

## Indian Retail Landscape

\* Dr. Shilpa Sankpal  
\*\* Dr. Yogesh Upadhyay

\* Assistant Professor, Prestige Institute of Management, Gwalior, Prestige Institute of Management, Airport Road, Near D D Nagar, Gwalior – 474 020  
\*\* Dean, School of Management at Jiwaji University, Gwalior

### Abstract

*Retailing is not a new concept to Indians. For a long time, an evolved system has been operating offering delivery to consumers of manufactured goods and farm produce. Efficiency and convenience not considered, the retail industry has on its own been a source of livelihood and a valid member of the supply chain. Everything that is meant for the market has to be delivered to the consumer at the doorstep or at a convenient location in proximity to the consumer. Indian Retailing is undergoing a boom. The current paper is a general round up of the shape that the industry finds itself in. Facts and Data are used to explain the standing of the industry with regards to others.*

**Keywords:** Retailing, India, China

### Retail Environment in India

Retailing is not a new concept to Indians. For a long time, an evolved system has been operating offering delivery to consumers of manufactured goods and farm produce. Efficiency and convenience not considered, the retail industry has on its own been a source of livelihood and a valid member of the supply chain. Everything that is meant for the market has to be delivered to the consumer at the doorstep or at a convenient location in proximity to the consumer. That defines the business of retailing. Since a recent while, revolutionary winds are blowing over the Indian retail landscape and the forecast predicts a change from the traditional unorganized retailing to a better, more efficient and better convenience driven organized retail.

Guruswamy et al (2005) has stated that retailing is the connect between the producer and the individual consumer buying for household usage. This excludes direct interface between the manufacturer and organizational buyers such as the government, other agencies and bulk customers. Individuals purchasing for personal use, tend to purchase limited amount of a product and are less price sensitive than bulk consumers. A retailer is one who stocks the manufacturer/producer's goods and makes the effort to make the goods available to the consumer and sells it to them for profit. Retailer is the face of the manufacturer's supply chain. It is the last link between the manufacturer and the purchaser.

A well-known international management consultancy, AT Kearney has painted India's retail sector in vibrant colours by stating that India is the second most attractive retail destination among thirty emergent markets! Singhal (2009) highlighted the importance of retailing by terming it as a pillar of India's surging economy. Retail contributes 14 percent to the national GDP and employs 7 percent of the total workforce.

Different agencies view the size of the Indian retail industry differently. As cited in fibre2fashion (2008), an analysis by KSA Technopak states that India has lowest per capita retail space accessible around the globe in relation to its GDP growth rate. The study depicts that India requires generating at least 110mn sq ft of additional retail space a year for many years. Digital Inspiration (2009) pegs the Retail trade in India at \$ 300 billion and is the second fastest growing market in the world. The industry comprises of 7 million small stores.

As stated earlier, retailing contributes 14 percent to India’s GDP (Singhal, 2009) and it happens to be single largest component of the services sector. A bird’s eye view can be had from the following table (Table 1)

**Table 1: Components of Indian Service Sector**

<b>Components</b>	<b>Share % in GDP (2002-03)</b>	<b>Growth during 2002-03</b>
Construction	5.3	7.3
Trade (Retail)	14.0	4.5
Hotels & Restaurants	1.1	4.0
Railways	1.1	5.7
Other Transport	4.3	6.0
Storage	0.1	-7.8
Communications	3.5	22.0
Banking & Insurance	6.9	11.6
Real Estate, Business/Legal Services	6.1	5.9
Defence	5.9	5.3
Other Community & Social Services	7.8	6.2
Total	56.1	7.2
<i>Source: Presentation to FICCI by MBN Rao (Chairman, Indian Bank): “Strategy for Financing Service Sector” (Sept. 15, 2004) cited in Rohilla, A., &amp; Bansal, M. (2012)</i>		

Indian Retail industry is segregated into two sectors: unorganized and organized. The organized sector comprises of those retailers, which are licensed. These retailers are those who are undertaking retail activities and are registered for income tax, sales tax etc. They are inclusive of corporate-backed hypermarkets and retail chains, and also the privately owned large retail businesses. These are starkly contrasted by those in the unorganized sector. Players in the unorganized sector operate on the traditional format of low-cost retailing and can include local kirana shops, owner manned general stores, paan/beedi shops, convenience stores, hand cart and pavement vendors, etc.

Unorganized retailing is by far the prevalent form of trade in India. Unorganized trade constitutes 98 percent of the total trade, whilst organized trade garners the rest 2 percent. The size of the corporate owned chunk was 15,000 Crores in 1999 that ballooned to 35,000 Crores by 2005 and the growth rate estimate was 40 percent per annum (Singhal, 2009). FICCI pegged the total retail business at 11,00,000 Crores (Chengappa et al, 2003) and considers food sales as accounting for 63 per cent of the total retail sales. Huge population base of 1.08 billion, growing at about 1.6 percent per annum, provides a large and growing domestic market for food products. While food accounts for only 9.7 percent of the total private consumption expenditure for an average American, 15 percent for the Japanese & British, for the Indian it is the principal component of their consumption expenditure, accounting for as much as 53 percent.

