

India Retail Forum 2017

Conferences and takeaways; IMAGES
Retail Awards to top retailers

Page 8

Festive Gifting

For retailers, gift cards is a growing segment
and a revenue generator

Page 38

Chocolate

Growing appetite and demand for new
flavors from new age consumers

Page 42

PROGRESSIVE GROCCER

October 2017 · Volume 11 Number 10 · Rs 100 · www.indiaretailing.com

INDIA EDITION



Page 32

WE ARE A COMMUNITY- FOCUSED STORE

EBY MATHEWS
COO, FOODWORLD
SUPERMARKETS (P) LTD.

Editor in Chief: **Amitabh Taneja**
 Editorial Director: **R S Roy**
 Publisher: **S P Taneja**
 Chief Operating Officer: **Bhavesh H Pitroda**

Editorial

Editor in charge: **Sanjay Kumar**
 Correspondent: **Nibedita Roy**

Conference Content: **Nakul Jain**
Mohua Roy

Contributing Editors: **Zainab S Kazi**

Creatives

Art Director: **Pawan Kumar Verma**
 Dy. Art Director: **Deepak Verma**
 Sr. Layout Designer: **Naresh Kumar**

Production

Sr. General Manager: **Manish Kadam**
 Asst. Manager: **Ramesh Gupta**

Support

Sr. General Manager - Administration: **Rajeev Mehandru**

Subscription

Deputy Manager—Subscriptions: **Kiran Rawat**

ADVERTISING

Business Head

Rakesh Gambhir, Convenor, India Food Forum
 rakeshgambhir@imagesgroup.in
 Mob: +91 9910001375

Lokesh Arora, Vice President
 lokesharora@imagesgroup.in
 Mob: +91 999033612

DELHI **Ekta Roy**, Sr. Manager
MUMBAI **Waseem Ahmad**, Vice President & Branch Head
Savita Vasandi, Sr. Manager
BENGALURU **Suvir Jaggi**, Vice President & Branch Head
Ashraf Alom, Dy. Manager
KOLKATA **Piyali Oberoi**, Vice President & Branch Head

FOR ADVERTISING QUERIES, PLEASE WRITE TO salesfood@imagesgroup.in

CONSUMER CONNECT

Anil Nagar, Vice President

anilnagar@imagesgroup.in, Mob.: +91 9811333099

Membership Team: **Priti Kapil** **Sarika Gautam**
Priyanka Sagar

PROGRESSIVE GROCER

VP/Group Publisher Jeffrey Friedman
 Editor-in-Chief Meg Major
 Senior Editor James Dudlicek
 Managing Editor Bridget Goldschmidt
 Director of Integrated Content/
 Technology Editor Joseph Tarnowski
 Creative Director Theodore Hahn
 Contributing Editors David Diamond, Bob Gatty,
 Bob Ingram, David Litwak, Tammy
 Mastroberte and Jennifer Strailey

Stagnito

BUSINESS INFORMATION

President & CEO Harry Stagnito
 Chief Operating Officer Kollin Stagnito
 Vice President & CFO Kyle Stagnito
 Senior Vice President, Partner Ned Bardic
 Vice President/Custom Media Division Pierce Hollingsworth
 HR/Production Manager Anngail Norris
 Corporate Marketing Director Robert Kuwada
 Promotion and Marketing Manager Ashley Cristman
 Director, Conferences & eLearning Amy Walsh
 Manager, eMedia Strategy & Development Mehgan Recker
 Audience Development Director Cindy Cardinal

Modern retail in India – whose penetration is set to increase substantially from the current 19% to 24% in the next three years – is passing through an exciting phase. The sector is expected to reach Rs. 1,71,800 crore from the current Rs. 87,100 crore across the top six retail markets of the country, and has been attracting keen interest from overseas players and investors.

Industry intelligence suggests that more than 50 mid-rung global retailers are planning to enter India within the next six months, with an eye on tapping mostly smaller, under-served markets within the country. Of the incoming brands, 18 are in food and beverage space alone. By 2020, food & grocery segment is expected to account for 66 per cent of the total revenues in the retail sector.

