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February 2024
VOL.23 NO.2



ONDC The Game Changer

T Koshy
MD & CEO,
Open Network for Digital
Commerce (ONDC)



PHYGITAL

CONVERGENCE OF PHYSICAL AND DIGITAL BUSINESS
*Cloud Transformation
is Key to Our
Technology Strategy*

– Sandeep Jabbal
CIO & CDO, Shoppers Stop

SHOPPING CENTRE News

DEVELOPING RETAIL
SPACES IN INDIA

*Our Commitment
to Enhancing
the Shopping
Experience Goes
Beyond Transactions*

– Jatin Goel
ED, Omaxe Ltd.



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Featuring the Doyens of Digital Commerce

Google's latest report projects India's internet economy to reach a staggering \$1 trillion by 2030—a sixfold jump from \$175 billion in 2022. The outstanding growth is driven by the growing penetration of e-commerce in small towns and cities of Bharat, where even small businesses are now taking their stores online.

The catalyst driving this growth is Open Network for Digital Commerce (ONDC)—an initiative of the Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India—that seeks to revolutionise digital commerce in India by unbundling and democratising it.

In January 2024, the network recorded 5.7 million purchases in a month, up from 1281 monthly transactions in January last year, when it went mainstream.

ONDC will do to e-commerce in the country, what UPI did to digital payments. It's only a matter of time. "We're creating sparks right now; the explosion is yet to come... it will come when we get the volume," said ONDC Managing Director and Chief Executive Officer T Koshy in an exclusive interaction.

Read the cover story of this e-commerce special issue to understand how the digital commerce landscape in the country is about to transform, driven by ONDC, a potential game-changer. The issue features other leading players from the e-retail arena like Tata CLiQ, who are combining technology with innovation to offer differentiated experiences.

Adorning the cover of the Shopping Centre News Section is Jatin Goel, Executive Director, Omaxe Ltd. who is redefining the Chandni Chowk shopping experience with Omaxe Chowk that offers 1.11 million sq. ft. of modern conveniences in the heart of the iconic Purani Dilli highstreet.

In the Phygital section, we have Sandeep Jabbal, Chief Digital Transformation and Chief Information Officer of Shoppers Stop revealing the pioneering modern retail chain's technology strategies.

The issue, as always, is packed with retail intelligence and insights to help you in your business—a build-up to the upcoming Phygital Retail Convention to be held at Jio World Convention Centre on May 8-9, 2024—that will be the mega confluence of all that matters in retail. Happy Reading!



Amitabh Taneja

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ONDC: The Game Changer

E-commerce as we know it is about to change forever, thanks to the Open Network for Digital Commerce that is not just disrupting the game, but changing it

By Shiv Joshi



A local retailer in a small town of Assam is preparing to offer hyperlocal deliveries. Sone ki Rasoi in Okhla Delhi is online and discoverable to thousands of customers in his area. PVR Foods from Coimbatore was able to expand operations to Tirupur and Virudhunagar. They are among scores of regional and local retail businesses that have been able to get the digital infrastructure advantage hitherto available to the big businesses. And this is thanks to the Open Network for Digital Commerce (ONDC).

Incorporated on 31 December 2021, ONDC is an initiative of the Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India. After successful pilots in Bengaluru, ONDC was made mainstream in January 2023, when the network registered 1281 transactions in a month. In January this year, the network recorded 5.7 million purchases.

From offering just grocery, the network today caters to several categories including retail and B2B transactions (Food & beverage, grocery, home & décor, electronics, fashion, beauty & personal care, health & wellness, agricultural products), ride-hailing, metro booking and financial services among others.

The network is unbundled, open and transparent, and has the potential to completely change the way digital commerce is carried out in the country. A Redseer Strategy Consultants report expects ONDC to potentially generate \$250-300 billion in GMV (gross merchandise value) by 2030.

ONDC Advisory Council

A Council has been constituted to advise the Government on measures needed to design and accelerate the adoption of ONDC. The members of the Advisory Council will be:

1. **Dr R.S. Sharma**, CEO, National Health Authority
2. **Nandan M. Nilekani**, non-executive Chairman of Infosys
3. **Adil Zainulbhai**, Chairman, Capacity Building Commission
4. **Anjali Bansal**, Founder & Chairperson, Avaana Capital
5. **Arvind Gupta**, Co-founder & Head, Digital India Foundation
6. **Dilip Asbe**, MD & CEO, NPCI
7. **Suresh Sethi**, MD & CEO, Protean (formerly NSDL eGov)
8. **Praveen Khandelwal**, Secretary-General, CAIT
9. **Kumar Rajagopalan**, CEO, RAI
10. **Anurag Jain**, Secretary, Ministry of Road, Transport and Highways
11. **Anil Agarwal**, Member, Competition Commission of India
12. **Sanjiv Singh**, Joint Secretary, Startups, DPIIT
13. **Jaxay Shah**, Chairman, QCI Additional Secretary (ITeC), DPIIT shall be the convener of the Advisory Council.

