



CURRENT SCENARIO OF ORGANISED RETAIL INDUSTRY IN INDIA – STRUCTURE, GROWTH, TRENDS, PROSPECTS AND CHALLENGES

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ABSTRACT

The main objective of this paper is to gain insight into the developments of modern retail from the Indian context. This paper attempts to provide detailed account of the growth of retail industry in India with a futuristic perspective. It observes the growing awareness and brand consciousness among people of different socio-economic classes in India and how the retail markets are going through major growth. It also explores the upcoming trends in organised retail marketing. In India the growing middle class and the nearly untapped retail industry are the main attractive forces for global retail giants planning to enter into emerging markets, which will in turn help the Indian Retail Industry to grow faster. This paper includes growth of retail sector in India, emerging trends, opportunities and also highlights the challenges faced by the industry.

Keywords: Retail Industry, Organised retailing, Retail scenario, Trends, Prospects

INTRODUCTION

India's large and aspiring middle class of 75 million households or 300 million individuals want products that are value-driven. The country's 500 million people under the age of 25 have access to more money that has additionally resulted in independence, aspirations and a demand for products. In 2012, the Indian retail sector accounted for over 20% of the country's gross domestic product (GDP) and contributes 8% to total employment (The Indian Kaleidoscope-Emerging trends in retail, PWC, 2012). The Retail Industry in India is one of the most dynamic and fast paced sector with many players entering the market. However, because of the huge initial investments that are required to enter the market and the growing competition, all of them have not yet tasted success.

The overall concept and idea of shopping has undergone significant change in terms of format and buying behaviour of customers, leading to a revolution in shopping in India. Modern retailing today happens in shopping centers, multi-storied malls and the huge complexes that offer shopping, entertainment and food all under one roof. A large young working population, nuclear families in urban areas, along with increasing working population and emerging opportunities in the services sector are said to be the key factors in the growth of the organized retail sector in India.

In India, the growing middle class and its nearly untapped retail industry are the key attractive forces for global retail giants looking to enter into newer markets, which in turn will help the Indian retail Industry to grow at a faster rate. Globally, India is among the top 10 retail markets. In 2013, the Indian retail sector was estimated at US\$520 billion and was among the largest employers in the country. By 2018, the Indian retail sector is likely to grow at a CAGR of 13% to reach a size of US\$950 billion. The Indian retail sector is set to grow rapidly with a gradual shift toward organized retailing formats. Organized retail penetration is expected to increase from 7.5% in 2013 to 10% in 2018 at a robust



CAGR of 19-20% during the same period. This will be driven by a combination of demand, supply and regulatory factors, which are expected to be the growth engines of the Indian consumer and retail market (EY-RAI Retail Survey, 2014). The future of the India Retail Industry looks promising with the growing of the market, with the government policies becoming more favorable and the emerging technologies facilitating operations.

Objectives

Organised retailing formats in India are becoming more popular now a days. This is the sector which indicates the maximum potential yet to be explored because, still more than 90% of total retail industry lies with unorganized sector. More and more domestic as well as multinational organized retailers have now started to explore this untapped potential in the Indian economy. While modern retailing is going through transition in India, upcoming players have to face very tough competition from traditional formats. On the other hand, without modifications and innovations in working style of small kirana stores, their existence will be at the stake. In view these facts, the paper focuses on the following objectives:

1. To analyse the present structure of Indian retail industry and changes therein during last few years.
2. To study the growth trends of Indian retail sector and understand the factors having impact on growth of organized retail sector
3. To study the challenges and analyse future prospects of organized retail sector in view of recent policy changes by Government of India.

Research Methodology

The present study is based on secondary data and information is collected from various books, trade journals, government publications, newspapers etc. The research is descriptive in nature. An attempt has been made in the study to make a systematic analysis of changes in the size and structure of Indian retail market over last few years. Data presented in the form of tables and analyzed in the form of percentage trends and chart.

THE INDIAN RETAIL SCENARIO

The Indian retail sector is set to grow rapidly with a gradual shift toward organized retailing formats. As per the McKinsey Report, 'The rise of Indian Consumer Market', the Indian consumer market is expected to grow four fold by the year 2025. Organized retail penetration is expected to increase from 5% in 2010 to 21% in 2015.

