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retail

OUTLOOK

a quarterly report by technopak | OCTOBER '07 / VOLUME 1

top trends in indian retail sector

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OUTLOOK

'Retail Outlook', a quarterly feature is an effort by the Technopak retail team to explore the dynamic changes that are occurring in the industry in India today.

We at Technopak understand the need for continuous and intensive assessment of the world's largest service sector industry. With this report we have attempted to provide insight of the trends and the opportunities in the retail market. During the course of this year we will be publishing reports on various aspects of the industry with a specific focus on the diverse opportunities for investment

background

Driven by strong fundamentals, the Indian retail sector is all set to narrate a very fascinating story in the next few years. The story will be characterized by radical changes, shattering of paradigms, large investments and few failures as well. This is notwithstanding the enormous set of challenges, complexities and high degree of dispersion of the Indian retail opportunity, all of which of course, seem surmountable.

The entire world would be a keen witness and perhaps a part of this story. At this point in time, we anticipate investments of more then US$ 35 billion in the next five years time frame. This has not happened in any of the emerging markets before. These investments are expected to change the face of retail in India with organized retail growing from current levels of US$12 billion, around 4% of total retail, to around US$ 100 billion in the next five years to capture a share of around 16% of total retail. The Indian Retail Sector will offer many interesting trends and opportunities in the coming years. We have tried to capture the top trends in Indian Retail in the coming future and have presented them in this document. The trends are a mirror of shape of things to come and the overall picture looks is definitely one of the best so far.

- US$ 35 billion to be invested in retail industry over the next 5 years

trend 1

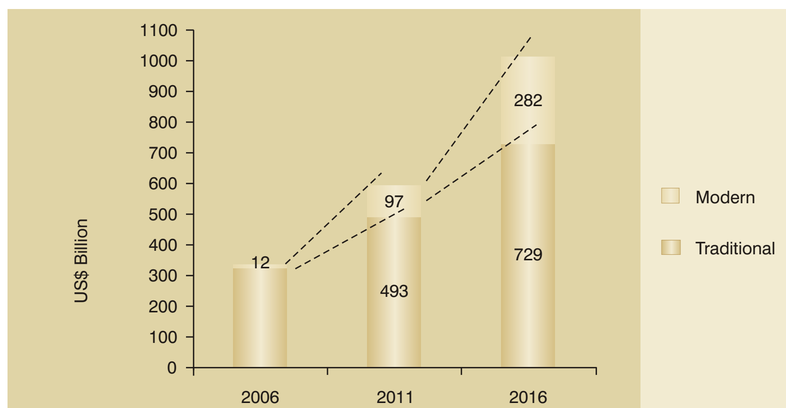
Modern Retail Will Thrive,
But Traditional Retail Will Survive

■ Modern and traditional retail will successfully co-exist

Case-Study: Survival of small retail in Brazil

Brazil is a very good case-study of survival of small retail where apprehensions were put to rest as the number of small traditional retail stores showed an increase of 27% whereas supermarket chains showed a decline of 5.7% between 1994 and 2000. Further small retailers received support from suppliers in the form of price discounts as the suppliers sought to reduce the share of the large chains to lower their bargaining power. 'Associativism' was also a major area of success where small retailers centralized purchases along with a broad range of collective goods, such as: acceptance of credit cards, marketing campaigns, legal and accounting aid, brand name, automation, training of employees, the centralization of selection and administration of human resources, standardization of store layouts and promotions as well as integration with a logistical operator for diminishing storage spaces and reducing costs of supply.

A major area of concern in India regarding growth of organized retail and entry of foreign players is that traditional retail channels such as 'kirana' stores will be wiped out. With Indian retail market growing from US$ 336 billion in 2006 to US$ 590 billion in 2011, even if share of modern retail grows from current level of 4% to the estimated 16% in next five years, the absolute market size of traditional retail will grow from around US$ 324 billion in 2006 to US$ 493 billion in 2011.



