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## **ANALYSIS ON RESEARCH LIMITATIONS FOR A RESEARCHER ON OVERALL PERFORMANCE OF INDIAN BANKING SYSTEM AND ITS FINANCIAL ISSUES**

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### **ABSTRACT**

Finance and banking is the lifestyles blood of trade, commerce, and industry. Now-a days, banking quarter acts as the spine of contemporary business. Development of any USA basically relies upon the banking system. A financial institution is a monetary institution which offers with deposits and advances and different associated services. It receives cash from those who favor to save in the structure of deposits, and it lends cash to those who want it. The banking is one of the most vital and essential components of the human life. In present day quicker way of life peoples may additionally now not do acceptable transitions without developing the perfect financial institution network. The banking System in India is dominated by nationalized banks. The performance of the banking area is more intently linked to the financial system than perhaps that of any different sector. The increase of the Indian economic system is estimated to have slowed down significantly. The monetary slowdown and global trends have affected the banking sectors' overall performance in India in FY12 resulting in moderate commercial enterprise growth. It has compelled banks to consolidate their operations, re-adjust their focus and strive to reinforce their stability sheets. Here researcher's objective is to learn about the Indian banking quarter and overall performance of Indian banks.

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### **INTRODUCTION**

Over the years, retailing in India has been one of the most dynamic and fast paced industries, which 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, many indigenous franchise stores propped up. Most of the

domestic players like Raymond, Bombay Dyeing etc. started to forward integrate from manufacturing to retailing thereby catering to a larger base of customers. In the backdrop of evolutionary times coupled with day to day disruptions, retail outlets like Shoppers Stop, Planet M, Crosswords, Pantaloons etc. entered the market in the 1990s, followed by a few shopping malls, department stores and supermarkets. 2005 onwards marked a phase of growth and stabilization where large corporates like Reliance, Aditya Birla, Godrej etc. entered and grew their retail business. Retail became the 'buzzword' and the industry to be in. In the decade the industry saw many ups and downs and a few groups also exited retail who were not being able to grow and compete in the sector. A large number of multi-national brands and retailers also entered India during this phase, many of them like Zara and H&M becoming extremely successful while the others still struggle to find a foothold.

Currently, driven by strong macroeconomic factors, India is one of the fastest growing economies globally and the fourth 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, cold chains etc. Retailers are continuously trying to fully tap the depth of this potential by making use of latest technologies along with next gen tools like data analytics, social commerce, CRM solutions etc. which form the backbone of modern retailing.

The burgeoning millennial population, growing middle income households and increasing women workforce provide a highly positive outlook for the retail businesses in India. Fuelled by these factors, the Indian retail industry is expected to grow from US\$ 790 billion in FY 2019 to US\$ 1400 billion by FY 2024, as the overall economy crosses the US\$ 5 trillion mark.

As internet penetration increases, more international retailers set up shops in India and established Indian brands and retailers set themselves on a high growth trajectory, the share of Organized retail market is expected to increase from 12 percent in FY 2019 to 25 percent in FY 2024. The e-commerce market itself is estimated to grow from US\$ 24 billion in FY 2019 to US\$ 98 billion in FY 2024. Going forward, given the strong retail and consumer outlook, India is expected to witness redefining trends which will shape the future of the retail market.

Consumer experience will be the key focus of the retailers, while technology will play an important part in increasing sales as well as facilitating the enhancement of consumer experience throughout their shopping journey. The next 10-12 years will be the defining years for Indian retail as the market will mature and organized retail will penetrate deeper into smaller towns also. While on one side more international brands and retailers across categories and formats will aggressively enter and grow the Indian business, India will become the key growth market for the ones already present. Technology will replace many 'human roles' in retail and new ways to emotionally connect with consumer will evolve.

This research paper focuses on the some of the above points and throws light on trends expected to disrupt Indian retail industry in the near future.