The Myntra Magic

Fashion and Lifestyle online marketplace Myntra has evolved into a powerful fashion and lifestyle destination housing over 23 lakh styles from 6000 national and international brands

By IMAGES Retail Bureau



Founded by Mukesh Bansal, Ashutosh Lawania, and Vineet Saxena in 2007, Myntra started as an online retailer of personalised gifts. Gradually, the company shifted its focus on selling fashion and lifestyle products and became a popular go-to destination for such products.

In May 2014, horizontal marketplace Flipkart acquired Myntra and continued to build it as a vertical fashion, beauty and lifestyle focused marketplace. Over the years, Myntra has grown from strength to strength, becoming a preferred partner for international brands entering India.

The Bengaluru-based online marketplace currently houses over 23 lakh styles from 6,000 Indian and global fashion, beauty and

lifestyle brands. As of December 2023, Myntra retailed over 400 foreign brands including H&M, Levis, U.S. Polo Assn., Tommy Hilfiger, Mango, Nautica, Forever 21, Slazenger, Marks & Spencer, Crocs, M.A.C, and Fossil.

Out of these, the platform added over 50 international brands in 2023. These include well-known names like Next, Oasis, Anne Klein, FCUK, BoohooMan, Parfois, Herschel Supply Co, Saucony, Gymshark, Champion, Iconic, Adidas by Stella McCartney collection and Barry M.

Revenue

The operating revenue of Myntra grew 25% to ₹4,375 crore in the financial year ended March 31, 2023, even as losses widened by

Omnichannel Growth

Recognising the importance of omnichannel retailing, Myntra expanded its presence offline through initiatives like Myntra Studio, a store concept offering personalised styling services, and partnerships with brick-and-mortar retailers. It was launched to provide personalised fashion recommendations to its users.

In 2023, the brand recorded about 75 million new app users with its customer base growing by 100% year over year (YoY) in the last 18 months, as per a company release. During the festive season, Myntra registered a record high of 60 million monthly active users.

"We've had a phenomenal year and are proud of the efforts put in by the teams along with brands. We've added the highest number of new users and new customers this year, whilst doubling our loyal-customer base," said Sunder Balasubramanian, Chief Marketing Officer at Myntra.

"It's been heartening to see how multifaceted our growth has been. In our commitment to provide a delightful shopping experience to customers, we continue to make several strides and achieve major milestones," commented Balasubramanian, on the customer expansion and growth.

It also experienced a 70% year-over-year (YoY) surge in the direct-to-consumer (D2C) sector during the last quarter.

Additionally, Myntra Minis, a short-form video content offering, based on the reels format, has witnessed 1 million daily views.

31% to ₹782 crore in the same period. The firm had reported Rs 3,501 crore in operating revenue in the previous fiscal year, while incurring a loss of ₹597 crore, according to filings sourced through business intelligence platform Tofler.

INTERIM BUDGET 2024

Decoded for Retail

What do different players from the retail industry ecosystem in the country have to say about the #ViskitBharatBudget 2024

By IMAGES Retail Bureau



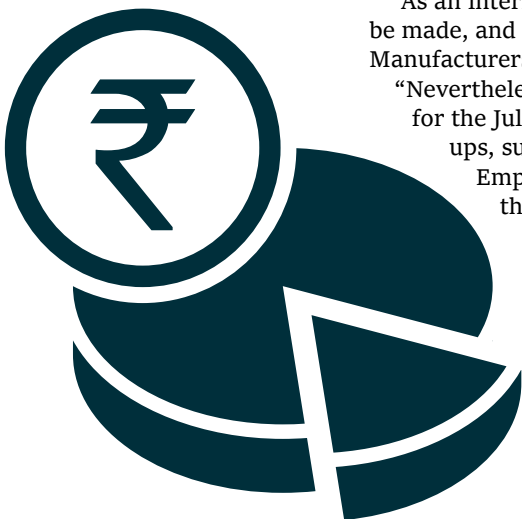
Even as the ruling government is branding the Budget2024 presented by Finance Minister Nirmala Sitharaman as the #ViskitBharatBudget, it lacks any big bang announcements. Yet, the budget did have some key announcements regarding infrastructure, women, youth, research & development, and annadata (agri producers). The total absence of any announcements to boost consumption and individual taxation did stand out.

“As an interim budget, it was anticipated that no significant announcements would be made, and indeed, there were no surprises,” Rahul Mehta, Chief Mentor, Clothing Manufacturers Association of India (CMAI) said.

