

## **Trends and drivers of growth of organized retail industry in India**

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### **Abstract:**

**Background:** Driven by strong macroeconomic factors, India is one of the fastest growing economies globally and the one of the largest retail market in the world. It thus holds a very strong position as far as its market potential is concerned. It provides a strong platform for consumers, distributors, manufacturers and ancillary sectors like transportation, logistics. Retailing has travelled through different phases. Origins of retailing in India can be traced back to the emergence of kirana and mom & pop stores, but with Indian economy getting liberalised in early 1990s the organized retailing has witnessed high growth. The retail growth is seen not just in major cities and metros, but also in tier II and III cities and is reaching rural India also.

**Methodology:** The present paper is researched to identify the drivers which affect the growth of the Indian retail market. It is a descriptive. Data is collected through secondary sources.

**Conclusion:** Healthy economic growth, changing demographic profile, increasing disposable income, urbanisation, are some of the factors driving growth in the organized retail market in India. Since Government of India has introduced reforms to attract Foreign Direct Investment (FDI) in retail industry, the retail sector, this sector has witnessed rapid inflow of FDI. India is well on its way to become one of the most prospective markets for the domestic and global retailers

**Keywords:** Organized Retail, Retailing in India, Unorganized Retail

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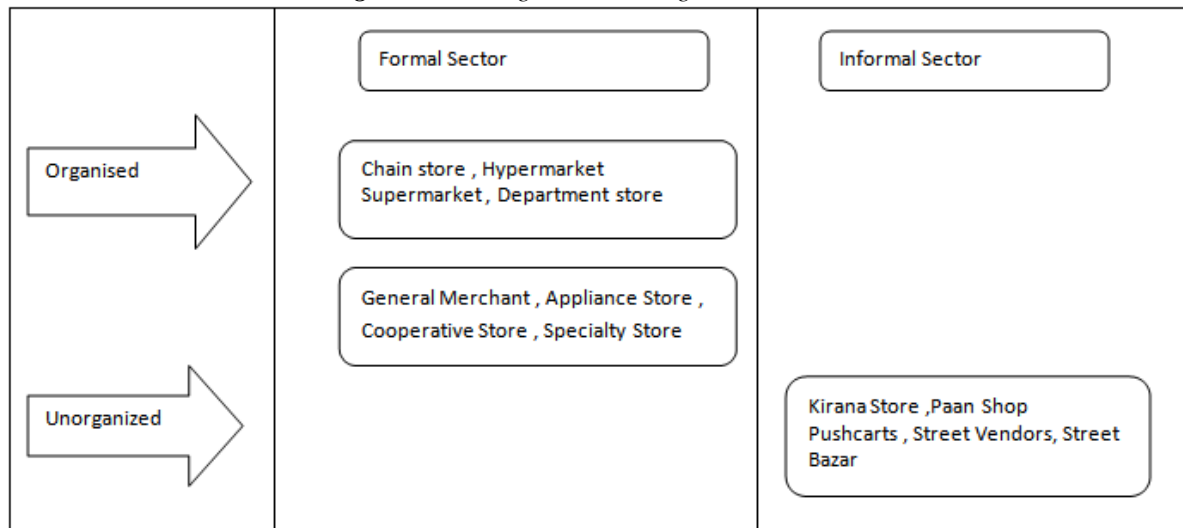
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### **I. INTRODUCTION:**

Organized retailing essentially refers to any trading activity conducted by licensed retailers from modern retail formats such as hypermarkets, supermarkets or departmental stores. Organized retail formats can exist either as stand-alone shops or occupy space in a mall. Organized retailing, in India is referred to trading activities undertaken by licensed retailers, those who are registered for sales tax, income tax, etc. These include supermarkets, hypermarkets and retail chains. Gurjar, and Kunal (June 2016) found that Organized sector is a sector consisting of all incorporated enterprises which are engaged in the sales or production of goods and services operated as private limited or limited organizations governed by Companies act and having more than ten total workers. Organized Retail Sector will be characterized as a company owned retail setups; part of the employees are on the direct payroll of the company (some may be on the contract also); employees are under minimum wages act of India. Organized retail may be defined as any organized form of retail or wholesale activity which is typically a multi-outlet chain of stores or distribution centers run by professional management (Messinger and Narasimhan, 1997). Organized retailing essentially refers to any trading activity conducted by licensed retailers from modern retail formats such as hypermarkets, supermarkets or departmental stores. Organized retail formats can exist either as stand-alone shops or occupy space in a mall. According to the National Accounts Statistics of India (2014), the organized sector comprises enterprises for which the statistics are available from the budget documents or reports etc. On the other hand the unorganized sector refers to those enterprises whose activities or collection of data is not regulated under any legal provision or do not maintain any regular accounts. Kohli and Bhagwati (2011) categorized unorganized and organized retailers. They classify retailers are categorized in India as either formal or informal and as organized or unorganized. The informal sector (generally synonymous with "small" retailers) consists of unincorporated businesses that are owned and run by individuals or households. These businesses are not legally distinct from their owners, who raise capital at their own risk and have unlimited personal liability for debts and obligations. Informal businesses typically employ family members and casual labor without formal contracts. The formal sector (generally synonymous with "large" retailers), on the other hand, includes corporations, limited companies, and businesses run by or on behalf of cooperative societies and trusts. The organized sector comprises incorporated businesses. Information about this sector is available from company budgets and reports. *Chain stores* are retail outlets that share a brand name and have central management and standardized business practices. *Hypermarkets* are combinations of supermarkets and department stores. For example, Big Bazaar and Spencer's Retail are hypermarkets in India. *Stores-in-store* are manufacturers who rent space within a larger store and operate independent

businesses. *Cooperative stores* are owned by a society or groups of individuals. *Kirana stores* are small, owner operated, mom-and-pop stores. *Paan shops* are small roadside stalls that sell beetle nut wrapped in a leaf, cigarettes and tobacco.

