

Retailing in India: The Way Ahead

Abstract

The retail landscape in India is changing rapidly and is being scrutinized by large scale investments by foreign and domestic players. Market liberalization and changing consumer behaviour have sown the seeds of a retail transformation. Indian retailing is growing fast and imparting the consumer preferences across the country. Today retailing is largest contributing sector to country's GDP i.e. 10% as compared to 8% in China, 6% in Brazil. Modern retailing is capable of generating employment opportunities for 2.5 million people by 2010 in various retail operation and over 10 million additional workforce in retail support activities. Organised retail which presently account for only 4-6 percent of the total market is likely to increase its share to over 30% by 2013. It offers huge potential for growth in coming years. India is becoming most favoured retail destination in the world.

Introduction

India is witnessing changing life styles, increased incomes, the demographic variabilities and vibrant democracy. Indian retailing is expanding and is expected to reach at US\$637 billions by 2015. Modern retail is soon capturing 22% share in total retail by 2010 with the expansion of 12 millions outlets and provision of creating 1.5 millions jobs in 2 to 3 years. The industry is playing vital role in the economic growth of the country. The concept of shopping is moving in and around hypermarkets, supermarkets, specialty stores and in other formats.

Retail Industry is one of the key upcoming sectors in India contributing major to employment generation. Retail in India is featured with street markets and convenience stores which accounts for 96% of retail business. Most of the stores are very small with an area of less than 50 sqm. But the organised retail, with emergence of new stores format, is recording phenomenal growth and will completely revolutionize retailing over next five years. Retail sector is contributing 10-14% to GDP employing over 7-8% of total work force. India is fifth preferred destination globally, estimating retail market from US\$350b (approx.) in 2008 to US\$430b (approx.) by 2010.

Changing life styles are promoting changes in retail environment. Time constraints and traffic congestion, increase in disposable incomes has created a need for new types of retail format. Getting the right product at right time at lowest possible cost is an advantage of consumers in the edge of retail transformation.

Global Scenario of Organised Retail :

Country	Share of Organised Retail (in percentage)	Share of Unorganized Retail (In Percentage)	Remarks
India	6	94	Immense Opportunity for the growth of organized retailing.

China	20	80	Organised retail growth phase is going on.
South Korea	15	85	Immense opportunity for the growth of modern retailing
Indonesia	25	75	Organised retailing is developed.
Philippines	35	65	Organised retailing is developed
Thailand	40	60	Organised retailing is highly developed
Malaysia	50	50	Organised retailing is highly developed.

(Source :Articles on Retailing in Business Line, www.thehindubusinessline.com)

Evolution of Modern Retailing in India

Decade /Years	Description
Early 1980's	Peddlers,vegetables,vendors Neighbourhood kiran store,sole clotting on consumer durables
1980-1990	Few organized retail players from textile industry –Bombay Dyeing,Raymond,S Kumars,Grasim
1991	Turning Point with liberalized economy,ie dilution of stringent laws ,NAZ,International players enter into Indian Market

Journey of Organised Retail in India

Year	Growth	Function
2000	First Phase	Entry,Growth,Expansion,Top Line forces
2005	Second Phase	Range,Portfolio,Former Options
2008	Third Phase	End to end supply chain management,Backend operation,Technology ,Process
2011	Fourth Phase	M&A,Shakeout,Consolidation,High Investment

(Source: A Report by Ernst&Young for IBEF,www.ibef.org/download%5cRetail_220708.pdf)

Gaurav Path for Indian Retail

Year	Retail Market (\$US billion)	Retail Space (mn. sf.)	Organised Retail Penetration (%)S
2004	275	31	3
2006	300	52	4
2008	353	90	7
2009E	383	145	9
2010E	416	200	12

(Source: ASSOCHAM conference on Re-inventing retail in New Delhi on 26th September 2008, www.assochem.org/events/recent/event_271/vikas_visal.pdf.)

The Key Drivers

Economic Growth	Urbanisation	Consumerism
Brand Profusion	Availability Of Real State	Changing Consumer

		Needs And Preferences
FDI	Increased investment in Retail	
A large unorganized sector		

Economic Growth

The economy is characterized by high GDP growth and rising per capita income. The prime factor for its growth is service led sectors that have substantially contributed to GDP outstripping the agriculture sector. This rapid economic growth is positively affected Indian Retail sector.

Year	GDP (%)
2002-03	3.8
2003-04	8.5
2004-05	7.5
2005-06	9.4
2006-07	9.6
2007-08	8.5 APPROX.