There is space for both traditional retail and independent self-service stores in the market because large and small retail offer different combinations of prices (better prices offered by large formats) and convenience (offered by small retail), or purchasing costs to the consumer (including cost of travel, distance moved inside store, time lost in choosing products, time lost in checkout line etc.) The consumers have distinct preferences in relation to price and convenience- and a single consumer can even, in different circumstances, choose different distribution channels. Also, small retailers are likely to witness support from suppliers with players like HLL, Marico, Godrej & Tata Tea already helping 'kirana' stores in store design, inventory management, computerization and accounting systems. Associativism is another trend that is expected to rise in India as smaller firms come together to compete with larger chains. Rajkot Small Retailers Association and All India Association of Pharmacists are current examples in India which have been formed to centralize purchasing. Large investments are anticipated in wholesale cash & carry format in coming year, which would help provide small retailers a level playing field from sourcing efficiency perspective.

(Source: The Tribune)

Consumption
Will Shift to Lifestyle Categories

The current consumption pattern in India is dominated by basic categories such as Food & Grocery (F&G) which occupies as high a share as 63% of the retail consumption basket of India. However, this is projected to fall to 50% by 2016 as people shift their spending to lifestyle categories. Over time as income levels in India increase, the propensity to spend would also increase as consumption and debt become more acceptable. Easy availability of low-cost credit has given an unprecedented boom to purchase of high ticket items e.g. housing and automobiles.

- Personal credit off-take has increased from about US$ 11 billion in 2000 to about US$ 36 billion in 2004.
- The total base of credit cards issued in India is approximately 5 million, growing at a CAGR of 30%.
- More than 25% of the bank loan assets are in retail sector ensuring high returns and are likely to cross US$ 5,700 billion by 2010.
- Industry estimates a 22% CAGR in retail lending over financial years 2005 to 2009.

More usage of plastic money is leading to a rise in average billing value on lifestyle categories like personal care, fashion accessories, CDIT, recreation etc. and subsequently increasing demand of categories and brands that are predominantly impulse purchases. Consumers are evaluating EMI rather than MRP and there is a dramatic shift in definition of capital and revenue expenditure.

trend 2

- Easy availability of low-credit has encouraged a kind of purchase boom
- Consumers shifting evaluation from MRP to EMI

Capital Expenditure	Revenue Expenditure
House	Food & Grocery
Vehicle	Clothing
Consumer Durables	Footwear
Jewellery	Books & Music

Capital Expenditure	Revenue Expenditure
Easy availability of finance has made traditional capital expenditure now a Part of revenue expenditure	Food & Grocery Clothing Entertainment Books & Music Housing & Car Loan Purchase on Credit

	Market size US$ billion 2006	% Share 2006	Growth rate (2006-11)	Market size US$ billion 2011	%Share (2011-16)	Growth Rate 2016	market size US$ billion 2016	% Share
Food, Beverages & Tobacco	212.2	63%	10%	343.1	58%	8%	507.1	50%
Personal Care	16.4	5%	14%	31.7	5%	12%	56.1	6%
Apparel	25.9	8%	15%	52.3	9%	12%	92.8	9%
Footwear	04	0.1%	15%	0.9	0%	15%	1.8	0%
CDIT	16.1	5%	17%	35.4	6%	16%	74.9	7%
Jewellery & Watches	14.3	4%	14%	27.7	5%	13%	51.3	5%
Medical Care & Health Services	37.4	11%	13	69.1	12%	16%	146.1	14%
Recreation	0.6	0.2%	13%	1.2	0.2%	24%	3.5	0.3%
Others	9.7	3%	19%	23.3	4%	24%	68.8	7%
TOTAL	36	100%	11.9%	590	100%	11.4%	1011	100%

New Retail Formats
Will Emerge and Grow

India will see the emergence and wide-spread growth of new retailing formats such as:

1. Cash & Carry Wholesale Format
2. Forecourt Retailing
3. Super-Specialty formats

1. Cash & Carry Format

With the introduction of Cash and Carry format in India by the Metro group of Germany the wholesale format is here to stay. With 97% of the estimated 12 million retailers in India being very small and unable to afford their own back-end infrastructure, the Cash & Carry business has a huge potential in India. This format is ideal for meeting the needs of the small mom and pop retailers in India as well as the restaurant and hotel industry. The format also offers a lucrative entry mode for international retailers as 100% FDI is allowed in this format. Currently, Germany's Metro Cash & Carry is the only player who have set shop in this format. However, competition is likely to hot up with the entry of Bharti Wal-Mart, Reliance Retail and Future Group. According to technopak estimates 6% of total investments planned in retail over the coming five years are expected to happen in this space.

