

Contents

Executive summary ^{p3} / Unparalleled yet unrealised potential ^{p4} / Four key reasons retail has struggled ^{p7} / Rethinking the future – the path to sustainable and profitable growth ^{p12} / Sources ^{p14}

The promise of Indian retail From vision to execution





Executive summary



Global retailers and Indian conglomerates started to get serious about the large Indian retail opportunity about a decade ago. Over the past ten years or so retail in India has seen many domestic and global companies build a play into possibly the most promising consumer opportunity around the world.

However, even as the overall market numbers continue to look very attractive and India continues to grow consumption at a pace faster than any other major economy in the world, very few retailers have been able to crack the code for profitable growth.

For many, the Indian retail opportunity has thus far been a long chase, with profitability and scale an elusive goal.

As our research reveals, more than 85% of retailers have not been able to meet their original vision and have had to rethink their goals. A lot has been said about the disruption caused by the revolutionary pace of digital access which has made retailers rethink their strategy and value proposition.

Our research also reveals that the a large number of retailers encountered myriad challenges of execution in an environment where quality of real estate, talent and infrastructure were not keeping pace with the expansion plans of the retailers. In a bid to scale fast many retailers made suboptimal choices which led to a dilution of the envisaged value proposition and poor profitability, consequently making them underprepared for the large-scale disruption and new age competition with deep pockets.

As the Industry today stands on the cusp of a new future driven by growing consumption, improving infrastructure and supportive regulation, retailers are still very bullish about growth prospects in India and several are indeed delivering double digit growth. However, they do realise that in order to grow profitably and achieve scale and relevance they will need to do things differently in the future.

So, what is it that retailers in India are missing? How should they replan their future to achieve the growth trajectory they aspire to?

This year we conducted an extensive research across CXOs from a large cross section of global and domestic retailers present in India and present this report 'The promise of Indian retail: From vision to execution'. This report aims to understand some of these questions by taking a fresh look at the journey of these retailers in order to unravel and piece together what it takes to grow profitably in this market.

We hope this report stimulates increased conversation and engagement in our ongoing quest to better unravel one of the largest retail opportunities in the world.

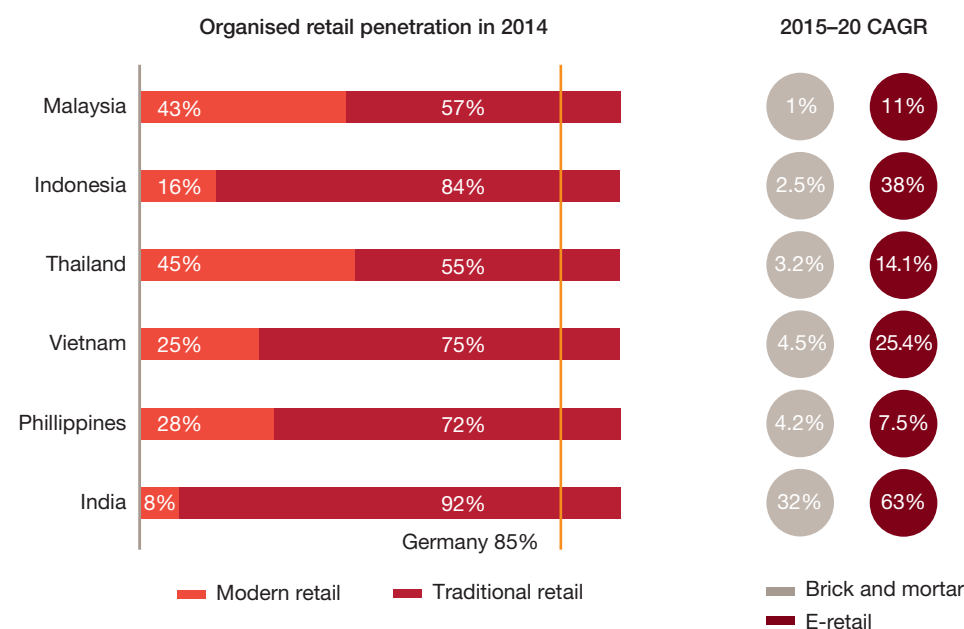
Unparalleled yet unrealised potential



Huge opportunities for both domestic and international players

Organised retail in India accounts for 8% of an approximately 600 billion USD dollar market. Compared to the size of other South East Asian markets, this figure indicates the tremendous scope for growth for organised retail in India, both in terms of penetration as well as predicted CAGR till 2020.¹

