls in India is adding new dimensions to the booming retail sector. Shopping experience in the nation of shopkeepers is changing and changing very fast. There is significant development in retail landscape not only in the metros but also in the smaller cities. Even the rural sector is not untouched. Even ITC went one step ahead to revolutionize rural retail by developing 'Choupal Sagar' a rural mall. On one hand there are groups of visionary corporate working constantly to improve upon urban shopping experience and on the other hand some companies are trying to infuse innovative retail experience into the rural set up.

Indian Retail Market forecasts



Sources: FICCI, Technopak, Business World, RIL Annual report, Forrester

GIANTS IN RETAIL SECTOR

The best example to be quoted here is the mega story of Reliance Retail. Reliance has targeted sale turnover of Rs. 100000 crore (US\$ 25 billion) by 2013 with a planned investment of Rs. 40000 crore over next 5 years, which is termed as retail vision of Mukesh Ambani and his RIL Retail team. Various other retail giants are not left behind. The Mahindra Group is the fourth largest Indian business group to enter the business of retail after Reliance Industries Ltd., the Aditya Birla Group, and Bharti Ent. Ltd. To be brief, expansion of retail industry in India is highlighted here with some future projections of investment by leading retail giants.

RETAIL GIANT	PROJECTED INVESTMENT BY 2011	EXISTING OUTLETS	PROJECTED NEW OUTLETS BY 2014
Pantaloon Retail India (PRIL)	US \$77.88 million		155
Timex India	US \$ 1.3 million	68	52 stores
Reliance Foot Print	US \$ 86.62 million		100 outlets
Big Bazaar		120	155
Wills Life Style		16	100
Life Style	US \$ 1.5 billion		50 stores (35 for retailing apparel, cosmetics and footwear, 15 home centers)
Suvidhaa Info serve		18000	1000-1200 every month
Koutons Retail India		1400	200 stores
Reliance Retail	US \$ 20 billion		
Aditya Birla Group	US \$ 2.5 billion		12 hyper markets, 100 super markets

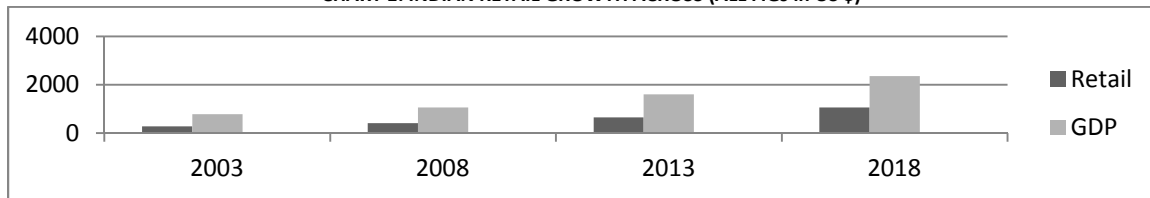
Reliance announced that it will invest \$3.4billion to become country's largest modern retailer by establishing a chain of 1,690 stores by March 2013. The retail aim of Aditya Birla Group aims to be an USD 2.5 billion entity by 2017-18. The growth will be driven by opening new stores, launching private labels and closing unviable stores. This group has proposed to open 12 hypermarket stores (at an investment of 18 crore per store, spread over 55000-75000 sq. ft.), 70-100 super market stores every year (at an investment of 50-60 lakhs per store spread over 2500-2800 sq. ft.).

Viability of quality retail space, wider brand choice and better marketing communication are some of the factors driving Indian retail. On the other side a lot depends on the preparedness of Indian retailers in terms of having suitable formats, scalable business model, appropriate technology and relevant organization capability for the success. Currently the country has a population of over one billion, 60% of which is under 30 years of age. This means majority of the population is young and working class with higher purchasing power. The low median age of population means a higher current consumption rate which augurs well for the retail sector. Consumer spending in India has grown at over 12 percent since mid-1990s and 64 per cent of Indian GDP is accounted for by private consumption. Over the last decade, the average Indian spending has gone up from INR 5,745 in 1992-93 to INR 16,457 in 2003-04 and is expected to grow around its trend rate of 12 per cent.

