

## RECENT TRENDS OF RETAILING IN INDIA

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### ABSTRACT

*The Indian retail sector is showing fast growth with the change in the standard of living of urban people and increased urbanization. Retail is among the fastest growing sectors in the Indian Economy. It is the largest among all the industries accounting to 10% of GDP of the country and employs around 8% of the total workforce. The research paper is an attempt to know about the prospects of retailing in India and evaluates the increasing awareness and affluence of the urban masses towards the retail giants due to the changing demographics as well as the changing socio-economic status of the people living in the country. The current study deals with the recent trends in the retail industry, its potentiality to attract investors. The paper also discussed the various factors driving organized retail in the country, the role of technology in retail as well as the new retailing formats and channels. The study also discussed the current FDI policy and its current and future trends in the Indian retail sector.*

**Keywords : Retail, Economy, FDI, GDP**

### I.INTRODUCTION

The retail sector in India is witnessing a huge revamping exercise as traditional markets make way for next formats such as departmental stores, hypermarkets, supermarkets and specialty stores. Western-styles malls have begun appearing in metros and second-running cities alike introducing the Indian consumer to a shopping experience like never before. India's vast middle class and its almost untapped retail industry are key attractions for global retail giants wanting to enter newer markets. The structure of retailing is developing rapidly with shopping malls becoming increasingly common in large cities, and development plans being projected as 150 new shopping malls by 2008. The retail market in India is estimated at US\$ 470 Bn in 2011 and is projected to grow to US\$ 675 Bn by 2016, CAGR of 7.5% for the period 2011-16. The organized retail market in India is estimated at US\$ 26 Bn in 2011 and is projected to grow to US\$ 84 Bn by 2016,

CAGR of 26% for the period 2011-16. Food and Grocery market in India is estimated at US\$ 325 Bn in 2011 (69% of the overall retail ) and is expected to grow to US\$ 425 Bn by 2016 (63% of the overall retail ), @ CAGR of 5.5%. The organized Food and Grocery retail market in India is estimated at US\$ 9 Bn in 2011 and is expected to grow to US\$ 34 Bn by 2016, @ CAGR of 30%. Apparel market in India is

estimated at US\$ 35 Bn in 2011 and is expected to grow to US\$ 50 Bn by 2016, @ CAGR of 7.5%. The organized Apparel retail market in India is estimated at US\$ 5.5 Bn in 2011 and is expected to grow to US\$ 8 Bn by 2016, @ CAGR of 8.5%. The Jewellery & Watches market in India is estimated at US\$ 26 Bn in 2011 and is expected to grow to US\$ 44 Bn by 2016, @ CAGR of 11.5%. The organized Jewellery & Watches retail market in India is estimated at US\$ 2.5 Bn in 2011 and is expected to grow to US\$ 7.5 Bn by 2016, @ CAGR of 25%. The Consumer Electronics, Durables, Mobiles & IT market in India is estimated at US\$ 23 Bn in 2011 and is expected to grow to US\$ 43 Bn by 2016, @ CAGR of 13.5%. The organized Consumer Electronics & IT retail market in India is estimated at US\$ 4 Bn in 2011 and is expected to grow to US\$ 18 Bn by 2016, @ CAGR of 35%. The Pharmacy market in India is estimated at US\$ 14 Bn in 2011 and is expected to grow to US\$ 23 Bn by 2016, @ CAGR of 11.0%. The organized Pharmacy retail market in India is estimated at US\$ 0.8 Bn in 2011 and is expected to grow to US\$ 4.5 Bn by 2016, @ CAGR of 41%. The Home Furnishings and Furniture market in India is estimated at US\$ 8 Bn in 2011 and is expected to grow to US\$ 17 Bn by 2016, @ CAGR of 13.5%. The organized Home Furnishings and Furniture retail market in India is estimated at US\$ 0.7 Bn in 2011 and is expected to grow to US\$ 1.2 Bn by 2016, @ CAGR of 12%. The Food & Beverages Services market in India is estimated at US\$ 9 Bn in 2011 and is expected to grow to US\$ 16 Bn by 2016, @ CAGR of 12.5%. The organized Food & Beverages Services retail market in India is estimated at US\$ 1.5 Bn in 2011 and is expected to grow to US\$ 6 Bn by 2016, @ CAGR of 30%. The Footwear market in India is estimated at US\$ 5 Bn in 2011 and is expected to grow to US\$ 8 Bn by 2016, @ CAGR of 13.0%. The organized Footwear retail market in India is estimated at US\$ 1.7 Bn in 2011 and is expected to grow to US\$ 3.8 Bn by 2016, @ CAGR of 17.5%. The total retail market in India is estimated at US\$ 470 Bn in 2011. The Food & grocery segment is the largest retail category and accounts for ~70% of the total retail market. The organized retail market is estimated at US\$ 26 Bn in 2011 and is expected to grow to US\$ 84 Bn by 2016 at a CAGR of 26.0%. At 35%, Food & Grocery has the highest share of organized retail. Food & Grocery along with Apparel, Jewellery & Watches and Consumer Electronics & IT accounts for ~80% of the organized retail market in India in 2011. The current market for non-store retailing in India is estimated at US \$ 3.2 billion and is growing at over 23%. The industry is largely services driven (85% share) with product sales (e-tailing & home shopping) accounting for the rest of the market. The Industry is rated as the fifth most attractive emerging retail market, India is being seen as a potential goldmine. It has been ranked second in a global retail development index of 30 developing countries drawn up by AT Kearney. The list was developed as a response to request from retail chains facing saturated demand in most western markets.

