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IMAGES RetailTM

Future of Businesses

DECEMBER 2019
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[COVER STORY]

EAST INDIA: EVOLVING INTO A BRAND CONSCIOUS, PRODUCT SAVVY RETAIL SECTOR

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IMAGES Retail™

Future of Businesses

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As we get set to welcome 2020, it is the time to acknowledge the glorious years which have led to the formation of a golden decade in the Indian retail industry. Each year of this decade contributed to the growth of the retail industry in myriad ways – be it disruption through technology, the coming of age of circularity or the maturing of the concept of experiential retail.

The year 2019 has been no different in terms of contribution. It can be rated as the 'Year of Trends' as it witnessed major developments across all industries and verticals. Technology continued to change the rules of the game successfully, despite new and tougher challenges. Experiential and Multichannel retail, Artificial Intelligence, Augmented and Virtual Reality all emerged winners, raising the bar from the previously implemented tools like Bots, Cloud, Data, Magic Mirrors and Beacons. This was the year when the experience economy boomed, and customers chose to invest in experiences rather than products, flocking to retailers who offered the best in technology, events and activities.

The final edition of the year 2019, the December issue of IMAGES Retail brings its readers a case study of East India and how it is harnessing insights into technology, innovation and consumer engagement to become the next hot retail market in India. The cover story describes the state of transition of this market, how it is witnessing a series of investment and development in retail infrastructure and real estate. The issue also includes research on global consumer trends for the year – an insight into consumers' changing values and how their behaviour is disrupting the business of retail globally. There is also a forecast 2020 – a look at how technology and sustainability will drive Indian retail in the coming years.

We look forward to seeing you at our flagship event, the 20th Edition of India Fashion Forum at Hotel Conrad, Bengaluru on December 17-18, 2019. We also welcome 2020 and the hope that it brings in the form of new concepts, technologies and innovations for the retail industry globally and India.



Amitabh Taneja

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EAST INDIA: EVOLVING INTO A BRAND CONSCIOUS, PRODUCT SAVVY RETAIL SECTOR



The East Indian retail market has been on a growth trajectory since the evolution of new Millennials population. The region is at the cusp of transforming from a traditional customer base into a brand conscious, product-savvy market. Its young generation is shopping and demanding both fashion and quality along with value for money spent from retailers



Forecast 2020: Technology & Sustainability Will Drive Indian Retail

The retail industry is going a seismic shift to become much more diverse and vibrant, something which will only continue as consumers evolve and expect experiential offerings and multi-channel connect...

By Charu Lamba



The retail ecosystem in India is at the forefront of change. The year 2019 has been an interesting year for Indian retail – it is undergoing a sea of transformation, experiencing exponential growth, expanding not just in major cities and metros in the country, but also in Tier II & III cities and towns. Retailers are learning how to balance strategies between online and brick and mortar sales.

There are many factors driving this growth in the organised retail market in India, the primary among them being healthy economic growth, changing demographic profile, increasing disposable incomes, urbanisation, changing consumer tastes and preferences.

The retail industry is going a seismic shift to become much more diverse and vibrant, something which will only continue as consumers evolve and expect experiential offerings and multi-channel connect. And the 'Who's Who' of the industry have been leading this change.

IMAGES Retail Bureau spoke to CEOs of top retail brands, to understand their experiences and learnings from the year 2019, and how they think the industry will shape up in the next year.