(Source: Economic survey referred in Pratiyogita Darpan, Exam Oriented series I, code no.790)

GDP is expected to be 7.1 % for 2008-09 and 7% for 2009-10 as per CMIE report.

Year	Per capita in Rs(Per capita net national product) on Constant prices 1999-00
2002-03	17.101
2003-04	18,317
2004-05	19,325
2005-06	20,858
2006-07	22,553

2007-08	24,256
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(Source:www.mospi.gov.in)

Urbanization :

Rural and Urban Population Graph

Year	% Rural Population	% Urban Population
1901	89.2	10.8
1951	82.7	17.3
1981	76.7	23.3
1991	74.3	25.7
2001	72.2	27.8

(Source: censusindia.gov.in referred in Pratiyogita Darpan,Exam Oriented Series-1,code790)

Indian Middle Class	1984-85	By 2025
	<10% of total population	Approx 40%

Source NCAER

Consumerism

The increasing influence of the western media has led to a considerable change in the life style of the Indian consumer.The economic well being of Indian Middle class and their growing aspirations for material comforts has also been responsible for consumerism slowly gaining momentum in India.Today the Indian consumer are more inclined towards buying goods like cars,washing machine,audio systems,designers dresses,cosmetics and others.There are three categories of Indian Middle class

Categories	Levels of Income	Spending/Category need and want
New Customer market	1 lac -2 lac per annum	Dress,perfumes,watches
Seekers	2-5 lac per annum	TV,Refrigerator,mobile,scoter or car
Strivers	5-10 lac per annum	Foreign made car,electronic gadgets,air conditioning,vacation,

Brand Profusion:

Consumerism and increased brand conscientiousness has led to increased number of brands today. Today every products is branded. Sold, oils, flour which were earlier sold as a commodities is now branded. There is presence of al most all kinds of global brands in the present market situation. India has also share of strong brands like Titans, Mc Donells , asian paints, Itc, thumps up, whisky, kingfishers. The launches of more and more brands into the market increased the demand of shelf space and hence demand for retail outlets.

Availabilities of real estates:

The cost of real states forms a major part of fixed investments in the last few years, real estates prices hit its lowest and encouraged many entrepreneurs to set up retail stores in different parts of country. Apart from decrease in real estate costs, availabilities of ample retail space has also led to the proliferation of retail stores India. The rising consumer trends in India with the mall culture is fast engulfing the buyers in the tier 3 locations. Cities like Chandigarh, Ludhiyana, Amritsar , Raipur , Bhopal, Indore are now attracting attention from large developers like Unitech, Suncity Projects, Avinash Builders, Omaxe, Ansals and DLF. These cities are slowly growing into large markets with wide consumer base and high per capita incomes. Nearly 100 malls are going to operational very soon in the country.

Changing Customer need and preferences

There are various reasons for changing customer needs and preferences

1. Single family concepts
2. Dual Income Concepts
3. Limited to One children concepts
4. Willing to spend concepts
5. Brand Preference concepts
6. Personal and Health Care concepts

Major contributor to these variables is Indian Middle Class. They are investing a greater portion of their income on upgrading and diversifying their lifestyles, eating out and percentage of young population who are more ostentatious in their purchasing habits, as this brand savvy urban population is likely to drive demand for lifestyle products – such as perfumes, jewellery and watches.

Percentage of Population under 25 years of Age

Country	% of population under 25 years
India	49.50
Brazil	46.20
China	38.20
USA	35
UK	32
Japan	28
Germany	26.90

(Source: HSBC Global Research referred in ASSOCHAM report on Retailing in India 2008)

Monthly Household Spending of Average Indian:

Items	% Spending
Food Consumption	32
Cloths and Jewellery	19
Saving	14
Leisures and Entertainment	11
Education	9
Transport	5
Investment	5
Housing Rental and Mortgage	3
Overseas traveling	2

(Source:CLSA Asia Pacific Market study referred in
www.assochem.org/events/recent_271/vikas_visal.pdf)

Household Spending as a share of GDP

Country	% of house hold spending
India	78
China	79
Mexico	92
USA	97
South Korea	93
France	83
Japan	94

(Source:ASSOCHAM study on Retailing in India 2008)

A large unorganised sector

Organised retailing in India is still at evolving stage and accounts for only 4 percent of the total market. The traditional segments comprising of Mom and Pop stores accounts for 96% of the total retails in India. Organised retailing will be increased phenomenally in coming four to five years. This shows that growth of retail sector is very much expected.