Figure – 1: Unorganized and organized retailers



Source: Kohli and Bhagwati (2011)

The major distinction between these organized and unorganized retailers are summarized in the Table- 1.

Table: 1: Comparison between Unorganized VS Organized Retail Formats

Criteria	Unorganized Retailing	Organized Retailing
Ownership	Family business	Corporate business house
Size of operation	Small store	Comparatively large store
Selling price	Usually at Maximum Retail Price (MRP)	Less than Maximum Retail Price (MRP)
Nature of employment	Generally family members	Hired members
Store ambience	Not attractive	Excellent
Location	Usually located in residential area	Usually located in commercial area
Product availability	Selective range of branded and non branded products	Wide range of branded and non branded products
Tax payments	Lesser enforcement of taxation mechanism	Greater enforcement of taxation mechanism
Market experience	Long term	Short term
Supply Chain Efficiency	Not very efficient	Efficient
Range of products	Limited products	Wide range of products

Source: Author's creation

## II. REVIEW OF LITERATURE

Aggarwal (2008) highlights the emergence of organized retailing in India and views the Catalytic effects of retail on Indian Economy. Employment generation, Growth of real estate, Increase in disposable income and Development of retail ancillary market are the various catalytic effects on Indian economy.

Bishnoi(2009) mentioned that India is the country having the most unorganized retail market. Indian retail market is preliminary characterized as Mandis and /or weekly Bazaars, where vegetables, groceries, and other day-to-day items were sold, later small stores came up at corners of the streets or residential colonies which were popularly known as Kirana stores now also referred as ‘Mom and Pop Stores’.

Gupta (2004). Observed that the consumer has multiple options to choose- ranging from the shopkeeper to the most sophisticated supermarkets, departmental stores, plazas and malls which provide the latest and better quality products and it made India the top spot among the favored retail destination.

Gurjar and Kunal (2016) found that Organized sector is a sector consisting of all incorporated enterprises which are engaged in the sales or production of goods and services operated as private limited or limited organizations governed by Companies act and having more than ten total workers.

Hino (2010) shared his observation about the emergence and expansion of supermarkets that gradually decreased the market share of the traditional formats by displacing them and the factors that helped supermarkets in gaining consumers favors over the traditional stores are the 'consumers economic ability' and the 'format output'.

Kohli and Bhagwati (2011) categorized unorganized and organized retailers. They classify retailers are categorized in India as either formal or informal and as organized or unorganized. The informal sector (generally synonymous with "small" retailers) consists of unincorporated businesses that are owned and run by individuals or households.

Satish and Raju (2010) throws light on the major Indian retailers which highly contribute to the retail sector in India. Pantaloon, Tata Group, RPG Group, Reliance Group and A V Birla group are some of the major Indian retailers.

Shukla (2007) and Goyal et al (2009) described that Food and Grocery; Health and Beauty; Apparel; Jewellery and Consumer durables are the fastest growing categories of organized retail and fashion sector in India commands lion's share in the organized retail pie.

### **III. RESEARCH METHODOLOGY**

#### **3.1: Objectives of the study:**

To analyze the evolution and trends of Retail Markets in India

To identify the major drivers of organized retail in India.

**3.2: Research Design:** The present study examines the growth of Indian retail sector and the drivers of retail growth in India through descriptive research.. The data is collected from secondary sources from records of government, researches from established and reputed international and Indian research organizations.

Research Duration : April 2020 to September 2020

### **IV. RESEARCH ANALYSIS AND FINDINGS – TRENDS OF RETAIL MARKETS IN INDIA**

#### **4.1. Retailing in India: Background and Trends**

**4.1.1.Pre-Independence Stage (Before 1947):** For decades, India is the country was having the mostly unorganized retail market. There were "Kirana stores" later these are known as Mom and Pop Stores, selling daily needs, convenience stores, hand cart and pavement vendors. Indian consumers use to shop open market (traditionally called Haat Markets) , small grocery and retail shops. The year 1869 marked the beginning of the first phase of organised retailing in the country, with the opening of the Mumbai Crawford Market. In 1874, Hogg Market opened in Calcutta. The second phase began with the opening of Bata stores in 1931. The evolution of the public distribution of grains in India has its origin in the 'rationing' system introduced by British during the World War II. It was also a form of organized retailing. The system was started in 1939 in Bombay and subsequently extended to other cities and towns. By the year 1946, as many as 771 cities/towns were covered. The system was abolished post war on attaining Independence.