**TRENDS
2020**

Top 10 Global Consumer Trends 2019

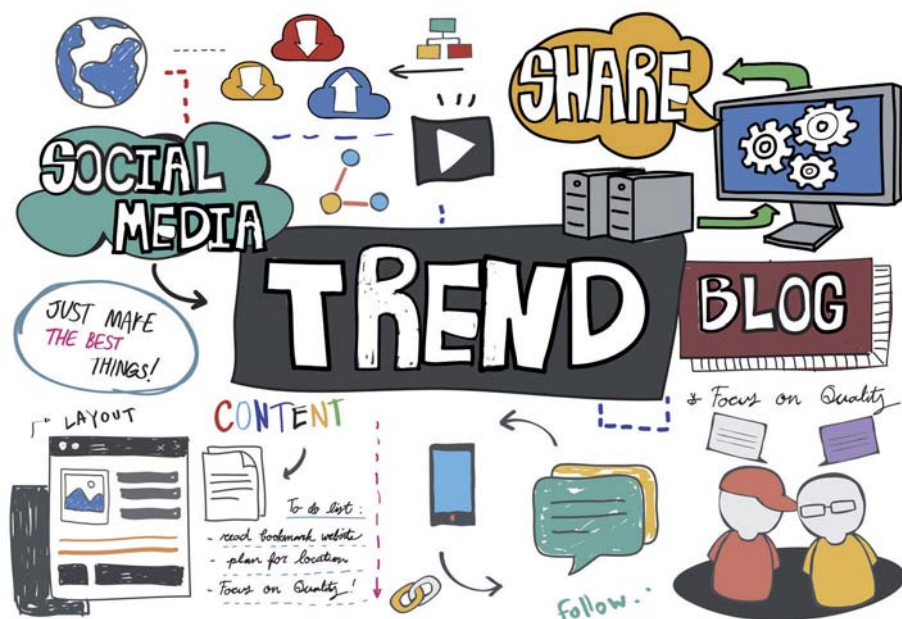
These trends provide insight into consumers' changing values and explore how their behaviour is disrupting the business globally...

By Alison Angus, Head-Lifestyles Research and Gina Westbrook, Director-Consumer Trends, Euromonitor International

Read on for the top ten global consumer trends released by Euromonitor International, which are expected to gain traction in 2019-20. Each of these trends have been analysed on the following components:

- Trend-specific characteristics
- How the trend manifests itself
- Environment
- Behaviour and motivation
- Industry responses
- Expert view
- Long-term impact

These trends provide insight into consumers' changing values and explore how their behaviour is disrupting the business globally. The top 10 global consumer trends revealed this year are:





EAST INDIA:

Evolving into a Brand Conscious, Product Savvy Retail Sector

The East Indian retail market has been on a growth trajectory since the evolution of new Millennials population. Analysts have attributed this upward swing to the evolving middle-class, rising disposable incomes and growing aspirations for improved living standards, especially among the Millennials. The region is at the cusp of transforming from a traditional customer base into a brand conscious, product-savvy market. Its young generation is shopping and demanding both fashion and quality along with value for money spent from retailers...

By Sandeep Kumar

There is a new entrant on the leading retail regions' list in the country – East India. The region, comprising of West Bengal, Bihar, Odisha, Jharkhand, Chhattisgarh and Assam has shown great potential in as far as the retail industry is concerned if the recent growth and development is anything to go by. No longer a silent observer in the retail race, East India is breaking all barriers to emerge at the top of the retail game, across all channels. Kolkata – the third-largest metropolitan area in the country and also the capital of Bengal – is the proud face of East Indian retail.

Some of the growth drivers of the region include a burgeoning, aspirational population, the proximity of Bangladesh – a country of 13 crore+ consumers – as well as the South-East Asian markets. Another reason why the region is fast emerging as a vibrant business center is the fact that the Kolkata and the Haldia ports act as gateways to landlocked countries like Nepal and Bhutan.

Cities like Durgapur, Bhubaneswar, Patna, Ranchi, Jamshedpur, Bokaro, Guwahati, Cuttack, Siliguri, Brahmapur, Rourkela, Sambalpur, Puri, Bhagalpur, Gaya and Muzaffarpur are rapidly following in Kolkata's footsteps, gaining ground as retail hubs.

East India Emerges as Epicenter of Modern Retail Activity



As compared to other regions, East India with states like West Bengal, Bihar, Jharkhand, Odisha and the Northeastern states of Assam, Arunachal, Tripura and Mizoram, has been a late bloomer. However, growing consumerism and spending power is driving brands and retailers to shift focus from mature markets to these emerging cities...

By Piasi Sinha, Retail Real Estate Communication Expert

While India's long term growth outlook remains intact, there is no denying the ongoing volatility in the market at this time. Across the industry sectors, 2019 has been a year of uncertainty and vulnerability due to the rise of technology, new formats and changing customer preferences and buying patterns. However, the proactive approach of the government and reforms rolled out in recent times has set India in the growth trajectory in the long term.

