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June 2023
VOL.22 NO.5

RETAIL

Future of Business

BENGALURU'S FASHION SCENE

HEATS UP AS LULU FASHION WEEK
WRAPS UP ON A HIGH NOTE!

AFTER THREE DAYS OF CAPTIVATING FASHION SHOWS, A STAR-STudded FASHION AWARDS CEREMONY, AND AN EXCLUSIVE FASHION FORUM, THE BENGALURU EDITION OF LULU FASHION WEEK '23 COMES TO A CLOSE.

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LULU
FASHION
WEEK 2023

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RETAIL

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Editor's Note / June 2023 / VOL.22 NO.5

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Retail in the New Phygital Era

Arguably the Indian consumers have come of age - giving an unprecedented acceleration to the transformation process of the retail sector. This further creates new business opportunities in tune with consumer needs and expectations in this era of phygital retail. The change has been visible all through and so was witnessed at the recently concluded Phygital Retail Convention (PRC 2023) at the Jio Convention Center in Mumbai on May 12-13. PRC 2023.

The PRC theme - **India: The Retail Megaverse**, reflected well in the mood of this historic assemblage that talked of the immense promise of the world's fifth largest economy and its most exciting retail marketplace.

Both in terms of numbers and reach, it was indeed a remarkable record of 300+ speakers, 1500+ attendees, 1000+ brands and companies and 100+ shopping centres participating and exhibiting - offering unmatched industry stories, insights and innovations in areas including e-commerce, marketing, merchandising, physical shops, supply chain, payments, and more.

The star attraction of the event was the felicitation of the Women Retail Icons of India highlighting growing number of women in entrepreneurship and leadership roles in India's retail industry and the remarkable innovation they have brought to the table. How true that despite their diverse backgrounds and ethnicities, they all share a common passion for success and growth. And so, with pride, IMAGES Group recognizes and confers these well-deserved, well merited honours in the presence of India's top retail leaders.

The June edition of IMAGES Retail is a tribute to these icons and testament to their stories and unique abilities, who made their presence and impact felt by taking their businesses to new heights.

We thank the entire retail fraternity for being part of this grand congregation and making it a huge success.

As always, we hope you find the issue informative and useful. Log on to our website <https://www.indiaretailing.com/> for more features, analysis and expert opinions from the retail industry.



Amitabh Taneja

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Printed & published by S P Taneja on behalf of Images Multimedia Pvt. Ltd. Printed at Modest Print Pack (P) Ltd. C-52, D.D.A. Shed Okhla Industrial Area Phase -1, New Delhi - 110 020 and published by S P Taneja from S - 61A Okhla Industrial Area Phase - 2, New Delhi 110 020 Editor: Amitabh Taneja

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WOMEN
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ICONS
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The felicitation ceremony for the Women Retail Icons of India, powered by Logic ERP, was a celebration of the growing number of women in entrepreneurship and leadership roles in India's retail industry and the remarkable innovation they have brought to the table.

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Market Watch

Jewellery Industry Unwavering Strong Growth Trajectory in 2023

The Indian jewellery industry is on a very strong growth trajectory. In the past 2-3 years the value of gold and diamonds has appreciated by 25-30% which has led Indians to spend more on gold and diamond jewellery aided by the robust growth in the economy.

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Baskin Robbins to Add 80-100 Stores by 2024

Thirty years after the brand entered the Indian market through a master franchise agreement with the Graviss Group, it is available across more than 850 exclusive stores, hotels restaurants and catering (HoReCa) segments, hypermarkets, supermarkets and online.

India's Internet Economy to Grow 6-fold to \$1 trillion by 2030: Report

India's internet economy is expected to register six-fold growth and touch \$1 trillion in terms of online transaction value by 2030, mainly driven by the e-commerce vertical, said a joint report by Google, Temasek and Bain & Company. The report estimates that India's internet economy was in the range of \$155-175 billion in 2022. According to the report, the growth will be led by the B2C e-commerce segment, followed by B2B e-commerce, software-as-a-service providers and online travel segment.