## REVIEW OF LITERATURE

**1. Mr. Narayane, A. and Dr. Singh, D. (2017)**, in their research analysed the Retailing in India is gaining attention. An Organized retailing especially is creating euphoria amongst Indian consumers drawing them into malls and trade areas with great numbers. Shopping for food and grocery products has witnessed a revolution in Indian retail market with the conspicuous changes in the consumer buying behavior driven by strong income growth, changing life styles and favorable demographic patterns.

**2. Dr. Padma, D. and Shanthi, A. (2016)**, in their study analysed Indian retail industry is witnessing a tremendous change with a growing middle class and rapidly increasing consumer spending, India overtakes China for the number one spot in this year's Global Retail Development Index (GRDI). The conditions for retailers in India are favourable and will continue to provide strong fundamentals. The Gross Domestic Product (GDP) is to grow by 7.4 percent in 2017 and 7.6 percent in 2018, which will help to boost the middle class and increase consumer spending beyond the essentials. These trends are expected to help organised retail twice in size by 2020.

**3. Mehra, S. and Moonis, S. (2014)**, in their study identify consumer Store choice has been subject of frequent research in the developed market, however the Indian retail sector is highly fragmented and unorganised till last decade. Many multi-national retailers along with Indian retailers entered in the Indian market and opening the stores across the country. Both the organised and unorganised retail formats are trying to lure customers with various retail dimensions i.e. merchandise offerings, variety of services they offered, value for money, problem solving attitude , visual merchandising of the store, glossy ambience of store, proximity and overall feel.

**4. Rani, P. (2017)**, in his study entitled discusses about the move of demonetization taken by Central Government of India on 8th November, 2016 with respect to its reasons and effects on different sectors in India. The sectors cover Micro Businesses, E-Wallet businesses, e-

tailoring and so on. India has amongst the increasing level of currencies in circulation at 12.1% of GDP. Cash on hand is estimated at around 3.2% of household assets, higher than investment in equities, or nearly \$ 220 billion.

**5. Arora, Monika. and Chopra, B Akanksha. (2016)**, in their research paper discussed With the advent of time and technology, Internet has groomed as a new electronic retail channel for various transactions. Customers are more being attracted towards online shopping in comparison to traditional physical shopping.

**6. Prof. Singh, Kalpana. (2014)**, in their research article explored the Government's initiative to allow 51 per cent foreign direct investment (FDI) in multi-brand retail has been a subject for debate for quite some time now. Indian retailing has therefore attracted the attention of people from various fields including academia, industry, research organisations. The analysis also covers the opportunities and emerging challenges before Indian retailing in view of recent policy changes by Government of India. The upcoming prospects of Indian retail market are likely to have some macro-economic impact too. Future growth of India's retail sector is also expected to rise in employment.

### **Objectives of the Study**

- 1) To study the growth of organized retail sector in India.
- 2) To study about the major and emerging formats of retailing.
- 3) To study the recent trends in Indian retail industry and its opportunities.
- 4) To study the factors having impact on growth of organized retail sector
- 5) To study the future prospects of organized retail sector in India

### **RESEARCH METHODOLOGY**

The research design is descriptive in nature. Secondary data sources have been tapped efficiently and effectively. This study typically takes the form study of secondary data available on Indian Retail system. To understand and conclude the major factors contributing towards the growth of Indian retail industry, we have gone through a number of reports and papers. This has the advantages of providing very rich information and avoiding the influence of others on the opinion of any one individual.

### **Growth of Indian Economy & Consumption**

The present government spelt out its key needs, which were centered around establishing the framework for making India a US\$ 5 trillion economy by FY 2024. According to IMF as well, India's GDP will develop at 7.4 percent in FY 2020, with medium term development

projection expected to stay solid at 8 percent because of continuous auxiliary changes and a positive segment profit.

These elements are to a great extent scripted on the quality of India's developing household utilization. This high pace of development in utilization is joined by a generous decrease in India's neediness rate and increment in formal work, because of developing extent of occupations in administrations and declining portion of work in agribusiness. The developing commitment of administrations division towards India's general GDP, has brought about making improved working conditions and better salary for Indian family units. Accordingly, India's GDP per capita has crossed US\$ 2,000 imprint in FY 2019.