1. AT Kearney has estimated India's total retail market at US\$ 202.6 billion which is expected to grow at a compounded 30% over the next 5 years.
2. With the organized retail segment growing at the rate of 25-30% per annum revenues from the sector are expected to triple from the current US \$ 7.7 billion to US \$24 billion by 2010.

3. The share of modern retail is likely to grow from its current 4% to 15-20% over the next decade, analysts feel.
4. The world's largest retailer wall-mart has huge plans for India. It is moving senior official from its headquarters in Bentonville, Arkansas, to head its market research and business development functions pertaining to its retail plans in India.
5. New-York-based high-end fashion retailer sakes fifth avenue has tied up with realty major DLF properties to set up shops in a mall in New Delhi.
6. Tommy Hilfiger, retailer of apparels, expects to open one store each in Delhi, Ahmadabad, Lucknow and Bangalore.

## **II.THE INDIAN RETAIL STORY**

The current momentum in the Indian retail sector which has been growing at an annual compounded rate of 6.4 percent since 1998 and with a market size of USD 425 billion in 2010 has caught the world's attention. Despite socio-political challenges and foreign direct investment (FDI) in retail trading subject to certain restrictions, the Indian retail sector has grown too large to ignore. Along with India's strong growth fundamentals, increased urbanization and consumerism provides immense scope for retail expansion both for domestic and foreign players. The Indian retail sector is just emerging with unorganized players predominantly controlling the market. However, with 97 percent of the business coming from the unorganized sector such as the traditional family run stores and corner stores, the Indian retail sector offers large potential for growth in the organized sector. The revenue generated from organized retail which continues to grow on impressive scales also shows the potential of the untapped sector.

## **III.HIGH GROWTH POTENTIAL OF THE SECTOR ATTRACTS INVESTORS**

There is a paradigm shift in global investors' destination choices: from being „efficiency seeking“ to „market seeking.“ Also, there is a shift from sectors like natural resources, manufacturing and infrastructure, which are export driven and are conducive to tariff avoidance, to more varied industries including retail, education, banking, tourism etc. International retailers are now focusing on the portfolio of countries – with different levels of risk, at different stages of maturity and with distinct consumer profiles to balance short term and long term opportunities. Governments across the globe have begun to take notice of the corresponding benefits in development, export boost and supply chain improvements that FDI in retail can yield. FDI in retail has been a key driver of productivity growth in Brazil, Poland and Thailand, resulting in lower prices and higher consumption. Large-scale foreign retailers also lead the path of improvements in the productivity chain, for wholesalers and food processors. As a result, since its opening up to foreign investment in 1994, traditional small retailers in Brazil managed to increase their market share by 27 percent. They can also channelize exports at a significant scale. For example: Tesco in Thailand and Wal-Mart in Brazil increasingly depend on local products to feed their global supply chains. Retail also happens

to be a pillar of the tourism industry. More specifically in India" s context, opening up the retail sector for FDI has been placed in the context of moderating inflation. The idea is that organized storage and transport chains will help cut nearly 40 percent transport and distribution losses in the present supply chains, one of the factors pushing up food prices to high and unsustainable levels. Governments across the globe have begun to take notice of the corresponding benefits in development, export boost and supply chain improvements that FDI in retail can yield . Thus, it can be said that this liberalization of investment in the retail sector could change the face of Indian retail by offering quality goods at lower prices to the consumers. In addition, due to availability of cheap raw material and work force, global retailers would also utilize Indian goods for their international outlets leading to an increase in Indian exports and improving the balance of payment position.