FDI: Global players have shown greater interest in this sector. A number of reforms have been done to promote investments in retail sector. 100% FDI in cash and carry through automatic route and 51% in single brand outlets through approval is permitted. Frenchies route is available for big operators. The Ministry of Finance has recently announced new FDI norms for enhancing the investment in this sector.

Increased Investments in Retail: An investment of \$35bn is expected in next five to seven years. As per estimate 88% of this investment will be directed to urban areas. Modern retailers in India are working on number formats from supermarket to hypermarket to discount to convenience stores. Hypermarkets and discount stores are growing very fast. The share of investment slated for Hypermarket, supermarket, speciality stores and cash and carry is 40%, 28%, 18% and 14% respectively. According to AT Kearney, India is ranked at 5th preferred destination for investors among 30 most attractive retail markets in world.

Types of Modern Formats: Characteristics of formats

Hypermarket	It ranges from 50000 -100000 sqft. Offers a large basket of products, ranging from grocery, fresh and processed food, beauty and household products, clothing and appliances, etc
Supermarket	Supermarkets, generally large in size(4000-25000sqft.) and typical in layouts, offer not only household products but also food as an integral part of their services. The family is their target customer and typical examples of this retailing format in India are Apna Bazaar, Sabka Bazaar, Haiko, Nilgiri's, Spencer's from the RPG Group, Food

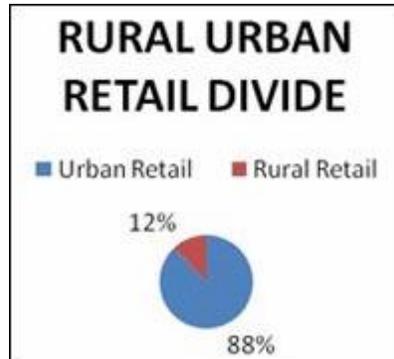
	Bazaar from Pantaloon Retail, etc.
Department Store	It caters variety of consumer needs.It ranges from 10000 – 60000 sqft. Examples are Shopper Stop ,Pentaloon, Westicides, Ebony, Life Style,Dubai Based etc.
Speciality Store	It focuses on special market segments and generally ranges from 2000-5000 sqft.
Discount Store	Factory outlets provides an opportunities to get discount on MRP.Products category can be perishable /or non perishable.
Convenience Store	400-2000 sqft.
MALL	Largest forms of modern retailing ranges from 60000 sqft. To 700000 and above sqft.It provides ideal shopping experiences with products ,services and entertainment under one common roof. Examples are City Mall36,Pentaloon Pyramid and Shoppers Stop etc.

(Sources : www.iimcal.ac.in/community/consclub/ppts/retail.ppt (**PPT. of Lakshmi Narayana Swamy and Mudit Sharma, IIMCAL**), AND ICRIER Study on Impact of Organised Retailing on Unorganised Sector 2008)

Retailers	Cities	Format	Stores	Expansion
BigBazaar	26	Hypermarket	36	225 stores by 2010
Spencer's	All India	Hypermarket	7	60 by 2008-09
Star India Bazaar	Ahmedabad	Hypermarket	1	2 more store are planned in Mumbai and Bangalore
Shoppers Stop	Mumbai	Hypermarket	1	23 stores by 2010
Vishal Megamart	28	Hypermarket	46	410 stores by 2010.
Reliance Retail	Hyderabad ,Delhi,Jaipur,Mumbai	Hypermarket	100	1000 hypermarkets.
Food Bazaar	28	Supermarket	49	250 stores by 2009

Nilgiri	16	Supermarket	29	170 by 2009
Sabka Bazaar	Delhi	Supermarket	25	Mega Expansion plan
Trumart	5	Supermarket	11	128 Stores by 2010.