2. Forecourt Retailing

With convenience becoming increasingly important for urban consumers and oil majors facing increased pressure on margins due to competition, oil marketing majors in India have big plans of entering into non-fuel retailing utilizing their existing fuel station space. India has a long way to go in forecourt retailing with less than 4% penetration of non-fuel formats on fuel stations as compared to 65% in US and 92% in UK. The share of non fuel revenues of oil marketing companies in India is about to witness a big increase because of surge in investments planned – Indian Oil Corporation ready with a nation-wide rollout plan and Reliance having planned 144 stores by the end of 2007. BPCL is ahead in the race currently having clocked an annual turnover of Rs. 140 Crore from 410 In& Out stores across its petrol stations and plans to further increase it aggressively.

3. Super-Specialty Formats

As customer segmentation increases and the span of needs of consumer is wider than ever before retailers have an opportunity to target specific customer segments for different needs through super-specialty formats. In the Indian context currently, formats catering to kids such as Giny&Jony, expectant mothers such as Mothercare and apparels for plus-sized women such as Mustard have emerged. The future formats would be based on different platforms of demographics, time starvation of consumers and customization on the lines of Western counterparts such as Club Libby Lu for 'tween' girls, Hot Topic for teen/youth, Chico's for middle-aged women etc.

trend 3

- Cash & carry format ideal for small retailers
- Surge in investments in forecourt retailing sector
- Retailers target specific customers through super-specialty formats

trend 4

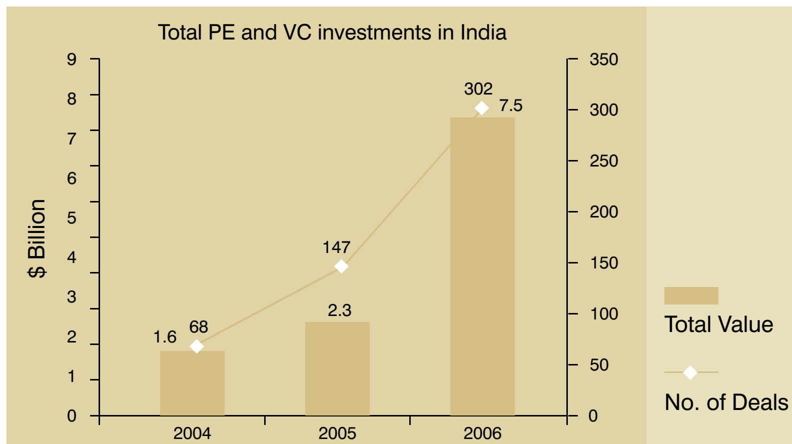
Modern Retail Growth

Will Be Fueled By Private Equity Infusion

- Private Equity space in India has grown by 225%

PE favorites over the years have moved from manufacturing to IT/ITES to emerging industries like life sciences, healthcare, media & entertainment. Retail, with its phenomenal growth potential offers new growth for PE firms with significant deals in recent past. PE promises to fuel the M&A wave in retail and act as an engine for Indian retail to reach the promised heights and set new precedents.

Private Equity space in India has seen unprecedented growth with US$7.5 billion investments in 2006, an increase of 225% over last year, and is expected to touch the $10 billion mark in 2007. Buoyed by profitable exits of older PE firms such as Warburg Pincus, Citigroup, Chrys Capital, ICICI Ventures and General Atlantic, India has seen the entry of a number of new PE firms in past two years.