"India's Internet economy is expected to grow 6X to \$1 trillion by 2030," said Sanjay Gupta, Google India Country Manager & Vice President. Gupta said while startups have led the path of digital innovation, small and medium businesses and large enterprises after the pandemic have started to use digital technologies to become more competitive.

"This is going to be a secular growth across many different parts of the economy. B2C Commerce will be one of the largest, 30-40 per cent of the overall total. We think this growth will be driven by a range of players. Start-ups will continue to play an important role but we also

see established corporates as well as MSME will be unlocking engines of this growth opportunity," Bain & Company, Managing Partner, Parijat Ghosh said.

According to the report, B2C e-commerce is expected to grow 5-6 times to \$350-380 billion by 2030 from around \$60-65 billion in 2022. The software-as-a-service segment is expected to grow 5-6 times to \$65-75 billion by 2030 from \$12-13 billion in 2022. The report estimates that the online travel segment will grow 4-5 times to \$55-60 billion by 2030 from \$13-15 billion in 2022. According to

the report, the Internet economy share will grow to 12-13 per cent in GDP from 4-5 per cent in 2022.

Vishesh Shrivastav, Managing Director (Investments), Temasek said that India is now a new hope for the growth of global GDP. The report estimates that India's edtech players have a sizable opportunity for global expansion because they hold significant cost advantages due to high English proficiency among teachers and parallels to the K-12 curricula used in many parts of the world. As per the report, Tier II and beyond cities are expected to play a material role in unlocking the \$1 trillion internet economy.

Amazon India Launches Yoga Store to Celebrate International Yoga Day

E-commerce platform Amazon has launched a Yoga store to celebrate the ninth edition of International Yoga Day on 21 June 2023, the e-tailer said in a press release. The store will offer access to thousands of sellers and over 10,000 yoga essential products.

"We are excited to support the Government's vision to build a



healthy and fit India. With our endeavor to provide high-quality yoga products, equipment and resources for our customers and support their physical, mental, and spiritual wellness, the Yoga store also reinforces Amazon India's commitment to nurture and support local manufacturers and sellers," said Manish Tiwary, Vice President at Amazon India.

The store was officially inaugurated by Sarbananda Sonowal, Minister of Ayush and Minister of Ports, Shipping and Waterways, Government of India.

"I am pleased to be a part of the successful launch of the yoga storefront in alignment with honorable Prime Minister Narendra Modi's vision of healthy and fit India. This is yet another significant contribution from Amazon India towards transforming and shaping the world of Indian e-commerce and entrepreneurship," said Sonowal.

BATA, CROMA, AND BESTSELLER AMONGST INDIA'S TOP RETAIL LEADERS HONOURED AT IMAGES RETAIL AWARDS 2023

By IMAGES Retail Bureau



powered by



As the grand finale of Phygital Retail Convention, India's largest go-to retail intelligence event, the 19th annual IMAGES Retail Awards (IRA), powered by Vegas, recognised excellence of India's most outstanding achievements in retail at the Jio World Convention Centre on May 12, 2023. The glittering ceremony honoured retailers and professionals who excelled in every aspect of retail – technological innovations, customer experience, and making profits, in front of an audience comprising the who's who of retail in India.

The event witnessed many distinguished brands vying for the top honours, including Puma, Bata, Kama Ayurveda, Max Fashion, PVR, Shoppers Stop and Shobhitam, among others. However, Chroma emerged as the star of the evening, winning the majority of the awards.

Croma was awarded the Most Admirable Retailer of the Year for 360 Degree Market expansion, which was accepted by Nishant Ranjan, Region Property Development Manager. In the category of Most Admirable Retailer of the Year – Flagship Store, the award was presented to Bestseller and Louis Philippe by Naveen Joshua, Director of Green Honchos. Bata was honored with the award for New Market Expansion Penetration, which was accepted by Ankur Kohli, Vice President. Many other deserving brands were also felicitated at the event.



WOMEN RETAIL ICONS OF INDIA

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The felicitation ceremony for the 'Women Retail Icons of India', powered by Logic ERP, was a celebration of the growing number of women in entrepreneurship and leadership roles in India's retail industry and the remarkable innovation they have brought to the table.