As Vishwanadham (2006) has pointed out the demographics of the country are significant contributors to retail boom. The fastest growing consumer group that are feeding to the retail frenzy are aged between 20-45 years. The Indian population is young, and the average age of Indians is 27 years, leading to rising consumption of retail outlets.

### **1.2 Segments in Indian Retail Industry (CCI, 2009)**

There are several segments in the Indian retail industry. They are not unique per se to Indian retailing and just indicate the broad range of objects/services consumed by the retailer.

#### a. Food and Grocery Retail

CCI (2009) reports that grocery retailing in India is largely unorganized; it notches up to INR 400 billion. Statistics adjudge the overall food consumption for Indians at Rs 9000 billion with the urban consumption ranging at Rs 3300 billion. In fact, the total revenue of large food players hovers at 5 percent of the total Indian market and 15-20 percent of the city-centric consumption. The formats from which grocery and food items are purchased on a regular basis include local wet markets, street vendors, tiny kirana shops and push-cart sellers.

#### b. Gems and Jewellery Retail

The love for gold and silver in India is legendary. Gems and Jewellery are objects of much desire and a lot of retail spending happens on these items. As cited in CCI (op. cit.) India happens to be the world's largest gold consumer and the annual consumption remains in the range of 1000 tonnes inclusive of imports and recycled gold. In fact, the market for jewellery is pegged at an upwards of Rs 650 billion.

#### c. Apparel Retail

Premium grooming is a buzzword these days. Much frenzy is added by the slick advertising and promotion of foreign apparel as well as some large national brands. Ready-mades as a segment is registering a phenomenal 40-45 percent growth annually and the market is teeming with several global players. The target of the apparel retailers does not just remain the elite class but the middle class is being wooed equally. Classic as well as 'in' apparel is being served to the Indian consumer.

#### d. Pharmaceutical Retail

The boom that this segment is experiencing is also keenly being followed. 15 percent of the 51 lakh retail stores in India are chemists (CCI, op. cit.). It is expected that like the other segments, this segment too will become more organized. Corporates have already expressed their interest in this segment and companies such as Dr. Morepen has launched Lifespring. Similar to it are Medicine Shoppe, Apollo Pharmacies and RPG Group's Health and Glow.

#### e. Music Retail

As cited in CCI (op.cit.), an Images-KSA research states that Indian music industry is in the range of 11 billion INR. A worrying aspect though is that piracy eats into 36 percent of the market share. Organized retailing is about 14 percent, and Planet M is one of the prominent player in the organized retailers in India.

#### f. Books Retail

The book industry in India translates to over Rs 30 billion in totality. Organized retailers account for only 7 percent of this pie. Of the total sale of books, more than 50 percent is of textbooks and curriculum-related books. Book retailing is catching up and there are several online retailers too that have shown keen interest in this segment. India is yet to catch up on the kind of book retailing that is in vogue in US and other countries and that is purchase and download of books to read on Kindle.

#### g. Consumer Durables Retail

Retailing of consumer durables is a thriving proposition in India with both urban and rural markets showing propensity and scope for absorption of different consumer durable items. Consumer durables include the entire range of Consumer Electronics and Home Appliances. It consists of TV sets, music systems, DVD players, air conditioners, microwave ovens and washing machines. Organized retailing in this segment stands at around 5 percent.

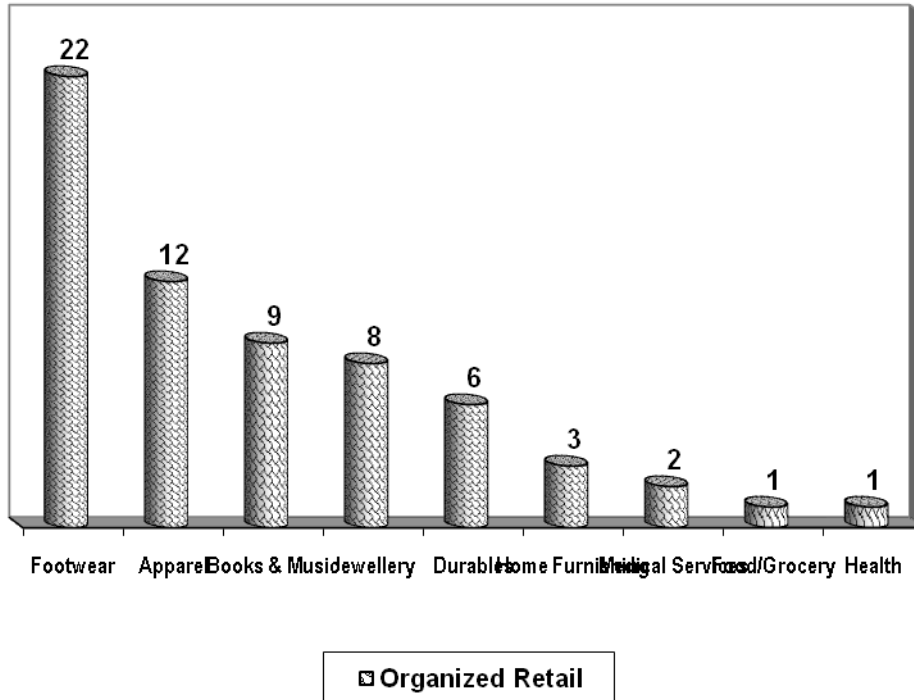
There are even more retail segments operating in India such as fuel retailing.