PE/VC Firm	Investee Co.	Format/Segment	Invested (USD Mn)
ICIC Ventures	Subhiksha	Discount/F&G	10
Aditya Birla Retail	Trinethra	Supermarket/F&G	85
Argonaut, UTI Ventures & Passport India	Koutons	Department/Apparel	<25 each
Sequoia Capital	Café Coffee Day	Retail Store/F&B	21.6
Actis	Nilgiris Dairy Farm	Supermarket/F&B	75
UTI Ventures	Primus	Retail Store/Lifestyle	N.A.
GEM India Advisors	Mark Pi	Retail Store/F&B	N.A,
Matrix Partners India	Yo! China	Retail Store/F&B	N.A.
CLSA Pvt. Equity	VLCC	Retail Store/Healthcare	11.5
Indivision	Lilliput	Retail Store/Apparel	10.75
Bennett Coleman & Co.	Archies	Retail Store/Books & Music	5
Navis Partners	Nirula's	Retail Store/F&B	22.5
iLabs	MedPlus	Retail Store/Pharmacy	5.75
ICICI Ventures	PVR	Retail Store/Entertainment	12.75
Kotak Private Equity	Home Solution retail	Home Improvement	12
IIML, ICICI Ventures, Zodiac Clothing	Shoppers Stop	Department/Apparel	18.75
ICICI Ventures	Crossword	Retail Store/Books & Music	11.25
Wolfensohn & Company	Fabindia	Retail Store/Lifestyle	11

Consolidation Will
Increase in the Retail Sector

As scale becomes necessary to achieve bargaining power and cost savings, a consolidation wave through a host of M&A activity can be expected in the coming years in the Indian organized retail. This has been witnessed in the Chinese market recently and is corroborated by trends in the US where top 7 players accounted for 20% of the US retail sales in 2005. The maximum action will be witnessed in top 50-60 urban markets where there shall be rapid margin erosion for those competing in mainstream formats e.g. Hypermarkets and Supermarkets

Already, a number of M&A activities have been witnessed in the retail sector, such as:

- Acquisition of Adani Retail by Reliance Retail
- Trinethra Super Retail Ltd. by A V Birla Group
- Trent's acquisition of 76% stake in Landmark Mega-stores

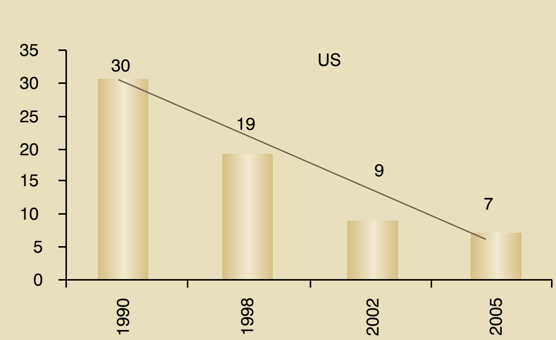
There could be 4 categories of "survivors" emerging in 3-5 years:

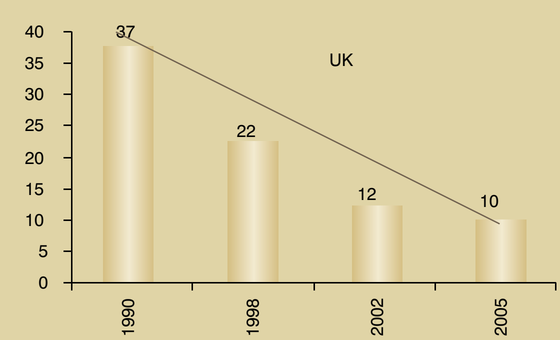
1. Large players with deep pockets
2. Intelligent niches / super-specialities
3. Regional players who may merge or partner with each other:
   » Such as Spinach (Mumbai) acquiring Home Store/Sabka Bazaar (Delhi)
4. Only a few of the existing national players may remain in business profitably

trend 5

- M& A activity to become a norm in the Indian organised retail

Consolidation in International Markets:





trend 6

There Will Be Creation of Large
Retailer Brands (Private Labels)

- Selling goods under the retailer's own brand increases profit margin of small retailers

- 'Own label branding' trand is on the rise largely in the areas of groceries, home care and clothing

Internationally, own label brands are available in many more categories including healthcare, cosmetics, beverages etc. This expansion is likely to take place in India as well. The rapid growth of Indian retailers in the coming years will provide the necessary scale for many to launch an active own label brand program. In areas like consumer durables, the rapid development of original design manufacturers would facilitate easy introduction of own label brands.