By IMAGES Retail Bureau

Women Retail Icons of India were felicitated at the Phygital Retail Convention (PRC) 2023 May11, 2023 at a first-of-its-kind ceremony. The honourees were felicitated by Inayat Guram, Director, Enterprise Innovation, Logic ERP Solutions and Swarandeep Singh, MD, Logic ERP Solutions.

The felicitation ceremony for the Women Retail Icons of India, powered by Logic ERP, was a celebration of the growing number of women in entrepreneurship and leadership roles in India's retail industry and the remarkable innovation they have brought to the table. The icons hail from a variety of retail sectors and roles, and their inspiring stories are a testament to their unique abilities to drive their businesses to new heights.

"Each of us has a unique story to tell, filled with countless hours of hard work, dedication, and unwavering determination. We must push ourselves beyond limitations, striving for excellence amidst a world that sometimes feels determined to hold us back. Yet in the face of these challenges, we have triumphed, we have created businesses large and small. They have not only transformed our lives but have inspired countless others along the way. Let us not forget, there are triumphs that go far beyond boardrooms.

We are not only businesswomen, but we are also jugglers of roles. Together, we have created a legacy that will endure and inspire countless generations to come. "Congratulations to each one of you on your achievements," said Inayat Guram.

Despite their diverse backgrounds and ethnicities, they all share a common passion for success and growth. IMAGES Group recognized and conferred these well-deserved honours in the presence of India's top retail leaders.





Vasavi Group: Hyderabad's New Attractive Retail Investment Destination

Throughout its illustrious 27-year history, the brand has established a reputation in the real estate industry because of a forward-thinking vision and unwavering passion.

By IMAGES Retail Bureau

Vasavi Group, founded in 1994 and headquartered in Hyderabad, has carved out a distinct identity for itself in the twin cities' real estate landscape. Throughout its illustrious 27-year history, the brand has completed 30 residential and 17 commercial projects and established a reputation in the real estate industry because of a forward-thinking vision and unwavering passion. Vasavi Group is a diverse company that provides property management services for a variety of structures, including flats, office buildings, and IT parks.

Vision and USP

The Group has been the driving force behind some of the city's most



notable residential developments. It has become synonymous with the highest building standards, which redefine excellence. The goal is to move forward and achieve bigger and better accomplishments that capture the essence of what the Vasavi Group represents and carry on the legacy for decades to come.

"Real estate has been and will always be one of the industries with the greatest global recognition. It is

one of the most attractive sectors for investment in India. In recent decades, the residential real estate market in India has experienced consistent growth and enormous success due to a number of favorable factors," says **Yerram Vijay Kumar, Chairman & Managing Director, Vasavi Group.**

"The next five to six years will be a consistent upswing. The time to invest in the Indian real estate market is now and the generation is in charge. Vasavi Group is built on the foundation of quality, integrity, innovation, and matchless customer service. We proudly boast of our USPs, that is in-time delivery is assured, strategic location, premium lifestyle, complete security for buyers and customer satisfaction with a friendly approach," he added further.



Reverse Logistics: Why is its Crucial in the Dairy Industry?



Reducing resource wastage is a crucial goal towards creating a greener supply chain. Reverse logistics reduce waste generated throughout the supply chain and promote manufacturing, refurbishing, recycling, and reuse.

By Samarth Setia, CEO & Co-Founder, Mr. Milkman by Ever.Ag

When it comes to logistics in the food industry, the primary focus is often on transporting products from farms or factories to retailers. However, there is a crucial aspect that is often overlooked - what happens to the shipping platforms and packaging

materials that were used to transport these products, as well as any unsold items?

The research conducted by ASSOCHAM and MRSS reveals that in India approximately 3% of its total milk production gets wasted each year. This wastage, combined with the increasing demand for dairy products, poses a significant threat

to India's goal of producing 300 million tonnes of milk by 2024.

This is where reverse logistics comes in. Reverse logistics is a process that helps in optimizing operations and increasing value for their customers. It also ensures that materials are efficiently reused, unsold products are appropriately disposed of, and waste and environmental impact are minimized. Hence, it is very essential to understand the significance of the reverse supply chain in the dairy industry and how can it promote sustainability while ensuring food safety.



