Title: The Great Indian Retail Story

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Research Methodology: The research has been carried out through extensive analysis of different academic research reports, company surveys, industry body research reports, Government research reports etc. Also the author has carried out a survey in different markets of Bhubaneswar,Orissa to study the change in shopping behavior of consumers due to the emergence of organized retailers.

Abstract

The Indian organized retail industry came with the promise of a total paradigm change in the retail scenario of the country. Soon global consultancy majors like AT Kearney, Mckinsey came up with loads of reports prophetizing great prospect of the industry in the future citing different factors. Indian giants like the TaTas, Ambanis, Birlas, Goenkas came up with gigantic plans for the retail sector. The recession proved to be a reality check for the retailers. Footfalls came down. Retailers started fighting with the different challenges. Experts started telling that the Great Indian Retail Story was nothing but a myth. Is it really so?

This paper has carried out an intensive research to find out whether it was a myth or a reality. Was it a hype created by developers to sell retail spaces? Is the current situation a correction period or an inflection point? What is the future ahead for the sector? What are the probable changes in the dynamics of the sector once FDI through multibranded retail starts coming? Lastly, the paper has discussed steps for retailers to utilize the learning curves of this recession so that the challenges can be converted into opportunities.

Keywords: Organized Retail; Kirana stores; Recession; FDI; Shopping Behavior;

1. Introduction

The Indian Retail Industry has always been one of the biggest industries in the country. Like the global figures the industry always used to be second to agriculture in terms of its contribution towards the GDP and employment of the country. It has contributed to the employment of more than 3 crores of people and also more than 10% of the GDP of the country. If commerce is called as a ways of providing different types of utilities to the customers then the Indian retail industry has always been in the forefront to provide all types of utilities to the customers. It was mainly in the form of haats, melas and mandis.Post independence, organized Indian retail was in the form of Public Distribution System, The Khadi and Village Industries, Sahakari Bhandar from the Government's side. From the private sector there were Akbarally's, Vivek's, Nalli's, Vimal etc. The liberalization led to many retail companies to come to India through franchising .Domestic Indian retail giants have also emerged in the form of Pantaloon, Shoppers Stop, More, Spencer's , Trent etc. Cash and carry giants like Metro, Bharti Wal-Mart has entered into the country due to the relaxations of FDI in Cash and Carry business.

2. Recent Past History of Organized Indian Retail (Upto 2008)

Till 2008 the Indian Organized Retail Industry was growing at a breakneck speed. It was widely said that the 90s belonged to the IT industry whereas the 2000s belonged to the retail industry. By 2005 the industry had become a $350 billion business (Source: ICRIER Report 2005) and all the industry players had gigantic plans for investment.

Table 1: Investment figures of companies(2006)

Company	Investment
Wal-Mart - Bharti	Yet to announce
Reliance	$5.5 billion
Aditya Birla	$3.3 billion
Pantaloon	$1 billion
Tatas	$ 89 million

The growth of the industry was driven by the following factors:

1. Young Population: India's young population is very very young. Also most of them are getting their jobs at a very early age. This generation is mostly a post liberalization generation. They have grown up seeing the advent of the global brands in India, internet and the television.

2. Higher Income of Consumers: The higher income of the consumers proved to be a great factor of growth for the retail industry. The retail industry depends on the income of the consumers. That's why when income of the customers is good its bound to benefit the retailers.

3. No Money, No problem: With the liberalization of the Indian economy a boom also came for the Banking, Financial Services and Insurance (BFSI) sector which led to more and more customers using credit cards due to the benefits available

4. Urbanization: More and more satellite towns have been built up all through out the country. Notable examples include Gurgaon and Noida in the North, Rajarhaat in East, Navi Mumbai in West and UB City in the South. The satellite towns have also fuelled the growth of the retail industry.

