

A Study of Sectoral Analysis of Retail Industry In India

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Abstract- *Currently, India is the 5th largest retail market in the world. The market size in 2010 was estimated at US\$ 353 bn (Source: IBEF) and is expected to reach US\$ 543 bn by 2014. Retailing has played a major role the world over in increasing productivity across a wide range of consumer goods and services. In the developed countries, the organised retail industry accounts for almost 80% of the total retail trade. In contrast, in India organised retail trade accounts for merely 5% of the total retail trade. This highlights tremendous potential for retail sector growth in India. The sector can be broadly divided into two segments: Value retailing, which is typically a low margin-high volume business (primarily food and groceries) and Lifestyle retailing, a high margin-low volume business (apparel, footwear, etc). The sector is further divided into various categories, depending on the types of products offered. Food dominates market consumption followed by fashion. The relatively low contribution of other categories indicates opportunity for organised retail growth in these segments, especially with India being one of the world's youngest markets. Historically, Indians have been conservative spenders, thus food forms a huge chunk of India's consumption needs. Transition from traditional retail to organised retailing is taking place due to changing consumer expectations, demographic mix, etc. With the revival in consumer spending, expansion plans of retailers are back in full swing. The convenience of shopping with multiplicity of choice under one roof (Shop- in Shop), and the increase of mall culture etc. are factors appreciated by the new generation. These are expected to be the growth drivers of organised retailing in India. This paper is an attempt to study the current status of retail industry of India, and understand the opportunities and challenges faced by these sectors.*

Key Words: Retail Industry, Value retailing, sectors, GDP, FDI, Hypermarkets

Introduction

The India Retail Industry is the largest among all the industries, accounting for over 10 per cent of the country GDP and around 8 per cent of the employment. The Retail Industry in India has come forth as one of the most dynamic and fast paced industries with several players entering the market. The Indian retail industry is the fifth largest in the world. The Indian retail industry is divided into organized and unorganized sectors. Organized retailing refers to trading activities undertaken by licensed retailers, that is, those who are registered for sales tax, income tax, etc. These include the corporate-backed hypermarkets and retail chains, and also the privately owned large retail businesses. Unorganized retailing, on the other hand, refers to the traditional formats of low-cost retailing, for example, the local kirana shops, owner manned general stores, paan/beedi shops, convenience

stores, hand cart and pavement vendors, etc. India's retail sector with a three-year compounded annual growth rate of 46.64 percent retail is the fastest growing sector in the Indian economy. Traditional markets are making way for new formats such as departmental stores, hypermarkets, supermarkets and specialty stores. Western-style malls have begun appearing in metros and second-rung cities alike, introducing the Indian consumer to an unparalleled shopping experience.

The Indian retail sector is highly fragmented with 97 per cent of its business being run by the unorganized retailers like the traditional family run stores and corner stores. The organized retail however is at a very nascent stage though attempts are being made to increase its proportion to 9-10 per cent by the year 2010 bringing in a huge opportunity for prospective

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new players. The sector is the largest source of employment after agriculture, and has deep penetration into rural India generating more than 10 per cent of India's GDP. Over the past few

years, the retail sales in India are hovering around 33-35 per cent of GDP as compared to around 20 per cent in the US. The table gives the picture of India's retail trade as compared to the

Retail Trade – India, US and China				
	Trade (US\$ billions)	Employment (%)	Shops (million)	Organized sector share (%)
India	180-394	7	12	2-3
China	360	12	2.7	20
US	3800	12.6-16	15.3	80

US and China.

Source: The Economist

International retailers see India as the last retailing frontier left as the China's retail sector is becoming saturated. However, the Indian Government restrictions on the FDI are creating ripples among the international players like Walmart, Tesco and many other retail giants struggling to enter Indian markets. As of now the Government has allowed only 51 per cent FDI in the sector to 'one-brand' shops like Nike, Reebok etc. However, other international players are taking alternative routes to enter the Indian retail market indirectly via strategic licensing agreement, franchisee agreement and cash and carry wholesale trading (since 100 per cent FDI is allowed in wholesale trading).