### **1.3 Organized Retailing in India**

As has been pointed out earlier, organized retailing, even though it is expanding, still corners a smaller chunk than unorganized retailing. The difference is huge, and even though shopping malls are mushrooming in urban centres, picture is far from rosy (Chart 1). Digital Inspiration (2007) quotes a report by the leading real-estate consultant Jones Lang LaSalle Meghraj that the spiralled growth in India's retail sector is heading towards a major shakeout.

**Chart 1: Penetration of Organized Retail in Various Segments**

Penetration of Organized Retail in Various Segments



Source: Ernst & Young, *The Great Indian Retail Story*, 2006

The organised retail in India is expanding like never before thanks to a strong economy, favourable demographics, increasing income, shifting lifestyles and the aspirations of an ever-burgeoning middle class. Easier availability of loans and installment schemes, the temptation of the credit card have all led to the rising aspirations. It seems easier to have everything one wants today than it was.

A traditional bottom-heavy triangle with most people in the lower income group and a few in the top indicates that the centre of gravity of market consumption and of the reference group, which defines aspirations, is very small. As the shape of income distribution starts bulging in the centre, both the centre of gravity of what is consumed, and of whom the majority that defines aspirations should be, shifts. The main reason for this is India's demographic advantage: India's working age population will continue to grow at least for the next two decades at least, unlike most emerging economies which will see their working-age populations decline as a proportion of the total. Young working population drives the personal consumption and brings efficiency and innovation to retail markets (KPMG Report, 2005).

Further the report by the real estate giant points out that the net retail mall area which was just 1 million sq ft in 2002 was an estimated 40 million sq ft by end of 2007 and an was meant to increase to an estimated 60 million sq ft by the end of 2009. Of this Delhi, NCR and Mumbai accounted for half of the space. There are several unexplored and under-explored regions still demanding attention.

The report by Meghraj was also critical of the condition of Indian malls as being below par the international standards. They believed that only 10 percent of the Indian malls met the international standards. The reasons were several and included flawed planning, property troubles and bad location. Most importantly, they identified a band of cities that could potentially gain from the boom in organized retail. The cities were classified -

1. *Maturing*- Delhi, NCR, Mumbai belong in this and these markets are seeing saturation.
2. *Transitional*- These include cities like Bangalore, Kolkata, Hyderabad, Pune, Chennai and Ahmedabad. It is estimated that by 2008, these cities accounted for one-third of total market.
3. *High-Growth*- These are the 'next' retail destinations of Chandigarh, Jaipur, Ludhiana, Lucknow, Kochi, Surat and Vadodara.
4. *Emerging*- They include cities which are tourist oriented, and have setup infrastructure for IT companies like Nagpur, Indore, Nasik, Bhubaneswar, Vizag, Coimbatore, Mangalore, Mysore, Thiruvananthapuram, Amritsar, Agra and Goa.
5. *Nascent*- These offer the first-mover advantage as the income levels and corporate activities are limited. The cities are Patna, Bhopal, Meerut, Asansol, Varanasi, Kolhapur and Sonapat.

Given that several markets are still not that developed and are rapidly expanding, it has led to a mad rush. For this very reason, it is deemed that in the long run only professionally run and competent retailers will survive the imminent shakeout.

India's division between organized and unorganized trade is unfavourable vis-à-vis the other world economies. In developed countries, organized trade makes up for over 70 – 80 percent of the total trade. Several Asian economies such as China, Thailand, South Korea and Philippines have organized trade falling in the 20-25 percent bracket, which is way higher than India (Table 2).

**Table 2: Share of Retail Trade in India and South East Asia**

<b>Country</b>	<b>Share of Organized Sector (in %age)</b>	<b>Share of Unorganized Sector (in %age)</b>
India	2	98
China	20	80
South Korea	15	85
Indonesia	25	75
Philippines	35	65
Thailand	40	60
Malaysia	50	50
<i>Source: CRISIL figures quoted in Sasi, Anil (2004), Indian Retail Most Fragmented, The Hindu Business Line, August 18, 2004.</i>		

As is evident, the fragmentation in the Indian retail industry exhibits itself in various forms. Kaur (2007) has quoted statistics from consultancy firms AC Nielsen and KSA Technopak stating that India has the highest shop density in the world. As of 2001, it was determined that there were 11 outlets for every 1000 people.

Vishwanadham (2006) also points out to the evolving structure of retailing. Shopping malls have become predominant and are a common sight in the larger cities. The number of department stores is growing faster than overall retail and at an annual rate of 24 percent. Three-quarters of overall retailing value sales come from grocery (Chart 3, Table 3).