Table 2: Indian Retail market Size

Years	Market Size(in billion dollars)
1998	201
2000	204
2002	238
2004	278
2006	321
2008	368
2010	421

Source: AT Kearney

Table 3: Percentage of population living in urban India

Years	Percentage of population
1951	17.3
1961	18
1981	23.3
1991	25.7
2001	27.8

Source: AT Kearney

All the above factors led India to occupy the leading position in the Global Retail Development Index study by AT Kearney

Table 4: Segment wise performance of the Indian Retail Sector

	Indian Retail Market			Organized Retail Market		
Retail Segments	2006	2007	Growth	2006	2007	Growth
Clothing, Textiles & Fashion Accessories	113,500	131,300	17,800	21,400	29,800	8,400
Jewellery	60.200	69,400	9,200	1,680	2,300	620
Watches	3.950	4,440	450	1,800	2,150	350
Footwear	13,750	16,000	2,250	5,200	7,750	2,550
Health & Beauty Care Services	3.800	4,600	800	400	660	260
Pharmaceuticals	42,200	48,800	6,600	1,100	1,540	440
Consumer Durables. Home Appliances/ equipments	48,100	57,500	9,400	5,000	7,100	2,100
Mobile handsets. Acc-essories &Services	21,650	27,200	5,550	1,740	2,700	960
Furnishings. Utensils, Furniture-Home &Office	40,650	45,500	4,850	3,700	5000	1,300
Food & Grocery	743,900	792,000	48,100	5,800	9,000	3,200
Out-of-Home Food (Catering) Services	57,000	71,300	14,300	3,940	5,700	1,760
Books. Music & Gifts	13,300	16,400	3,100	1,680	2,200	520
Entertainment	38,000	45,600	7,600	1,560	2,400	840

The above table shows that Food & Groceries was providing the largest amount of opportunity. Sensing this opportunity the Industrial Groups came up with their billion dollar plans. But their plans led to a very powerful uprising from the traders and middlemen class, backed by State Governments all throughout the country and they had to especially Reliance, close down several stores in West Bengal and UP.

Table 5: Share of organized retail to total market

Retail Segments	% Organised			
	2004	2005	2006	2007
Clothing, Textiles & Fashion Accessories	13.60%	15.80%	18.90%	22.70%
Jewellery	2.00%	2.30%	2.80%	3.30%
Watches	39.60%	43.50%	45.60%	48.90%
Footwear	25.00%	30.30%	37.80%	48.40%
Health & Beauty Care Services	6.00%	7.60%	10.60%	14.30%
Pharmaceuticals	1.80%	2.20%	2.60%	3.20%
Consumer Durables, Home Appliances/equipments	7.80%	8.80%	10.40%	12.30%
Mobile handsets. Accessories & Services	6.50%	7.00%	8.00%	9.90%
Furnishings, Utensils, Furniture -Home & Office	6.70%	7.60%	9.10%	11.00%
Food & Grocery	0.50%	0.60%	0.80%	1.10%
Out-of-Home Food (Catering) Services	5.70%	5.80%	6.90%	8.00%
Books, Music & Gifts	9.80%	11.70%	12.60%	13.40%
Entertainment	2.60%	3.30%	4.10%	5.30%

Source: Images F & R Research

3. The Recession and Its Impact (2008-2009)

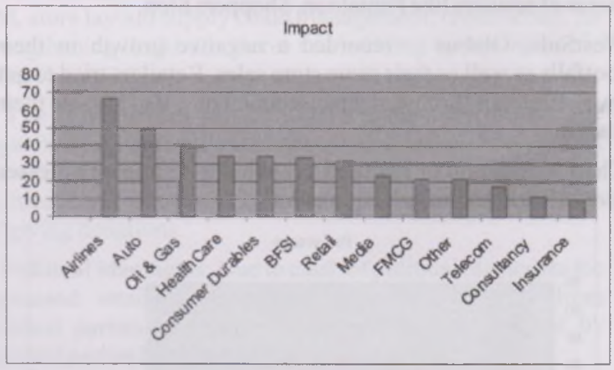
The Recession acted as a dampener for the Indian Organized Retail Industry. Lots of companies had to shelve their expansion plans. There were notable victims of the recession such as Subhiksha and Vishal Mega Mart.

Table 6: Impact of Recession on Different Areas

Positive Impact	No Impact	Negative Impact
Cost Competitiveness	Sales Turnover	Stock Turns
Real estate Availability	Attrition	Store Expansion
Tier II/III Expansion	Investment in IT	Profitability
Real Estate Cost	Intensity of Consumer Promotions	Working Capital Availability
		Footfalls
		Recruitment
		Cost of Finance
		Intensity of Consumer Promotions