The purchasing power of Indian urban consumer is growing and branded merchandise in categories like Apparels, Cosmetics, Shoes, Watches, Food, Beverages and Jewellery, are becoming lifestyle products that are widely accepted by the urban Indian consumer. In their preparation to face fierce competitive pressure, Indian retailers must come to recognize the value of building their own stores as brands to reinforce their marketing positioning, to communicate quality as well as value for money. Sustainable competitive advantage will be dependent on translating core values combining products, image and reputation into a coherent retail brand strategy.

There is no doubt that the Indian retail scene is booming. A number of large corporate houses like Tata's, Raheja's, Goenka's, Reliance, Birla, Bharti, Future group, etc. have already made their foray into this arena, with beauty and health stores, supermarkets, self-service music stores, new-age book



stores, every-day-low-price stores, computers and peripherals stores, office equipment stores and home/building construction stores. Today the organized players have entered every retail category.

Retail Classification

Retail industry can be broadly classified into two categories namely- organised and unorganised retail.

- Organized retail - Organised traders/retailers, who are licensed for trading activities and registered to pay taxes to the Government.
- Unorganized retail – It consists of unauthorized small shops - conventional kirana shops, “Mom and Pop” stores, general stores, corner shops among various other small retail outlets - but remain as the main force of Indian retail industry.

Organized retailing comprises mainly of modern retailing with busy shopping malls, multi stored malls and huge complexes that offer a large variety of products in terms of quality, value for money and makes shopping a memorable experience. The retail sector is presently undergoing a transition in India. Previously, customers used to go to kirana stores to purchase their necessities. This later changed to bigger shops run by one man with a few employees. Here all the work was done manually. Gradually more sophistication seeped into this sector and department stores came into being. Beginning in the mid-1990s, however, there was an explosion of shopping malls and plazas where customers interacted with professional and not with just one single person – the owner. An important point here is that customers’ requirements are catered to by trained employees. Today, organized retailing has become an experience characterized by comfort, style and speed. It is something that offers a customer more control, convenience and choice along with an experience. Organized retailing is on continuous increase of its market share from the past. Retailing can be categorized as of different sectors like food and grocery, clothing and textiles, consumer durables, footwear, furniture and furnishing, catering services, jewellery and watches, books, music and gifts, mobile handsets and others. (Dr.ShahidAkhter, Iftekhar, Equbal).

Retail Formats in India

Hyper Marts/ Super Markets: They are large self-servicing outlets, catering to varied shopper needs.. These are located in or near residential high streets. These stores today contribute to 30% of all food & grocery organized retail sales. Super Markets can further be classified in to mini supermarkets having area 1,000 sqft to 2,000 sqft and large supermarkets ranging from of 3,500 sqft to 5,000 sq ft. with a strong focus on food & grocery and personal sales.Examples of this format are Spencer’s, Big Bazaar, Trent, Reliance, etc.

Cash and Carry: They are very large stores with around 75,000 sqft, carrying thousands of stocks keeping units (SKUs). They focus on bulk buying and selling. Metro has started the cash and carry stores in India. Presently, Metro is operating five stores across Delhi, Mumbai, Bangalore, & Hyderabad. Carrefour, the world’s second-largest retailer, has opened its first cash-and-carry store in India in New Delhi.

Departmental Stores: are general retail merchandisers offering quality products and services with large stores ranging from 20000-50000 sq. ft. of area, catering to a variety of consumer needs. They are further classified into localized departments such as clothing, toys, home, groceries, etc. K Raheja's Shoppers Stop, which started in Mumbai, now has more than seven large stores (over 30,000 sq. ft) across India and also has its own in store brand for clothes called Stop.

Convenience Stores/ Supermarkets: are located in residential areas with slightly higher priced goods due to the convenience offered. These are relatively small stores 400-2,000 sq. ft.and stock a limited range of high-turnover convenience products open on seven days a week. Prices are



slightly higher due to the convenience premium. Stores like in&Out, Safal, 6ten fall into this category.

Mom-and –Pop Stores: They are family owned business catering to small sections; they are individually handled retail outlets and have a personal touch.

Shopping Malls: The largest form of retail in India, malls offers customers a mix of all types of products and services including entertainment and food under a single roof. Malls are located mainly in metro cities, in proximity to urban outskirts. Ranges from 60,000 sqft to 7,00,000sqft and above. Examples include Shoppers Stop, Lulu Mall, Piramyd, and Pantaloon.