This growing enthusiasm of players is based on the market potential. In a recent development, India has replaced China to become the most promising retail market in the world. Government efforts to boost cashless payments and further simplify the nationwide goods and services tax are also expected to accelerate the adoption of modern retail.

Our recently concluded annual mega retail intelligence congregation this year – India Retail Forum – perfectly captured all the action taking place in our retail universe. Over 100 top global and Indian retailers participated in the conclave where they exchanged views on present-day challenges, opportunities ahead, and the strategies for unleashing the sector's true potential. Turn the pages to read what these leaders said about India's dynamic retail landscape.



Amitabh Taneja
 Editor-in-Chief

All feedback welcome at editorpgindia@imagesgroup.in

All material printed in this publication is the sole property of Stagnito Media, 111 Town Square Place, Suite 400 Jersey City, or Images Multimedia Pvt. Ltd. or both, and each of them have copyrights on their respective materials. All printed matter contained in the magazine is based on information provided by the writers/authors. The views, ideas, comments and opinions expressed are solely of the writers/ authors or those featured in the articles and the Editor and Printer & Publisher do not necessarily subscribe to the same.

Printed & published by S P Taneja on behalf of Images Multimedia Pvt. Ltd. Printed at Modest Print Pack (P) Ltd., C-52, DDA Sheds, Okhla Industrial Area, Phase 1, New Delhi – 110020 and published by S P Taneja from S-21 Okhla Industrial Area Phase – 2, New Delhi. 110020 Editor : Amitabh Taneja

In relation to any advertisements appearing in this publication, readers are recommended to make appropriate enquiries before entering into any commitments. Images Multimedia Pvt. Ltd. does not vouch for any claims made by the advertisers of products and services. The Printer, Publisher and Editor-in-Chief of the publication shall not be held for any consequences in the event of such claims not being honored by the advertisers.

Copyright Images Multimedia Pvt. Ltd. All rights reserved. Reproduction in any manner is prohibited. All disputes are subject to the jurisdiction of competent courts and forums in Delhi/New Delhi only. Progressive Grocer does not accept responsibility for returning unsolicited manuscripts and photographs.

For subscription related queries, email to: subscription@imagesgroup.in
 For feedback/editorial queries, email to: letterzeditor@imagesgroup.in
 visit us at www.imagesgroup.in

Images Multimedia Pvt. Ltd. (CIN:- U22122DL2003PTC120097)

Registered Office: S 21, Okhla Industrial Area, Phase II, New Delhi 110020,
Ph: +91-11-40525000, **Fax:** +91-11-40525001

Email: info@imagesgroup.in, **Web:** www.imagesgroup.in

Mumbai: 1st Floor, Plot No. 111/3, Marol Co-Operative Industrial Estate, Marol Andheri (East), Mumbai - 400 059,

Ph: +91-22-28508070 / 71, **Fax:** +91-22-28508072

Bengaluru: 523, 7th Cross, 10th Main, (Jeevanbhima Nagar Main Road), HAL 3rd Stage, Bengaluru 560 075, **Ph:** +91-80-41255172/41750595/96, **Fax:** +91-80-41255182

Kolkata: 30-B, Anil Roy Road, Ground Floor, Kolkata 700 029, **Ph:** +91-33-40080480, **Fax:** +91-33-40080440

COVER STORY

32 “We are a community-focused store and expanding within this segment”

Eby Mathews of Foodworld Supermarkets speaks about how Foodworld has established itself as a strong community store chain, and is looking to strengthen its positioning by operating from smaller spaces within communities such as clubs, offices, campuses, apartment complexes, etc, to better serve these segments.



Eby Mathews
COO, Foodworld
Supermarkets (P) Ltd

8 INDIA RETAIL FORUM 2017

Tryst with destiny

India's retail industry is actively scouring for growth potential and new opportunities. Where is the potential for growth and for tapping new opportunities?

18 RETAILING

A peep inside the grocery shopper's mind and her basket

How can retailers attract more customers to their store, convert them to buyers, and get a fair share of their basket?