((Source: Techno Pak Analysis on Retail Outlook 2007 and FICCI Retail Report 2007: Organised Retailing:Unfinished Agenda and Challenges Ahead))



(Source:ASSOCHAM study on Retailing in India 2008)



(Source:ASSOCHAM study on Retailing in India 2008)

City wise Urban investment in Retail expected in next five year:

City Type	% Share
AAA	30%
AA	17%

A	15%
B+	23%
B	6%
C	7%
D	2%

((Source: Techno Pak Analysis on Retail Outlook 2007 and FICCI Retail Report 2007: Organised Retailing:Unfinished Agenda and Challenges Ahead))

Urban Retail Investments expected in next five year

Types of City	Hypermarkets	Supermarkets	Others
AAA	25%	22%	53%
AA	31%	16%	52%
A	35%	13%	52%
B+	51%	14%	35%
B	67%	10%	22%
C	88%	12%	0%
D	88%	12%	0%

(Source: Techno Pak Analysis on Retail Outlook 2007 and FICCI Retail Report 2007: Organised Retailing:Unfinished Agenda and Challenges Ahead)

Organised/Modern Retailing:

Indian corporates major like Reliance, ITC, Bharti, Tatas, Rahejas, Piramals and Pentaloons have entered into the segments but more and more players are showing interest in USD350b(APPROX.) Indian Retail Market. Growth of organised retailing is limited to few metros,state capitals,tierI and tier II cities where no. of middle and higher income people is large and choice of high priced products they sought for.

Rural Retail forward market

Country rural market is offering great opportunities for Modern retailers for opening of stores in villages. 46% of rich and well-off population is living in rural areas and 60% of them are living in 17% of total villages. It creates good scope for investment in rural areas in retailing.

Advantage Modern Retailing

- 1) Employment Generation
- 2) Increasing efficiency in Agriculture
- 3) Enhance shopping experience for consumers
- 4) Creating a positive social Change
- 5) Economies of Scale

Employment Generation: Modern retailing has the potential for generating employment of 2.5 millions people by 2010 in various retail operations and more than 10 millions in indirect retail activities including contract production and processing, supply chain and logistics, retail real estate development and management.

Increasing efficiency in Agriculture: The concept of middleman in food supply chain is matter of yesterday. Farmers are cultivating crops as per the demand of retailers. Customers are getting benefits of reduced pricing while the farmers are receiving higher returns for their produce. Only organized retail provides mass marketing of processed and package foods.

Enhanced shopping experience for consumers : Trends of shopping with entertainment is gaining momentum because of time and traffic congestion. Organised retails offers one stop shopping with many product baskets at single location. These formats adds experience of large scale purchase ,consumer preference, excellent ambience and choice of merchandising.

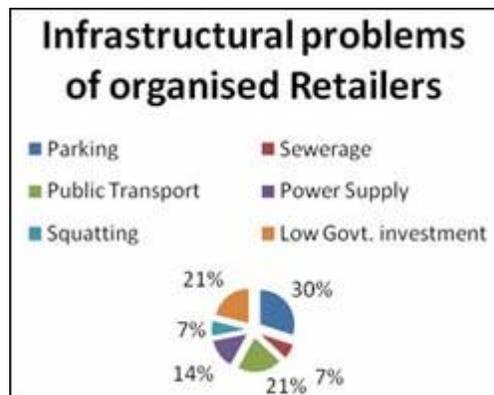
Creating Positive Social Change: Retailing leads to improvement in local infrastructure by providing adequate parking facilities ,ATM, a safe and secure environment which encourages the setting up of 24 hrs. convenience stores, a hygienic ambience to the consumer's etc.This is enabling positive social change in the industry.

Economies of scale:

They are going for vertical integration from outlets to establish malls.

Challenges to Organised Retailing

Challenges	Implication
Fragmented Supply Chain	High wastage and high product cost
Multiple Legislative Laws	Hinder fast expansion and increase overall cost.
Cumbersome Labour Laws	Limits organized retail business of 24*7
Escalating real estate prices	Higher operational costs
Complexity in tax structure	Rate,classification and procedure is different across the country
Shortage of Manpower	Beginning of specialized training centre and specialized course on retail
Cultural Disparity	Understanding customer choice and preferences is different
Industry status	Far away from benefits of Industry status



(Source:ICRIER Study on Impact of Organised Retailing on Unorganised Sector 2008)

Key Player Analysis:

(Subhiksha, Pentaloon, Reliance Fresh, Vishal Megamart, Coupon Mall, Trent, Globus ,Mother Dairy)

Subhiksha :

Subhiksha was the retail venture of the Chennai-based, Vishwapriya Group. The Subhiksha Trading Services discount chain was launched in 1997.

Subhiksha Model

High Volume and Low Margin Model

This model focused on Small sized functional stores locating in high population density areas with close proximity to each other.

Product Mix : Fresh Fruit and Vegetables, grocery, pharmacy and mobile phone.

Challenges Faced in balancing in mad expansion plan and in deciding demand prone product mix.