Penetration in organised retail



Source: Spire Research and Consulting

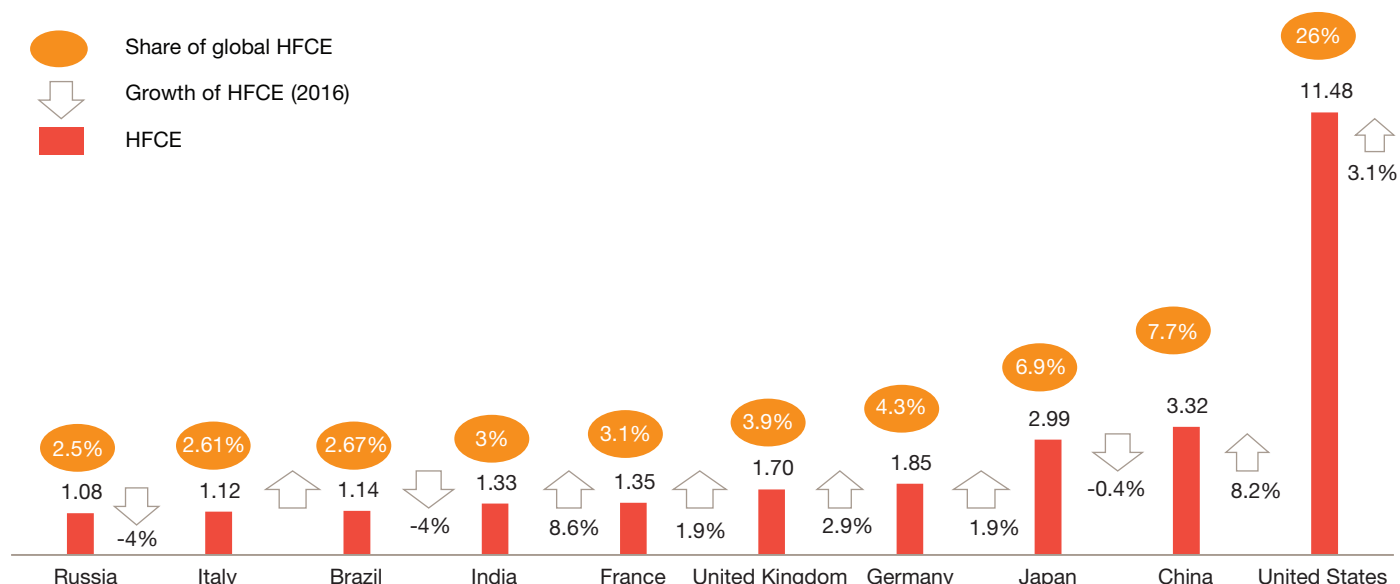
A look at the macroeconomic environment suggests that India's consumption story is poised for uninterrupted growth.

GDP of India

	2010	2011	2012	2013	2014	2015	2016
YoY GDP growth %	10.3%	6.6%	5.5%	6.4%	7.5%	8%	7.1%
YoY per capita GDP growth %	23.4%	8.6%	-1%	0.4%	8.3%	2.5%	6%
YoY HFCE growth %	8.7%	9.3%	5.5%	7.3%	6.2%	6.1%	8.7%

Source: World Bank data

Household final consumption expenditure



Source: World Bank data (<https://data.worldbank.org/indicator/NE.CON.PRVT.CD>)

Many macroeconomic fundamentals continue to boost India's high-potential retail market. These include:

- India is one of the fastest growing economies in the world.² It has the second largest population, and accounts for 17%³ of the world's population and 3% of global consumption. Further, India has the highest consumption growth amongst the top 10 countries ranked by size of household final consumption expenditure (HFCE).
- Per capita income in India has nearly quadrupled since the start of the century, rising from 452.4 USD in 2000 to 1,593.3 USD in 2015.⁴ This has put more disposable cash in the pockets of consumers, who are not hesitant to spend it.
- The consumption growth in India can be attributed to the democratic rise in affluence, which is not limited to just the metros or a limited income bracket.

Household income

	Income bracket (in lakh INR)	Number of households (in million)
		2015
Urban	250,000	0.43
	11,320	27
	3,216	129
Rural	2,159	120
	647	243

Source: Census, Labour Bureau, SEC, Government of India, Goldman Sachs Global Investment Research

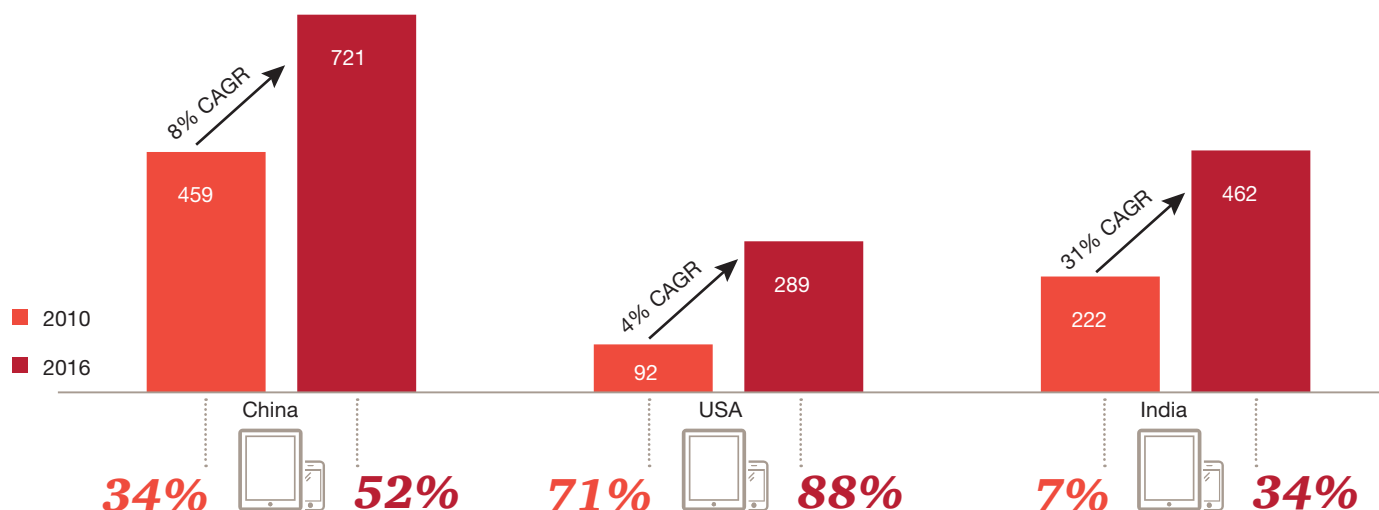
In addition to growing consumption, unique drivers are leading to the rapid growth of organised retail formats.