22 AWARDS

Honoring the best in Retail in India: Images Retail Awards 2017

The 14th edition of IMAGES Retail Awards marked a befitting climax to this year's edition of India Retail Forum (IRF) 2017, India's largest retail intelligence business conclave.



26 NEW LAUNCH

Sri Sri Tattva to launch exclusive franchise stores

Major expansion drive across its personal care range, food, and home care range.

28 HEALTH & WELLNESS

Make it better

With nutrition increasingly on the minds of shoppers, grocers need to up their game.



38 GIFT CARDS

A \$40-billion pot that retailers can encash profitably

G-cards is a regular source of revenue generation for retailers and e-commerce portals.

40 FOOD SAFETY

What to check before buying home-made chocolate

Buyers need to ensure that home-made chocolate manufacturers follow FSSAI standards and regulations.

42 CHOCOLATE

New flavours of chocolate gifting

The demand for specific ranges of chocolate products has intensified.

46 BEVERAGES

Taste sensation

Increasingly sophisticated palates are making grocers rethink the beer and wine category.



48 TECHNOLOGY

Is in-store digital ready for prime time?

Consumer-facing tech garners mixed reviews.

IN EVERY ISSUE

54 WHAT'S NEXT

Food, Beverage & Non-food Products



56 COLUMN

About 65% Delhi-ites prefer online shopping over regular shopping this year.



Tryst with Destiny



L to R:

Harriet Green
OBE, IBM GM, Watson Customer Engagement, Watson Internet of Things and Education

Govind Shrikhande
Chairman, IRF'17 and CCA and MD, Shoppers Stop

Krish Iyer
President & CEO, Walmart India, and IRF Chairman 2016

Arvind Varchaswi
MD, Sriveda Sattva Private Limited

Philip Auld
MD, Tata Trent

Shashwat Goenka
Retail Sector Head, RP-SG Group

India's economic outlook over the next decade offers a promising period of faster growth, acquisition of new capabilities and the creation of more diverse and optimal tools of production. Bustling with energy and ideas, the country's young and aspiring populace and its growing bulge of digitally savvy middle class is impatient for growth and change. India's retail industry, which is amongst the fastest growing retail markets globally, is actively scouring for growth potential and new opportunities. Higher disposable income and an increase in consumer spending, an expanding base of mobile users and e-commerce penetration, positive regulatory environment and a burgeoning middle class present the retail sector in India with tremendous potential for growth and for tapping new opportunities.

By Premjit Mohapatra

Even as the future appears rosy, there are many challenges along the way that could derail the sector's onward trajectory on the path of growth and profits. To secure its future and surmount the challenges, the industry needs to focus on building better capabilities, develop appropriate skills and cultivate a winning mindset to create new solutions that will keep the retail sector on the path of sustainable growth.

With this backdrop, the eminent panelists at the inaugural session of India Retail Forum that concluded in Mumbai recently set out to discuss and deliberate on the opportunities and challenges that await the retail sector in India and how the industry can plan for the future to achieve the growth trajectory that its various stakeholders so aspire.

Participants in the thought-provoking and candid discussion were Govind Shrikhande, Chairman, IRF'17 and CCA and MD, Shoppers Stop; Krish Iyer, President & CEO, Walmart India, IRF Chairman 2016; Harriet Green, OBE, IBM General Manager of Watson Customer Engagement, Watson Internet of Things and Education; Arvind Varchaswi, Managing Director, Sriveda Sattva Private Limited; Philip Auld, MD, Tata Trent; and Shashwat Goenka, Retail Sector head, RP-SG Group. The panel discussion was moderated by B.S. Nagesh, Founder, TRRAIN.