Key Growth Drivers

The last few years witnessed immense growth by this sector, the key drivers being:

- changing consumer profile and demographics
- increase in the number of international brands available in the Indian market
- implications of the Government

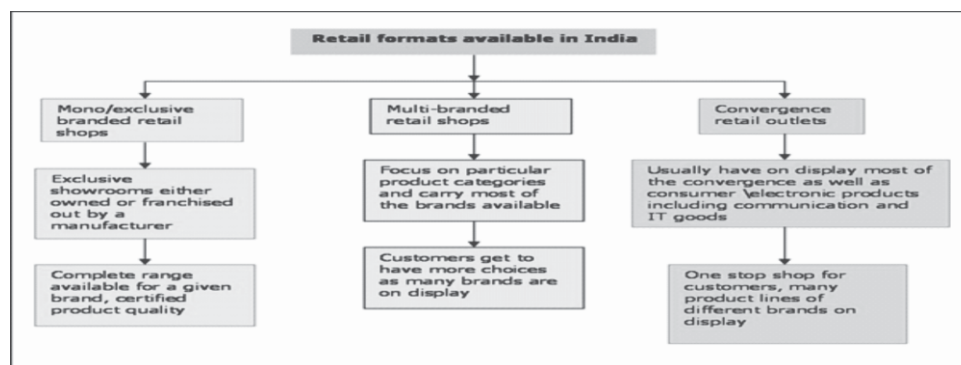
increasing urbanization,

- credit availability
- improvement in the infrastructure
- increasing investments in technology and
- real estate building a world class shopping environment for the consumers

In order to keep pace with the increasing demand, there has been a hectic activity in terms of entry of international labels, expansion plans, and focus on technology, operations and processes.

Retailing Formats In India

Modern retailing has entered India in form of sprawling malls and huge complexes offering shopping, entertainment, leisure to the consumer as the retailers experiment with a variety of formats, from discount stores to supermarkets to hypermarkets to specialty chains. Traditionally, the small store (*kirana*) retailing has been one of the easiest ways to generate self-employment, as it requires minimum investments in terms of land, labour and capital. These stores are not affected by the modern retailing as it is still considered very convenient to shop. Some of the emerging retail formats have been discussed



FORMAT	DESCRIPTION	THE VALUE PROPOSITION
Branded Stores	Exclusive showrooms either owned or franchised out by a manufacturer	Complete range available for a given brand, certified product quality
Specialty Stores	Focus on a specific consumer need, carry most of the brands available	Greater choice to the consumer, comparison between brands is possible
Department Stores	Large stores having a wide variety of products, organized into different departments like clothing, house wares, furniture, toys, etc.	One stop shop catering to varied/ consumer needs.
Supermarkets	Extremely large self-service retail outlets	One stop shop catering to varied consumer needs
Discount Stores	Stores offering discounts on the retail price through selling high volumes and reaping economies of scale	Low Prices
Hyper- mart	Larger than a supermarket, sometimes with a warehouse appearance, generally located in quieter parts of the city	Low prices, vast choice available including services such as cafeterias.
Convenience stores	Small self-service formats located in crowded urban areas.	Convenient location and extended operating hours.
Shopping Malls	An enclosure having different formats of in-store retailers, all under one roof.	Variety shops available to everyone.

Types of Retail Sectors

Retailers differ from industrial companies in that they do not produce tangible products. They purchase merchandise from manufacturers in large quantities for resale to consumers at a profit. The domestic Retail Store industry is mature and highly competitive. Many retailers have been in business for the better part of a century and, thus, have had time to fully cover targeted markets. These companies must provide desirable products, while managing inventory and controlling costs, to succeed. From an investment perspective, the sector generally tracks the broader stock market, on average. Some retail stocks can be volatile, though, making them best suited for short-term accounts. However, there are a few well-established companies suitable for the conservative investors. Consumer spending typically accounts for some two-thirds of Gross Domestic Product. Therefore, GDP trends usually indicate the health of the retail sector. In addition, measures of Consumer Confidence help gauge consumer spending and savings rates, which also relate to the performance of retailers. In tough

times, consumers, having less disposable income, limit their outlays to necessary day-to-day items. Conversely, during strong economic periods, consumers are more willing to make big-ticket purchases. Observers should also keep watch on the Consumer Price Index. Most retailers resist absorbing higher wholesale prices, and attempt to pass on any increases to their customers. At a certain point, however, consumers will push back against price hikes, and retailers' sales and margins will then come under pressure. here are many types of retailers. Consumers can afford to be choosy about where they shop, and retailers often distinguish their offerings through promotional activity. What sets one retailer apart from another is the quality, quantity, price, and selection of products available. Full-line department stores offer moderately priced products across several merchandise categories-for example, home appliances, electronics, cookware, linens, and apparel. Specialty department stores depend more on apparel, accessories, and cosmetics. Upscale specialty department stores, marketing top American and European fashion designer

merchandise, charge a premium for their wares. Aside from department stores, industry observers will find discounters. Discounters sell a broad selection of everyday items, such as stationary, sporting goods, toys, hardware, and over-the-counter pharmaceuticals. As growth opportunities diminished, a number of discounters began offering groceries to gain business. Another type of company is the wholesale club. Wholesale clubs have a lineup similar to that of discounters, but what sets them apart is they sell products from warehouse-like centers in bulk packages, under no-frills, self service terms, and charge a membership fee. Membership fees make up a large portion of operating profit.