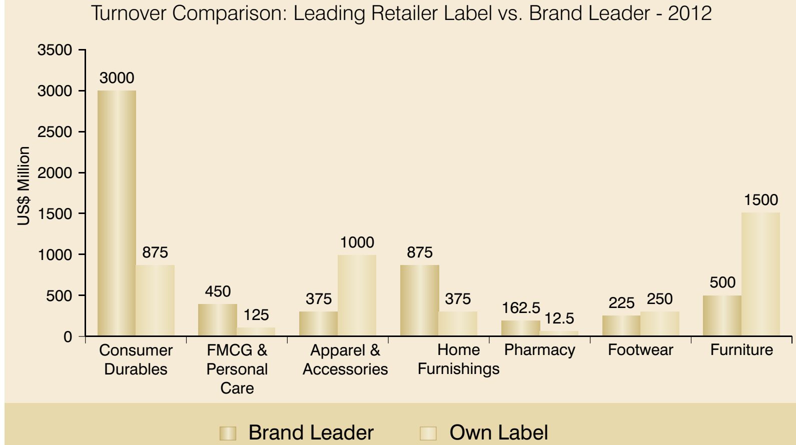
The sourcing of goods is done from dedicated vendors by the retailer and the goods are sold under the retailer's own brand lowering the cost of sourcing as compared to branded goods and increasing margins for the retailer. With increase in competition and rising pressure on margins, private label or 'own label branding' as they are coming to be known due to the aggressive marketing of retailers at par with branded goods, will become a key strategy for players not just as a margin enhancement tool but a key competitive advantage. In India, most of the purchases are "non-branded" and Indian consumers are used to buying unbranded goods. This provides an ideal atmosphere for the acceptance of private label culture.

Internationally, private label has been a rising phenomenon, Own-label branding has become much more sophisticated as retailers have moved from creating imitation brands to developing own-label sub-brands that stand as brands in their own right earning customer loyalty. Globally own label brands contribute to 17% of retail sales and are growing at 5% per annum. International retailers like Wal-Mart of USA and Tesco of UK have 40% and 55% own label brands representation in their stores respectively.

There is an increasing acceptance of own label brands in India where their penetration is on the rise. Some of the major food and grocery retailers average between 20 and 30 % own label brands penetration with the highest penetration of about 50% today. In clothing and apparel, some retailers have as much as 65% of the sales coming from own label brands. While own label brands are on the rise, it is largely in the areas of groceries, home care and clothing.

Retailer brands will offer formidable competition

Turnover Comparison: Leading Retailer Label vs. Brand Leader - 2012



* Numbers estimated based on available information and expected investments by topretailers
** FMCG & Personal Care for Own Label is across categories, where as for brand leader is only for one category

Source: Technopak Analysis

There Will Be An Interesting
Inter-Play Between Retailers & Suppliers

The top 5 retailers by 2013 are likely to have private label scale by volume and value – for many consumer product categories – comparable with the total size of main consumer product companies. In the retail channels of such retailers there will be limited chance for companies whose brands are not the top 1 or 2 as they will be forced to "buy" shelf space at greatly increased margin for the retailer thereby eroding their own profitability. Consumer Durables, Electronics and Lifestyle brands likely to be the only ones remaining somewhat immune to the challenge from retailers' brands.

Category Captainship	Collaboration	Co-Branding	Key Account Management
The manufacturer manages a product category for the retailer. The retailer benefits from the manufacturer's expertise in their categories.	Developing a brand exclusively for a retailer enabling the retailer to offer unique products / offers to the customer and saving marketing costs to the manufacturer.	Develop a new product co-branded with the retailer's brand and treated as a private label by the manufacturer saving marketing costs and building retailer equity.	Due to the importance of the retailers (referred to as 'accounts'), the manufacturer appoints a manager for each account.