Today Subhiksha is no more in the market but it played vital role in popularizing modern retail in India.

Pentaloon:

Pentaloon Retail India Limited is flagship of Future Group of Companies,based at Kolkatta.The group is incorporated by Mr. Kishore Biyani. PRIL is the first retail store in hypermarket format. The group is recognized as multi format retailers.

PRIL Model:

One stop shopping model

Under one roof you can get vast range of merchandise with over 2,50,000 SKUs.

Product Mix:

Branded and Private label apparel, Personal care products, leather products, Books, Music, Toys, Consumer durables, Home Furnishing, Food and Grocery.

Pricing Strategy:

Maximising on Gross margin

Challenged Faced: MRP Laws, Rising Real estate Price, Unavailability of Land.

Reliance Fresh:

Reliance Fresh is the venture of Reliance Industry Limited in foods and vegetables. It is first modern retail enterprise in food sector which has potential of approx \$500 billion market. It is one of the best example of agribusiness industries which boost economic integration in rural areas and villages.

Reliance Fresh Model:

Farms to forks model is adopted to operate business. Small and medium size stores varies from 1500 sqft. to 3000 sqft.

Product Mix:

Fresh fruit and vegetables, staples, FMCG and Dairy products.

Pricing Strategy: disintegrates intermediary and reduce cost of fresh produce.

Reliance fresh is focusing on value to customer.

Challenged faced : Political Interface and people movements against the retail giant at various places.

Vishal Megamart:

Vishal Megamart is established in 1986 in Kolkatta. The group is conglomerate today having 180 showrooms across the country. Vishal is one of the fastest retail group in India. The outlets caters to almost all price range.

Vishal Megamart Model:

Small format models at the time of initial phase in tier I and tier II cities and later on converted into hypermarket model. Focussing on lower middle income group.

Product Mix:

House Hold merchandise, groceries, Footware, toys, home furnishing, mobile phones, watches, toileteris items.

Pricing Strategy:

Price suit to every targeted customers.

Challenges:

Managing the expansion plans with supervising demands of consumers and keeping economic of scale high.

Coupon Mall:

It is retail arms of Prateek Life Styles. It came in existence in late 2007 in Bengalore. The group is focusing upon middle class segment with big discount.

Coupon Mall Model : One stop model targeting tier II and III cities.

Product Mix:

Apprael,Jewellery,luggage,home furnishing.

Pricing Strategy:

Big Brand,big discount.

Challenges Faced:

It will take time to position the brand in the mind of customer.

Trent

Trent is a flagship company of Tata Group established in 1998.The company having four retail dimensions in life style(WESTICIDES),Hypermarket Chain(STAR BAZAR),BOOKS AND Music Chain(LANDMARK) and a complete family fashion store(FASHION YATRA.).

Product Mix:				
Retail Dimension	WESTICIDES	FASHION YATRA	STAR BAZAR	LANDMARK
Product Mix	Cloths,Footwe ars,accessorie s for men and women	Quality fashion items	Staple foods,beverages,h ealth and beauty products,vegetabl es,fruit ,dairy and non vegetarian foods.	Books,music,movies,gifts,st ationaies

Trent Model:

Multiple Format Model

Trent Limited was the first company in India to position itself as an in-house single brand store in garments and household accessories. The firm's business model follows the acquisition route with a strategy to get a jump start and take advantage of the already experienced manpower, infrastructure, front-end property, and gained knowledge.

Pricing Strategy:

The Westside clothing line is generally conceived to be slightly expensive compared to other brand

Challenges:Lack of Trained manpower, Attrition Rate

Globus:

It has been launched by Rajan Raheja Group in January 1998.Started from Indore and 24th the new one at Nagpur, journey is continue with a mission to democratize fashion and be 'the' iconic youth fashion brand in India. The store aim to create deep connections with the Indian youth through inspiring product design, signature store experiences and compelling marketing.The concept of the Privilege Club which is the best way to ensure 100% card to benefit ratio is the unique selling proposition of the store.

Product Mix: apparel for men, women, kids and accessories - work wear, campus wear, club and lounge dressing and genres Western, Indian and mix-n-match. A well matched sizing ensures a good fit for the Indian silhouettes.

Pricing Strategy : Amazing Price suited to every YOUTH.

Model :Department Store . At present the group is venturing into speciality stores.

Challenges Faced: Managing the expansion plans with supervising demands of consumers and keeping economic of scale high.