The administration currently expects to concentrate on the assembling division to make new openings and has propelled numerous activities like "Make in India" for this. This will additionally help in expanding the GDP per capita, along these lines placing more cash under the control of individuals to improve their way of life, subsequently supporting utilization and the retail advertise. As India has crossed this US\$ 2,000 imprint in FY 2019, it very well may be normal that Indian retail has arrived at its expression point. Indian retail is therefore expected to reach US\$ 1400 billion by FY 2024 from US\$ 790 billion in FY 2019, developing at a CAGR of 12 percent.

### **Growth of Organized Retail**

Due to the rise and changing utilization of Indian customers, Organized retail section is developing quickly. While conventional or disorderly retail or unorganized retailing arranges keep on overwhelming the retail advertise, Organized retail is developing at a quicker pace and eating up into traditional retailing. A significant driver of this high development direction has been online retail which is anticipated to develop at a CAGR of 33 percent between FY 2019-24. Development in online retail is significantly credited to factors including:

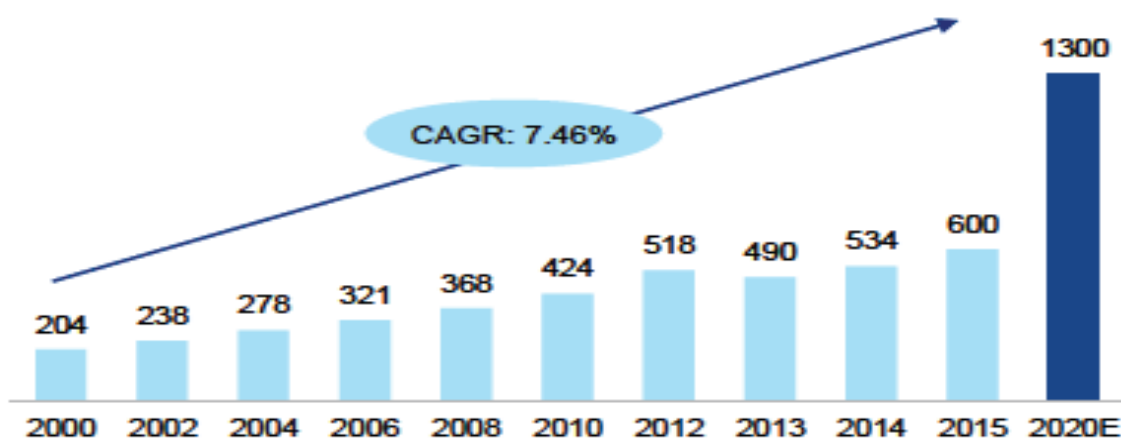
- Increasing web entrance
- Growth in number of cell phone clients
- Growing number of online customers

Although mobile, tablets and electronics category as a classification keep on being the prevailing one in the online market of India, new type of online players are focusing and targeting on different classes like nourishment and basic food item, drug store and so on. These will be where we will see 40 percent in addition to year on year development in the online space.

### **Market size of Indian retail sector-**

The Indian retail sector is emerging as one of the largest sectors in the economy. Indian retail industry has matured over the years; although it is still highly fragmented, with an estimated approx 12 to 15 million outlets. The total market size was estimated to be around USD600 billion in 2015, thereby registering a CAGR(Compound Annual Growth Rate) of 7.45 percent since 2000. Retail industry expected growth is about USD1.3 trillion by 2020,

registering growth at a CAGR of 7.46 per cent between 2000-2015. Going forward, the overall retail sector growth is likely to witness a CAGR of 12-13 per cent, which would be worth INR55 trillion in 2018-19 (KPMG Report 2014)



Source: BCG Retail, IBEF report, Pg-14

Jones Lang LaSalle Retail in its Report in 2014 says, India has witnessed income growth of about 10%, enabling large sections of its population to move up the consumption, fashion and lifestyle pyramid. This has, naturally, driven demand for organized retail space as opposed to traditional convenience stores. This has witnessed a sudden surge in the number of online retailers in several industries across all corners of India. Shopping in India has witnessed a revolution with the change in the consumer buying behavior and the changes in the retail format. Retail in India have become modern, which is from the fact that there are multi-storied malls, huge shopping centers, and sprawling complexes which offer food, shopping, and entertainment all under the same roof.