Food and grocery retail

The food business in India is largely unorganized adding up to barely Rs.400 billion, with other large players adding another 50 per cent to that. The All India food consumption is close to Rs.9,000 billion, with the total urban consumption being around Rs.3,300 billion. This means that aggregate revenues of large food players is currently only 5 per cent of the total Indian market, and around 15-20 per cent of total urban food consumption. Most food is sold in the local 'wet' market, vendors, roadside push cart sellers or tiny kirana stores. According to McKinsey report, the share of an Indian household's spending on food is one of the highest in the world, with 48 per cent of income being spent on food and beverages.

Apparel retail

The ready-mades and western outfits are growing at 40-45 per cent annually, as the market teams up with international brands and new entrants entering this segment creating an Rs.5 billion market for the premium grooming segment. The past few years has seen the sector aligning itself with global trends with retailing companies like Shoppers' stop and Crossroads entering the fray to entice the middle class. However, it is estimated that this segment would grow to Rs. 3 billion in the next three years.

Gems and Jewellery retail

The gems and jewellery market is the key

emerging area, accounting for a high proportion of retail spends. India is the largest consumer of gold in the world with an estimated annual consumption of 1000 tonnes, considering actual imports and recycled gold. The market for jewellery is estimated as upwards of Rs. 650 billion.

Pharmaceutical retail

The pharma retailing is estimated at about Rs. 300 billion, with 15 per cent of the 51 lakh retail stores in India being chemists. Pharma retailing will follow the trend of becoming more organised and corporatised as is seen in other retailing formats (food, apparel etc). A few corporates who have already forayed into this segment include Dr Morepen (with Lifespring and soon to be launched), Medicine Shoppe, Apollo pharmacies, 98.4 from Global Healthline Pvt Ltd, and the recently launched CRS Health from SAK Industries. In the south, RPG group's Health & Glow is already in this category, though it is not a pure play pharma retailer but more in the health and beauty care business.

Music Retail

The size of the Indian music industry, as per this Images-KSA Study, is estimated at Rs.11 billion of which about 36 percent is consumed by the pirated market and organized music retailing constitutes about 14 percent, equivalent to Rs.1.5 billion.

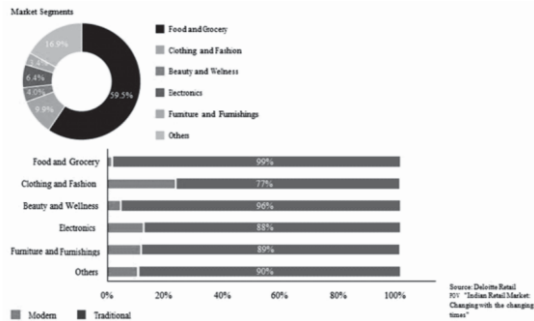
Book retail

The book industry is estimated at over Rs. 30 billion out of which organized retail accounts for only 7 per cent (at Rs.2.10 billion). This segment is seen to be emerging with text and curriculum books accounting to about 50 per cent of the total sales. The gifting habit in India is catching on fast with books enjoying a significant share, thus expecting this sector to grow by 15 per cent annually.

Consumer durables retail

The consumer durables market can be stratified into consumer electronics comprising of TV sets, audio systems, VCD players and others; and appliances like washing machines, microwave ovens, air conditioners (A/Cs). The

existing size of this sector stands at an estimated US\$ 4.5 Billion with organized retailing being at 5 per cent.