The Concept

Reverse logistics is the process of returning products from end-users through the supply chain to either the retailer or manufacturer. Whether a customer is returning unwanted items, the product has expired, or the product is damaged, an effective reverse logistics process can help reduce costs and, improve customer satisfaction.

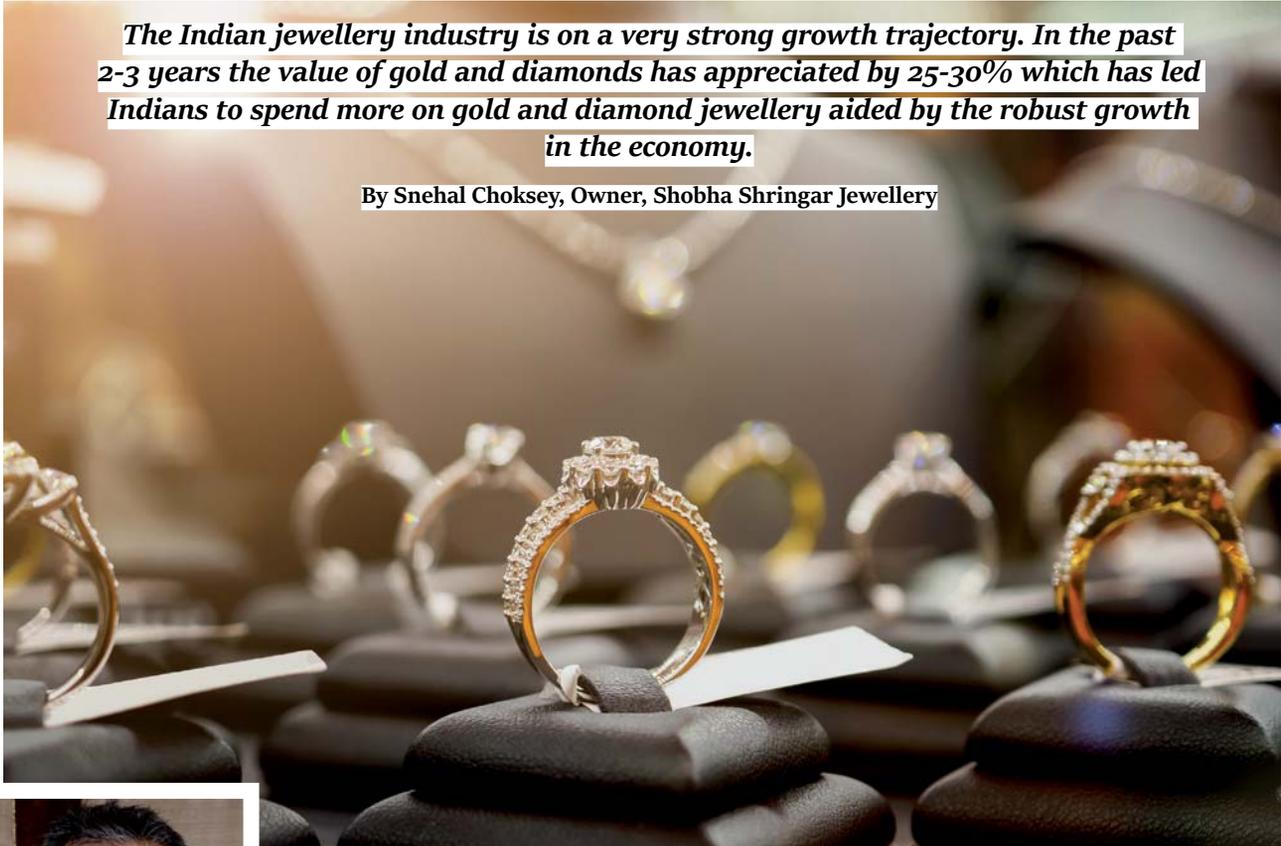
Similarly, in the dairy industry, reverse logistics can help minimize waste and maximize value recovery. For example, a salesperson may dispose of a can of expired milk and not account for it while an undamaged pack of cheese may be re-packaged and sold at a discount. With reverse supply chain management, dairy companies can beat this forgery and focus on proper handling, transportation, and disposal or refurbishing of the returned products.