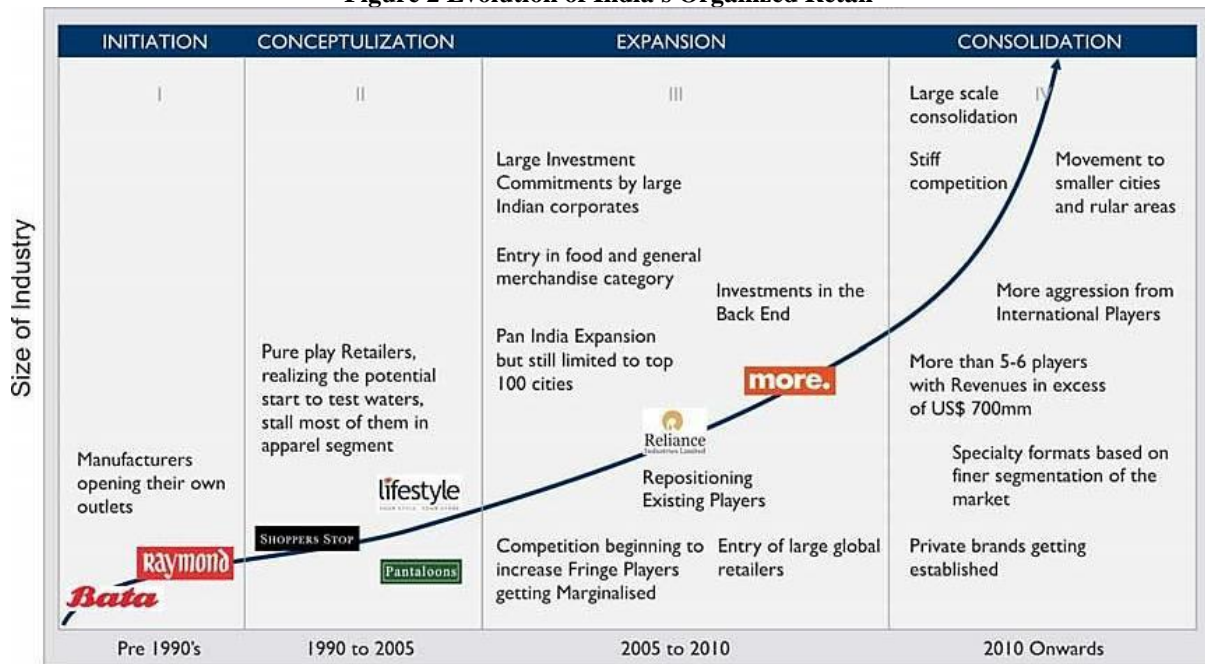
#### **4.1.2 Post-Independence Stage (After 1950 to 1980)**

India reintroduced public distribution in 1950. The Khadi & Village Industries (KVIC) was set up. Co-operative stores namely Kendriya Bhandars in were started in early 1960's. Akbarallys departmental stores in 1956, which introduced modern Indians to the idea of all-under-one-roof convenient shopping and organized retail. Most departmental stores came up in metro cities. Unorganized retail was the dominant. The shopkeepers in unorganized retail gave credit to customers. There was close relationship between shopkeepers and customers.

#### **4.1.3 Recent Trends in Retailing**

Growth of organized retail in India can be broadly classified into four main phases (Cushman & Wakefield, 2010) in depicted in Figure 2

Figure 2 Evolution of India's Organized Retail



Source: Cushman & Wakefield

- Initiation Stage- Pre Economic reforms stage (1980-1990)
- Conceptualization Stage- Post Economic reforms stage (1990-2005)
- Retail Expansion stage -(2005-2010)
- Consolidation stage- (2010 onwards)

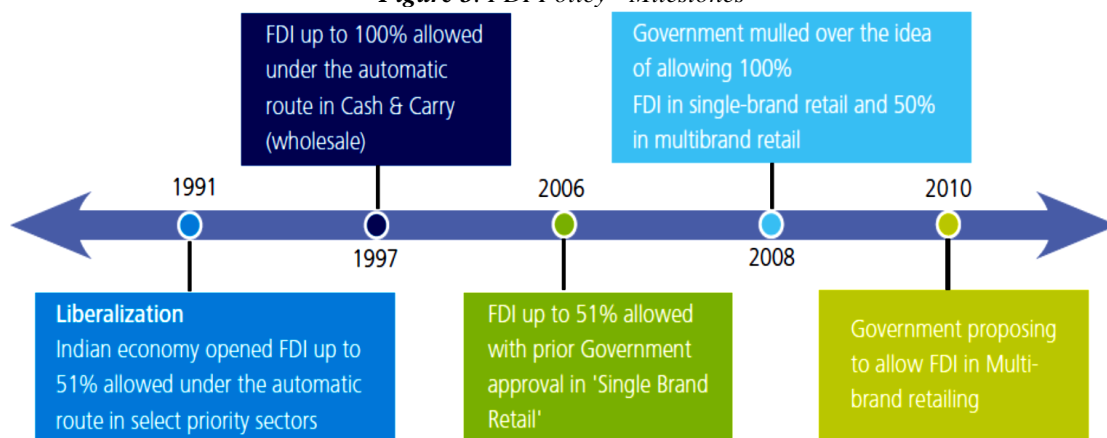
**Initiation Stage- Pre Economic reforms stage (1980-1990):**

1980's saw the advent of organized retail formats like DCM, Gwalior Suiting, Bombay Dying, Bata, Raymond's, Reliance and others. Reliance which set up Vimal showrooms and garden Silk Mills with Garden Vareli. "Only Vimal" advertisement campaign which came in early 1980s on Doordarshan channel became a household name. This gave a fillip to textile retail. Textile retail grew henceforth. India saw the likes of Madura garments, Arvind Mills etc set up showrooms for branded men's wear. With the success of the branded men's wear store, the new age departmental store arrived in India. Titan, Crossword, Planet M, Music world and others started making its entrance in metros and small towns. Independent retail stores like Akbarally's, Vivek's and Nalli's and others also got acceptability among the customers.