Major Players In India Pantaloen Retail

Pantaloen Retail (India) Limited, is India's leading retail company with presence across multiple lines of businesses. The company owns and manages multiple retail formats that cater to a wide cross-section of the Indian society and is able to capture almost the entire consumption basket of the Indian consumer. Headquartered in Mumbai (Bombay), the company operates through 4 million square feet of retail space, has over 140 stores across 32 cities in India and employs over 14,000 people. Pantaloen Retail forayed into modern retail in 1997 with the launching of fashion retail chain, Pantaloens in Kolkata. In 2001, it launched Big Bazaar, a hypermarket chain that combines the look and feel of Indian bazaars, with aspects of modern retail, like choice, convenience and hygiene. The group's subsidiary companies include, Home Solutions Retail India Ltd, Pantaloen Industries Ltd, Galaxy Entertainment and Indus League Clothing. The group also has joint venture companies with a number of partners including French retailer Etam group, Lee Cooper, Manipal Healthcare, Talwalkar's, Gini & Jony and Liberty Shoes. Planet Retail, a group company owns the franchisee of international brands like Marks & Spencer, Debenhams, Next and Guess in India.

Lifestyle International

Lifestyle International Holdings Ltd's principal activity is the operation of lifestyle department store and retail outlets. It focuses on high-end department store format. As of

December 31, 2005, Lifestyle International operated its retailing business through two brand names, SOGO and Jiuguang. The SOGO Department Stores consists of the Company's flagship department store, SOGO CWB, in Causeway Bay, Hong Kong, and the Tsimshatsui store, which features a slightly different format that targets younger group of customers. The Jiuguang Department Store, which is located in Shanghai, has a similar business format as that of the SOGO store. During the year ended December 31, 2005, it launched SOGO CLUB, a lifestyle service center. Some of the Company's subsidiaries include Asia Kinetic Limited, Congenial Company Limited, East lord Development Limited, Ever win Worldwide Limited and Fine Shine Limited.

RPG Retail

RPG Enterprises is one of India's largest business conglomerates. Since its inception in 1979, RPG Enterprises has been one of the fastest growing groups in India with more than 20 companies operating successfully in 7 business sectors: Retail, IT & Communications, Entertainment, Power, Transmission, Tires and

Life Sciences. Spencer's retail is the largest supermarket chain in India. Spencer's retail offers the complete gamut of products & durables ranging from bread to bed covers; from toothpaste to television. Spencer's today is operating across 80 stores spread across 20 cities in the country with a retail trading area of more than half a million square feet, and rapidly growing. Spencer's Retail is located in various parts of India like Chennai, Hyderabad, Vizag, Bangalore, Mumbai, Aurangabad, Pune, Ghaziabad, Faridabad, Delhi, Cochin, Trivandru and many more to come by this financial year.

Shopper's Stop

The foundation of Shoppers' Stop was laid on October 27, 1991 by the K. Raheja Corp. group of companies. From its inception, Shoppers' Stop has progressed from being a single brand shop to becoming a Fashion & Lifestyle store for the family. Shoppers' Stop is the only retailer from India to become a member of the prestigious Intercontinental Group of Departmental Store (IGDS). The IGDS consists of 29 experienced

retailers from all over the world, which include established stores like Selfridges (England), Karstadt (Germany), Shanghai No.1(China), Matahar (Indonesia), Takashimaya (Japan), CK Tang (Singapore), Manor (Switzerland) and Lamcy Plaza (Dubai). This membership is restricted to one member organization per country/region.

Trent (Tata)

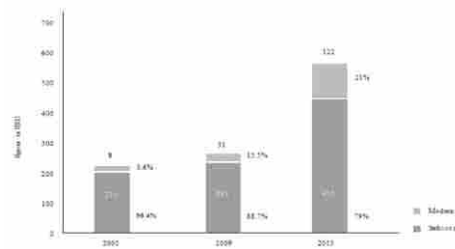
Trent (Tata) was established in 1998. Trent operates some of the nation's largest and fastest growing retail store chains. A beginning was made in 1998 with Westside, a lifestyle retail chain, which was followed up in 2004 with Star India Bazaar, a hypermarket with a large assortment of products at the lowest prices. In 2005, it acquired Landmark, India's largest book and music retailer.

Vivek Ltd

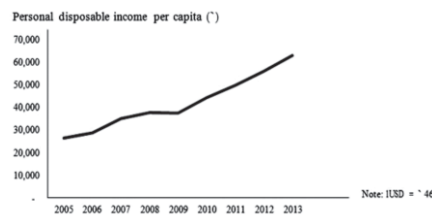
Vivek Limited, is the largest Consumer Electronics & Home Appliances retail chain in India, with 14 world class showrooms in Chennai, Bangalore and Salem; covering a retail space area of over 1,00,000 sq. Ft. Vivek Ltd proposes to expand its operations in Karnataka and also open outlets in Andhra Pradesh. The company is working on a plan to open three retail outlets in Mysore, Hubli and Mangalore in Karnataka and in Hyderabad, Vijayawada and Visakhapatnam in Andhra Pradesh. Viveks currently has 22 showrooms in 5 cities.