**Table 3: Some of the Major Players in Grocery Retail (Kaur, 2007; PwC, 2006)**

Retail Format	Group Name	Store Brand	Number of Stores	2005 Net Sales (in million, USD)
Hypermarkets	Pantaloon Retail	Big Bazaar	27	249
	Tata Trent	Star India Bazaar	1	55 (FY 2004–2005)
	RPG	Spencers (Giant)	N/A	N/A
Supermarkets	Nilgiris	Nilgiris	32	N/A
	RPG & DFI	Food World	92	89
	Apna Bazaar	Apna Bazaar	80	31
	The Piramal Group	TruMart Daily	9	N/A
	Home Stores India Limited	Sabka Bazaar	27	N/A
	Trinethra Super Retail	Trinethra	50	N/A
	Pantaloon Retail	Food Bazaar	38	N/A
Discount Stores	Viswapriya	Subhiksha	160	64
Convenience Stores	Bharat Petroleum Company	In & Out	580	N/A
Cash and Carry	Metro Cash & Carry	Metro	2	72

E 1: Major Indian Retail Players in the Food and Grocery Segment

Reardon et al (2003) have indicated in a study that supermarkets are no longer in a small niche in capital cities serving only the elite or even the middle class—they have spread well beyond the middle class in order to penetrate deeply into the food markets

of the poor. They have also spread from big cities to intermediate towns, and in some countries, already to small towns in rural areas.

**Comparison of India’s performance vis-à-vis other nations**

In a comparison of the Indian service sector with China’s service sector by Wu (2007), the service sector has become the dominant contributor to the Indian economy, accounting for 54.2 per cent of GDP in 2004 (RBI Estimate, 2005). The success in this sector is regarded as “India’s services revolution” (Gordon and Gupta 2004). On the other hand, China’s service sector has lagged well behind the manufacturing sector (or the secondary sector according to Chinese terminology), and its role in the economy improved slightly in the last fifteen years when the Chinese economy achieved its best performance in recent history. During 1990-2004, for example, the service sector GDP as a proportion of China’s GDP increased modestly from 34.3 per cent in 1990 to 40.7 per cent in 2004.

**Table 4 Composition of Service Sector GDP (2003, %)**

Service Sectors	China	India	Australia	Korea	Japan	UK	US
Finance and Insurance	16.50	13.27	11.83	15.53	9.78	6.89	10.35
Government and Social Organizations	8.01	10.78	6.06	10.47	6.72	6.62	10.35
Real Estate	6.07	11.64	29.15	22.34	30.66	32.16	30.92
Wholesale, Retail Trade and Catering	23.57	30.39	19.15	17.98	18.54	20.81	20.05
Transport, Telecommunications etc	16.96	19.18	12.11	13.09	8.91	10.00	7.89
Transport and Storage	8.76	10.86					
Post and Telecommunications	8.20	8.32					
Education, Health, Research etc	28.87	14.73	21.69	20.59	25.40	23.51	20.44
Education, Culture and Arts	8.71	7.98					
Health, Sports and Social Welfare	2.96	2.14					
Scientific Research and Polytechnic	2.25	0.89					
Others	14.95	3.71					
Total	100	100	100	100	100	100	100

Source: National Bureau of Statistics (Various Issues), OECD (2005)



Kaur (2007) has elucidated that Global Retail Development Index (2006) indicates that India has retained its topmost position in the retail investment attractiveness among 30 emerging nations. Not only does India continue to retain the position, some of the other big-wigs are being steadily left behind. The other four nations in ranking order on the Index happened to be Russia, Vietnam, Ukraine and China. The same author quoted a Nielsen report from 2003 on Asia's Retail Structure to report that the experience of several South-east Asian nations (e.g. South Korea, Malaysia, Singapore etc) has not been pleasant in terms of declining number of traditional grocery stores with the advent of multinational retail chains.

As far as Australia is concerned, KPMG (2006) states that grocery retailing is characterised by low growth rates and fierce competition. Around 61 percent of the market share is commanded by two retail giants – Woolworths and Coles Myer. This sector is made up of national and minor chains. Supermarkets make up for 82 percent of the total grocery market and convenience store such as 7-11 and other speciality retailers make up for the rest. Grocery retailing has been growing at 6 percent steadily every year. China's story is also hand in glove with growth. In 2006, it was estimated that the grocery retailing was rising by 7 percent every year and the size of the market was USD 285 billion. Factors contributing to this spurt in the Chinese context include rising disposable income and growing urbanization. There is a ten percent increase anticipated in urbanization to 52 percent by 2020.

In China, just like India, traditional retailers still hold the forte though they are losing ground to hypermarkets and big retail chains. Traditional retailers corner 68 percent of the net grocery sales. Hong Kong has a slightly different retail landscape. The retail industry in Hong Kong is mature and highly evolved and there are two main players in grocery retailing – both supermarket chains – Wellcome and ParkNShop. In Hong Kong, convenience stores do not operate in grocery segments and no foreign hypermarket has been successful in Hong Kong. Carrefour forayed in 1996 but packed its bags in 2000. The reason is the size of Hong Kong and the lack of the kind of rental space needed.