“Nevertheless, the budget provided essential indicators of the anticipated direction for the July budget, emphasising key areas such as innovation, support for start-ups, sustainable development, job creation, and a dedicated focus on Women Empowerment and Domestic Manufacturing, aligning with the overarching theme of First Develop India,” he added.

Kumar Rajagopalan, Chief executive of Retailers Association of India echoed similar sentiments. “The interim budget is a clear indicator of the strategic direction the main budget might take. Having said that, it does seem to have elements that will foster travel and tourism, which positively impact consumption and hence retail business. We would wait to see what the budget in July unfolds for the industry.”

For FICCI president Anish Shah, the interim budget brings together growth, climate, and social empowerment, while maintaining a careful balance between current investment rate and fiscal discipline.



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SHOPPING CENTRE *News*

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*‘Our Commitment
to Enhancing the
Shopping Experience
Goes Beyond
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– **Jatin Goel**

*Executive Director,
Omaxe Ltd.*

‘Our Commitment to Enhancing the Shopping Experience Goes Beyond Transactions,’

Jatin Goel, Executive Director, Omaxe Ltd. about redefining the Chandni Chowk shopping experience, the group’s focus areas, plans and more

By Sandeep Kumar

Imagine a shopping mall in the bustling alley of Chandni Chowk, where the vibrant colours and rich heritage of Old Delhi converge with modern convenience and entertainment. Who could have thought amidst the maze of historic lanes and lively bazaars, rises a contemporary marvel – a state-of-the-art shopping mall, offering a panoramic view of the iconic Chandni Chowk? Come March 2024, Omaxe Chowk, the upcoming retail infrastructure by Omaxe Group will be ready to offer the essence of Old Delhi—a timeless tapestry of culture, commerce, and community—with the marvel of modern retail.

Spread over 1.11 million sq. ft. of exquisitely designed retail and atrium spaces, Omaxe Chowk is inspired by the architectural heritage of the Mughal and British eras. The project spreads over a vast 4.5 acres and seeks to redefine the retail and food experience of Purani Dilli. Developed on the Public-private Partnership (PPP) model with the Municipal Corporation of Delhi (MCD), the project is a testament to the successful fusion of modern infrastructure with the historical charm of one of India’s oldest wholesale and retail markets.

Incorporating modern amenities while maintaining the old-world charm was crucial to the transformation. Air-conditioned shops, clean walkways, and enhanced security measures are standard features of Omaxe Chowk combined with a healthy mix of local and national brands. The entire edifice complements the historical ambience, significantly improving the shopping experience and ensuring visitors’ comfort.



A Day at Work

For Jatin Goel, each day is a dynamic blend of overseeing diverse responsibilities, from conceptualising designs to ensuring flawless execution throughout the projects. He holds an hour-long ‘War room session’ with his team to have constructive input, designing and execution of the projects. His commitment extends to maintaining the highest quality and customer satisfaction standards, ensuring that every endeavour reflects the goal of excellence in residential, commercial and development projects.

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SHOPPERS STOP

Cloud Transformation is Key to Our Technology Strategy,

Sandeep Jabbal, Chief Digital Transformation and Information Officer, Shoppers Stop



‘Cloud Transformation is Key to Our Technology Strategy,’

Sandeep Jabbal, Chief Digital Transformation and Information Officer, at Shoppers Stop, speaks about the company’s technology strategy, areas of investment and focus and key challenges

By Mannu Mathew

With almost two decades of experience in the realms of technology and digital transformation, Jabbal stepped into the retail industry as Head of IT at Marks and Spencer

Reliance India Ltd. Since then, Jabbal has been using his tech expertise and knowledge to help major retailers like Jubilant FoodWorks Ltd. and Shoppers Stop, a department store chain part of the K. Raheja Corporation to successfully navigate the tricky and ever-evolving technology landscape.

Shoppers Stop, which commenced its journey in 1991 with its inaugural store in Andheri, Mumbai, initially focused on men’s wear. Since then, it has burgeoned into a retail powerhouse, boasting around 105 department stores, around 88 beauty stores, and around seven home-stop stores across 56 cities. With a total area of 4.1 million square feet (sq. ft.), it caters to an extensive customer base, handling over 49 million walk-ins annually. The workforce comprises over 18,600 employees, which the retailer calls customer care associates. Shoppers Stop’s influence extends beyond mere scale, offering a diverse range of products from over 800 brands, a mix of national, regional and owned and international.

With iconic brands like Kashish, Haute Curry, Fratini, and Life, Shoppers Stop aims to provide diverse fashion choices while streamlining the shopping experience through consistent store designs across all brands. The company’s evolution underscores its commitment to seamless

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