Mother Dairy :

Mother Dairy was established in 1974 with a view of making liquid milk available to city consumers. It is set up by National Dairy Development Board under first phase of operation flood programme. Mother Dairy also markets dairy products such as ice cream, dahi, lassi, butter cheese dairy whey, dhara range of edible oils and supply of fresh fruit and vegetables, frozen vegetables and fruit juices.

Mother Dairy Model:

Mother Dairy follows cooperative models. This model directs the formation of federation, by the help of village level societies and district level unions, whose prime responsibilities is the marketing of milk and milk products.

Pricing Strategy:

Mother Dairy ensures that farmers get market price by offering quality produce and also provide the produce to the consumers at reasonable prices through minimizing costs.

Challenges faced: Company is facing competition from other organised retailers and increased imports. The quality of milk, low yields, falling cattle health are some major challenges faced by company.

Conclusion:

Retailing provides a crucial link between producers and consumers in modern market economy. Retail in India is most dynamic industry and represents a huge opportunity both for domestic and international retailers.

Modern retailing is not threat to independent Mom and Pop stores as most of the consumers said that they never stopped visiting kirana stores. They strongly agreed on coexistence of both is requirement of the day. Their frequency of going to kirana stores is reduced but its kind of opportunities for reorienting Mom and Pop stores for attracting more customers. So, organised retailing is beneficial for India because its not alarming to

create conflict with unorganised stores but reshaping unorganised stores into budding/nascent organised stores.

Modern retailing has miles to go in India. The growth of modern formats has been much slower in India as compared to other countries and the development of this sector is restricted by the presence of regulatory and structural constraints.

Recommendations:

Certain steps are required to make Indian Retailing world class is mentioned below:

1. There is a need for setting up of Retailers Cooperatives which functions as distribution centres and warehouses. It will help the retailers to buy the products they want directly from original manufacturers in bulk quantity.
2. Mergers of weak retailers and buy out weak retailers by a stronger one are another important steps. This will give new retailers the desired leverages to be world class.
3. Networking of Independent firms believing the use of technology for business excellence and pressurizing suppliers and others channel members to use compatible technology.

Suggestion for Retail reforms :

1. Accord Industry Status to retail

Industry status should be given to improve retail development, to facilitate organised financing and to establish insurance norms.

2. Incentives for investments

Tax holidays norms for cold storage chains, infrastructure and investments in supply chain should be enacted.

3. Comprehensive legislation:

Comprehensive legislation should be drafted and enacted with futuristic approach.

4. Eliminating Archaic Laws

Laws, Essential Commodities Act, APMC Acts, Licensing restriction, differential taxes, stamp duties, should be simplified and put in proper place so that it would not hinder growth of retail sector. This will help in creating "Commodities Futures Markets".

5. Allow Foreign Direct Investment (FDI) in phased manner:

6. Rationalise the tax structure:

The current multipoint taxation should be rationalised. Government should introduce a uniform taxation system across the country to relax the law that hinders inter state flows of goods.

7. Streamline the process of clearance

8. Encourage PPP model for infrastructural development

9. Amend the existing cumbersome labour laws:

The existing labour laws need to be amended on an urgent basis in order to support the growth of organised retailing and to develop India as a sourcing hub.

10. Announce a national policy for retail:

The Government should announce a National Retail Policy that allows the coexistence of both organised and unorganised retail and address issues such as sourcing, contract farming, movement of goods across India and also defines clear cut guidelines for the functioning of retail sector in India.

11. Establishment of National Commission on Retail:

The national commission on retail must be established. The function of commission should be :

a) to set clear target for gain retailers for procurement.

b) to formulate rules on entry of foreign players and compliance with social safeguards.

c) to develop cooperative stores for eradicating the problems of limited marketing and promotions.

d) to facilitate the way of setting up Agricultural Perishable Produce Commission for ensuring the procurement prices for perishable commodities.

12. Reduce impediments to inter state movement of goods

13. Enforce uniform quality standards

14. Setup a regulatory body for the governing the operations of retail sector.

QUICK LOOK

"Just adding numbers or bringing foreign players doesn't ensure success unless you have operational efficiency and that will come only with time." Piyush Sinha, Professor-marketing, IIM-A.

"Organised retail will not harm the traditional Indian retailers. In fact, the two will co-exist to make Indian Retail story a success." Nirupana Soundarajan, Co-author, ICRIER report on Retail, Impact of organized retailing on unorganized retailing.

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