Source: KPMG Retail Survey, March 2009

Chart 1 : Impact of the recession on retail and other sectors



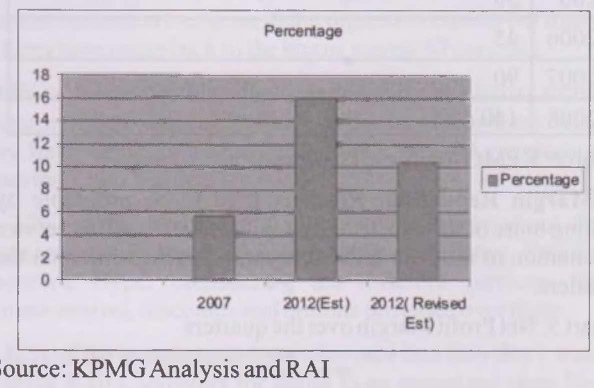
Source: Cartesian Economic Meltdown Survey,2008

As per the scale that a score of 0-15 means low impact, 16-50 means moderate impact and >50 means high impact it can be inferred that the industry got moderately affected by the meltdown.

But that moderate impact could lead to victims like Subhiksha and Vishal. Even the unputdownable Wal-Mart's same store sales came down by 1.5% which turn into billions of dollars.

Due to the recession Organized Retail penetration which was predicted to touch 16 percent by 2012 from the 5 percent of 2007-2008 actually would hit at around 10.4 percent.

Chart 2: Percentage deficit of the growth of organized retail due to recession

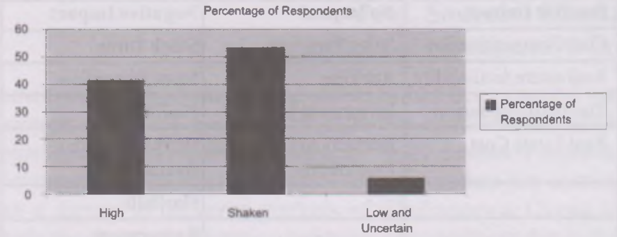


Source: KPMG Analysis and RAI

The difference between the heights of the percentage figures of 2012 (Estimated) and 2012 (Revised Estimate) shows the impact of the recession.

But the greater impact of the industry was on the confidence level of the retailers.

Chart 3: Impact of recession on the confidence of retailers



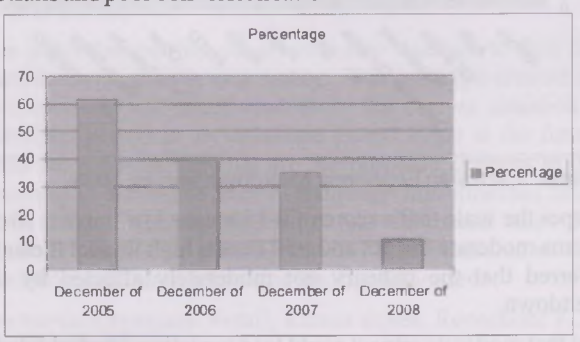
Source: Cartesian Economic Meltdown Survey,2008

Overall the impact of the recession was in the following areas:

1. Falling Footfalls: Most of the retailers had experienced marked decrease in the footfalls of the store which also affected the same storesales. For the first time several reputed stores of retailers like Pantaloon, Shoppers Stop,

WestSide, Globus recorded a negative growth in their footfalls as well as their same store sales. Retailers tried to get away from this through deep discount, but that also ate their margins.

Chart 4: Relation of net sales growth due to impact of lesser footfalls and poor conversion ratio



Source: KPMG Analysis

2. Liquidity under pressure: The slowing sales led to slower inventory turnover further leading to greater requirement of working capital for the retailers putting liquidity and margins under pressure.

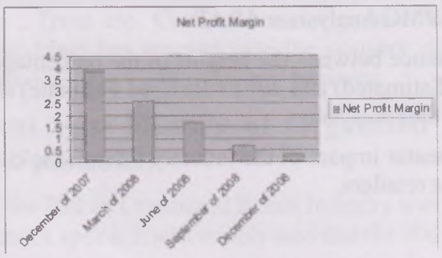
Table 7: Working Capital Requirement

Year	Working Capital Requirement in million USD
200	30
2006	45
2007	90
2008	140

Source: KPMG Analysis, Prowess

3.)Margin Reduction: Retailers tried to be profitable by cutting more of the expenses. But this also affected the service orientation of retailers.Interest became a great burden on the retailers.

Chart 5: Net Profit Margin over the quarters



Source: Capitaline

4. Funding Issues: A large number of retailers also had funding problems due to lack of funds from equity or banks.

5. New Malls and stores: Due to the recession there was a marked decrease in the number of new malls and stores because of increased price of real estate and opposition against organized retail. The opening of around 200 malls got delayed due to the recession.