Over the last decade, India has attracted global investment and moved up its ranking in terms of 'ease of doing business'. Allowing foreign investment up to 100 percent in retail, GST reforms, a booming e-commerce sector and the development of retail real estate have unfolded a new era for organised retail.

Today, India is the world's fifth-largest global destination in the retail space. The retail market in India is projected to reach \$1.375 trillion, while the Indian e-commerce industry is expected to cross the \$ 200 billion mark by 2026.

The e-commerce market in India is also set to grow at a CAGR of 30 percent for gross merchandise value to reach \$200 billion by 2026, with a market penetration of 12 percent compared to 2 percent currently (Source: investindia.gov.in). With increased domestic demand, India's retail sector investments doubled to reach ₹1,300 crores (US\$ 180.18 million) in 2018. According to reports total consumption expenditure is expected to reach nearly US\$ 3,600 billion by 2020 from US\$ 1,824 billion in 2017.

The Rising East

With new entrants, newer formats and a booming e-commerce sector, the Indian retail industry is going through an interesting phase. While mature markets are seeing a trend of consolidation, new emerging markets are also coming in the radar of global brands. As compared to other regions, East India with states like West Bengal, Bihar, Jharkhand, Orissa and the entire North East states of Assam, Arunachal, Tripura Mizoram, have been late bloomers. However, brands and marketers are now shifting their focus from mature markets to these emerging cities in a bid to explore new opportunities.

A lot has changed in the last decade with penetration of internet connectivity and retail real estate developments. With Millennials having higher disposable incomes, growing fashion awareness and increased aspirations, the states in the eastern part of India have been drawing a lot of attention of the retail industry as a whole. And even though the region is considered a conservative market, factors like a growing consumption trend, good transportation infrastructure, availability of retail real estate infrastructure have propelled growth in this region.

While Kolkata has been the hotbed of organised retail activities, markets like



RAVI MODI
MD, VEDANT FASHIONS
PVT. LTD.

Manyavar: Bringing Traditional Fashion Back in Vogue

In a freewheeling chat with IMAGES Retail Bureau, Ravi Modi, MD, Vedant Fashions Pvt. Ltd., talks about the evolution of the traditional menswear market, the growth of his brand, marketing and promotional strategies employed, technology and innovations introduced and finally, the road ahead...

By Charu Lamba

Men's ethnic Indian fashion brand, Manyavar, was established in 1999 by Vedant Fashions with the aim of keeping traditional fashion sensibilities in vogue at a time when western wear takes up most of people's closet space. Known for offering exclusive ethnic-inspired clothing at affordable prices, the brand caters to confident, charming and stylish men who proudly flaunt their '*desi avatar*' on weddings,