Just as KPMG (2006) lists the reasons why hypermarkets are not doing that good in Hong Kong, KPMG also had an incisive reason as to why organized retailers might face a hard time combating the traditional retailers. KPMG contends that Indian grocery retailers are already bearing razor-thin margins, which are just 33 percent of their European counterparts. Especially in small towns and cities, people still prefer to patronize these traditional retailers. In addition, the traditional formats are owner-managed and the property and operating cost is low.

### **1.5 FDI in Retail**

As highlighted by Vishwanadham (2006), there are essentially three formats for retailers to enter into India. These are Franchise Agreements, Cash & Carry Wholesale trading and Strategic Licensing agreements. Franchising is one of the most popular way of entry and some retailers such as Pizza Hut has entered India via numerous regional franchises. It is in Cash & Carry wholesale trading that 100 percent FDI is permitted. This involves development of a large distribution backbone that assists local manufacturers. An example of such an operation is that of Shoprite (of South Africa) which has used a combination of franchising and cash & carry wholesale trading to establish their first hypermarket in Mumbai.

In Strategic Licensing, the foreign retailer enters into a licensing agreement with a domestic retailer. Mango, the apparel brand from Spain has entered India through this channel.

India and specifically its policymakers have been considering a very hot area of debate –whether to open the Indian market to FDI or not? As much support as there is to the issue and to the idea of aiding the consumer, there are strong voices of opposition as well. Guruswamy et al (2005) has beautifully demonstrated what Wal-Mart can do to the Indian retailscape. Wal-Mart happens to be the world's largest retailer with an annual turnover of USD 256 billion and an average annual growth of 12-13 percent (Wal-Mart Annual Report, 2004).

Wal-mart operates 4,806 stores out of which 1355 stores are operated outside USA. The average turnover of each store is USD 51 million and the average size of the store is 85,000 sq.ft. The per employee turnover for every employee was a neat USD 175,000. This amazing efficiency and profitability is contrasted very palely by the condition of the average Indian retailer. In India, only 4 percent of the odd 12 million stores have a net area of more than 500 sq ft. The average Indian retailer has a turnover of Rs 186,705 only and the total unorganized sector of 7,35,000 Crores employed 39.5 million people (Guruswamy et al, 2005). The annual turnover per employee of Wal-Mart International is nearly 95 times that of the average annual turnover per employee in the Indian retail sector. (Kaur, 2007)

The most startling finding presented which counters FDI in Indian retail is that if Wal-Mart in its true colours opened one store each in 35 towns (each with a population of 1 million plus) they would be able to achieve a turnover of Rs. 80,330 million with only 10195 employees! Thus, the biggest disadvantage would be the labour displacement to the extent that organized retail can only expand by destroying the traditional retail sector.

Vishwanadham (2006) has illustrated the advantages of allowing FDI in Indian retail sector. The most obvious beneficiary would be the consumer whose access to product and service range and variety would increase. The improved selection along with price reduction and the increased use of technology means that overall the lifestyle would improve. This would raise domestic consumption. In addition, the reduction of jobs in this sector will force the policy makers to find out ways of generating employment and thus increasing activity in other sectors of the economy.

In all this talk of we-must and we-must-not it is imperative to take into account what has happened to other countries. Countries like Malaysia, Thailand and China who have opened their retail sector to FDI have also been compelled to design and implement new laws to monitor the rapid expansion of hypermarkets and foreign malls in these countries (Vijay, 2004). From 2005, foreign retailers can only enter Indian retailing through franchising agreements. This was the route taken by Marks & Spencer, Planet Sports and by pharmacy chains such as The Medicine Shoppe and several others. FDI up to 51 percent is also permitted with prior government approval for the retailing of single brand products. Foreign companies are therefore allowed to sell goods sold internationally under a single brand such as Reebok, Adidas and Nokia.