**Conceptualization Stage- Post Economic reforms stage (1990-2005)**

The Indian government in a series of moves has opened up the economy to foreign direct investment (FDI) in 1990 as depicted in Figure -3 . This led to structural changes in Indian markets.

Figure 3. FDI Policy - Milestones



Source: Deloitte Touche Tohmatsu Ltd.

1990s witnessed Multi brand retailers came into the market. . In 1990's, the organized retail formats spread in India, owing to liberalization of Indian economy . Organized retailing actively started with the entry of Shoppers Stop, Westside, Pantaloons, Pyramid - Crossroad, all being department store formats in the mid to late 1990s and was absent in most rural and small towns of India till 2010. Supermarkets and similar organized retail accounted for 4% of the market . India in 1997 allowed foreign direct investment (FDI) in cash and carry wholesale retail market.

**Retail Expansion stage (2005-2010)**

By, 2006, investment regulations were eased out and the ownership with 51% equity stakes were allowed. In 2009 the government therefore changed the guidelines for foreign investments to boost investments. Factors such as globalization and liberalization of economies, increase in the purchasing power of the consumers, changing lifestyle and infrastructural developments, have revolutionized the Indian retail market. Studies reveal that organized retail market which was just at 7% of the total retail market share in 2011-12. Between 2000 to 2010, Indian retail attracted about \$1.8 billion in foreign direct investment, representing a very small 1.5% of total investment flow into India.

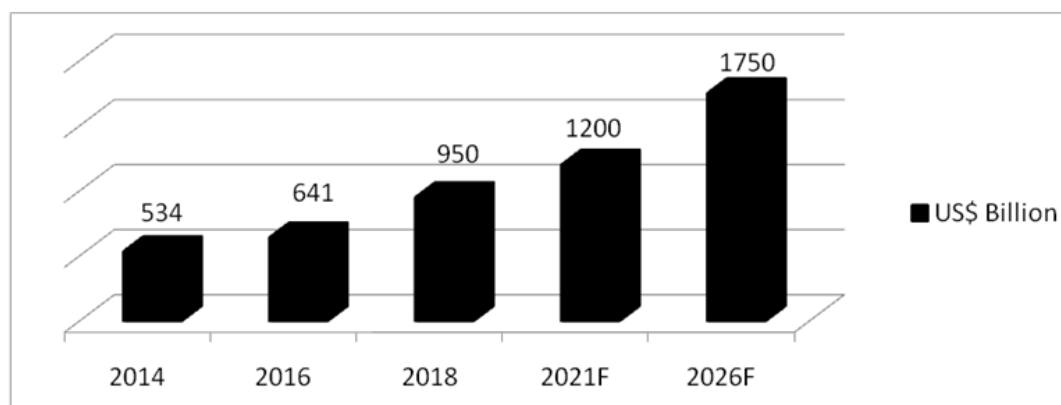
**Consolidation stage (2010 onwards)**

In 2012, India approved reforms for single-brand stores welcoming anyone in the world to innovate in Indian retail market with 100% ownership, but imposed the requirement that the single brand retailer source 30 percent of its goods from India. Indian government continues the hold on retail reforms for multi-brand stores. (Sharma, Sahu , 2012). Liberalization of restrictive FDI policies, the decision to allow 51% FDI in multi-brand retail and 100% FDI in single-brand retail under the automatic route has caused global retail giants like Walmart and IKEA to foray into India. Many foreign brands entered India either through JVs with leading Indian retailers or through exclusive franchisees to set up shop in India. Louis Vuitton, Marks & Spencer Plc, GAS, Armani are some such operators who have entered India through JVs. McDonald's, KFC, Domino's are the retailers who have taken the franchise route. Zara partnered with the Tata Group, while Marks & Spencer and Diesel partnered with Reliance Retail.

According to Indian Bran Equity Foundation, Indian Retail Industry Report , August 2020 , Indian retail industry has emerged as one of the most dynamic and fast-paced industries due to the entry of several new players. Total consumption expenditure is expected to reach nearly US\$ 3,600 billion by 2020 from US\$ 1,824 billion in 2017. It accounts for over 10 per cent of the country's gross domestic product (GDP) and around eight per cent of the employment. India is the world's fifth-largest global destination in the retail space. India is the world's fifth largest global destination in the retail space. In FDI Confidence Index, India ranked 16 (after US, Canada, Germany, United Kingdom, China, Japan, France, Australia, Switzerland, and Italy). The Indian retail trading has received Foreign Direct Investment (FDI) equity inflow totalling US\$ 2.12 billion during April 2000–March 2020 according to Department for Promotion of Industry and Internal Trade (DPIIT).

Retail industry reached from USD 534 billion reached to USD 950 billion in 2018 at Compound annual growth rate (CAGR) of 13 per cent and is expected to reach USD 1750 billion by end of 2020 as depicted in Table -2.