GROWTH OF RETAIL IN RELATION TO GDP IN INDIA

India is fourth largest economy as regards GDP (in PPP terms) and is expected to rank third by 2011, just behind US and China. Indian market being fifth largest retail destination globally, has been ranked as the most attractive emerging market for investment in retail sector. As per a study conducted by Indian Council for Research on International Economic Relations (ICRIER), retail sector is expected to contribute 28% of Indian GDP by 2013. With rising consumer demands and greater disposable income, (US \$ 400 billion) Indian retail sector is clocking an annual growth of 30%, which is even more than the growth of GDP. Retail sector is projected to grow to US \$ 880 billion by 2013 according to a report submitted by Global Consultancy Northbridge Capital. According to Mc Kinsey report 'The Rise of Indian consumer Market', Indian consumer market is likely to grow four times by 2025. India's overall retail sector is expected to rise US \$ 833 billion by 2013 to US \$ 1.3 trillion by 2018, at a compounded annual growth rate (CAGR) of 10%.

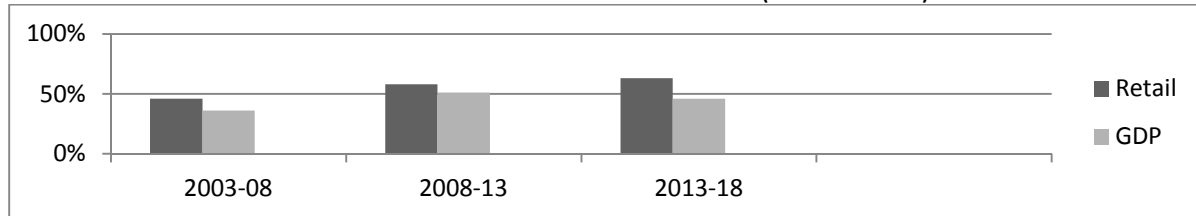
CHART 1: INDIAN RETAIL GROWTH ACROSS (ALL FIGS in US \$)



(Source: Techno Park estimates, GOI)

The above chart shows projected India's retail growth by comparing retail and GDP. No doubt growth in US dollars is high in case of GDP, but growth percentage of retail sector is far high than growth rate in GDP.

CHART 2: GROWTH OF RETAIL SECTOR AND GDP IN % (ALL FIGURES in %)

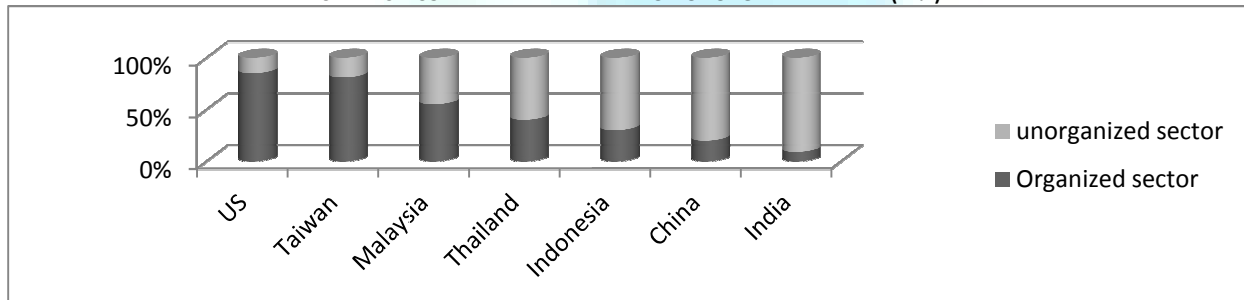


The above chart shows the projected growth rate of retail sector in comparison to GDP, which clearly shows that growth rate of retail sector is far high than growth rate of GDP.

RETAIL FORMATS

Indian retail industry is divided in organized and unorganized sector. Organized retailing refers to trading activities by licensed retailers, who are registered under sales tax, income tax etc. These include corporate- backed hyper markets and retail chains. Unorganized retailing refers to traditional formats of low cost retailing e.g. local Karana shops, owner manned general stores, paan/beedi shops, pavement vendors etc. according to KPMG report, India has a huge potential of growth both in organized and unorganized sector. According to Rakesh Kacker (additional Secretary, Dept. of Consumer affairs, Ministry of Consumer affairs, Food and Public Distribution), both retail sectors will go from strength to strength together, but organized sector is projected to grow at a much faster pace of 40% p.a. to touch US \$ 54 billion by 2011, while organized sector is projected to grow US\$ 78 billion in next 3 years. Indian retail sector is highly fragmented with 91% of its business being run by unorganized retailers like traditional family run stores and corner stores. The organized retail however is at a very nascent stage, though attempts are being made to increase its proportion to 15-25 percent by 2012 bringing in a huge opportunity for prospective new players.