- Growth in young urban consumers and nuclear families:** Forty-seven percent of the population is under the age of 25 years and India is slated to be the youngest country by 2020.⁵ Further, rising urbanisation (27% at the beginning of century to 32% in 2015) and the growing participation of women in the workforce are also creating a time-starved consumer group which is likely to pay a premium for convenience. Nuclear families are also increasing—70% of the households now have a nuclear structure, an increase of 13% over the past two decades. Notably, nuclear families spend 20–30% higher than joint families.⁶
- Growth in aspirations:** There is a growing trend among Indian consumers to 'uptrade' to branded products from those sold 'loose', along with a willingness

to pay for service and convenience. This trend is driven by the shift in demographic structure, increased awareness about global trends, quest for better products and focus on healthier living.

- Digital influence:** Digital penetration in India is growing rapidly. Thirteen percent of the population uses smartphones; 91% of these users search for products to buy via their device and 54% of them have completed a purchase.⁷ This level of digital maturity comes to a population with 37% Internet penetration, growing at 31% CAGR, which is higher than China and the US. This bodes well for the e-retail sector and omnichannel players.⁸

Internet penetration



Source: Internet Live Stats

4. Ease of doing business:

- **Improving regulatory environment:** Easing FDI rules for retail will enable the entry of more global players, with investment in back-end infrastructure such as warehouses, logistics, and customer services creating ancillary jobs across the country and upgrading the retail skills of Indian workforce.
- **Reducing infrastructure bottlenecks:** Supply chain challenges in India have revolved around poor infrastructure, a complex tax structure, and lack of technology adoption. However, the situation is improving. The 12th Five Year Plan (2012–2017) invested 37 lakh crore INR on infrastructure development and upgrading the distribution network. Additionally, the supply of retail space touched a five-year high of 5.3 million sq. ft across eight cities in 2016. The recent implementation of GST is expected to eliminate cascading tax impact and improve supply chain efficiency.

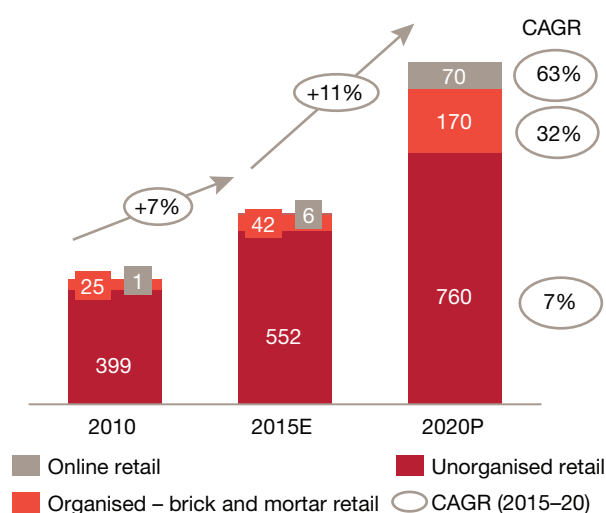
The consumption story of India and ease of doing business have placed India at the top of the 2017 Global Retail Development Index, surpassing China. As a result, the

organised retail market is slated to grow at a CAGR of 32% and 63% CAGR over the next 5 years—brick and mortar and e-retail respectively—achieving a 24% market share by 2020.⁹ India's top ranking and market predictions are clear signs of confidence in its vast growth potential.

Although the market numbers look attractive, organised retail continues to struggle

In 2010, organised retail in India was projected to grow to 21% by 2015 and 24% by 2020. However, even in 2015, that number stood at 8%, a target that was supposed to have been achieved in 2012.¹⁰ During this period, there have been many store closures as well as total shutdown of operations and exits by some large global retailers. Scale and profitability still elude most retailers.

Retail market



Source: PwC analysis

Percentage share of organised and traditional retail in India		
Year	Organised retail	Traditional retail
2005	3.6	96.4
2007	4.1	95.9
2010	5.0	95.0
2012 ^E	8.0	92.0
2015 ^E	21.0	79.0
2020 ^E	24.0	76.0

Source: IOSR Journal of Business and Management¹¹

So, despite the undeniable potential of the Indian market, what's not going right for those who have attempted to capture it?

- Did they not have the right vision for this market?
- Did their strategy fail to capture the market nuances?
- Did they fall short on their execution?
- Or did regulations and infrastructure not support their aspiration?

Four key reasons retail has struggled



As the Indian retail industry gears up for the future, it is important to understand the challenges and incorporate the learnings from the past to gear up for future success. A survey conducted by PwC India's Retail and Consumer practice in August–September 2017 focused on the following aspects of the Indian retail industry:

- Achievement of the scale envisioned by retailers
- Challenges retailers face in their journey from vision to execution
- Future outlook of the Indian retail industry
- Key considerations for future success

Our survey and conversations with CxOs revealed four major reasons many offline retailers have struggled.

1. On-ground realities were different than envisioned

In a bid to ride the wave of organised retail in India, major retailers had announced massive plans to expand and grow in an under-penetrated market.



'RPG Enterprises-owned Spencer's Retail is planning to spend about Rs 1,500 crores to open up to 2,000 stores nationwide in the next two years.'