**Table 2 –Retail Market Size**  
**Retail Market Size in India**



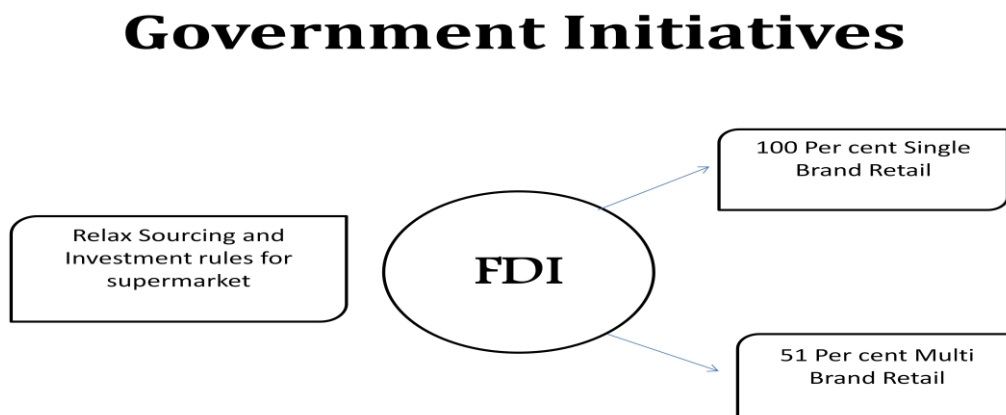
Source- Indian Retail Industry Report August , 2020 by India Brand Equity Foundation

## V. RESEARCH ANALYSIS AND FINDINGS – FACTORS LEADING TO GROWTH IN ORGANIZED RETAIL INDUSTRY

A spike in GDP growth, improved ease of doing business environment, and better clarity regarding foreign direct investment (FDI) regulations are among the key factors behind India being named as the one of the most attractive destination for retail investments in the world.

### 5.1. Government Initiatives

Figure – 4 : Government initiatives for FDI



Source- Author's creation

The Government of India has taken various initiatives to improve the retail industry in India. Government may change Foreign Direct Investment (FDI) rules in food processing in a bid to permit E-commerce companies and foreign retailers to sell Made in India consumer products. The Government of India has introduced reforms to attract Foreign Direct Investment (FDI) in retail industry. The Government has approved 51 per cent FDI in multi-brand retail and 100 per cent FDI in single-brand retail under the automatic route, which is expected to give a boost to Ease of Doing Business and Make in India schemes, with plans to allow 100 per cent FDI in E-commerce. Cumulative FDI inflow in retail stood at US\$ 2.12 billion between April 2000 to March 2020. India's retail sector attracted US\$ 970 million from various private equity (PE) funds in 2019.

### 5.2 Increased Investment through FDI

The Indian retail trading has received Foreign Direct Investment (FDI) equity inflow totaling US\$ 2.12 billion during April 2000–March 2020 according to Department for Promotion of Industry and Internal Trade (DPIIT). With the rising need for consumer goods in different sectors including consumer electronics and home appliances, many companies have invested in the Indian retail space in the past few months. India's retail sector attracted US\$ 970 million from various private equity funds in 2019. According to a study by Boston Consulting Group, Increasing participation from foreign and private players has given a boost to Indian retail industry. India's price competitiveness attracts large retail players to use it as a sourcing base. Global retailers such as Walmart, 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.

### 5.3 Growth of E Commerce Market and On-line retailing in Retailing

India is expected to become the world's fastest growing E-commerce market, driven by robust investment in the sector and rapid increase in the number of internet users. Various agencies have high expectations about growth of India's E-commerce market. In 2017, e-commerce retail market grew at rapid pace with companies in India were Flipkart, Snapdeal and Amazon starting their business. According to *Indian Retail Industry Report August, 2020* by India Brand Equity Foundation India's e-commerce will reach US\$ 200 billion by 2026, in comparison to USD 13.7 in 2017, with grocery and fashion/apparel likely to be the key drivers of incremental growth. According to *India Online Retail Industry Report 2020-2025 - Favorable Policy Reforms Attracting Foreign Companies to Invest in India* by Research and Markets "The Indian Online Retail Market is projected to grow at a double-digit CAGR during the forecast period, due to increasing penetration of internet and smart phones in the country. Majority of online shoppers are millennials and favorable policy reforms are attracting foreign companies to invest in the online retail market of India. Additionally, increasing

internet subscribers and affordable data packs, are responsible for creating growth opportunities for buyers, sellers and users, which is positively influencing the growth of the retail market in the country. The Indian Online Retail Market can be segmented based on segment and region. Among the segment, electronics and appliances is one of the major segments owing to convenience of purchasing products on discounts and EMIs. Another reason for the significant share of the above-mentioned segment is early flash sale of products such as smart phones on e-commerce sites. Major players operating in the Indian Online Retail Market include Flipkart Internet Private Limited, Myntra Designs Private Ltd., Amazon Retail India Private Limited, One97 Communication Limited, Snapdeal Private Limited, Jade eServices Private Limited (Jabong.com), Nykaa E-Retail Pvt Ltd, Brainbees Solutions Pvt Ltd (Firstcry.com), eBay India, Infibeam Avenues Ltd., etc.”