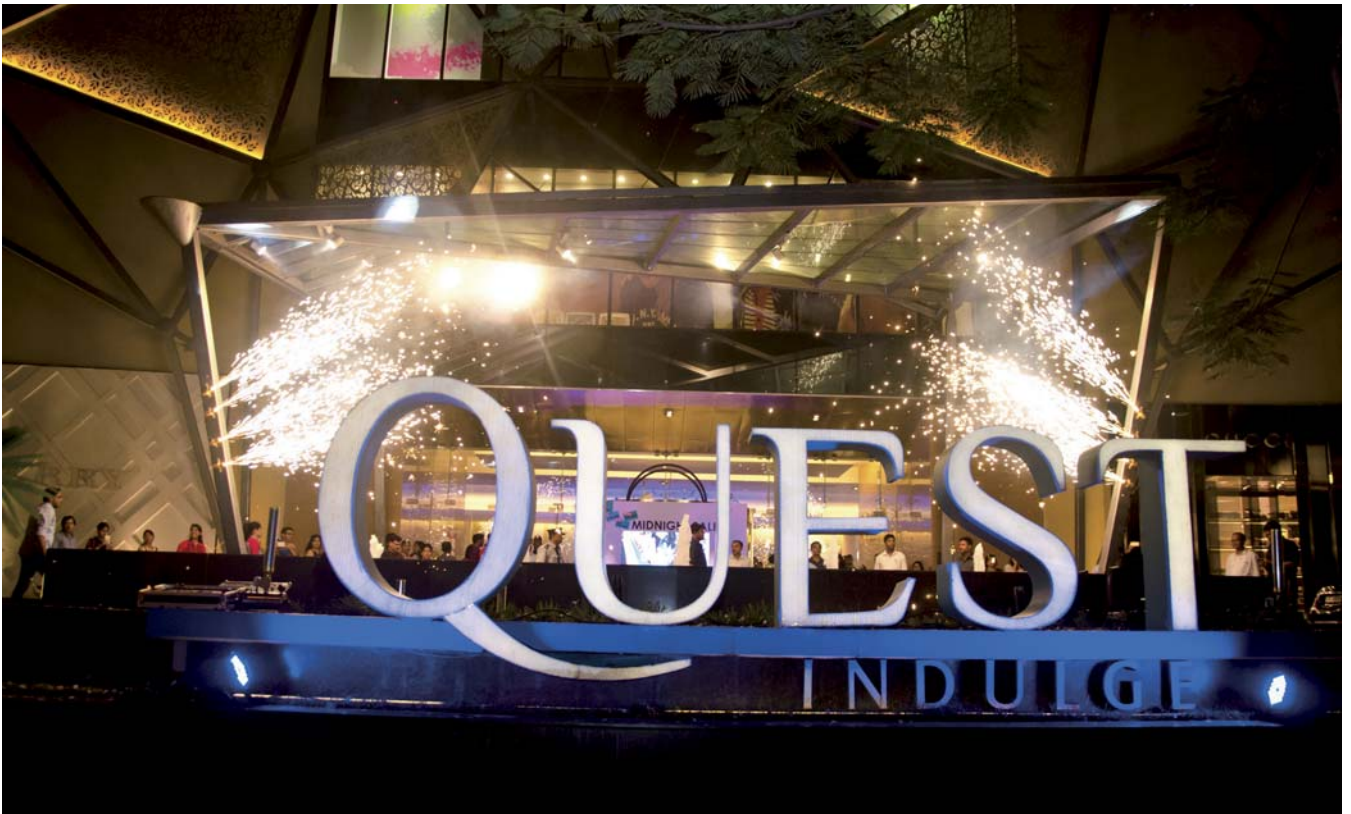
parties and other special occasions.

Manyavar has, over the years, created a cult following among male clientele, building a substantial customer base across India.

In a freewheeling chat with IMAGES Retail Bureau, **Ravi Modi, MD, Vedant Fashions Pvt. Ltd.**, talks about the evolution of the traditional menswear market, the growth of his brand, marketing and promotional strategies employed, technology and innovations introduced and finally, the road ahead.

Future Plans

- Manyavar has a strong market presence of 600 stores in 215 cities and 3 countries, with 13 international stores in the USA & UAE, and is planning to expand further by tapping a larger area of international markets.
- Currently, the brand has close to 150 flagship stores and has crossed 1 million sq. ft. area in 2019.
- Building on the current solid platform, as well as a proof-of-concept of its business model, the brand has drawn up an aggressive growth strategy for the coming years. It has set goals to have 15,00,000 sq. ft. of retail space, 250 flagship stores, 1,000 Exclusive Brand Outlets (EBOs) and 50 international stores by 2025.



Quest Mall: A Culmination of the Pursuit for Fine Dining in Kolkata

Kolkata has always been revered for its conventional food options, but the city can now boast of its casual fine dining, which is worth spending time and money over. The best thing of them all? Most of these dining experiences are housed under the same roof – at Level 5 and Level 6 of Quest Mall...

By IMAGES Retail Bureau

Quest Mall Kolkata needs no introduction. As the name suggests, Quest is the culmination of the pursuit for luxury retail and fine dining in Kolkata, the cultural capital of India. The mall's impressive facade is a mesmerising interplay of solar-powered lighting against a modern and energetic asymmetrical structure – inspired by India's varied cultures as well as the country's natural beauty. It is located at the heart of city and therefore attracts a quality and premium crowd.