Case Study: Bargaining Power of Wal-Mart With Supplier
(Lakewood Engineering & Manufacturing Co., Chicago)

Early 1990s	Mid 1990s	2000	2003
20-inch box fan costs $20	Wal-Mart pushes manufacturer to lower price who responds by automating production process & pressing suppliers down line	Lakewood opens a factory in China, where workers earn 25 cents an hour	20-inch box fan costs $10

trend 7

- Collaboration of branded companies with top retailers foreseen

Apart from the onslaught of retailer brands, consolidation will lead to majority of the channel space being shared between a few retail giants. In such a case, when each such retailer amounts to a substantial portion of the sales of branded goods companies, each such retailer will need to be granted special status as a priority customer as well as partner by the branded goods companies. The bargaining power exerted on suppliers is best epitomized by the case of Wal-Mart in the US where suppliers are driven by the company to adopt best IT practices and lean manufacturing principles to squeeze the margins even further. In this scenario branded goods companies in India will have the following opportunities to collaborate with the top retailers.

trend 8

Modern Retail Will
Face A Few Key Bottlenecks

- India will witness a shortfall of almost million people in the retail sector by 2012

1. Talent

Given the expected investments and future projections of size of organized retail there is bound to be an explosion in employment opportunities in India with the retail sector requiring more than a million people over the coming five years to staff the front end of its operations.Taking an estimate of 30% extra people required for back-end, the direct employment generated by the organized retail sector in India over the coming five years can very well surpass the figure of 1.5 million direct jobs. Indirect employment generated on the supply side to feed this retail juggernaut will only add to this already high number. This is a boon for the Indian economy in terms of the employment creation potential of modern retail, at the same time a significant challenge for the organized retail industry in terms of getting access to such high number of trained manpower in a short period of time.

With more than US$ 30 billion in investments slated in the modern retail sector of India, the exponential growth will be tempered by three major constraints in the Indian context:

1. Talent shortage
2. Retail space shortage
3. Lack of supplier base

Estimation of manpower required by modern retail by 2011

Formats expected by 2011	Hypermarket	Supermarket	Cash & Carry	Other Formats	Total
New Retail Space (Mn. Sq. ft.)	218	86	76	107	486
Retail Space/ Floor Staff	400	300	600	400	
No. of Front-end Staff ('000)	544	285	127	268	1,224