– Livemint, February 2007

'Reliance Retail, for instance, has chalked out a plan to roll out about 5,500 stores of all kinds in 800 cities, 85 logistics centres and 1,600 farm supply hubs.'

– Outlook Business, January 2007

'AV Birla Group is looking at pumping in Rs 15,000-20,000 crore (Rs 150-200 billion) - with an initial investment of Rs 5,000 crore (Rs 50 billion) in the next few years.'

– Outlook Business, January 2007

Announcements
in organised retail

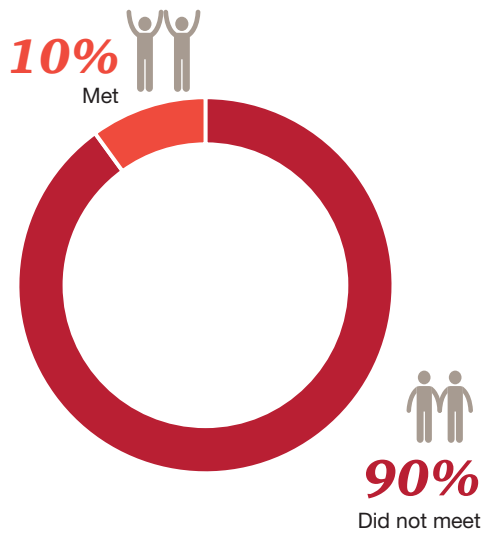


Source: <http://www.livemint.com/Companies/Yn5DkZLOLuqN5NeGR1fyK/RPG-unveils-retail-expansion-plan.html>, <http://www.rediff.com/money/2007/jan/19bspec.htm>, <http://www.rediff.com/money/special/bspec/20070119.htm>

However, as retailers started to scale, the ground realities they encountered allowed only a few of them to remain true to their envisioned scale of business.

Our survey shows, 90% of the retailers could not achieve their envisioned scale.

How did you perform against your envisioned scale of business?

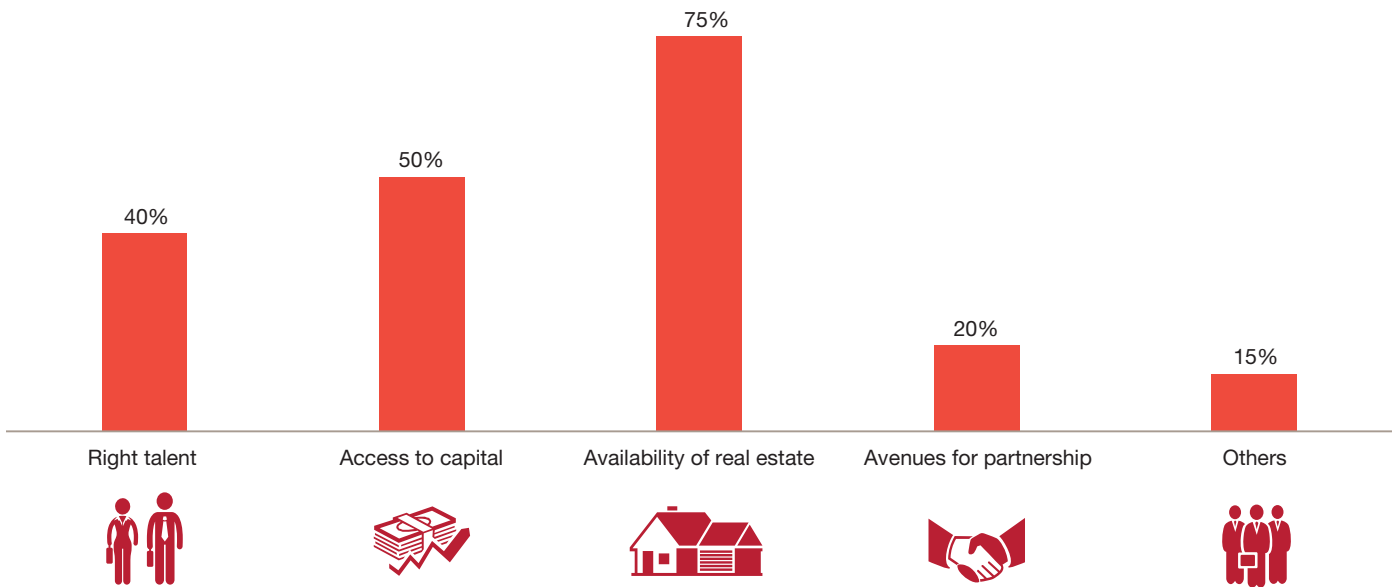


Source: PwC analysis

Consequently, many retailers surveyed felt compelled to revise their scale aspirations.



Constraints preventing scale



Source: PwC analysis

Our survey respondents highlighted the following key constraints that led them to revise their vision:

- 1. Infrastructure challenges:** In the past, the expansion plans of retailers have been limited by the availability of quality retail space. Of the retailers we

surveyed, 75% cited lack of availability of real estate space as a major constraint limiting scale. Real estate costs account for 5–20% of the net revenue of Indian retailers depending on the categories they play in (the global average is 3–10%). Further, retailers revealed