Jewellery Industry

Unwavering Strong Growth Trajectory in 2023

The Indian jewellery industry is on a very strong growth trajectory. In the past 2-3 years the value of gold and diamonds has appreciated by 25-30% which has led Indians to spend more on gold and diamond jewellery aided by the robust growth in the economy.

By Snehal Choksey, Owner, Shobha Shringar Jewellery



India's vibrant and dynamic market has long been a testament to its remarkable resilience and growth, defying global economic fluctuations time and again. Amidst this backdrop, one sector that has consistently showcased unwavering strength is the Indian jewellery industry. Notably, the demand for diamond and gold jewellery in India has remained consistently robust, surpassing global trends and becoming an intrinsic part of the cultural fabric of the nation. The allure of precious metals and gemstones has captivated Indians for centuries, reflecting their rich traditions and cultural heritage. As we delve into the reasons behind Indians enduring inclination towards spending on diamond and gold jewellery, we unravel the

intricate tapestry of factors that make 2023 an incredibly promising year for the jewellery industry in India.

Indian Market vs Global Market

The Indian market has exhibited a distinctive response in comparison to the global market, with several key factors contributing to this divergence. One primary factor is India's cultural affinity towards jewellery, which has deep roots in the country's history and traditions. Jewellery holds immense significance in Indian weddings, festivals, and other auspicious occasions, resulting in sustained demand that often outpaces global trends.

Additionally, India's strong economic growth and a growing middle class have

Bihar-based D2C pickle brand JhaJi has clocked over 80,000 orders in just two years since its inception in June 2021, while the pandemic was still around. The brand expects to clock more than ₹10 crore by the end of 2023 and has already sold pickles worth ₹2 crore in the first three months of the year itself.

Founded by two Darbhanga, Bihar-based women, Kalpana Jha and Uma Jha, former a homemaker and the latter a school teacher, the brand was launched with the sole purpose of making Bihar's cuisine known to the world. The sisters-in-law duo started the brand with an initial funding of ₹10 lakh, which they received from Kalpana Jha's spouse Manoj Kumar Jha, who is a retired IAS officer and currently oversees administration at JhaJi.

Initially, they started their pickle business in the backyard of their house, until March of this year when they relocated the production to their recently acquired kitchen factory at Taralahi, Darbhanga. The duo makes pickles using traditional recipes from Mithilanchal, a region in North-East Bihar. These are traditional sun-dried pickles made without using chemicals, preservatives, or colours in products.

"We want to take Mithilanchal's flavours from Darbhanga to the world," Kalpana Jha said sharing her vision behind JhaJi, which today has over 60,000 customers. When asked the reason behind the brand's name, Kalpana Jha said, "JhaJi name is unique to the region of Mithilanchal and also its the family surname which also suggests this is a homely brand – the pickles are coming from the house of JhaJi."

With the brand's short and catchy name, the Bihar-based women entrepreneurs aim to create a brand image that would evoke friendly emotion.

The brand first came to the limelight due to the reality TV show

Starting with pickles, how two women are taking Bihari cuisine to the world

How Darbhanga-based D2C pickle brand JhaJi, went from a single order to 80,000 orders in just 2 years

By Sanya Arora



Shark Tank India, where the founders asked the judges for ₹50 lakh funding for 10% equity in season 1 episode 4. Unfortunately, they were rejected. Not taking no for an answer, the founders tried their luck once again in the next season of Shark Tank India. This time, fate favoured them, and they secured a funding of ₹85 lakh for 8.45% equity from some of the

well-known women entrepreneurs including Namita Thapar (Executive Director at Emcure Pharmaceuticals), Vineeta Singh (Founder of Sugar Cosmetics), and Jharkhand Angels.

Today, the duo doesn't just sell pickles but also provides job opportunities to local women—51 of their current 65 employees are women.



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