4. Is the potentiality of the Organized Retail Industry nothing but a myth?

Experts have raised different questions with regards to the potentiality of the Indian Organized Retail Industry. Some crucial pointers in this regard are as per the below:

1. Modern Retail Means Cheaper: Which is not the case at all as the margin from factory to consumer is less than 20% including freight, C&F agents and taxes. Low overheads are also a factor.

Table 8: Percentage breakup of different cost heads in the kirana and grocery stores.

MRP	**100**	**Basis**
Retailer Margin	9.09	10% MarkUp
VAT	1.14	12.5% on Retailer Margin
Retailer Landed Cost	89.77	
Dist Mrg	5.08	6% MarkUp
VAT	0.64	12.5% on Dist Margin
Dist Landed Cost	84.06	
Company VAT	9.34	12.5% MarkUp
Gross Sales Income (GSI)	**74.72**	
C&F Agent / Frt Charges	3.74	5% GSI
Net Sales Income(Incl ED)	70.98	
Excise Duty+ Edu Cess	9.79	**16.32% of 60% of MRP**
Net Sales Income	**61.19**	

(Source: Survey carried out in 200 stores of 3 cities by Collaborant Incubators)

Table 9: Percentage breakup of different cost heads in modern retail formats.

MRP	**100**	**Basis**
Retailer Margin	25	25% Margin
VAT	3.13	12.5% on Retailer Margin
Retailer Landed Cost	71.88	
Dist Mrg	0	
VAT	0	
Dist Landed Cost	71.88	
Company VAT	7.99	12.5% on VAT
Gross Sales Income (GSI)	**63.89**	
C&F Agent / Frt Charges	3.19	5% on GSI
Net Sales Income(Incl ED)	60.69	
Excise Duty+ Edu Cess	9.79	**16.32% of 60% of MRP**
Net Sales Income	**50.9**	

(Source: Survey carried out in 50 stores of 3 cities by Collaborant Incubators)

Through the above comparison its clear that modern trade takes away 25% of MRP excluding freight, C&F Agent charges and CST.

2. Shorter Supply Chain Means Value For Money: Typically less than 5% of ex factory price constitute freight cost in most FMCG/Processed Food companies. India at present works on 0.75% per day of transport at current cost. All parts of India are within the reach of 7 days from another part of the country. Organized retail can realize 25% through better preservation (IIMB-Siemens study)

Table 10: Margin breakup in a traditional retail store

Current System		
Producer		
Price	2	
Wastage	20%	
Consolidator		Agricultural Market Yard Trader's Commissio
Commission	10%	1%-2%
Wastage	8%	
Market Wholesaler		
Price	2.5	
Wastage	5%	
Semi Wholesaler		
Price	3.33	
Wastage	5%	
Retailers		
Price	8.2	Ultimate Price for Consumer
Wastage	10%	8.2
Overall Price Markup 310%		

Source: IIM Bangalore – Siemens Study on Traditional Grocers

Table 11: Margin breakup in a traditional retail store

Modern system		**Realisation Up By 25% Due to Reduction in Wastage**	
Producer			
Price	2		
Wastage	10%		
		Processor	
Consolidator			
Commission	10%		
Wastage	2%		
		Organized Retail Outlets	
		Price	3.33
		Wastage	5%
		Retailers	
		Price	6.5
		Wastage	10%
		Ultimate Price for Consumer	
		6.5	
Overall Price Markup 225%			

Source: IIM Bangalore – Siemens Study on Traditional Grocers So its clear that value is added only on wastage and handling expenses.

3. Bigger operations means cheaper operations: A comparison has been made in this regard as per the following:

Table 12: Comparison of overhead breakup between modern trade and traditional grocer

Modern Trade	**Traditional Grocer**
Rent 5% - 7%	Rent Negligible
Salary 3% - 4%	Salaries 2%
Overheads 2%	Overheads 0.5%

Source: Collaborant Incubators

Its clear from the above that the cost model is more in case of the modern system.

4. Kirana stores are weak and vulnerable: It was thought initially that the kirana stores are weak and feeble. They will be beaten very easily by the organized retailers. But some characteristics of India are playing are favour of them till now.

a.) The kirana storewallahs have been in the business for

b.) Personal relations between kirana wallahs and customers is superb and khata credit is also offered.

c.) 70% of the people still shop at their traditional grocery stores(Source: COLLABORANT INCUBATORS).

d.) In several places the kirana stores have joined hands to procure merchandise. For example all the druggists and chemists of India have come under the Indian Drug and Manufacturer Association to procure their goods in a joint manner. They even employed PWC to carry out a feasibility study in this regard.