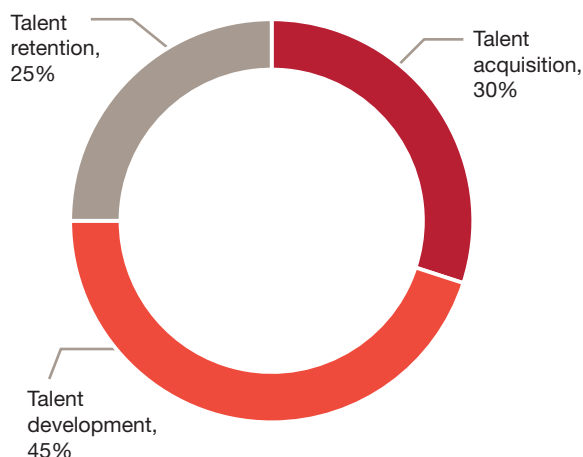
that around 10–20% of their portfolio suffered from poor quality of real estate space. In terms of quality parameters, retailers cited the following in order of priority:

- Improper location
- High rentals
- Improper store layout for operations
- Insufficient parking
- Single vs multi plate

In addition, the retailers mentioned pro-tenant rent laws, and zoning restrictions, lack of clear ownership titles, and high stamp and other governmental duties.

- 2. Access to capital:** Lack of clear direction on FDI in multi brand retail regulations is leading to delays in the implementation process for limited non-conglomerate Indian retailers to access much-needed capital for fund growth.
- 3. Retail talent:** Forty percent of retailers cited constraints in finding the right retail talent. With a spurt in demand and limited availability, retaining the talent has become an increasing challenge. As per the survey, 45% of retailers believed that talent development was one of the major concerns they had faced in the past. HR and workforce practices were at a nascent stage of development, leading to competency gaps across key retail areas like vendor management, logistics and supply chain, inventory management and customer relations. Talent acquisition was another key challenge in the retail industry as around 75–80% of the staff in a retail set-up works on the front end. Talent retention has also been an area of concern for retail organisations, especially on the front end, where the attrition rate in the past has been high to the tune of about 25–40%.

Key areas of concern for retailers within workforce management



Source: PwC analysis

- 4. Partnerships:** Although leading global retailers are keen to invest in the Indian retail market, they are limited by tight FDI regulations. They have struggled to find the right joint venture partnerships to set up operations in India or scale operations into new geographies.

2. In a bid to scale fast, they faltered on execution

The Indian retail industry poses a unique set of challenges:

- 1. Strong Suppliers:** Organised retail in India has been dominated by strong suppliers that have a strong hold over retail margins. Although the balance of power between suppliers and organized players is changing, organized retail's low contribution to the suppliers' overall business (ranging from 6-15% PwC Analysis, Public information) will continue to pose challenge on extracting higher intake margins.
- 2. Value conscious customers:** Irrespective of the income strata, Indian customers are extremely value conscious. This in turn puts pressure on price points, resulting in lower size per transaction.
- 3. Competition from low cost traditional channel:** Sandwiched between the strong suppliers and the value conscious consumer organised retailers have had to deal with strong competition from the traditional channel that not only operates at low cost but also has low margin expectations.
- 4. Higher costs on account of infrastructure challenges:** With a geographically dispersed population, the distribution structure at a pan-India level is fragmented. Lack of proper infrastructure makes the cost to service stores very high.

These challenges had cumulatively put immense pressure on the unit economics of most retailers at the time.

Scale to survive – a strategy that failed owing to suboptimal real estate choices

To counter these challenges of the Indian retail market, retailers looked to leverage economies of scale in order to win. Eager to achieve the envisioned scale, retailers, though faced with limited real estate availability, selected sites for stores governed by availability rather than fit. Over time, such suboptimal choice of stores over time hit the profitability of retailers and hence limited their ability to fund their growth.

- **Poor catchment:** As retailers chased on the site availability, compromises were made on the relevance of the catchment of the site. The result was a poor sales throughout that strained the unit economics of the store.
- **High rentals:** In some cases, retailers chose locations that at the onset had high rentals that disturbed the overall cost structure of operations.

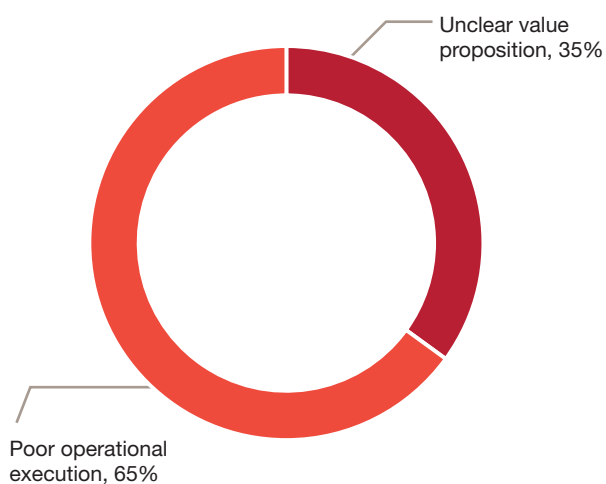
- **Geographical spread:** Given the unavailability of sites, retailers chose sites that were not necessarily close to each other. The wide geographical spread led to a higher cost to serve as well as higher management costs, with separate manpower required for store supervision.
- **Time to profitability:** The rapid expansion of stores led to a retailer portfolio with a significant number of stores that were low on the maturity scale. These stores, with their poor unit economics, pushed the time to profitability that the retailers had not accounted for. The impact on working capital posed constraints on scale and, in some cases, resulted in massive closure of stores as retailers undertook initiatives to restore balance to their portfolio.

3. Over time, the value proposition was diluted

Our survey revealed that 35% of retailers failed to achieve scale on account of the lack of a clear value proposition.