E-tailers: are retailers providing online buying and selling of products and services like Flipkart, Snapdeal, Amazon, etc.

Discount Stores: As the name suggests, discount stores or factory outlets, offer discounts on the MRP through selling in bulk, reaching economies of scale or excess stock left over at the season. The product category can range from a variety of perishable/ non-perishable goods. Examples are Koutons, Arvind factory outlet, Nike, and Levis.

Vending: It is a relatively new entry in the retail sector. Here beverages, snacks and other small items can be bought via vending machines.

Category Killer/ MBOs: are small specialty stores that offers a variety of categories. They are known as category killers as they focus on specific categories, such as electronics and sporting goods. This is also known as Multi Brand Outlets or MBO's. These usually do well in busy market places and Metros.

Specialty Stores: are retail chains dealing in specific categories and provide deep assortment. Chains such as the Bangalore based Kids Kemp, the Mumbai books retailer Crossword, RPG's Music World and the Times Group's music chain Planet M, are focusing on specific market segments and have established themselves strongly in their sectors. (Sunita Sikri, Ms. Dipu Wadhwa)

Growth of Retail and Market Dynamics

As per the estimates of the Associated Chamber of Commerce and Industry (ASSOCHAM) presented in one of its retail reports, the contribution of both organised and unorganised retail in 2011 stood at 22% of GDP. (Financial Express, 22 Feb 2013). A study conducted by A.T. Kearney shows that in 2014 this percentage is 14%.

Share of Retail Trade in Gross Domestic Product (GDP)

Year	%ge share of retail sector in GDP
2007	8%
2009	12%
2011	22%
2014	14%

Source: A.T. Kearney

In the past few years, Indian Retail sector has seen tremendous growth in the organised segment. Major domestic players have stepped into the retail arena with long term, ambitious plans to expand their business across verticals, cities and formats.



Companies like Tata, Reliance, Adani Enterprise and Bharti have been investing considerably in the booming Indian retail sector. Along with these giant retailers, a number of multinational brands have also entered into the market to set up retail chains in close association with bigger Indian companies.

The Indian retail sector is highly fragmented and the unorganised sector has around 13 million retail outlets that account for around 95-96% of the total Indian retail industry. However, going forward, the organised sector's growth potential is expected to increase due to globalisation, high economic growth, and improved lifestyle (Dun & Bradstreet).

Although the growth potential in the sector is immense, there are obstacles too, that could slow the pace of growth for new entrants. Rigid regulations, high personnel costs, real estate costs, lack of basic infrastructure, and highly competitive domestic retailer groups are some such challenges.

Market Size

In 2013, the Indian retail sector was estimated at US\$ 520 billion and was among the largest employers in the country. Food and grocery is the largest category within the retail sector with 60 per cent share followed by the apparel and mobile segment (IBEF, 2014).

The Indian retail sector is highly fragmented. More than ninety per cent of its business is being run by the unorganized retailers like the traditional family run stores and corner stores. The organized retail in India is at a very nascent stage. Organised retail, which constituted eight per cent of total retail in 2012 is estimated to grow at a CAGR of 24 per cent and attain 24 per cent share of total retail by 2020, according to the studies conducted by industrial bodies.

Share of Organised retail sector in Total Retail Trade

Year	Organised	Un Organised
2005	3.6%	96.4%
2007	4.1%	95.1%
2010	5.0%	95.0%
2012	8.0%	92.0%
2015 ^E	21.0%	79.0%
2020 ^E	24.0%	76.0%

E- Estimated

Source:

1. Deloitte (2011), "Indian Retail Market: Embracing a new trajectory", September, [12] (For 2005 and 2015)
2. FICCI(2011), "Sector Profile", 2 December,[7] (For 2010 and 2020)
3. Deloitte (2013), "Indian Retail Market Opening more doors", January,[13] (For 2012)
4. ASA(2012), "A Brief Report on Retail Sector in India", August, ASA and Associates chartered accountants, [15] (For 2007)

As per FICCI (2011), India's retail market is expected to grow at 7% in the coming years and by 2020 it is expected to reach a size of US\$ 850 billion. The expected growth in traditional retail is estimated to be at 5% while organized retail is expected to grow at 25%.The traditional and organized retail are expected to reach a size of US\$ 650 billion(76% of total) and US\$ 200 (24% of total)billion respectively by 2020.