### **1.6 Future Scenario**

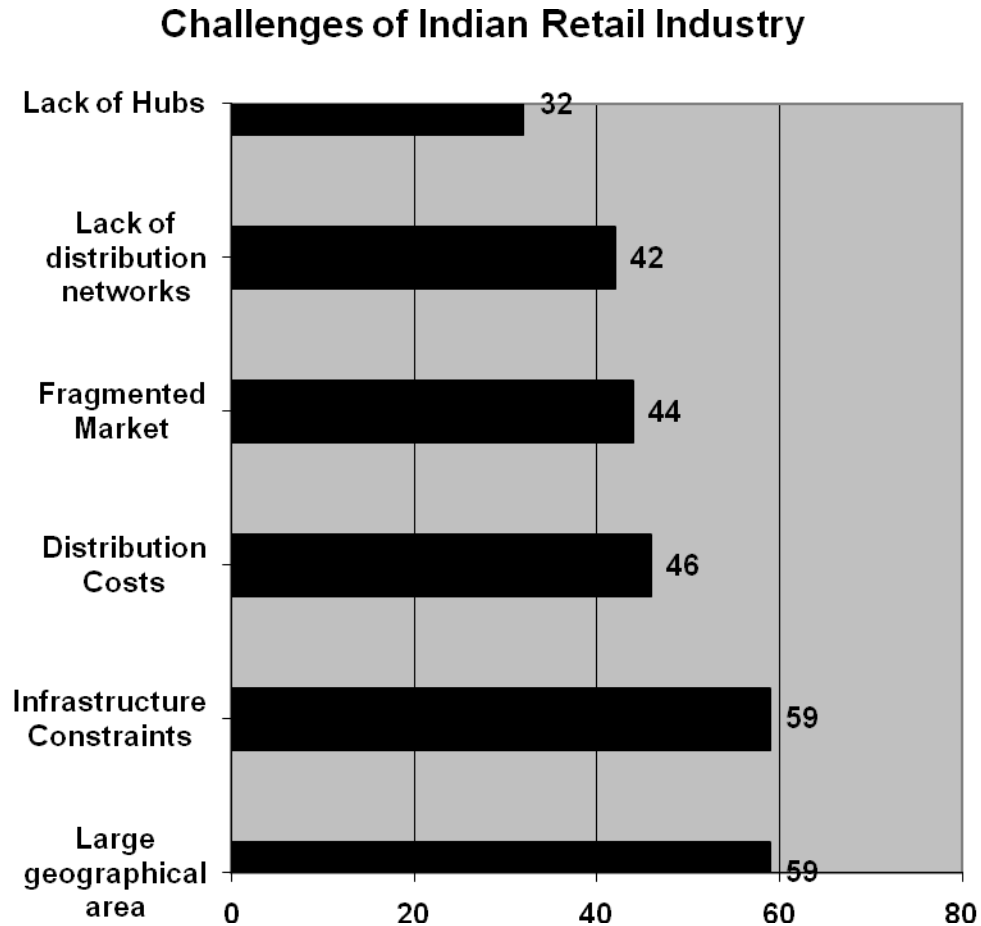
The future for the Indian retail sector is wrought with efforts towards surmounting some of the key challenges facing it (Chart 2).

The Indian economy looks promising and is expected to continue its steady growth with rising share in world trade and leveraged agricultural outputs. Rising job opportunities and increasing urban disposable incomes coupled with credit card ownerships, evolving lifestyles and demographic profiles all are showing a favorable turn towards a consumerism culture, boding well for retailing growth. Consumer spending is on a positive set to accelerate its pace. India is expected to become the most populous country globally by 2050, surpassing China. This points to an enormous nascent consumer base and a potential gold mine for retailing in India. Food and grocery and lifestyle products will continue to drive the retail growth (Chart 3).

To fuel the robust growth that retail sector is undergoing, improved availability of bank finance needs to be there. Suitable lending policies can help expansion and efficiency of both the traditional as well as modern retailing. There can be much benefit from a National Commission that is established solely to look into the industry and suggest measures to improve the same (Vishwanadham, 2006). Future is still very bright for food retailers. There are 3.6 million shops retailing food and employing 4 percent of the workforce (Chengappa et al, 2003). It is a staggering opportunity for decisive policymaking in this area.

Regulation of quality dimension, certification and price administration bodies can be created at district and lower levels for improving the technical and human inter-connection in the rural to urban arm of the supply chain.