The Indian retail sector is fragmented, consisting of small independent owner managed shops, account ing for 92% of the retail sector and the remaining 8 % constitutes the organized sector. Rising disposable income, urbanization, dominance of the younger generation in spending, nuclear families, advancement in science and technology especially in the Information and communication Technology (ICT) are various factors contributing to the growth of retail in India. The organized retail is poised to grow at the rate of 20% by 2020. The policies of the government namely, FDI in retail, single brand as well as multi-brand are all welcome steps in this direction, which provides great opportunities for retail in India.

#### **IV.FACTORS DRIVING ORGANIZED RETAIL**

- Higher disposable incomes
- Purchase of essential and luxury products
- New technology and lifestyle changes
- Access to credit facilities
- Nuclear families
- Increase in the number of working women
- Increase in rural income
- Migration to cities and towns from villages
- Growth of modern trade formats like malls, hyper markets etc

#### **V.CUSTOMER EXPERIENCE**

Today" s customers care more about the retailing experience than they did in the past. They look for personalized and distinctive experience from the retailers. Before making a purchase, a customer tries to collect a lot of information about the product, through various touch points like the store sales associate, friends, relatives, through social networking sites, websites etc. The customer interacts with the retailer across multiple

channels. Hence, it is vital for the retailers to provide complete customer experience across these channels. Retailers use better customer service to increase customer purchases, generate loyalty and create positive image. Various factors that affect the customer experience are

- a) Proximity of the store and store layout
- b) Availability of parking facilities, cafeteria, entertainment, play area for children, rest rooms etc ,
- c) The retailers need to stay connected with the customers
- d) Quick and prompt service at the retail stores
- e) Easy returns policy

To provide a seamless consumer experience, the retailers have to be dynamic and keep pace with shoppers expectations and to outsmart them in terms of delivery, returns, and product choices and after sales service. It is absolutely essential for the retailer to understand the buying behavior of the customers and needs to be proactive and dynamic.

## **VI. TECHNOLOGY IN RETAIL**

Rising consumer confidence, increasing income, consumption-based behavior and a large pool of consumers opens up a plethora of opportunities for the retailers to tap. The fact that we have the youngest population in the world, companies are poised for ascending on the growth scale. Retailers need to tap technology to stay in this competitive environment. Technology helps retailers achieve top -line growth and bottom-line profits by enabling loss prevention, minimizing retail shrinkage, increasing operational efficiency and facilitating best practices in retail excellence through everyday solutions to business challenges. As per retail industry analysis done by TYCO, 80.3% of retailers believe that technology enhancement holds the key to challenges in the business. It helps retailers improve profitability through innovation in technology and proper store management solutions.

### **E-tailing**

Retailers in India are trying to attract customers through every means possible - online, offline and through mobile. Multi-channel retailing is the buzzword. Many traditional retailers have joined the e-wagon. According to Technopak, the e-tail market is set to grow from 6 billion USD to 76 billion USD by 2021. The biggest driving factor is the increasing penetration of broadband and usage of smart phones and tablets. E-tailing constitutes only .12 percent of the total retail and is estimated to grow to 5.3% by 2021., when there would be at least 180 million broadband users in the country and this is a great opportunity available for retailers to explore. The e -tail sector could create 1.45 million jobs in the next decade, which is a great reason for us to cheer. The total volume of Indian e-commerce including financial and travel services touched 20 billion USD in 2015. Flipkart, e-bay, Amazon India, Jabong and Snapdeal are some of the top players. The proliferation of internet usage will alter the manner in which the consumers will pick up trends, learn new things, form opinions and