India has about one million online retailers - small and large - which sell their products through various e-commerce portals. Presently, these online retailers have started to use the medium of online mobile apps to increase their reach to the customers. Several e-commerce firms - Flipkart, Amazon,



Snapdeal, Jabong, etc., have launched their own mobile apps. Flipkart plans to use their US\$ 1 billion funds raised to acquire companies in mobile applications.

According to the TCS Gen-Y 2013-14 survey, a total of 68 per cent of teenagers shop online, while 91 per cent own mobiles in smaller metros. Mobile phones and tablets were the most popular gadgets among teenagers, highlighted the survey.

Investments

The foreign direct investment (FDI) inflows in single-brand retail trading during the period April 2000 - July 2014 stood at Rs 842.53 crore (US\$ 137.70 million), as per data released by the Department of Industrial Policy and Promotion (DIPP).

Some of the other notable investments and developments in the Indian retail sector in the recent past are as follows:

- IKEA has entered into a memorandum of understanding (MoU) with the Government of Telangana to set up its first store in India at Hyderabad.
- Liberty Shoes has planned to improve its retail presence as it plans to double the revenue to Rs 1,000 crore (US\$ 165.38 million) within three years.
- Walmart Stores invested Rs 623 crore (US\$ 101.82 million) into its Indian cash-and-carry operations in June 2014 to expand its network, thereby taking its total investment in the country to nearly Rs 2,000 crore (US\$ 326.91 million).
- The combined entity of Flipkart and Myntra plans to launch a fashion incubator, a first-of-its-kind move by an Indian startup, in its aggressive push to gain complete dominance of the fast-growing online apparel category.
- UK-based Tesco in equal partnership with the Tata Group's Trent plans to open six to eight new stores in Maharashtra and Karnataka under three of its formats this financial year. The stores will take the total number of Tesco-Trent outlets in the country to 20.
- Japanese firm SoftBank has invested around US\$ 627 million in Snapdeal, which has made it the largest shareholder in the e-commerce company. Snapdeal will use the investments in expanding its chain of fulfillment centres and make acquisitions in the coming few months, specifically in the area of mobile technology.
- American fast food chain Burger King plans to open 12 outlets in India over the next three months, six each in Delhi and Mumbai. It is presently looking at a company-owned and company-operated model for its stores, which will be located in food courts and high-street locations.
- Amazon and Future Group has jointly signed a deal to sell goods online. Both firms will also develop a new line of products across categories to be exclusively sold at Amazon and Future Group's retail stores. Future Group will sell more than 45 own labels of apparel initially, followed by in-house brands in the home, electronics and food categories, while Amazon will handle order fulfillment and customer service for the merchandise on its portal (IBEF, 2014).

Government Initiatives

The Government of India has taken several initiatives to boost the Indian retail sector. For instance, the Ministry of Labour, Government of India has recently signed a Memorandum of Understanding (MoU) with Flipkart to provide short-term training to its new employees through its skill development initiative.

The changes in foreign direct investment (FDI) norms along with the relaxation of certain regulations by the government are also seen as positive moves to attract more foreign investments and enhance



foreign trade. The government has allowed 100 per cent FDI in Single-Brand Retail Trading (SBRT) and 51 per cent FDI in Multi-Brand Retail Trading (MBRT). In the Union Budget 2014-15, the Government of India announced a reduction in the excise duty from 12 per cent to six per cent on footwear with retail price exceeding Rs 500 (US\$ 8.17) per pair but not exceeding Rs 1,000 (US\$ 16.34) per pair.

The Government of India has also proposed the Goods and Services Tax (GST), which is expected to simplify the supply chain and bring down prices. This will help to boost the Indian retail sector. It has also formulated specific regulations for foreign investors; for instance, global chains planning to set up cold storages and warehouses in India will now need to invest only 50 per cent of the initial compulsory investment of US\$ 100 million.

EMERGING SECTORS AND TRENDS IN INDIAN RETAILING

Within retail, the emerging sectors would be food and grocery, apparel, electronics, e-commerce, fashion and lifestyle. Incorporation of technology in the organised retail segment has been something to reckon with in the past few years. Use of computers for merchandise planning and management, control of inventory costs and supplies and replenishment of goods done electronically, internal store billing, etc has changed the face of product retailing.