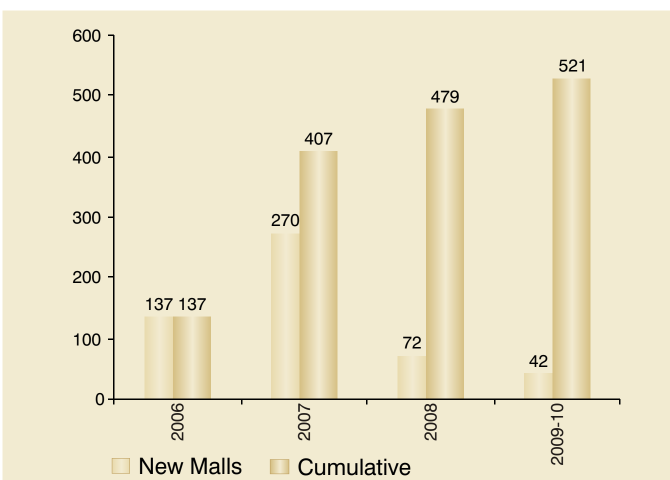
2. Retail Space

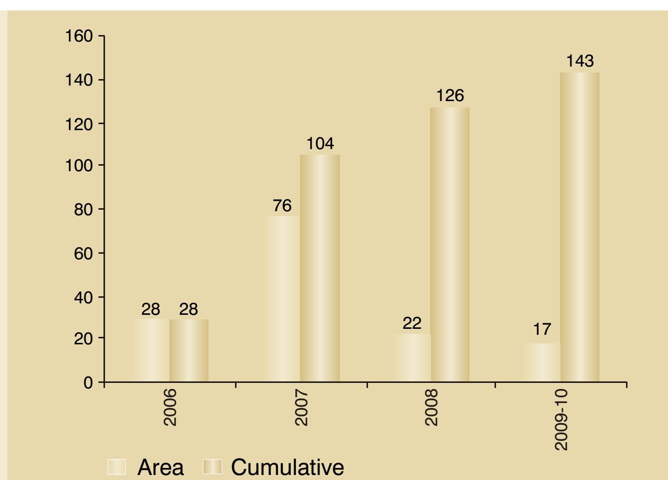
Similarly, another major constraint that growth of organized retail can expect is availability of quality retail space. With the expected investments, new retail space of around 500 million sq. ft. will be required, as per estimates, across all retail formats of which around 50% of the space would be required in malls. It is estimated that 76 million sq. ft. of additional mall space will be available 2007 end, and by 2010 end, 384 new malls are likely to emerge offering an area of over 115 million sq. ft. Even after factoring an increase of 20% new space available over the next year, the new

Estimation of retail space required by modern retail by 2011

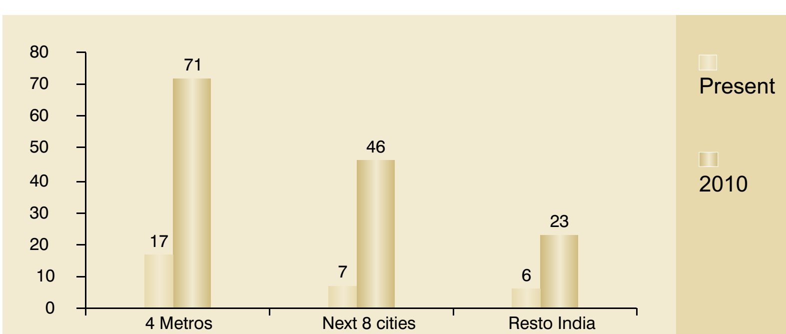
Format space in Million sq. ft.	Required Retail Space	Mall Version	Mall Space	Non-Mall Space
Hypermarket	218	60%	131	87
Supermarket	86	20%	17	68
Cash and Carry	76	10%	8	68
Other Formats	107	80%	86	21
TOTAL	**486**	**50%**	**241**	**245**

mall space available would be around 140 million sq. ft . leaving a huge shortage of about 40% to meet the demand of 240 million sq. ft. by 2011. Also, there is heavy dependence on Metros and mini Metros, as far as mall developments are concerned. This is bound to create one of the biggest constraints in the growth of organized retail in India.





Retail Space Projections (mn. sq. ft.)



No. of malls	4 Metros	Next 8 Cities	Rest of India
Present	17	7	6
2010	71	46	23
% Share (2010)	51%	33%	16%

3. Supplier base

With most of the supplier base in India geared to cater to the small scale industry and low farm holdings of an average of a hectare per farmer in India, large supermarket and hypermarket chains will find it highly challenging to identify sources of supply that provide them benefits of economies of scale, quality and consistency in offerings..

trend 9

New Investments
Will Happen in the Back-End

- Enhanced focus on improving the supply chain.

- The process of storing, transporting and displaying food will more significance

With the advent of large players in retail space there will be enhanced focus on improvements in supply chain. Modernization of supply chain and infrastructure is imminent as large players compete to minimize costs and gain cost leadership in the market. Some of the key investment areas include:

- Sorting, grading and pack-housing near the source of production to reduce loss of quality and quantity at the time of harvesting
- Transportation (refrigerated / temperate controlled trucks; and network to manage distribution / re-distribution)
- Distribution centers
- Ripening chambers / food processing / repacking

The investors in the above areas will not be retailers but third parties specializing in such activities. Unless there is a strong, big front end (retail), the back end investments will not happen. Snowman Foods, with Mitsubishi, tried it many years ago but lost a lot of money since they could not find enough retail customers to take advantage of their logistics back-end service they had put up.

With leading players like Reliance, Bharti-Walmart and Aditya Birla group focused on growing substantially through Food & Grocery (F&G) formats, the process of storing, transporting and displaying food at appropriate temperatures will gain more significance. The expected heavy investment in cold chains and pack-houses is likely to spur a spectacular growth in the air-conditioning and refrigeration markets in India.