consume merchandise. Consumers look for convenience in all modes of living including shopping. As per Technopak estimates, 66% of urban India's time is taken up by sleep, time spent at work, commuting to work and are left with remaining 34% of time for other activities like shopping, socializing, entertainment etc. This trend has resulted in significant growth in the usage of internet and internet-enabled devices for shopping. There is a great amount of penetration of devices through which the internet can be accessed namely PCs, laptops, smart phones, tablets etc. The number of broadband connections is expected to be around 45 million with around 180 million users by 2020 from the 25 million connections and 60 million users in 2015. As per Technopak's estimates, e-tailing is likely to provide direct employment to 1.55 million people by 2021 and e-tailing market will emerge as a destination for highly skilled technology jobs for nearly 0.3 million people by 2021. Besides, e-tailing is likely to drive employment in various functions like HR, finance, accounts, vendor management, content development, customer care etc. These are likely to generate 0.1 million jobs by 2021. Also, e-tailing enables growth opportunities for entrepreneurship across the value chain to become service providers. E-tailing enables reduction in cost for the customer, recording of point of sales data and payment receipts, and absence of intermediaries. Thus it enables e-tailer's ability to manage business with lesser working capital and reduces credit levels in the system. It has the potential for increase in tax collections viz., VAT, CST. According to Technopak estimates, tax collections are expected to be 7.6 billion by 2021. Moreover, e-tailing can play a vital role in consolidating wholesale and retail distribution and can greatly bring down the cost of distribution and complement the traditional retail.

### **Mobile Internet**

India is the second largest mobile phone market in the world and is set for a record growth due to 3G and 4G wireless technology. These drive internet access through mobile phones, high speed data download, make video calls etc. According to Retail outlook 2012 of Quantum Retail Technology INC., mobile technologies alter the traditional way of store operations and a serious game changer for retail. Mobile technologies are causing retailers to completely rethink the way in which sales personnel interact with customers. As consumers continue to outsmart retailers, taking their smart phone everywhere they go, retailers in addition to delivering product information can also look into the sales history to achieve higher service levels with the adoption of mobile technology. As supply chain becomes more and more complex and consumers becoming smarter, it is imperative that the retailers stay ahead with next generation technology. Consumers can use their mobile phones to access information about product characteristics and price for related products. Also, consumers are able to make payment anywhere, anytime through their mobile phones. By scanning an RFID tag with a mobile phone, anyone in the supply chain can check information about a product's past and future states in the supply chain.

### **F-commerce**

F-commerce is face book commerce. Retailers are sending posts to the respective face book accounts based on the interests of the customer and thereby individualizing the information sent.

### **Omni-channel retailing**

According to Quantum Retail Technology's Retail outlook 2012, Omni-channel retailing means that consumers have the ability to choose whatever channel they want to interact with, any device they want to do it with and still get a very convenient, consistent, high service shopping experience. It provides the flexibility to commence the shopping in one channel and complete the transaction in another channel. Example – browsing through a catalog and making a purchase through mobile. It is the right product, right price, right channel and right time that will deliver a revolution in customer experiences and expectations that will increase margins, increase profits and provide high service levels for retailers. Omni-channel retailers carry merchandise that is customer-centric and is not specific to any channel. Research has shown that Omni-channel shoppers spend up to 15 to 30% more than multi-channel shoppers and exhibit strong brand loyalty and also influence others to patronize a brand.

### **Cloud computing**

Use of cloud computing for data mining for consumer is the key to stay connected with the consumers. Cloud computing is the sharing of software by multiple users, without heavily investing on the software. Data mining, data analysis greatly aid in DSS (decision support systems) for effective inventory and supply chain management.

### **Search Engine**

Retailing giant Wal-Mart has launched a new search engine to drive sales on its website. Wal-mart is the first brick and mortar retailer to develop a dedicated search engine and the machine with its "machine learning" capabilities enable predictive and intuitive analysis of consumer behavior. The search engine can combine multiple aspects of key words used by customers, which enables a great understanding of what the customer is looking for.

## **VII.REVIEW OF LITERATURE**

There are many recent studies which have recognized technology, labour skills and infrastructure as the key factors of foreign investment. These determinants are significant in order to explain the trends in the geographical structure of FDI at the world capita income, in relation to outbound as well as inbound FDI (Hummels and Stern, 1994). The enormous range of incentives that is announced by the government should also be taken as an important deciding factor for corporate strategies of international location as well as institutional, historical and cultural determinants should also be considered as they influence the investor's

location related decisions (Martin and Velazquez, 1997). Aqeel and Nishat (2004) conducted study to know whether tariff rate, exchange rate and tax rate are important for FDI. It revealed that these policy variables have the positive impact on the reforms in Pakistan. According to some studies the variables such as market size and differences in factor costs were also found to be important in deciding the FDI location as these are significant in determining the market economies which cannot be exploited till the time market achieves a certain size (Markusen and Maskus, 1999). India retail industry can be segregated into organized and unorganized sectors. consist of the traditional formats of low-cost retailing like local kirana shops owner, general stores, paan/beedi shops, hand cart and pavement vendors, etc. distorted real-estate market, poor infrastructure and inefficient upstream processes, lack of modern technology, inadequate funding and absence of skilled manpower are the characteristics of Unorganized retailing (Guruswamy, M. et al., 2007).