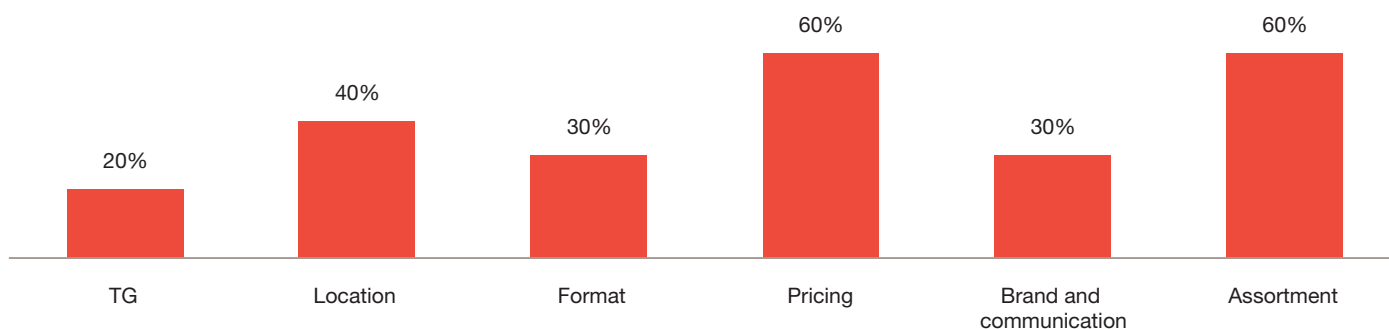
The survey also revealed various challenges that retailers faced across the key elements of value proposition.

Internal factors preventing profitability



Source: PwC analysis

Challenges in value proposition



Source: PwC analysis



Due to the heterogeneous nature of its population, India is inherently a challenging market where income alone is not a sufficient basis to segment customer groups. Consumption behaviour changes with regions and communities. In a bid to simplify operations and scale rapidly, retailers positioned a largely homogenous offering that did not reflect a deep understanding of local customer preferences and mindsets. Moreover, challenges to profitability and capital allocation for scale limited the investments in strengthening the value proposition for customers.

4. As they started to correct past mistakes, competition from well-funded online players posed a new challenge

Still struggling to course correct and find the right balance between scale and profitability, physical retailers were hit hard by the emergence of e-commerce as an alternative channel.

Discounts and sales – the new way of life

Discounts and sales, which used to be an occasional phenomenon, have suddenly become a way of life as e-commerce companies, on the back of and high doses of investor funding, have created discount-based business models. This has caused a shift in consumer preference towards online retail. Approximately 48% of consumers surveyed as part of PwC's Total Retail survey of 2015¹² preferred online shopping because it provided better prices and discounts.



A dramatic shift in consumer buying behaviour

Along with low prices, e-tailers have redefined convenience, variety and customer service. Technology has also been leveraged to help customers buy better by comparing products and providing reviews. Further, e-tailers have changed how customers shop and pay, marking a drastic shift from the capabilities offline retailers have built.

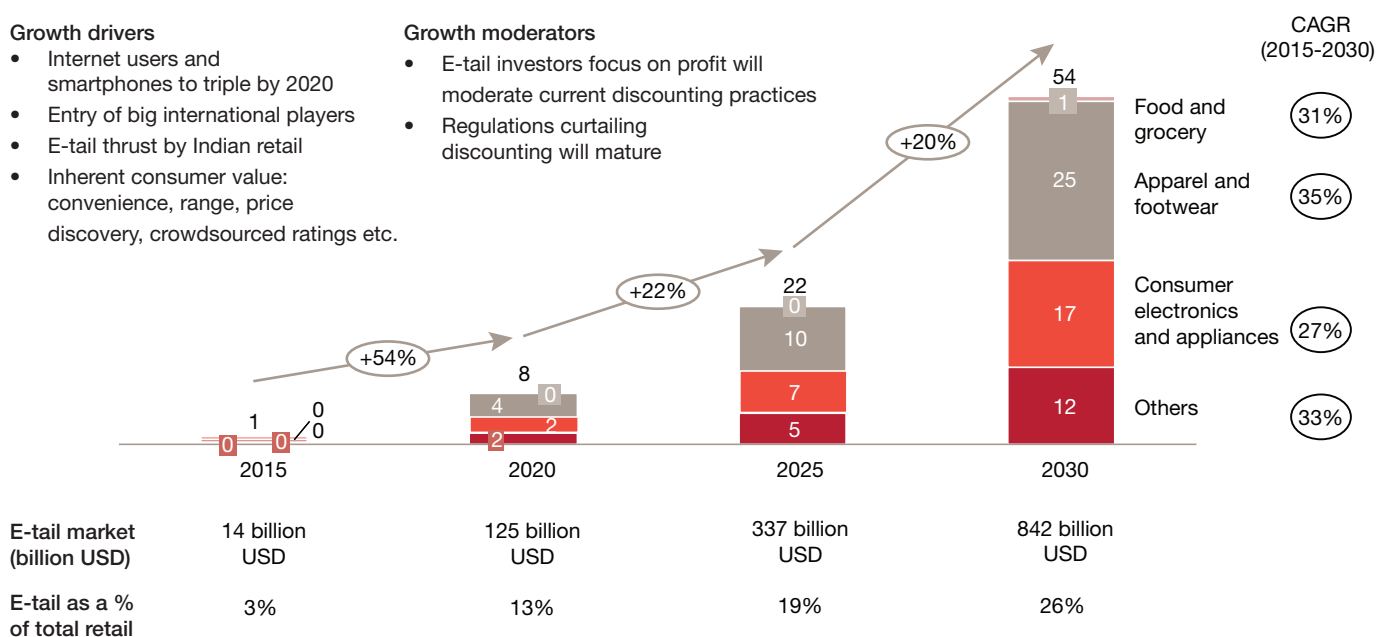
India e-tailing market size – 2015–2030 (trillion INR at current prices)

Growth drivers

- Internet users and smartphones to triple by 2020
- Entry of big international players
- E-tail thrust by Indian retail
- Inherent consumer value: convenience, range, price discovery, crowdsourced ratings etc.