Online retail business is the next generation format which has high potential for growth in the near future. After conquering physical stores, retailers are now foraying into the domain of e-retailing. The retail industry is all set to test waters over the online medium, by selling products through websites. Food and grocery stores comprises the largest chunk of the Indian retail market.

An emerging trend in this segment is the virtual formats where customer orders are taken online through web portals which are delivered at the door step the very same day or the following day. This trend has been catching up with most of the large sized retail chains that have their websites.

Key Enablers of Indian Retail Industry's Growth

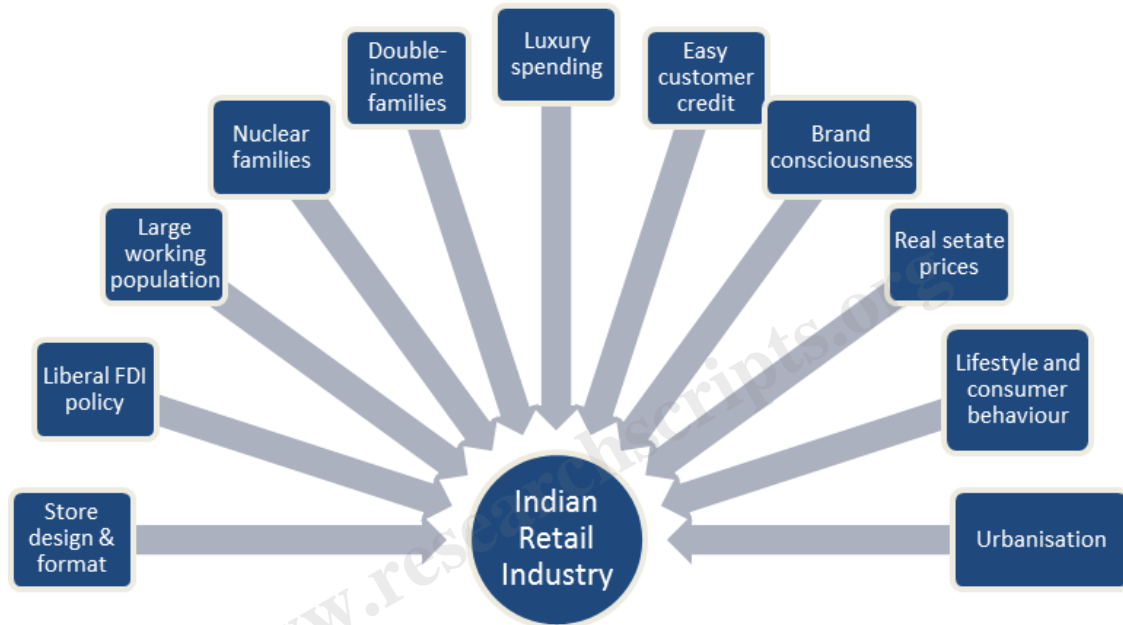
India with its current retail growth rate turns out to be one of the most prominent countries for global retailers. High consumer spending over the years by the young population (more than 31% of the country is below 14 years) and sharp rise in disposable income are driving the Indian organised retail sector's growth. Even Tier I & Tier II cities and towns are witnessing a major shift in consumer preferences and lifestyles, the result of which, they have emerged as attractive markets for retailers to expand their presence. This will be driven by a combination of demand, supply and regulatory factors, which are expected to be the growth engines of the Indian consumer and retail market. The key drivers of the growth of Indian retail sector are:

- Emergence of organized retail.
- Experience with formats and attractive store design.
- Growing liberalization of the FDI policy in the past decade
- Emergence of nuclear families
- An increase in the double-income households
- Large working population
- Increasing urbanisation
- Changing lifestyle and consumer behavior
- Reasonably affordable real estate prices
- Rising income and purchasing power
- Spending capacity of youth of India.