**5.4. Growth of Rural India**

The wider reach of media and telecommunication services has provided information to India’s rural consumers and is influencing their purchase decisions. In line with general trend, rural consumers are evolving towards a broader notion of value provided by products and services which involves aspects of price combined with utility, aesthetics and features, and not just low prices. The wider reach of media and telecommunication services has provided information to India’s rural consumers and is influencing their purchase decisions. In line with general trend, rural consumers are evolving towards a broader notion of value provided by products and services which involves aspects of price combined with utility, aesthetics and features, and not just low prices. Market research firm Nielsen expects India’s rural FMCG market to reach a size of US\$ 100 billion by 2025. Another report by McKinsey Global Institute forecasts the annual real income per household in rural India to rise to 3.6 per cent 2025, from 2.8 per cent in the last 20 years.

**5.5 Demographic Factors-**

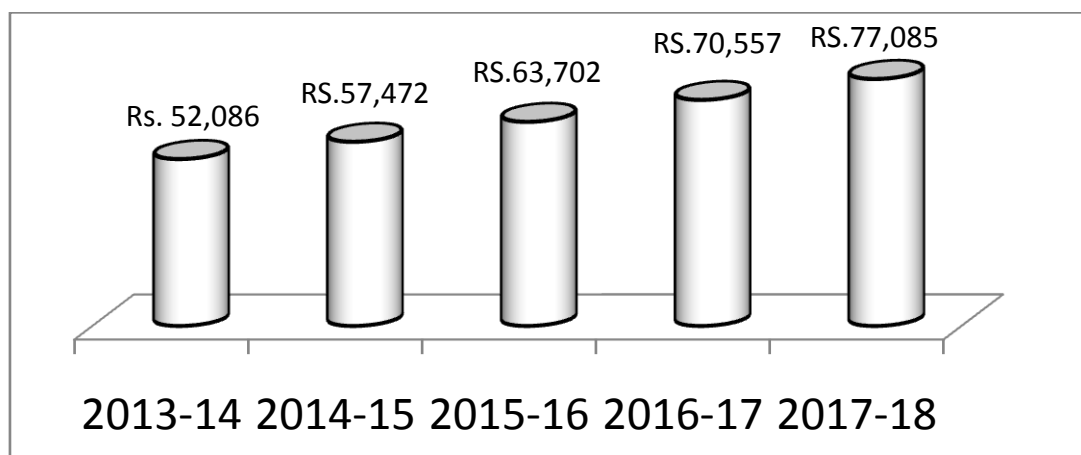
According to Swar (2007), several demographic indicators show favorable trends for the growth of organized trade in India and these become the important drivers for retail industry in India. These are:

- i) -Rapid income growth: consumers have a greater ability to spend.
- ii) -Increasing Urbanization: larger urban population that value convenience, coupled with the higher propensity of the urban consumers to spend,
- iii) -Growing young population: growth of the post-liberalization maturing population, with the attitude and willingness to spend

**5.6 Growing per capita spending:**

Per Capita Consumer spending has risen from Rs 52,086 in 2013-14 to Rs 77085 in 2017-18. Consumer spending per capita was Rs. 77,085 in 2017-18, the latest period reported by Ministry of Statistics and Programme Implementation, Govt. of India . growing spending will have positive impact on retailing industry as indicated in Table -3

**Table –3 Per Capita Consumer Spending 2013-2018**

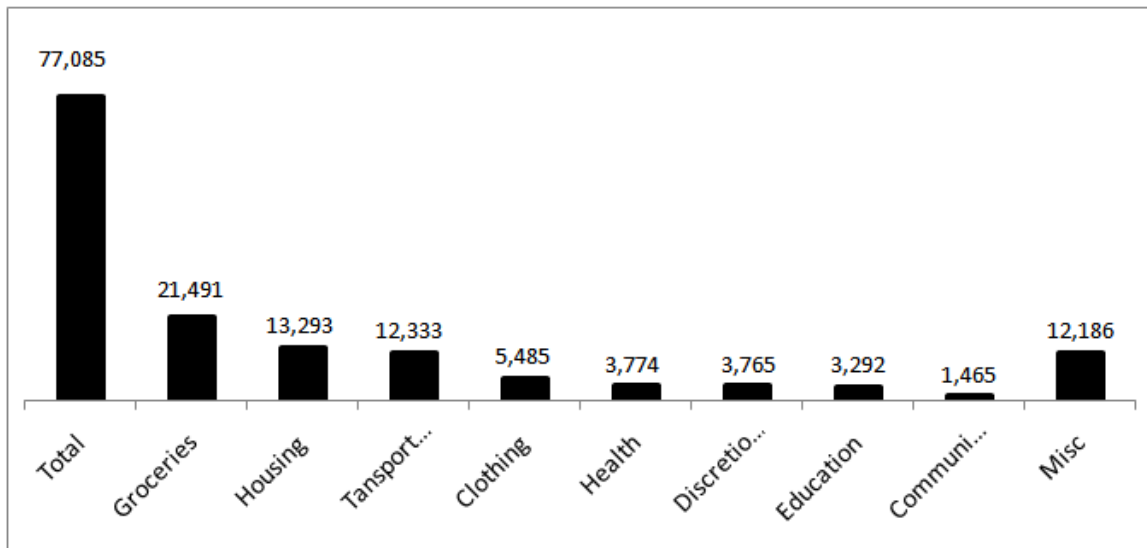


*Source- Ministry of Statistics and Programme Implementation, Govt. of India*

The largest spending category was groceries, representing Rs. 21,491 or 28% of total spend. Housing & utilities came in second with Rs. 13,293 (17%) and transportation ranked third at Rs. 12,333 (16%). Fully discretionary spending, including alcohol, tobacco & narcotics, restaurants & hotels and recreation & culture,

comprised 5% of the average Indian's budget. It indicates that groceries spending is the highest and will propel the growth of retail industry as indicated in Table -4