Growth moderators

- E-tail investors focus on profit will moderate current discounting practices
- Regulations curtailing discounting will mature



Source: PwC and Strategy& analysis

Rethinking the future – the path to sustainable and profitable growth



Looking at the journey of retailers so far, not only revealed that challenges they faced but also the strategic shifts they need to make to reshape their future.

To understand why some retailers could not achieve their envisioned goals, we looked at their journey thus far. As a result, we uncovered some important lessons that could help them reshape their future.

1. Don't let the past limit how you think about the future

Think big: Going through a phase of ups and downs, where the business model of a company went through a few rounds of iterations and its profitability was challenged, has an almost invisible impact on the way an organisation starts to think and plan its future. Conservatism and tentativeness find a natural place in all bottom-up as well as top-down plans. Thinking starts to be moulded by how to minimise loss rather than how to maximise on opportunities. Building awareness around this is important or else an organisation can stay trapped in a low growth orbit. The idea is to use lessons from the past to catapult into the next orbit of growth. Counter-intuitively, this can be done by encouraging people to think big. In doing so, people tend to break traditional barriers and ties from the past.

Bring clarity of vision: One of the biggest differentiators between organisations that have done well and those that tend to struggle is that the ones who do well have a clear understanding of who they are and why (the purpose) they exist. Over the past few years, many retailers have made big decisions, be it with respect to scale or minimising losses quickly, that have diluted their value proposition. As organisations replan their future, it is important for them to revisit the core of their existence and ensure that they stand on a strong sustainable foundation that is well understood by both their employees and customers. Without this, all efforts to drive growth will be misdirected.

Recognise key trends and invest in them

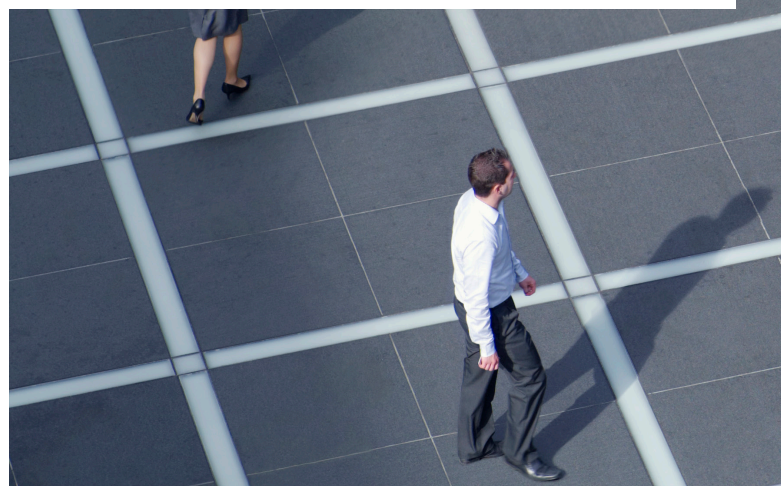
early: While emerging from a phase of troubled growth, organisations tend to become inward focussed, leading them to spend most of their time fixing problems rather than identifying future trends. They tend to work on problems of the past rather than opportunities of the future. This is another common trap retailers need to avoid as they replan their future as it has a direct implication on the allocation of management time and capital. It is, therefore, essential for organisations to identify trends that will shape their customers and how these trends will satisfy their needs and revolutionalise the way they are served.

2. Be clear about who you are and stay true to what you do

Create a brand franchise: In defining/refining what they stand for, organisations need to ensure that their value proposition helps them create a differentiated brand franchise. Most retailers have done well so far not because they offer something distinctive and strong, but because they operated in a region where competition didn't exist or was weak. A lot of these retailers were hit with the emergence of online retailers. This is so because they did not invest in areas that would promote a strong franchise for their brands. Their relation with customers was very transactional. Retailers need to reassess resource allocation to strengthen their value proposition in the long term. This, in turn, will lead them to better understand the needs of their customers. Innovations will follow as a result of this, thereby strengthening brand franchise.

Create a cost barrier: Best-in-class organisations build their value proposition in a way that creates a high (costly) barrier for any competitor to drive away their customers. This could be either in the form of building a very low cost structure that enables them to offer huge price gaps compared to their competitors, by investing in technology to offer unmatched customer experience/convenience, or by investing in capabilities that are core to delivering what their customers want.

Create lasting change in consumer behaviour: Another aspect that differentiates those who lead from the runner-ups is how their value proposition causes a tectonic shift in consumer behaviour. These retailers do not just leverage changing consumer behaviour. They lead change for the masses. By constantly innovating on how they deliver their value proposition, they change what, how and when consumers buy. Doing this always keeps them ahead of competition, resulting in growth that's not only fast-paced but also profitable.