CHART 3: COMPARATIVE PENETRATION OF ORGANIZED RETAIL (in %)



Source: Ernst & young the great retail story, 2009.

Indian retail market is estimated to at US \$ 300 billion. But organized retail sector is estimated at only US \$ 20 billion. However this sector is expected to grow at 7% by 2011 and touch a retail business of \$ 42 billion. Organized sector has the potential to add over Rs. 2000 billion(US \$ 45 billion)by the year 2011 generating employment for some 2.5 million people in various retail operations and over 10 million additional workforce in retail support activities. Chart no.4 shows the retail distributed over various categories in India.

CHART 4: ORGANIZED RETAIL PENETRATION ACROSS CATEGORIES

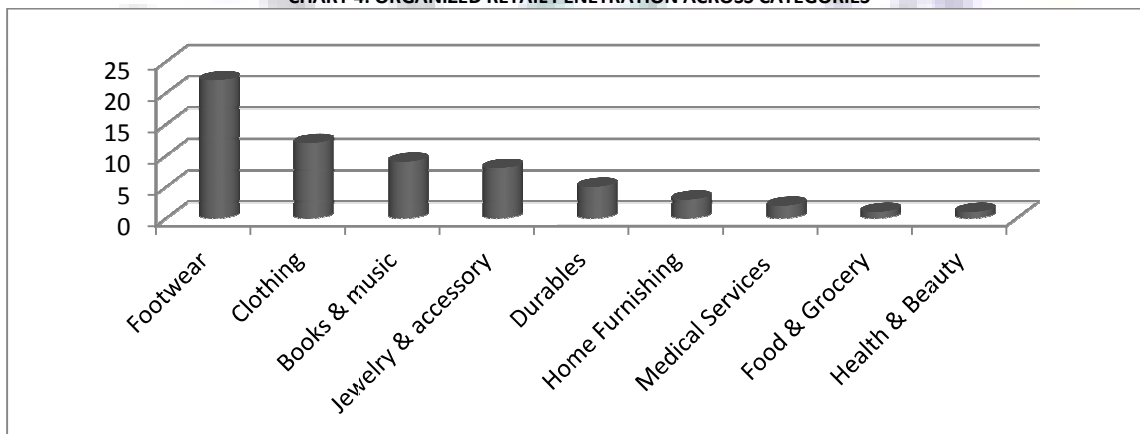
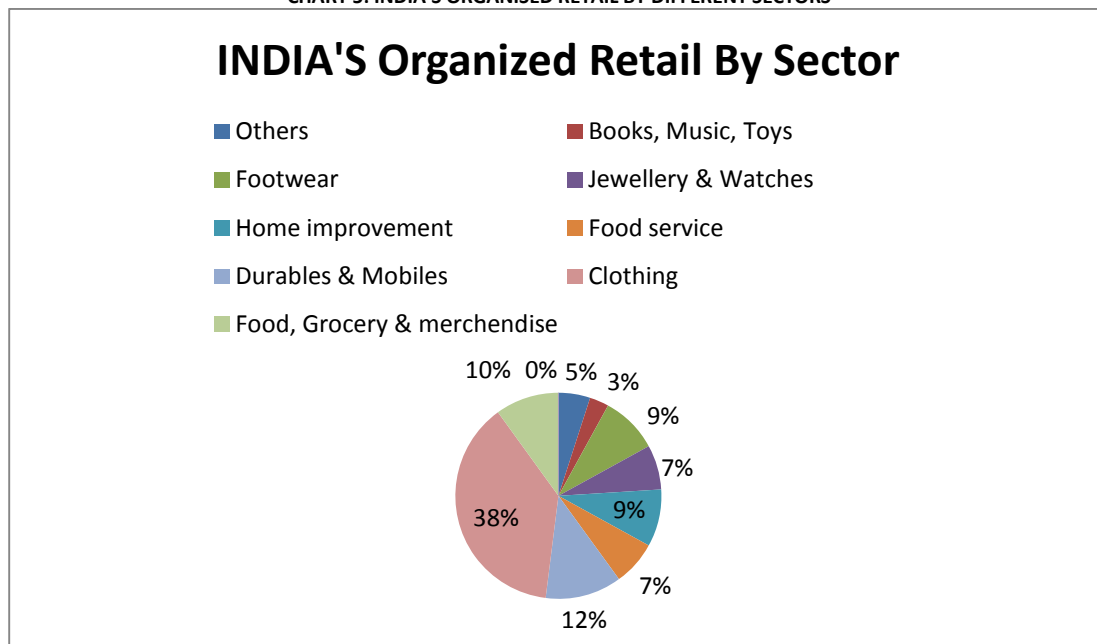