The mall is a landmark for introducing all digital and technological innovations as far as mall industry in East India is concerned. It is also considered a pioneer in initiating exclusive events and special activities for patrons in the region.

Experience Eating Out @ Quest

At Quest, there is always something new for shoppers of all age groups. The F&B and the entertainment segments of the mall are a treat to experience. The food court of Quest is the height of luxury retail and is one of the most popular fine dining destinations in the city.

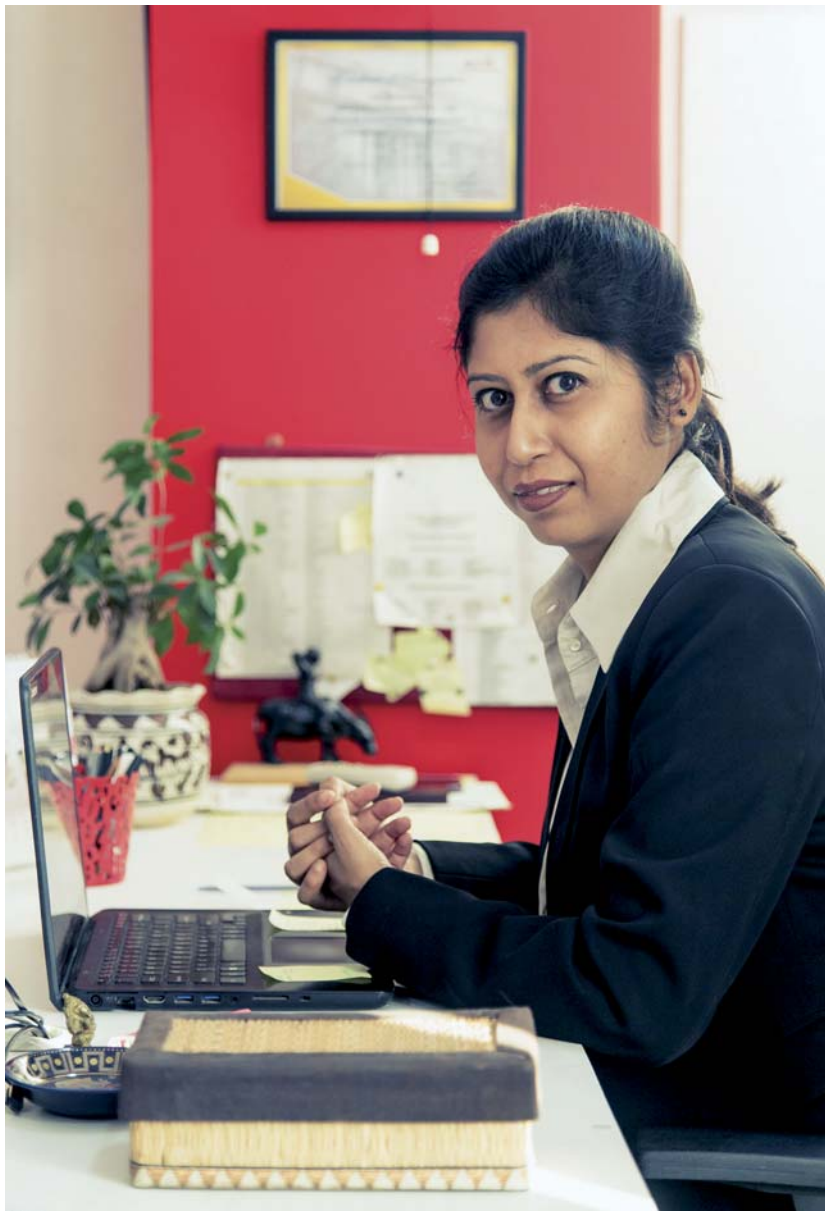
As far as F&B is concerned, Quest uses a unique zoning strategy keeping in mind the competitive environment and aimed at providing an international shopping experience. This caters to the lifestyle needs of the high-quality catchment, from the young and aspirational to the deep rooted and traditional consumers of the region.

Arambagh Foodmart:

Pioneer of Modern Retail in East India

The story of how a chain of stores selling processed and ready-to-eat chicken items has evolved into becoming one of the top Food & Grocery retail chains in Eastern India with a footprint across all major cities of Bengal...