3. Rethink execution

Organisations tend to think of execution improvement along the three dimensions of people (capability), processes and systems. However, best-in-class organisations achieve execution excellence by focusing on the following four core principles:

1. Put in place simple management principles for better and consistent decision making

The quality of execution is a direct outcome of the quality of decisions made on a day-to-day basis. Since people operating at various levels in various roles make a lot of decisions under a diverse and dynamic set of conditions, best-in-class organisations translate their vision into a set of simple guiding management principles. These principles drive thinking and help associates in organisations make decisions that are consistent and aligned to the larger vision. From assessing which SKU to keep, which vendor to source it from, how to price or even how to allocate capital, these guiding principles sit at the core of all decisions.

2. Translate vision into a set of tangible and controllable performance metrics

One of the biggest challenges organisations face in realising their goals is keeping their execution aligned to their vision. The best way to link vision to execution is by defining the right set of controllable

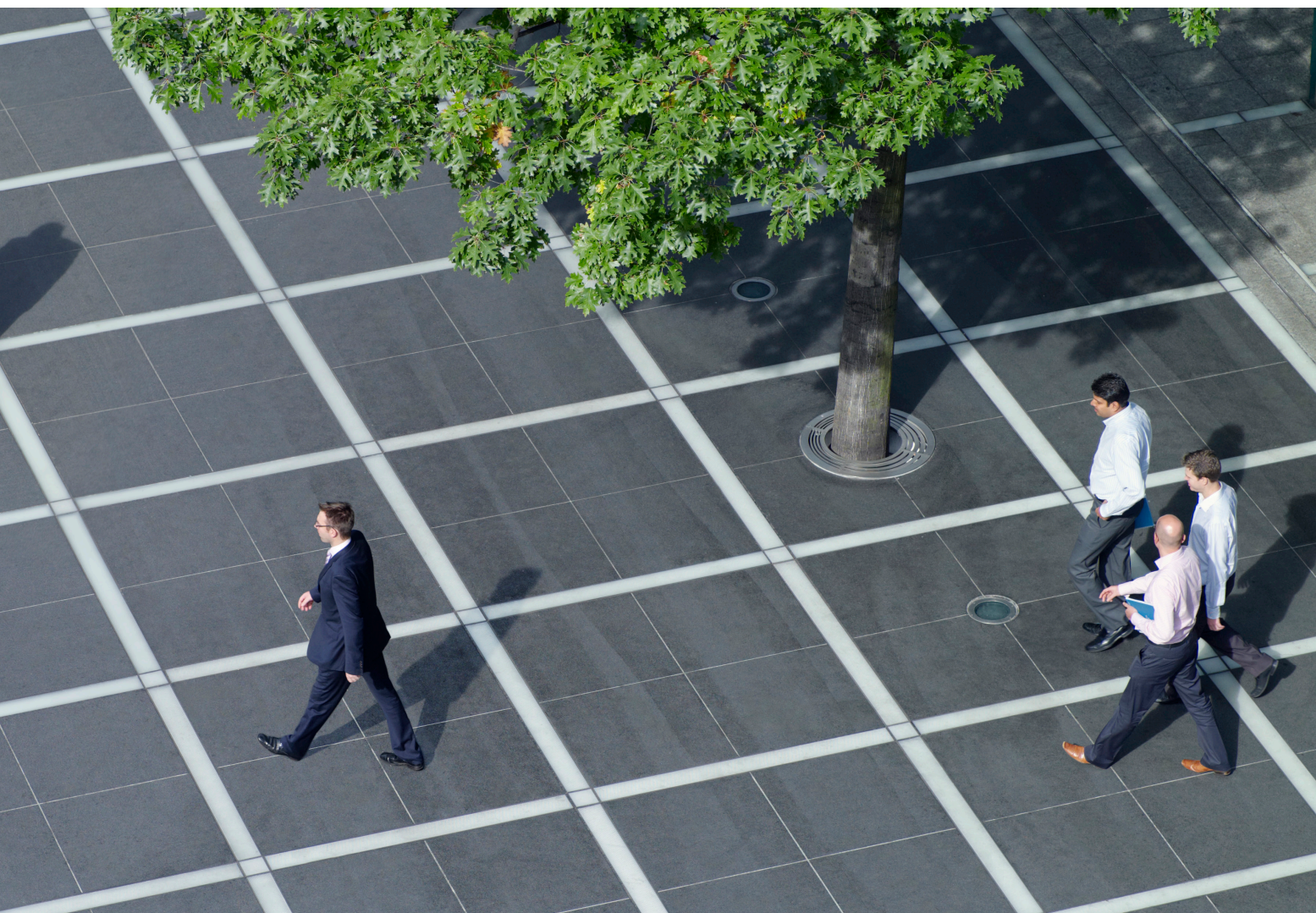
key performance indicators (KPIs). These should not only be simple and easy to measure but also have a direct and significant impact on the stated vision. Each KPI should then have the right owner and should be reviewed at the right management level.

3. Build an organisation structure that drives ownership

Best-in-class organisations are acutely cognisant of the challenges that structures can impose on the quality and speed of execution. They structure their organisation to achieve optimal operating efficiency through the right span of control while driving end-to-end ownership. This in turn helps them scale faster, meet the overall vision and attract the right type of talent for the right jobs.

4. Create a culture of continuous improvement

On-ground retail execution is all about organisations asking themselves the following question: How can we do this even better? Be it store operations, merchandising, supply chain or marketing, a culture of continuous improvement helps organisations look around the bend and innovate to stay ahead of their competition. This also means hiring individuals who are passionate about their areas and creating an environment that gives them the freedom to experiment and achieve more.



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