Table 4: Consumer Spending per Capita in 2018

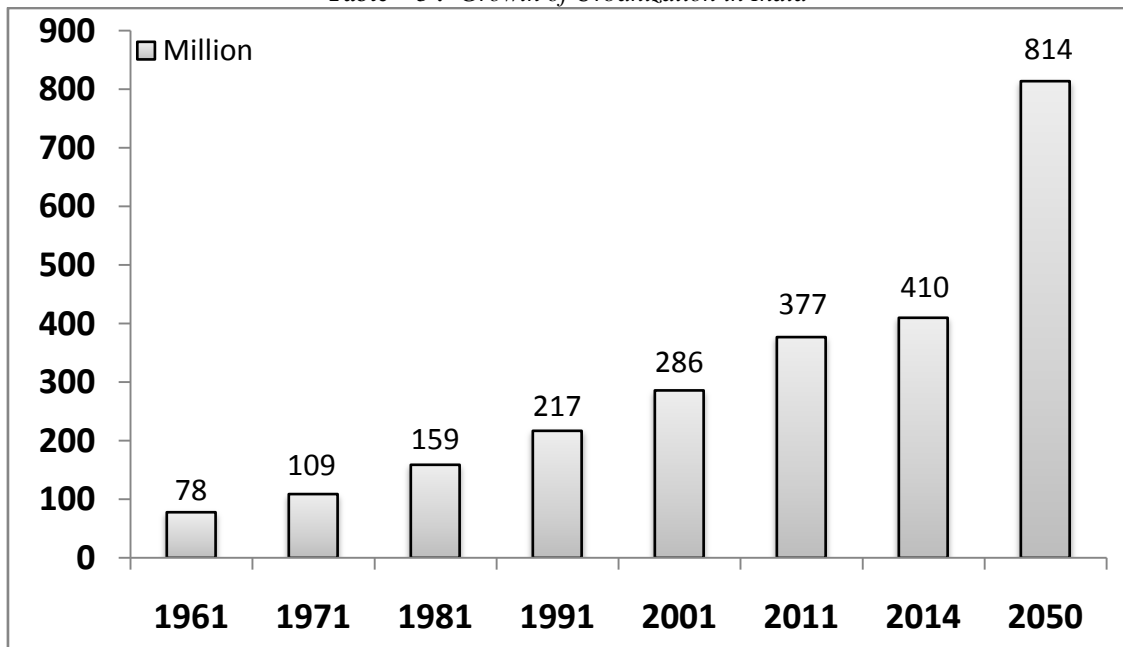


Source- Ministry of Statistics and Programme Implementation, Govt. of India

### 5.7 Increasing Urbanization

Large urban centres are recognized as engines of economic growth since economic activities, communication services, educational and health services, scientific and technological innovations are concentrated in them. The steady growth in urbanization shall give an impetus to retailing in India.

Table - 5 : Growth of Urbanization in India



Source: Census of India 1961 to 2011

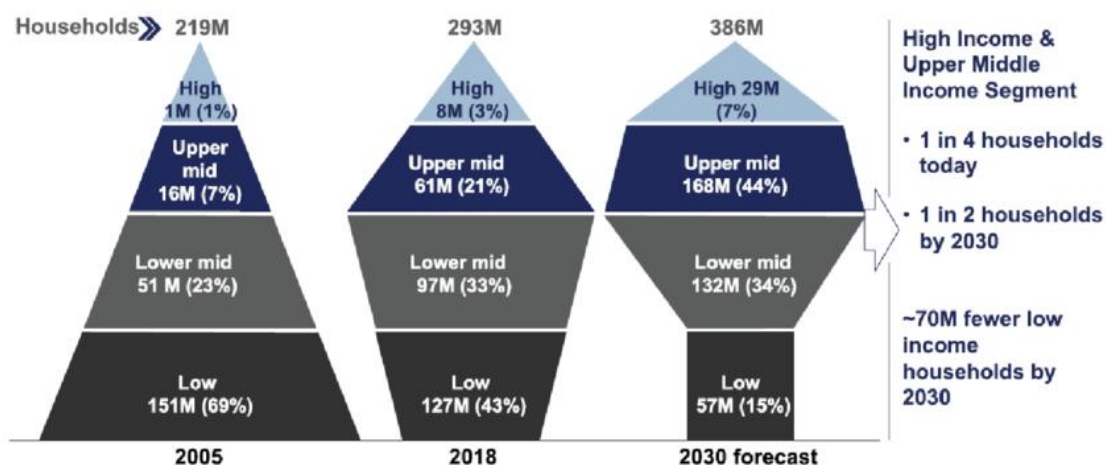
### 5.8 Growing consumerism:

A new by the McKinsey Global Institute (MGI) suggests that if India continues its recent growth, average household incomes will triple over the next two decades and it will become the world's 5th-largest consumer economy by 2025, up from 12th in 2019. Growing consumerism would be a key driver for organized retail in India. According to Future of Consumption in Fast-Growth Consumer Markets – India (2018) report by



World Economic Forum as represented in Figure- 5 Higher and Middle Income segment is 1 in 4 household as of 2018 and is likely to grow further. This shall give a boost to retail sales.