When countries experience growth at 7%-8%, changes are inevitable. All are profoundly impacted – people and society at large, economy, culture, consumers – by the fast growth and its implications, which lead to major shifts in the wake. There are implications for development of skills and infrastructure, innovation in product and format along with the need for building adequate and new capabilities. Harriet Green, OBE, IBM General Manager of Watson Customer Engagement, Watson Internet of Things and Education, summed up the scenario for India by emphasizing the need for a concerted and coordinated effort by all major stakeholders in order to catalyze an innovation culture. Drawing from her wide international exposure and business experience in India, she stressed on the greater need for governance, education, private enterprise, money and capital to come together so as to bring about sustainable growth and for achieving the desired outcomes. “There are implications for development of skills, which has always been an India strength; implications for infrastructure as we look at the internet of things and how it rolls out and the implications for some of these ground-breaking technologies, which are all very exciting possibilities for the market,” she said.

But while India’s economy is in pole position and on the cusp of unlocking new frontiers, there is still a long way to go achieve sustainable growth of 7-8%. To maintain this growth trajectory,

building capabilities is a strategic imperative. It’s not just about capital. A nation’s physical connectivity — its network of transportation and logistics infrastructure — forms the backbone of its economy. Robust physical connectivity improves productivity, creates employment opportunities and lowers logistics costs. Though India has created new airports, metro rail networks, highways, and roads in the past ten years, much work remains for the country to improve its global competitiveness in terms of physical connectivity. The crisis of capability plaguing India was brought to the fore at an event of Maharashtra government, which focused on infrastructure development. The state government candidly admitted to the dearth of quality contractors for developing and building roads and ports, railways etc. Despite the dilution in standards and specifications, enough contractors aren’t still available, lamented the officials.

Opportunities and challenges

So it is the ability for capability building that is at the core and one that will drive higher levels of growth in the country. Krish Iyer, President & CEO, Walmart India and IRF Chairman 2016, recounting his experience said, “Even if we take Walmart as an example and look at the growth numbers, the extent of capability building that we need to do in terms of talent, digital, logistics, agriculture supply chain is quite a task. It requires a huge degree of focus, effort and capital. While capital is not a constraint, the



The key thing is to impress upon the government to recognize retail as an industry. That could be the turning point for the retail sector and for which government support is required.

— Govind Shrikhande
Chairman, IRF'17
and CCA and MD,
Shoppers Stop



Honoring the best in Retail in India: **IMAGES RETAIL AWARDS 2017**

The 14th edition of IMAGES Retail Awards, powered by Vegas Mall, were presented at the Renaissance, Mumbai, on September 20. A day earlier, it was the turn of IMAGES Retail Technology Awards (IRTA 2017) that was unveiled at the same venue. The Awards marked a befitting climax to this year's edition of India Retail Forum (IRF) 2017, India's largest retail intelligence business congregation.

Recognising excellence in the business, IMAGES Retail Awards were conferred through 30 very stylish trophies in 21 categories from a roster of over 150 nominations for retailers and professionals across categories. The awards were presented to recognize and felicitate India's most forward-looking and exciting retailers who fuelled growth and innovation across multiple categories in fiscal 2016-17. On its part, IMAGES Retail Technology Awards celebrated some of India's most outstanding achievements in retail and honoured excellence in digital innovation and implementation in the retail industry. Today, technology deserves a stand-alone status as both a key challenge and facilitator for consumer-facing businesses and IRTA aims to serve as a benchmark in the Indian retail industry by bringing in best practices in honouring the efforts of the retail and technology fraternity.

The awards served as the high point of the two-day India Retail Forum 2017, which was powered by MAPIC. The annual conclave brought together

delegates from India and the world. More than 200 distinguished speakers from across the globe, 100+ exhibitors of next-generation retail innovations attended the event this year, which offered innumerable opportunities to tap into India's high potential retail market. Eminent retailers, including Govind Shrikhande, Chairman, IRF'17 and CCA and MD, Shoppers Stop; Krish Iyer, President & CEO, Walmart India, IRF Chairman 2016; Arvind Varchaswi, Managing Director, Sriveda Sattva Private Limited; Philip Auld, MD, Tata Trent; Rakesh Biyani, Joint MD, Future Retail; Shashwat Goenka, Retail Sector head, RP-SG Group; William Bissell, Co-founder & MD, Fabindia; and B.S. Nagesh, Founder, TRRAIN were among the speakers at the event.