- Higher brand consciousness and aspirations
- Easy customer credit.
- Demand as well as increase in expenditure for luxury items

(Dun & Bradstreet, IBEF, RAI)

Key Enablers of Indian retail industry's growth



Source: Author's compilation

The Challenges

Despite Indian modern retail industry possess huge potential, it is important to be conscious of the challenges in the evolving Indian retail market. Akhter & Equbal (2012), Rahman (2012), et al in their paper laid out the problems that the organized modern retailers in India need to address. They are summarized as follows:

- The control of the changing structure of organized retail sector in India are still in the hands of a few retailers, creating the need for attracting large national and international players for substantial investments.
- Understanding consumer behaviour and customer loyalty specific to the Indian market is very difficult.
- Inadequate technological support, lack of efficient supply chain management, cold storage infrastructure, and skilled manpower requirements are crucial for new age retail operations.
- Increased maintenance costs and lower profit margins.
- Increasing retail real estate prices along with high stamp duties on property transfers
- No fixed consumption pattern is a perplexing phenomenon to the marketer
- Shortage of trained manpower puts limit to the level of customer support and satisfaction
- There is still a long way to meet international standards in retailing



THE WAY FORWARD

The Retail Industry in India has come forth as one of the most dynamic and fast paced industries with several players entering the market. Driven by a combination of demand, supply and regulatory factors, the Indian retail sector is set to grow rapidly with a gradual shift toward organised retailing formats. Organised retail penetration is expected to increase from 3.6 per cent in 2005 to 24 per cent in 2020 at a robust CAGR of more than 20 per cent during that period.

Tier-II and Tier-III cities such as Jaipur, Nagpur, Kochi, Ludhiana, Vadodara, Aurangabad, etc., are emerging as the new 'hot spots' of consumption. Organised retailers are increasingly setting up stores in these smaller cities with increasing focus on profitable growth in the sector. E-commerce is also expected to be the next major area for retail growth in India. Along with this, achieving profitable growth and inventory management are also some major areas of focus in the times ahead for the retail companies in India (RAI, 2014).

According to panel members at the seventh Food and Grocery Forum India, the opportunities in food and grocery retail in India are immense, given that it constitutes about 69 per cent of India's total retail market. The Indian retail market, currently estimated at \$490 billion, is project to grow at a compounded annual growth rate of 6 per cent to reach \$865 billion by 2023. Modern retail with a penetration of only 5% is expected to grow about six times from the current 27 billion USD to 220 billion USD, across all categories and segments (ISSUU, 2014).

Organised Retail is emerging as the new phenomenon in India and despite the slump, the market is growing exponentially. As economic growth brings more of India's people into the consuming classes and organized retail lures more and more existing shoppers, by 2015, more than 300 million shoppers are likely to patronize organized retail chains.

Consumer markets in emerging market economies like India are growing rapidly owing to robust economic growth. India's modern consumption level is set to double within five years to US\$ 1.5 trillion from the present level of US\$ 750 billion. The growing middle class is an important factor contributing to the growth of retail in India. By 2030, it is estimated that 91 million households will be 'middle class', up from 21 million today. Also by 2030, 570 million people are expected to live in cities, nearly twice the population of the United States today (FICCI, 2011).

Thus, with tremendous potential and huge population, India is set for high growth in consumer expenditure. With India's large 'young' population and high domestic consumption, the macro trends for the sector look very much favorable.

CONCLUSION

The retail sector has played a phenomenal role throughout the world in increasing productivity of consumer goods and services. There is no denying the fact that most of the developed economies are very much relying on their retail sector as a locomotive of growth. The India Retail Industry is the largest among all the industries, accounting for over 14 per cent of the country's GDP and around 8 per cent of the employment. Retailing in India is undergoing a lot of changes due to the policies announced by the Government, which in turn encourages more multi-national players to set up their shops in India. The whole concept of shopping has altered in terms of format and consumer buying behavior, ushering in a revolution in shopping in India. Modern retail has entered India as seen in sprawling shopping centres, multi-storied malls and huge complexes offer shopping, entertainment and food all under one roof. The Indian retailing sector is at an inflexion point where the growth of organized retailing and growth in the consumption by the Indian population is going to take a higher growth trajectory. The Indian population is witnessing a significant change in its demographics.



Consumerism in India is witnessing unprecedented growth driven by favorable demographics, a young and working population, rising income levels, urbanization and growing brand orientation. A large young working population with median age of 25 years, nuclear families in urban areas, along with increasing workingwomen population and emerging opportunities in the services sector are the key growth drivers of the organized retail sector in India. The modern retail sector is benefiting the society in terms of better product, choices, price and employment generation. The farmers are benefiting in terms of reasonable price realisations for their produce. Moreover, it is also creating an atmosphere of investment. At large, it can be said that organised and modern retailing in India is marching towards prosperity because of conducive and congenial atmosphere in this large country barring a few exceptions of impediments.

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