5. FMCG Players will be dictated by the rules of organized retailers: The big MNC FMCG players like UniLever, P & G, Marico, Reckitt after getting a lesson regarding the powershift from the branded manufacturers to retailers in Western economies started investing after the kirana stores in areas like VM, store layout, supply chain management, credit terms. for strengthening the kirana stores and building up confidence in them.

6. The Wholesalers can be driven away very easily: The organized retail players underestimated the political clout of the wholesalers.But they could not imagine the influence and political clout wholesalers used to enjoy in India. for decades by giving donations.

7. Political ideologies: Due to clash of political ideologies the organized retailers also faced opposition directly from political parties or from different stakeholders backed by political parties like the APMCs of UP and WB.

5. A Qualitative Introspection in Shopping Behavior

The author carried out a qualitative study on the change in the shopping behavior of customers due to the emergence of organized retailers in Bhubaneswar.

The interviewees were asked : Whether the emergence of organized retailers has brought any big change in their shopping behavior?

The objective was to understand the shopping behavior of customers. The method applied is questionnaire method and the sampling is random sampling. 300 customers of Bhubaneswar were interviewed for the survey.

Findings of the introspection are as follows:

- Due to the novelty factor of organized retail outlets 80 percent customers had gone to the organized outlets but many of them have come back to the kirana stores(62 percent)
- 44% of the respondents have stayed with the kiranas stores because of the relationship, khata credit they enjoy there. Also they have complaints about the long lines and purchasing more than their budget.
- 23% of the respondents have spoken highly about the organized retail stores like Big Bazaar, Reliance Retail , Spencer's Hyper considering the different services, the climate control, discounts and options provided over there.
- 42% of the respondents have also said that they don't want to drive 8-10 kilometers for going to an organized store like Big Bazzar. Instead they will prefer to go to their local kirana stores as they it is convenient.
- Around 78% of the respondents have emphasized on the savings they are getting if they are shopping at the organized outlets. But on the other hand convenience of reaching the organized stores also have become an issue. Not only that they

have also raised the point that they frequently cross their monthly budget just to get more bargains.

• Almost 60% of respondents carry out their purchases through plastic money. Surprisingly a big 40% do not use plastic money due to their fear that if they use plastic money then they can get into frauds.They have also emphasized on the importance of the khata credit provided by the local kirana stores.

• 94% of the customers have emphasized on location for choosing the place of shopping

• 96% of the customers have emphasized on variety in terms of brands, sizes, colours, price etc.Respondents have said that kirana stores should start working on keeping optimum variety in their stores. The organized retailers have scored great points in this regard.

• 99% of the customers have emphasized on the point of home delivery . They have pointed out that the kirana stores never put any condition with regards to the purchase amount with regards to home delivery whereas home delivery is absent in organized stores. Though stores like Aditya Birla More carry out home delivery but they specify about the purchase amount for carrying out home delivery. The above study has given great insights regarding the strengths kirana stores with regard to shopping behavior.

They are:

• Customers till now has got a very strong connection with the kirana stores.

• The kirana stores are master in Customer Relationship Management (CRM) for which the organized retail stores are spending crores of money in different CRM technologies.

• Location still is playing a very important factor in which the kirana stores are the clear winners. If we consider the bad infrastructure of India the competitive edge is getting much sharper.

• Infact the kirana stores have made their differentiation on this point that for monthly purchase customer will go to organized ones but for daily purchase customers will go to them.

• Home Delivery is a great service provided by the kirana stores where the organized stores are much behind. At last fight from the kirana stores is far from over, it will continue for years to come.

6. FDI in Retail

In India FDI is allowed at 51% in single branded retailing and 100% in Cash and Carry through the automatic route. Most of the companies entering into India through the franchising route. There has been stiff opposition from certain political parties with regard to allowing FDI in India due to the following factors:

• It is feared that foreign retailers through their predatory pricing will kill the kirana stores and then customers will be charged more.

• The producers and vendors manufacturing for these foreign retailers will be squeezed for producing at a very low cost.

• The opponents of FDI in retail also fear of the great number of job losses once FDI is allowed in India.

Regardless of the opposition there are vast opportunities if FDI is allowed in India.