"IRF is truly the only forum which matters in India when it comes to retail leaders sharing game changing insights, world-class concepts, as the breaking ground for India entry strategy for global players, and as the incubation ground for fruitful multi-million-dollar partnership ideas and alliances," said Govind Shrikhande. He further stated, "Over the past two decades incredible transformation in Indian consumer markets has been witnessed by the retail industry. We're the world's fastest growing major market, and populated by demanding, aspirational, globally-connected, and 'living-for-the-now' consumers. For brand marketers and retailers, as if that were not enough, there is now the added complexity of digital consumption. I believe that,



Make it Better

With nutrition increasingly on the minds of shoppers, grocers need to up their game.

By **Bridget Goldschmidt**

Most food retailers have some sort of health-and-wellness program in place, but as consumer interest in clean labels, nutritious eating and healthy lifestyles increases, grocers' current offerings may not be enough.

A responsive, dynamic approach to health and wellness is crucial for grocers. As Karleigh Jurek, corporate dietitian for Lubbock, Texas-based United Supermarkets, observes: "A well-established health-and-wellness team can be beneficial for retailers by providing a needed service that resonates with today's guests that could promote stronger loyalty from these shoppers and ultimately increase sales."

Citing "several educated assumptions" from her organization's Health and Wellness Council, Susan Borra, chief wellness officer at the Arlington, Va.-based Food Marketing Institute (FMI), executive director of the FMI Foundation and a registered dietitian (RD) herself, affirms that "consumer values around health and wellness will continue to grow in importance and continue to be a key purchase driver. Riding the trend for consumer-centered health care, more customers than ever before are looking for health care options, and the neighborhood grocery store has the ability to fulfill this need and serve as a wellness advisor."

In terms of products, Carl Jorgensen, director, global thought leadership-wellness at Stamford, Conn.-based Daymon, points out that "health and wellness is the fastest-growing trend at retail. Natural and organic sales are projected to grow 11 percent annually through 2020. Retailers are seeing the opportunity for their private brands to offer consumers a less-expensive entry point to health-and-wellness products."

So, what can grocers do to address consumers' evolving needs?

First, they need to realize that there's no one-size-fits-all solution. Elisabeth D'Alto Jalkiewicz, supermarket/retail subgroup chair of the Food and Culinary Professionals dietetic practice group at the Academy of Nutrition and Dietetics, in Chicago, urges retail dietitians to "learn about your associates, your customers and the community you are serving. I think it's important to not generalize that all retail dietitians should be taking the same cookie-cutter approach. Depending on things like your geographic region or your primary shopper, you have to tailor programs to meet those specific needs."

St. Cloud, Minn.-based Coborn's is already on board with this directive. "We are focused on meeting our communities where they are at," notes Amy Peick, who oversees the Midwest grocer's health-and-wellness program. "Our communities have both similarities as well as differences. Each of them has different needs and expresses their interest in different areas of wellness. Our supermarket dietitians in the store have the capability to be



flexible with events and activities that are offered to our guests.”

This program customization should extend to the various demographics served by supermarkets. “In recent years, a major topic of discussion is the rise of Millennials as consumers, and how best to reach this group while still resonating with older age groups,” says United’s Jurek. “This will continue to grow and develop, especially with Generation Z beginning to reach adulthood. Health-and-wellness teams will need to continue to adapt the messaging to methods that appeal to these different groups.”

Additionally, when publicizing their health-and-wellness offerings, retailers should directly address convenience. “The key is to really resonate with consumers’ needs by targeting your promotions or merchandising efforts to provide meal solutions like quick weeknight dinners, one-pot meals or top-10 pantry staples,” suggests Jalkiewicz.

Accordingly, Coborn’s is touting the convenience of a new feature in its newest locations. “As we follow trends within health and wellness, we see that individuals are searching for convenience,” says Peick. “However, we are finding that many of them still want to be engaged in a simple form of the overall cooking process. From these trends we have implemented a Chop Shoppe in our next-generation stores. The Chop Shoppe is the spot where we chop your fresh produce however you’d like it. This is extremely convenient for our shoppers to increase their consumption of fruits and vegetables without having to take the time to prepare them.”