Growth Scenerio

The Indian retail market currently stands at USD 396 billion and is likely to grow further at 12% to increase to USD 574 billion by 2015. This sector is the second largest employer after agriculture, employing more than 35 million people with wholesale trade generating an additional employment to 5.50 million more. The growing disposable income in the country is resulting in increasing consumer spending habits.



Source: Deloitte Retail POV “Indian Retail Report Changing with the changing times”; IBEF report
 The total retail spending is estimated to double in the next five years. Of this, organized retail--currently growing at a CAGR of 22%--is estimated to be 21% of total retail expenditure. The food and grocery segment is the highest contributor to the retail sector with maximum contribution coming from traditional retailing, while penetration of modern retail is highest in the clothing and fashion segment, at 23% of the growth.



Source: Deloitte report--“Indian Retail Market Embracing a new trajectory”

Current Fdi Policy

Growing liberalization of the FDI policy in the past decade has been one of the key factors for transforming India from a closed economy into one of the favored destinations for foreign investments. The FDI policy governs and regulates the entire inflow of foreign investments into the country. The current FDI cap across various sectors in retail is as follows:

FDI policy in retail (August 2011)		
Sector/Activity	FDI Cap	Entry route
Wholesale cash and carry trading	100%	Automatic
Single brand product retailing	51%	Foreign Investment Promotion Board (FIPB)
Multi-brand, front end retail		Currently not allowed

Immense liberalization of the FDI policy in the past decade has been one of the key factors for transforming India from a closed economy into one of the favored destinations for foreign investments.

Some of the conditions currently being contemplated by the government for investment are:

- Permission from respective State governments would be necessary to open new stores
- Minimum limit of USD100 million (about Rs. 450-460 Cr) for FDI in multi-brand retail
- Half of the total investment must be allotted for the back-end infrastructure like cold storage, soil testing labs and seed farming
- 30% manufactured products should be sourced from small and medium enterprises (SMEs).
- FDI is likely to be permitted only in the six big metros of Delhi, Mumbai, Kolkata, Chennai, Bengaluru and Hyderabad. Nevertheless, the Committee of Secretaries is yet to release a Cabinet note for the proposed policy; hence, there could be some additional changes to it.

Implications of proposed policy

The proposed FDI policy for multi-brand retail has many restrictions/conditions, which are likely to raise some concerns from the investors. Some issues that investors need to consider are:

Requirement of State permission	<ul style="list-style-type: none"> • Identifying states for FDI investment • Any additional State conditions for allowing/approving FDI's
Minimum FDI of ₹450Cr and maximum stake of 51%	<ul style="list-style-type: none"> • Availability of Indian partner/s to enter into joint ventures • Willingness of Indian partner/s to invest at least ₹432Cr
Half of the total investment must be in the back-end infrastructure	<ul style="list-style-type: none"> • Which area of back-end should be prioritized for investment first should be allotted for the back-end • Return on investment made in back-end infrastructure
30% manufactured products should be sourced from SME	<ul style="list-style-type: none"> • Margins and quality of products sourced from SMEs • Reactions of consumers for products from SMEs
FDI is likely to be permitted only in the six big metros	<ul style="list-style-type: none"> • Current competition landscape in the six metros • Availability and price/rentals of prime locations for multi-brand retail outlets in the six metros

Opportunities And Challenges

Investment Opportunities in the Retail Sector

AT Kearney's study on global retailing trends found that India is the least competitive as well as least saturated of all major global markets. This

implies that there are significantly low entry barriers for players trying to setup base in India, in terms of the competitive landscape. The report further stated that global retailers such as Wal-Mart, Carrefour, Tesco and Casino would take advantage of the more favorable FDI rules that are likely in India and enter the country through partnerships with local retailers. A good talent pool, unlimited opportunities, huge markets and availability of quality raw materials at cheaper costs is expected to make India overtake the world's best retail economies by 2042, according to industry players.

The retail industry in India, according to experts, will be a major employment generator in the future. Currently, the market share of organised modern retail is just over 4 per cent of the total retail industry, thereby leaving a huge untapped opportunity. The sector is expected to see an investment of over \$30 billion within the next 4-5 years, catapulting modern retail in the country to \$175-200 billion by 2016, according to Technopak estimates. On the total organised retail market of Rs 550 billion, the business of fashion accounts for Rs 300.80 billion, which translates in to nearly 55 per cent of the organised retail segment in the country. Total fashion sector was estimated at Rs 1,914 billion and forms about 15 percent of the country's retail market of Rs 12,000 billion.