• It has been estimated through a recent report from Economic Times that every year food grains worth ofRs.1,20,000 crores are getting wasted due to poor preservation facilities. The supply chain from *farm to fork* is very fragmented which needs to be restructured.

• FDI if allowed will bring in technologies which will lead to more production with better quality which is a must for the burgeoning population of India.

• Research has shown in different countries like Thailand, China, Indonesia that since FDI is allowed in the retail sector it has pulled down the average price of commodities.

• The domestic retail sector is highly inefficient. Once FDI is allowed it will bring with it lots of efficiencies which will force the domestic retailers to become more efficient. Now let us get into the analysis to know whether FDI leads to more GDP growth through regression analysis:

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Table 13 : Relationship Between Fdi, Gdp And Exports: A Regression Analysis

Year	FDI	GDP	Exports (US $)	Log of FDI	Log of GDP	Log of Exports
1992	277	246000	17233	2.44	5.39	4.24
1993	550	276000	21579	2.74	5.44	4.33
1994	973	324000	25538	2.99	5.51	4.41
1995	2144	356000	31797	3.33	5.55	4.50
1996	2426	388000	33470	3.38	5.59	4.52
1997	3577	411000	35006	3.55	5.61	4.54
1998	2635	416000	33218	3.42	5.62	4.52
1999	2169	450000	36715	3.34	5.65	4.56
2000	2657	460000	44076	3.42	5.66	4.64
2001	4334	478000	43827	3.64	5.68	4.64
2002	3030	507000	52719	3.48	5.71	4.72
2003	4118	599000	63843	3.61	5.78	4.81
2004	4429	701000	83536	3.65	5.85	4.92
2005	4740	810000	103091	3.68	5.91	5.01
2006	5051	915000	126263	3.70	5.96	5.10
2007	5362	1180000	162984	3.73	6.07	5.21
2008	5673	1220000	182984	3.75	6.09	5.26

(Source:**Indiastat.com and Asian Development Bank)**

Regression Analysis: Log of GDP versus Log of FDI

Equation1

The regression equation is

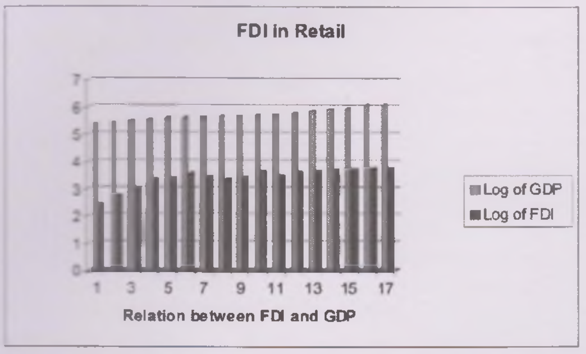
Log of GDP = 4.12 + 0.466 Log of FDI

Predictor Coef SE Coef T P

Constant 4.1233 0.2833 14.56 0.000

Log of FDI 0.46627 0.08280 5.63 0.000

Chart 6: Relation between FDI and GDP



From the above Regression analysis it can be inferred that FDI has had a positive impact on the GDP growth of India. GDP growth went up closely with relation to the growth in FDI. But GDP growth rate has gone much ahead than FDI growth rate. So it can be taken that FDI is not the sole reason of the growth of the GDP, but definitely it has positive impact on the GDP.

7. Learning Curves for retailers and Conclusion

After learning lessons in the last 5 years and also burning fingers in the recession organized retailers must take the below steps with optimism:

- Internal efficiencies must be toughened by leveraging IT, efficient store management, managing costs and reevaluating store viability and expansion plans.
- Decoding consumer behavior, as one strategy can not be successful in all parts of the country in a such a diverse country like India.
- Retailers can enter into alliance with other retailers, vendors, backend providers like IT suppliers to extract synergies.
- More emphasis should be given to private labels as it brings in a differentiation, value proposition, bargaining power and also profitability
- Supply Chain Management is another area where a lot of efficiencies can be brought in through more and more value additions in support infrastructure, warehouses, cold chains and 3PL logistics,backward integration.
- Rural India is another part which is largely underpenetrated. Data has shown recession could affect urban India but not rural India and FMCG companies could show double digit growth.
- Newer business models like Mom & Me stores should be brought into India for giving better options to the customers.

Thus, Indian retailers must have to be really aggressive and proactive in taking the above steps and then only the future Wal-Mart of India can emerge from India.

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