By Charu Lamba



IMAGES Retail speaks to **Biyas Roy, Executive Director, Arambagh Foodmart Pvt. Ltd.** on how a chain of stores selling processed and ready-to-eat chicken items has evolved into becoming one of the top Food & Grocery retail chains in Eastern India with a footprint across all major cities of Bengal. Arambagh stores occupy a format that is positioned between the neighbourhood *kirana* store and the larger supermarket, with average store size of 700 sq.ft. approximately.

Excerpts from the interview...

Please share the growth journey of Arambagh Foodmart chain of stores.

Arambagh Foodmart, a chain of convenience retail stores, was started in the year 2000, following the concept of the international '7-11' chain. The first Foodmart was converted from the existing Arambagh's chicken chain of stores selling processed and ready-to-eat chicken items, with the idea to add more value for the existing customers. We operate as small-format self-service retail outlets of an average size of 600-1,000 sq.ft. area. The chain has now expanded to 56 stores, out of which 33 are in Kolkata and 23 in other cities of West Bengal.

How do you look at your retail format as strengthening your business model?

Arambagh Foodmart is a neighborhood supermarket - a unique format that positions itself between the neighborhood *kirana* store and the supermarket that offers modern ambience and attractive promotions. Our USPs SPs are developed more in the line of

RanceLab:

A Comprehensive Solution for Stand-alone and Multi Chain Setups

FusionResto provides a comprehensive solution for a stand-alone or multi chain setup, giving them a tightly integrated system that takes care of numerous business functionalities under one roof.

By Sandeep Kumar



Since its launch in 1996, RanceLab® has been serving the retail and hospitality industries with its specialised services and technological expertise. For challenges like integration of large data, billing, stock management at multiple locations, analysis reports and customer satisfaction is concerned, RanceLab® is a one stop destination to shop for retail and restaurant management software and POS hardware products especially designed to cater to the specific needs of these industries. **Navin Ladha, CEO, RanceLab®** talks about how the brand has lived up to its reputation and has added more features and services for its clientele in 2019.

How important is to make the retail business technically equipped? Tell us about the benefits and how FusionResto has made an impact in this sector?

We live in a world where experience driven marketing isn't just a buzzword but a secret to growth. To assist business owners, match the growing expectations and demands of the modern-day consumer it is important to ensure that the restaurant business is well equipped with contemporary technology that would not only back their operations but help them cater to these demands and make happy customers.

FusionResto provides a comprehensive solution that works well for various large and small scale



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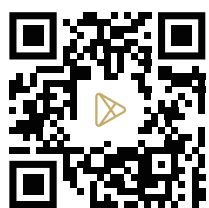


QUEST

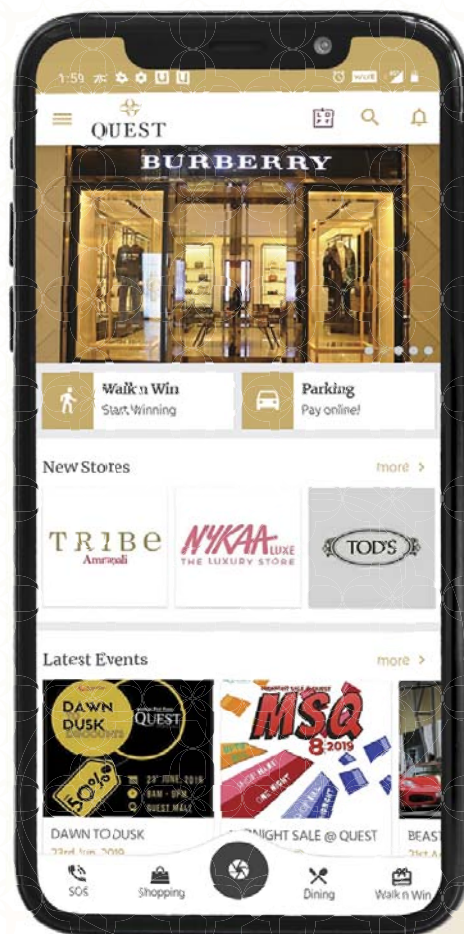
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