CHART 5: INDIA'S ORGANISED RETAIL BY DIFFERENT SECTORS



Source: TSMG analysis

DRIVERS OF GROWTH OF ORGANIZED SECTOR IN INDIA-THE NEW WAVE

Growing consumerism is a key driver for organized retail in India. Several demographic trends are favorable for the growth of organized trade in India, such as:-

- ❖ Rapid Income Growth - Consumers have greater ability to spend.
- ❖ Increasing Urbanization - Larger Urban population which values convenience coupled with higher propensity of the urban consumer to spend.
- ❖ Growing youth population - Growth of post liberalization maturing population with the willingness to spend (attitude).
- ❖ Tendencies to spend - Consumers are willing to borrow for current which was to save earlier consumption.

While organized retail is possible in many categories, and in India the retailers are currently operating in following types of formats:-

- ❖ Malls
- ❖ Department stores
- ❖ Hypermarkets
- ❖ Supermarkets
- ❖ Convenience stores
- ❖ Discounters
- ❖ Branded stores
- ❖ Category killer
- ❖ Dollar stores etc.

ROAD AHEAD

According to new market research report by RNCOS titled, 'Booming retail sector in India' organized retail market in India is expected to reach US \$ 60 billion by 2013.

- ❖ Number of shopping malls is expected to increase at a CAGR of more than 18.9% from 2007 to 2015.
- ❖ Next phase of growth is expected to come from rural market.
- ❖ Rural market is projected to dominate the retail industry landscape in India by 2013 with total market share of 55%.
- ❖ Organized retailing of mobile handset and accessories is expected to reach close to US \$ 999 million by 2013.
- ❖ Driven by the expanding retail market, the third logistics market is forecasted to reach US \$ 30 billion by 2013.
- ❖ Internet retailing is expected to touch INR 32 billion in 2012 from INR 10 billion in 2008. The contribution of internet retailing to non-store retailing is likely to be 51% by 2012.
- ❖ Even though there is huge investment coming especially in the area of retail space development in the form of mall development, the challenges remain same from a retailer's view point as the cost to acquire retail space in mall is increasing.
- ❖ Technology is going to play a major role in retail development in India. Retailers are going to experience the impact of technology in retail. Almost 97 percent of retailing is in the hand of unorganized retailers it is predictable that the retailers are going to have operational inefficiency. They face several challenges like maintaining inventory, ordering and above all keeping track of customer by maintaining consumer data base.
- ❖ Talent is in short supply and employee churn has been high for all players. It is very difficult to get experienced store managers to run stores.

CONCLUSION

India's retail sector has the potential to achieve a USD 1.3 trillion opportunity by 2020. Sales through digital channels, notably websites and mobile applications, which at present are miniscule, will increase to 6-8 % of the total modern retail, by amounting to about USD 13.3-17.6 Billion by 2020. Most of the organized retailers in India are harping on quality, service, convenience, satisfaction and assured benefits to lure shoppers into the store. Retailers should create value for the consumer and must decide suitable vehicle to deliver desired consumer value. No doubt that retail format is one of the vehicles to deliver value proposition and also it helps to position the store in the mind of target shoppers. Probably in a growing market no one finds difficulty in pulling customer into store but that may not be sufficient to operate profitably. Retailers need to find out what matches consumer requirement and offer better than competition. Retailers certainly need to be innovative in designing the value proposition and deciding the format to deliver that to the consumer. It is not all about deciding the format but all about serving the consumer better, faster and at less cost. Retailers can use their store as an indicator of what they stand for and what value they offer. Retailers have to out think consumer in providing service and value. Conclusion is that consumer is the focus of retail business and the retailers should serve the consumer better, faster and at less cost.

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