There have been substantial studies conducted on various aspects related to the changing consumer behaviour and determinants responsible for retail store choice. Various studies have been conducted which reveals the shopping behaviour of Indian consumers. Traditional outlets are preferred by Indians because of the large mass of middle class consumers who are expert bargainers while modern shops are favoured because they connect entertainment with shopping and for a customer it is delightful to go out for shopping with entertainment (Sinha, 2003). According to the study conducted by Joseph and Soundararajan (2009) there are many variables of traditional outlets which influence the choice of retail store such as nearness to residence, easy availability of credit, convenient timings, possibility of bargain, etc. The benefit of the modernisation of retail stores goes to the consumer as they get the greatest and ample choice, discounted prices. The main objective of the retailer to retain their customers and therefore strategies are formulated after having in depth study of buying behaviour of the customer. After liberalization, organized retail has grown significantly because of the growing purchasing power of Indian middle class. As a result, Indian government opened its doors for FDI in single brand & multi-brand retailing. With 30 emerging markets India has been ranked third most promising nation for retail investment with domestic companies like the Future Group, Tata's Westside, Reliance Fresh, Raheja Group and Bharti Retail competing for market share Singh et al (2012). According to the current policy of 100percent FDI in wholesale cash-and-carry trading is permitted. In single -brand retailing, 100 percent FDI is allowed while it is prohibited to 51 percent in multi-brand retailing. The question arises whether to increase FDI in multi-brand retail up to 100 percent will generate problems or create opportunities. There are no proper answers and sufficient suggestions have been expressed in favour and against of FDI. In this Paper, an attempt is made to discuss the policy frameworks for FDI in Indian retail sector as well as to know the future trends associated with FDI in retail segment.

**PHASES OF FDI IN INDIAN RETAIL INDUSTRY** Indian retail sector is approximately worth of US\$411.28 billion and is forecasted to reach to US\$804.06 billion by 2015. With the economic liberalization in the year 1991 and being a member to World Trade Organisation 'General Agreement on Trade in Services, India had to unlock retail sector in the year 1995, which include wholesale and retailing services. There were

many arguments regarding opening of this sector due to apprehension of job losses, procurement from international market, competition and loss of entrepreneurial opportunities. However, the government has opened up the retail sector gradually for foreign players in a series of moves:

### **Recent Policy Framework of FDI in**

#### **Indian Retail Sector**

The retail industry has received a continuous buzz and anticipation which has forced Indian government to reframe and revisit the policy framework regarding FDI in retail sector. In order to look after the interest of small unorganised retailers or farmers as well as to attract FDI in multiple brand retail the government of India has made some major changes in its past norms which are as follows: Major organized Retailers in India:

**Pantaloon Retail:** - a flagship company of Future Groups which has over 1000 stores across 73 cities in India. In 2001 it has launched its first hypermarket Big Bazaar in India. The company's other stores are Food bazaar, Hometown, e-zone, shoe factory, Futurbazaar.com, etc.

**K Raheja Group:** - they enter into retail with India's first departmental store in 2001, Shopper's Stop. Today it has more than 40 stores across the country. The company has other format such as Crossword Book Store, Mothercare & Early Learning Centre (ELC), Estee Lauder group, HyperCity – a premium shopping destination for Foods, etc.

**Tata Group:** - established in 1998, Trent - one of the subsidiaries of Tata Group - operates Westside, a lifestyle retail chain and Star India Bazaar - a hypermarket with a large range of products at the lowest prices. Other stores of company are Croma (a consumer electronics chain), Titan (the watch brand) and Tanishq (the jewellery brand).