There’s also the issue of visibility. “It’s both difficult and expensive for dietitians to be personally on the floor at all times,” notes Jorgensen. “However, they can be visible in other ways, such as through at-shelf communications like ‘Our dietitian recommends’ and ‘Did you know?’ signage.” He additionally advises that dietitians offer store tours for customers, incorporate access to their services into telephone and online customer service offerings, and work hand-in-hand with store pharmacists to better connect grocery and pharmacy.

Partners in Health

As Jorgensen indicates, health-and-wellness programs enable retailers to engage with customers beyond the food aisles. Jalkiewicz also urges in-store dietitians and pharmacists to work together more.

“Building an excellent referral system between dietitians and pharmacists is a great way to grow your one-on-one consultations with customers, and also for dietitians to refer customers back to

the pharmacist if they have questions regarding medications,” she explains. “Dietitians and pharmacists can also team up during health screenings in the store and in the community.”

“Drug interactions, diet regimens and supplements are all areas of the store where the pharmacist can help guide the shopper and work more strategically with the supermarket RD to positively influence their shoppers’ lifestyles,” notes Borra. “There are excellent opportunities for pharmacists and dietitians to help patients with their diet questions and treatment needs.”

Pharmacists can boost their visibility through at-shelf communications similar to those suggested for dietitians, Jorgensen observes, as well as offer private-brand precision wellness services. “Pharmacists can make personalized dietary and lifestyle recommendations based on data from wearable activity trackers, DNA test kits, blood biomarkers and microbiome analysis,” he says. “This is also an opportunity for retail dietitians.”

The idea is that “the dietitian can perform the role of the pharmacist’s extension throughout the store,” asserts Jorgensen. “Daymon believes that bringing pharmacy and grocery together is one of the most compelling opportunities for retail in the next few years.”

He further advises that category managers and merchandisers also get involved in health-and-wellness programs “to get dietitian- and pharmacist-recommended products and communications in front of shoppers,” and that “training of store employees by pharmacists and dietitians will help activate health-and-wellness programs across the store.”



Health and wellness is the fastest-growing trend at retail. Natural and organic sales are projected to grow 11 percent annually through 2020. Retailers are seeing the opportunity for their private brands to offer consumers a less-expensive entry point to health-and-wellness products.

WELL TO DO

Coborn’s health-and-wellness team consists of, from left, RDs Amy Peick, Ashley Kibutha and Emily Parent.



“We are a community-focused store and expanding within this segment”

Eby Mathews, COO, Foodworld Supermarkets (P) Ltd, a chain of supermarket stores in Bangalore speaks to Progressive Grocer about the retail journey of the chain and its current focus and positioning. With over twenty years of retailing experience, Foodworld has come to establish itself as a strong community store chain, and is looking to expand and strengthen its positioning by operating from smaller spaces within communities such as clubs, offices, campuses, apartment complexes, etc, in order to better meet the needs of these specific segments.



EBY MATHEWS
COO, Foodworld Supermarkets (P) Ltd



Describe the journey of your store chain and how it has grown over the years.

Foodworld (FW) is a chain of supermarket stores in Bangalore. The first store was launched in 1996 in Bangalore as a neighborhood convenience store of 3,000 sq. ft. to cater to the daily needs of a family. Over the years, it has positioned itself as a strong community store chain, focusing and expanding within communities like clubs, offices, campuses, apartment complexes, etc.

Currently, Foodworld operates 37 stores in four store formats – Supermarket; Gourmet; Superstore; Express. Foodworld Supermarket store is the main format store with 3,000-5,000 sq. ft. size and it operates as a regular supermarket. Foodworld Gourmet store is a new concept store with 2,800 sq. ft. size in Bangalore. The store caters to customers seeking a selection of gourmet products. Available in-store are produce and a selection of international food and beverage items sourced both from domestic and international suppliers. We also operate in smaller formats - Foodworld Express is a convenience store of 750 - 1,500 sq. ft. It carries basic fresh range offers, wider ranges in drinks, snacks bakery, confectionery and impulse products.