Few highlights of the opportunities available under various segments are:

Food and Grocery Retail	<ul style="list-style-type: none"> • Indian household spending on food is one of the highest in the world with 48% of income spent on food and grocery • With growing urbanization and consumerism and acceptance to modern retail
Apparel Retail	<ul style="list-style-type: none"> • Demand for readymade and western outfits is growing at 40-45% annually • Critical success factors are to deliver affordable and accessible fashion, provide value-added services to sustain consumers
Beauty and Wellness	<ul style="list-style-type: none"> • Pharmacy retailing in India is largely dominated by traditional local chemists • Modern retailer is increasingly moving from pure-play pharma to health and beauty care
Consumer Durable	<ul style="list-style-type: none"> • Current market size of consumer durables is USD 6.5 billion and is estimated to grow at a CAGR of 18% • Consumer durable market consist of consumer appliances and consumer
Furniture and Furnishings	<ul style="list-style-type: none"> • This category has recently witnessed modern retailers setting up home furnishing sections in hypermarkets or start-up specialty stores • This category faces stiff competition from small traditional retailers as well as individual carpenters/furnishers

Challenges in Retailing

- The industry is facing a severe shortage of talented professionals, especially at the middle-management level.
- Most Indian retail players are under serious pressure to make their supply chains more

efficient in order to deliver the levels of quality and service that consumers are demanding. Long intermediation chains would increase the costs by 15 per cent.

- Lack of adequate infrastructure with respect to roads, electricity, cold chains and ports has further led to the impediment of a pan-India network of suppliers. Due to these constraints, retail chains have to resort to multiple vendors for their requirements, thereby, raising costs and prices.
- The available talent pool does not back retail sector as the sector has only recently emerged from its nascent phase. Further, retailing is yet to become a preferred career option for most of India's educated class that has chosen sectors like IT, BPO and financial services.
- Even though the Government is attempting to implement a uniform value-added tax across states, the system is currently plagued with differential tax rates for various states leading to increased costs and complexities in establishing an effective distribution network.
- Stringent labor laws govern the number of hours worked and minimum wages to be paid leading to limited flexibility of operations and employment of part-time employees. Further, multiple clearances are required by the same company for opening new outlets adding to the costs incurred and time taken to expand presence in the country.
- The retail sector does not have 'industry' status yet making it difficult for retailers to raise finance from banks to fund their expansion plans.
- Government restrictions on the FDI are leading to an absence of foreign players resulting into limited exposure to best practices.
- Non-availability of Government land and

zonal restrictions has made it difficult to find a good real estate in terms of location and size. Also lack of clear ownership titles and high stamp duty has resulted in disorganized nature of transactions.

Conclusion

Indian retail market is in its nascent stage - unorganized players control the market. Organized retail in India is expected to be 9 per cent of total retail market by 2015 and 20 per cent by 2020. With a score of 63, India ranks fourth among the surveyed 30 countries in terms of global retail development. India's strong growth fundamentals along with increased urbanization and consumerism opened immense scope for retail expansion for foreign players. Favorable demographic conditions and higher per capita disposable income of young population boosts demand for retail in India. Consumers in India are spending more money on non food purchases. They are becoming more brand conscious. In the Global Apparel Index survey, India was ranked sixth after China, Russia and three Middle East nations. India ranks fourth in the 2011 Global Retail Development Index, after Brazil, Uruguay and Chile. FDI up to 51 per cent allowed under the automatic route in select priority sectors AND up to 100 per cent allowed under the automatic route in Cash & Carry (wholesale) and up to 51 per cent allowed with prior government approval in single-brand retail. Retail real estate is an attractive opportunity, currently attracting 29 per cent of the total investment. Retail companies specially FMCG are expected to tap the rural segment as key driver of growth as it constitutes over 33 per cent of FMCG consumer base in India. Private label strategy is likely to play a dominant role as its share in the US and the UK markets is 19 per cent and 39 per cent, respectively while its share in India is just 6 per cent. India's price competitiveness attracts large retail players to use it as a sourcing base. Global retailers such as Wal-Mart, GAP, Tesco and JC Penney are increasing their sourcing from India and are moving from third-party buying offices to establishing their own wholly-owned/wholly-managed sourcing and buying offices in India.

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