Chart 2: Challenges of Indian Retail Industry

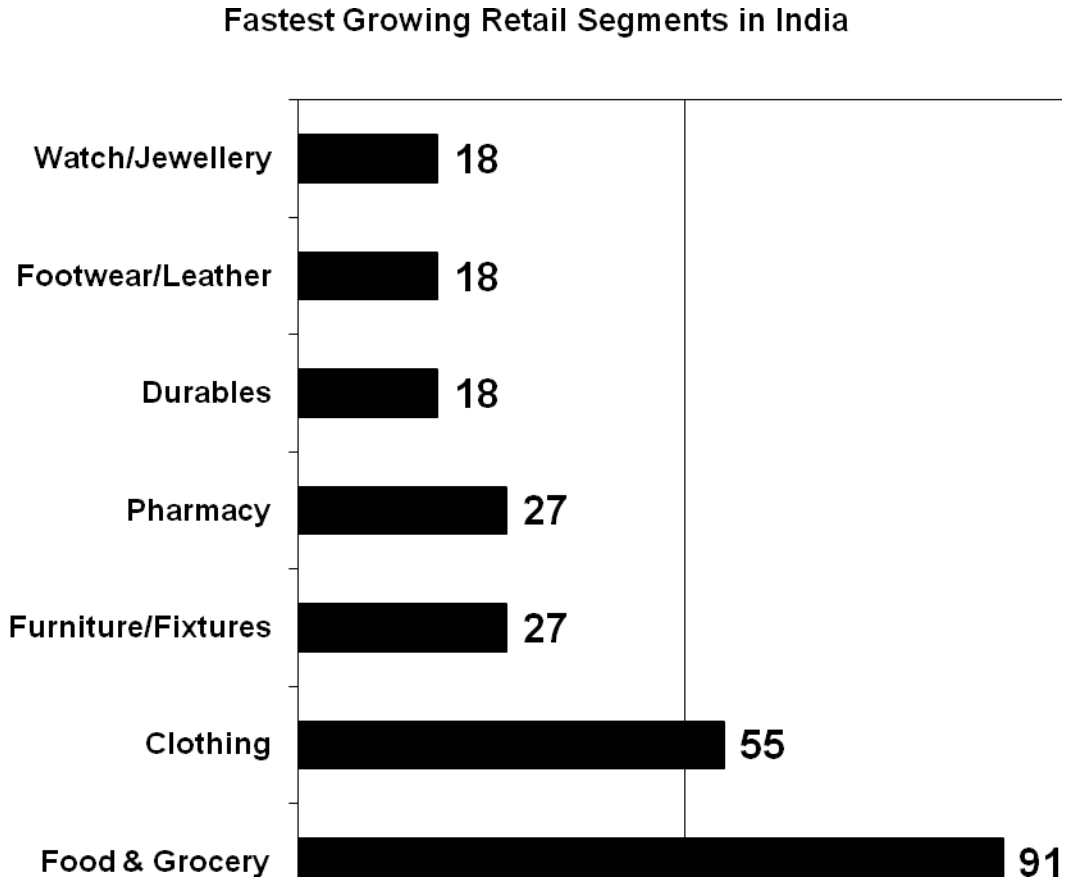


Source: KPMG International Consumer Markets in India Survey, 2005

The emergence of a mall culture and development of malls should come across as a positive development. With all the major retailers planning to double the number of stores and the retail space that they will need in the next three years, availability of real estate space will be a key enabler for growth. Many of the Indian cities are choking under rapid urbanization.

Internet Retailing has been considered significant over and across. There is a whole bouquet of benefits that can be brought from dabbling in internet retailing. It offers advantages in the form of cost-effectiveness, profitability and easy accessibility and can be used across diverse products and services in grocery as well as non-grocery items such as apparel and jewellery among other things. Internet retailing allows greater access to products, enabling products to reach second tier cities and suburbs to acquire a wider variety of goods. At the same time, the internet allows consumers to compare and contrast price points, discounts and product benefits and make informed decisions on purchases.

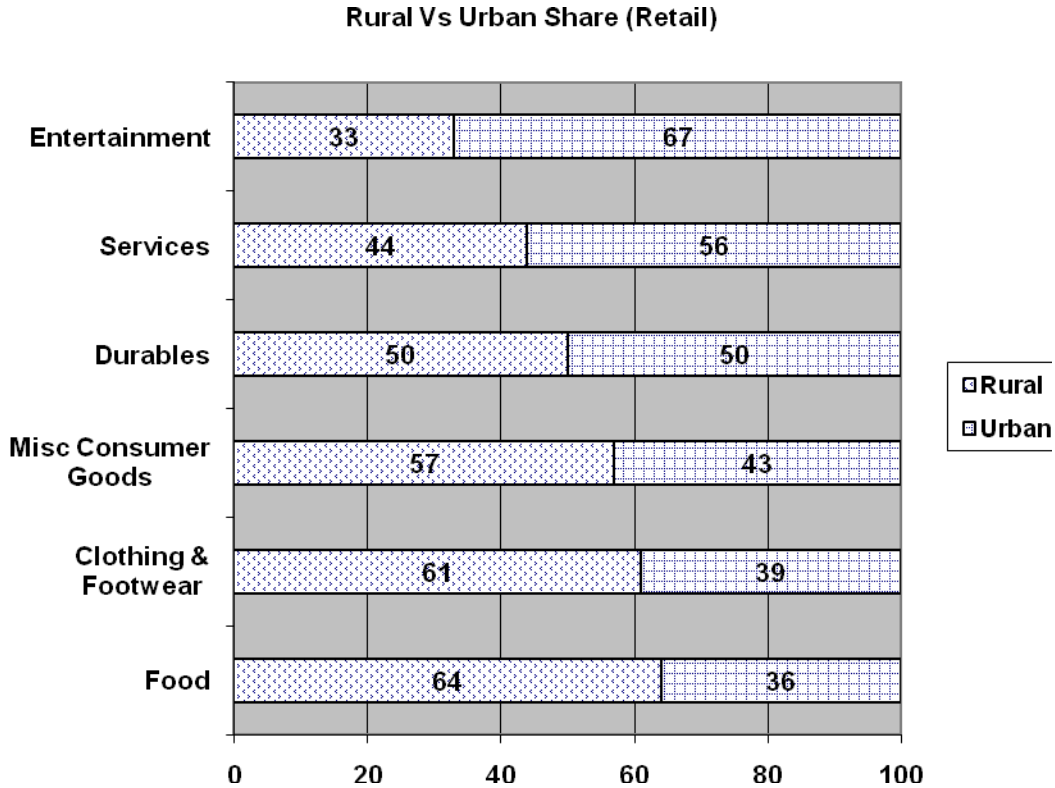
**Chart 3: Fastest Growing Retail Segment in India**



*Source: KPMG in India Retail Survey 2005*

Rural markets are not to be left behind. The higher income group in India's small towns and villages is growing at an acknowledgeable rate, and the concept of brand recognition, identity and quality are very much prevalent. These current consumption trends provide interesting opportunities for marketers to capitalize on the increasing mass market in India for almost all product categories. Both corporations and entrepreneurs are exploring the rural retailing. ITC's Choupal Sagar, HLL's project Shakthi and Mahamaza are some of the models that are being tried out.