What kind of people frequent your stores and in which age group? Has the customer profile been changing in any way over the years?

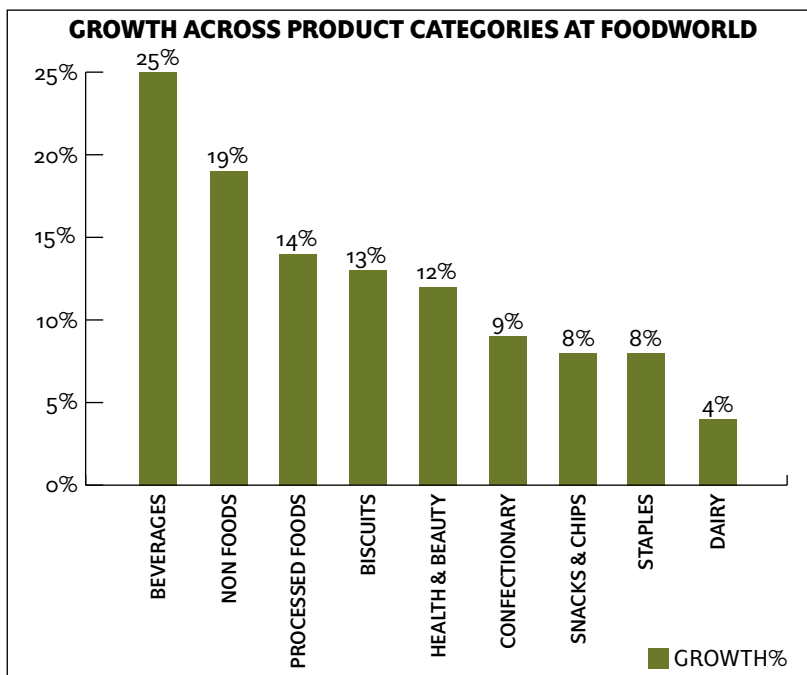
The customer profile at our stores comprises all age groups. About 60% of the customers are women and 40% are men. About 70% of our customers are in the age group 25–45 years and 30% belong to 45+ age bracket. We find that shoppers today know what they want to buy due social media awareness and general exposure. Also, customers don't mind paying more for buying quality products and healthy food.

What do you feel are the marked differentiators for your stores that put you apart from the other F&G retail players?

Today, the market dynamics are changing fast. Foodworld has positioned itself as a community focused store and we will continue expanding within this segment. We are looking at operating from smaller spaces in order to better meet the needs of specific communities.

What is the location strategy for your stores?

We are focusing on small format gated communities stores to create a world of convenience for our consumers.



Are there any interesting concepts or innovations you have introduced at your stores?

To create a world of convenience for our customers, we have developed Foodworld app for Apple and android users. Customers can order their daily requirements from their home or office and get their products delivered within three hours.

Which are the categories and range of your merchandise you specialize in as a retailer?

Our product basket comprises processed food, staples, fruits & vegetables, bakery, chilled & frozen, health & beauty aids, non-food, general merchandise, fresh meat, processed meat, dairy, among others.

Organic is a major emerging category. The market for organic is growing @ 25-30% and is expected to reach \$1.36 billion by 2020, from \$0.36 billion in 2014.

Celebrating
The magic of monsoon



AND THE AROMA OF MONSOON BASMATI RICE

THERE IS MAGIC ALL OVER THE PLACE...
THE RAINS BRING A SMILE
AND JOY ON EVERY FACE

CELEBRATING THE MAGIC OF MONSOON
WITH THE TRUE AROMA AND
FRAGRANCE OF FINELY AGED
BASMATI RICE

Monsoon
Celebrating Taste
Basmati Rice



SHUDHTTA, GUNWATTA, UTTAMTA KE PRATEEK



Masale

Asli Masale
Sach - Sach



Mahashian Di Hatti Pvt. Ltd.

9/44, Kirti Nagar, New Delhi - 110015, 011 - 41425106 - 07 - 08 www.mdhspices.com