Similarly, warehousing is about to witness a transformation as distribution from warehouses becomes more centralized with elimination of different distribution layers and goods sourced directly from central warehouses to the final consumer.

Logistics, particularly transportation, will be another focus area for large players. Till now considered a 'non value adding" activity, logistics is poised to gain a significant value driver for top retailers as they jostle to squeeze every penny out of the value chain using logistics as a core area for attaining competitive advantage through reduction of wastages, lowering of inventory holding costs in warehouses and stores, and offering competitive edge in bringing merchandise to the consumer in the most "timely" manner. Taking example of Reliance who has been the foremost to take steps in this direction – it has inducted 35-40 tonner cargo aircrafts to transport fruits, vegetables and flowers from warehouses to retail outlets across the country offering it advantages related to time where it now has the competitive edge to transport pineapples purchased in bulk at a mere 25 paise a piece in North-East to all retail stores across the country.

Modern Retail Will
Benefit Consumers & Rural Sector

The growth of modern retail offers multiple benefits to

- The Indian Consumer
- Agricultural & Rural Sector

1. The Indian Consumer

The Indian consumer would reap multiple benefits from the growth of organized retail, main benefits being improved assortment of goods available, higher quality of fresh/perishable goods, increased reliability and availability of merchandise. However, the biggest benefit for the Indian consumer would be in terms of lower prices. With entry of big houses and the consolidation wave expected in the Indian retail industry, it is likely to be benefited from advantages resulting from scale such as higher bargaining power with suppliers and cost benefits from supply chain initiatives such as disintermediation. The potential benefits through disintermediation are immense e.g. in case of fruits and vegetables it is around 18-22% of margins, whereas initiatives like contract farming and pack-house provide potential for further increasing margins by 5-8% and 10-15% respectively. A reduction of prices in a typical monthly shopping bill of at least 10% within next 24-30 months can be expected leading to generation of equivalent amount of surplus disposable income.

2. Benefits to Indian Agriculture and Rural Sector

Advantages to rural sector accrue from the rural retailing formats being introduced near villages such as Godrej Aadhar, ITC Choupal Saagar and Hariyali Kisan Bazaar offering quality goods to rural customers at low rates with easy accessibility. The boom in Indian retail sector offers many benefits for the agricultural and rural sector through other means as well as all the major retailers in the food & grocery (F&G) segment plan to enter contract farming and also provide microfinance to the rural sector. A quick look at the Indian agriculture sector shows that despite being the largest producer of milk, pulses, sugarcane and cotton (medium size) India has very low productivity even in comparison to the countries where nature of farming is not different from Indian farming. China produces 400 million metric tons of grain with only one hundred million hectare of agricultural land while India with its 146 million hectares of agricultural land produces on an average 185 million metric tonns of food. There are many issues faced by Indian agriculture that impede productivity. Contract farming solves many of these problems by eliminating middle-men, employing modern farming methods and increasing yields, providing higher margins and better returns to farmers. A green revolution is in the making with big corporations like Bharti, Reliance & Tata getting into contract farming with Indian farmers.

trend 10

- Rural retailing formats will ensure quality goods to rural customers with easy accessibility and low rates.

- Typical monthly shopping bill will reduce by at least 10%

- Several issues faced by Indian agriculture impede output productivity

- Presence of Intermediaries results in low profit margin for farmers

Issue	Benefit from contract farming
Un-irrigated land: 44% of Indian farm land are on the mercy of rainfall	Farmers get necessary credit from the contractor or bank on behalf of contract for purchasing equipment for irrigation
Farming by Traditional methods: Farmers don't get right seed and fertilizers for their type of land.	Contractors do research of soil and consult with farmer to sow right seed with required amount of fertilizers to get maximum production.
Ineffective marketing: Farmers lack in resources to market their produce and hence end up selling their produce to Intermediaries.	Contractors source farm produce from the farmers' door steps and give them higher margin than local mandis.
Post Harvesting losses: About 1/3rd of farm produce is lost before reaching to consumers.	Contractors arrange for necessary infrastructure for transportation and storage for farm produce and hence control losses.

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