**Chart 4: Rural Versus Urban Share in Retail**



Source: KPMG in India Analysis, 2005

**References:**

CCI (2009), *Retail Industry in India*, Available at [http://www.cci.in/pdf/surveys\\_reports/indias\\_retail\\_sector.pdf](http://www.cci.in/pdf/surveys_reports/indias_retail_sector.pdf).

Chengappa, P.G, Achoth, Lalith, Mukherjee, Arpita, Ramachandra Reddy B.M. & Ravi, P.C (2003), *Evolution of Food Retail Chains: The Indian Context*, Presentation given to FICCI on 5-6th Nov. 2003, Available at: <http://www.scribd.com/doc/6611930/Evolution-of-Food-Retail-Chains-in-India>.

Digital Inspiration (2009), *Retail Trade in India – Small Store Format is still the King*, Available at <http://www.labnol.org/india/retail-trade-india/6634/>.

Digital Inspiration (2007), *Organised Retail and Mall Mania – not a rosy picture ahead*, Available at <http://www.labnol.org/india/knowledge/organised-retail-and-mall-mania-not-a-rosy-picture-ahead/699/>.

Fibre2fashion (2008), *Indian retail industry - a promising future for the investments*, Available at <http://www.fibre2fashion.com/industry-article/free-retail-industry-article/indian-retail-industry-a-promising-future-for-the-investments/indian-retail-industry-a-promising-future-for-the-investments1.asp>.

Gordon, James and Gupta, Poonam (2004), Understanding India's Services Revolution, *IMF Working Paper* WP/04/171, International Monetary Fund, Washington DC.

Guruswamy, Mohan, Sharma, Kamal, Mohanty Jeevan Prakash and Korah, Thomas J (2005), *FDI in India's Retail Sector More Bad than Good?*, Available at: [http://www.indiafdiwatch.org/fileadmin/India\\_site/10-FDI-Retail-more-bad.pdf](http://www.indiafdiwatch.org/fileadmin/India_site/10-FDI-Retail-more-bad.pdf).

Kaur, Simrit (2007), Crisis of Retail Trade, Alternative Economic Survey, India, 2006–07: Pampering Corporates, Pauperizing Masses.

KPMG (2005), *Consumer markets in India-The next big thing*, Available at: [http://www.kpmg.com/IN/en/WhatWeDo/Industries/Documents/CM/cm\\_2005.pdf](http://www.kpmg.com/IN/en/WhatWeDo/Industries/Documents/CM/cm_2005.pdf).

KPMG (2006), *Grocery Retailing in Asia Pacific*, Available at: [http://www.kpmg.com.cn/en/virtual\\_library/Consumer\\_markets/Grocery\\_Retailing\\_in\\_AsiaPacific.pdf](http://www.kpmg.com.cn/en/virtual_library/Consumer_markets/Grocery_Retailing_in_AsiaPacific.pdf).

PricewaterhouseCoopers (2006), *India*, Available at: [http://www.pwc.com/en\\_GX/gx/retail-consumer/pdf/india.pdf](http://www.pwc.com/en_GX/gx/retail-consumer/pdf/india.pdf).

OECD (2005), *OECD in Figures*, 2005 edition, Available at [http://www.oecd.org/document/34/0,2340,en\\_2649\\_201185\\_2345918\\_1\\_1\\_1\\_1,00.html](http://www.oecd.org/document/34/0,2340,en_2649_201185_2345918_1_1_1_1,00.html).

Reserve Bank of India (2005), "Handbook of Statistics on Indian Economy", on-line database ([www.rbi.org.in](http://www.rbi.org.in)).

Rohilla, A., & Bansal, M. (2012). Globalization in Retail Culture: FDI in Retail, Opportunities, Challenges to Democratic Element in India. *SAJMMR (ISSN: 2249-877X) Vol, 2*.

Singhal, Arvind (2009), *Indian Retail: The road ahead*, Retail biz, Available at: [www.etretailbiz.com](http://www.etretailbiz.com).

Vijay, Tarun (2004), Debate: Should FDI Be Allowed In Retail Branding?, *The Financial Express*, December 6, 2004.

Viswanadham N., ISAS Working Paper, No. 15 "Food and Retail Chains in India", 2006

Wal-Mart Annual Report (2004), *Annual Report – 2004*, Wal-Mart Corp, Available at [http://media.corporate-ir.net/media\\_files/irol/11/112761/ARs/annualreport\\_2004.pdf](http://media.corporate-ir.net/media_files/irol/11/112761/ARs/annualreport_2004.pdf).

Wu, Yanrui (2007), *Service Sector Growth in China and India: A Comparison*, China: An International Journal, 5(1), 137-154, Available at [http://www.uwa.edu.au/\\_data/assets/pdf\\_file/0009/36792/07\\_04\\_Wu.pdf](http://www.uwa.edu.au/_data/assets/pdf_file/0009/36792/07_04_Wu.pdf).