.Figure 5 – Evolution of the household-income profile in India



Note: Low income: <\$4,000, Lower-mid: \$4,000-8,500, Upper-mid: \$8,500-40,000, High income: >\$40,000 basis income per household in real terms; Projections with annual GDP growth assumed at 7.5%  
Source: PRICE Projections based on ICE 360° Surveys (2014, 2016, 2018)

Source – PRICE projections based on ICE Surveys 360 degree (2014,2016,2018) : Future of Consumption in

Fast-Growth Consumer Markets – India (2018) report by World Economic Forum

In India the number of middle class consumer is growing rapidly. With rising consumer demand and greater disposable income has given opportunity of retail industry to grow and prosper. They expect quality products at decent prices. Modern retailers offer a wide range of products and value added services to the customers. Hence this has resulted into growth of organised retailing in India.

### 5.9 Value for money:

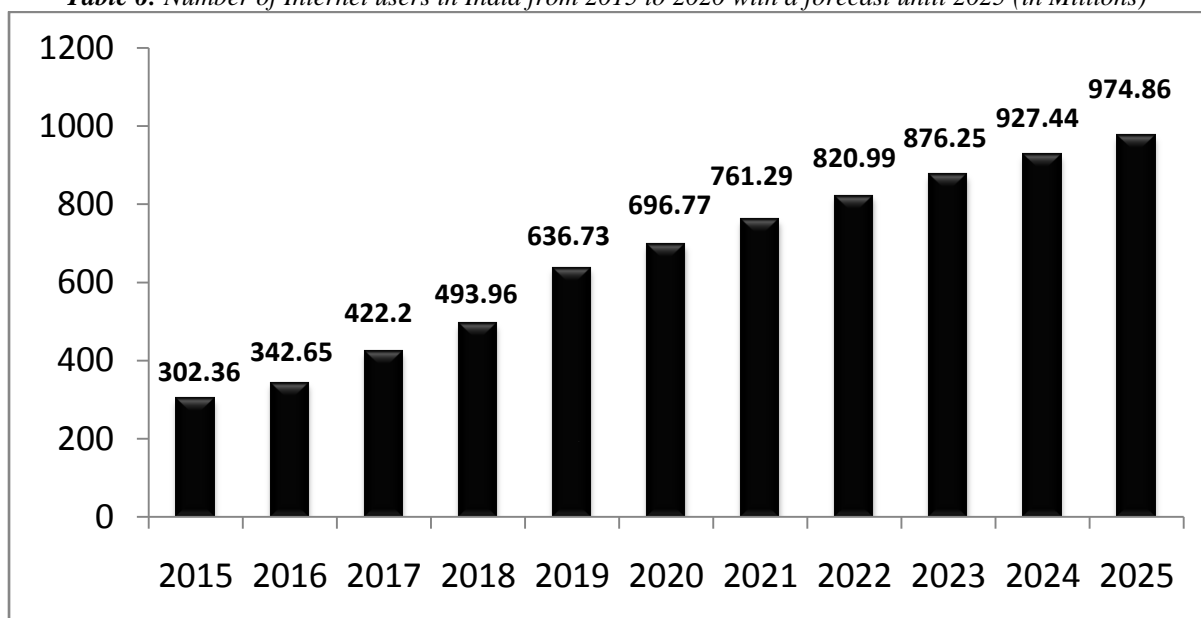
Organized retail deals in high volume and are able to enjoy economies of large scale production and distribution. They eliminate intermediaries in distribution channel. Organised retailers offer wide variety of products at attractive prices. Most of the time organized retailers offer prices below maximum retail price (MRP) giving psychological satisfaction to customers.

### 5.10 . Emerging rural market:

The rural market in India is fast emerging as the rural consumers are becoming quality conscious. Thus due to huge potential in rural retailing organised retailers can develop market new products and strategies to satisfy and serve rural customers..

### 5.11. Technological impact on Retail sector and growth of internet users:

Technology is one of the factors responsible for the growth of organised retailing. Introduction of computerization, electronic media and marketing information system have changed the face of retailing. In 2020, India had nearly 700 million internet users across the country. Table 6 shows that internet usage is projected to grow to over 974 million users by 2025, indicating a big market potential of e-commerce and e-Retailing in India. The number of internet users is estimated to increase in both urban as well as rural regions.

**Table 6:** Number of Internet users in India from 2015 to 2020 with a forecast until 2025 (in Millions)

Sources – Statista -Number of internet users in India 2015-2025

## VI. CONCLUSION

Indian retail industry has emerged as one of the most dynamic and fast-paced industries due to the entry of several new players. Total consumption expenditure is expected to reach nearly US\$ 3,600 billion by 2020 from US\$ 1,824 billion in 2017. . It accounts for over 10 per cent of the country's gross domestic product (GDP) and around eight per cent of the employment. India is the world's fifth-largest global destination in the retail space. India is the world's fifth largest global destination in the retail space. The key drivers of the growth of Indian retail sector are- Growing liberalization of the FDI policy in the past decade wherein Indian government improved ease of doing business environment and initiated better clarity regarding foreign direct investment (FDI) regulations ; Entry of Foreign retail companies; Growth of E Commerce Market and On-line retailing in Retailing ; Rural consumers are evolving towards a broader notion of value provided by products and services which involves aspects of price combined with utility, aesthetics and features : Income growth and growing per capita spending in India; Steady growth in urbanization; Increase of internet users eventually propelling the growth of e-retailing.

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