**Reliance:** - the company operates more than 560 Reliance Fresh stores and recently launched Hyper-Mart.

**Aditya Birla Group:** - the company brand portfolio includes brands such as Louis Phillipe, Van Heusen, Allen Solly, Peter England, Trouser town and recently it has acquired food and grocery chain of south, Trineth. The company also own 'More' supermarkets and hypermarkets.

**Others:** - some other groups such as RPG Group, Landmark, Piramal Group and Bharti-Walmart are competing in order to mark their presence and to capture major share of organised retailing in India.

#### **Present Market Entry Routes for the Foreign Investors in Indian Retail Sector:**

According to A T Kearney's Global Retail Development Index (GRDI) 2012, India is the 5th most encouraging destination for international retailers. Of the total Indian retail market, 8 percent constitutes the organised retail segment which is expected to grow at a rate of almost 30 percent by 2015, and hence at a much faster rate than

the overall retail market which is forecast to grow by 16 percent in the same period. Under current restrictive market entry policies for the foreign retailers in the Indian retail sector foreign retailers can follow any of the following method to enter & to expand their business in India.

**Positive Outcomes of FDI Policy in India:**

- Welcoming FDI in Indian retail sector will help to boost up the competition in domestic level retail chain.
- Farmers will get benefit by FDI as it will help them to enter into a contract farming where they can supply directly to the retailer on demand without searching for buyers and could earn good cash.
- Consumers will have more options to get international brands at one place and that's too at a competitive price.
- FDI will generate employment opportunity by pooling youth and providing them training in various aspects of retailing.
- Inflow of FDI has contributed in the development of the infrastructure & the construction of the retail industry as foreign players are contributing large scale investment in real estate sector.
- Increasing purchasing power of middle class, nuclear families nuclear families in urban areas, along with increasing working women population will be the key development drivers of the organised retail sector in India.
- According to the report by Deloitte the Indian retail industry is expected to increase to US\$ 750-850 billion by 2015 with food and grocery as the largest category within the retail sector followed by apparel and mobile segment with 60 per cent share.

**Drawbacks of FDI Policy in India**

- FDI would lead to unfair competition & ultimately result in large-scale exit of domestic retailers which will lead to large scale displacement of persons employed in the retail sector.
- FDI will lead to repatriation of profits outside India.
- One more anxiety of Government of India is that the Indian organised retail sector, is still immature, underdeveloped and is in a budding stage and therefore, it is essential that the domestic retail sector should allowed to raise and strengthen first, before opening this sector fully to foreign investors.
- Another concern is that the monopolistic tendencies and unnatural price trends can creep in retail sector due to the FDI.
- FDI would lead to unbalanced growth in cities, causing discontent and social tension elsewhere.

**Expected Future Trends of FDI in Indian Retail Sector:**

1. According to the report of Crisil (market research firm) there is uncertainty by foreign players to make significant investment in multi brands retailing in India over the next 2- 3 years due to the following reasons:

□ Many global players are facing pressure on profitability side in their home market due to the ambiguity in global and Indian markets economies.

Regulations regarding back-end investment requirements imposed by government are worrisome for global retailers especially for those in apparels and electronics, as they do not require the same.

Due to the unsteady Indian political environment & the parliamentary elections in 2014, the investment from foreign retailers can be delayed.

2. Further, there are recent changes mentioned by the Govt. on FDI in multi brand retail:

□ Only company-owned and company-operated retail structure will be legalized in multi-brand retail.

➤ Global sourcing must be separate from the mandatory 30 percent buying from small and medium sector. Now not just back-end, even front-end must be new as the complete \$100 million compulsory investment should be for new facilities.

3. Changes in the government policy regarding FDI in single brand can be expected which will allow them to bring different brands belonging to the same product line under one company and further to allow these retailers to sell different brands in the same store.

4. In future FDI in multi-brand retail upto 100 can be expected which will help the organised sector to expand & flourish.

According to a McKinsey & Company report titled 'The Great Indian Bazaar: Organized Retail Comes of Age in India', the organised retail in India is expected to reach US\$ 450 billion by 2015 thus creating abundant opportunities for global players

## **VIII.CONCLUSION**

The retail sector of India is moving under the phase of golden sunshine, encouraging large number of global players to enter in the market. Changes in the Indian government policy regarding FDI in retail sector would promote this industry on the whole economic development and social welfare of the country. It can be very profitable for the country if it is done in the right manner. In future FDI in multi-brand retail upto 100 percent can bring about huge investment in technology and real estate which will flourish Indian economy.

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