### Factors Driving the Growth of Indian Retail Market

Indian consumption and retail market growth is largely supported by the following factors:

#### **1. Expanding Millennial Population and Changing Outlook towards Spending:**

With middle age of 27 years, India is home to world's biggest Millennial populace. With 440 million of them, they make 34 percent of the all out populace in India. Further, their commitment to the Indian workforce is essentially higher at about 48 percent in FY 2019. This set of consumers are more confident of future success and earning at a much younger age than their parents. As they are more urban in their approach, these consumers are career driven and well-travelled people. They aspire high, with fewer things seems to be out of bound for them. Millennials no longer feel guilty about spending too much on self, instead they believe in investing towards fulfilling their needs more thoroughly. Also, Millennials are known to be marrying late, with average age of marriage for women in urban India increasing from 20-22 years to 25-26 years, while for men it has increased from 25-26 years to 29-30 years in the past few years. This has resulted in young Millenials having more disposable

income to spend on “self”, thereby growing various categories like personal gadgets, solo holidays etc.

## **2. Increasing Women Workforce:**

With changing cultural outlook and increasing gender equality at office, ladies entering workforce has been rise in recent years. From FY 2014 to FY 2019, ladies workforce in India has expanded from 5 million to 7 million individually and is required to arrive at 10 million by FY 2024. Today, ladies in India are getting free as far as their buy choices. This combined with expanding and increasing time pressures and desires to spend on self-improvement, is offering rise to the consumption of new categories like personal care, fashionable apparels, readymade items and so on. Across classifications, items and brands that can make the purchaser life progressively helpful will keep on becoming quickly.

## **3. Growing Wallet Share and Price Trade-Off:**

With developing GDP per capita and higher dispensable salaries, purchasers have become more optimistic and are available to purchasing new classifications. Earlier Indian consumers was largely dominated by food and clothing only, but with change in buying behaviour, new categories like mobile and communication, beauty & grooming, personal gadgets etc. have now become a part of Indian consumer’s wallet share. Many new categories of spend have thus emerged in the last few years and many others have redefined themselves. Consumers have traded “durability” for “price” and “fashion”. E.g. in the early 80s and 90s, consumers purchased a TV or a refrigerator or furniture only once or twice in their lifetime, largely when the older product became irreparable. However, Millennials buy these products every 5-7 years as products with new features and designs are launched. Thus, the market for these products has grown tremendously as first-time buyers purchase these products driven by greater affordability and there is a high replacement driven demand. There is also a rise in the second-hand market, which is also becoming online with many online players entering the market.

## **4. Growth of Markets:**

With online players now delivering to the smallest of towns, consumers in these cities are aware of many international and indigenous brands available in the market. This spells a big opportunity for the modern retailers who are looking to enter into Tier III & IV markets. Most of the consumers living in Tier III & IV towns have now experienced the brands, through online purchases. Leading national brands are now looking at 450 plus cities as their market and are already opening stores. Other international and indigenous brands are planning expansion into these cities based on factors like changing lifestyle, increase in purchasing power, digital connectivity, etc.

## **5. Growth of Malls:**

With wide assortment of worldwide and domestic brands accessible and with developing buyer want to claim these brands at an Organized, better and greater goals, there has been a sharp ascent in the quantity of shopping centers working in India. Prior the shopping center improvement was restricted to top level urban communities like Delhi-NCR, Mumbai, Hyderabad, Chennai, Pune and so forth. Anyway the following round of shopping center advancement is relied upon to originate from Tier III urban communities like Allahabad, Coimbatore, Jamshedpur, Panaji, Udaipur and so forth.

Malls have likewise logically increased and are viewed as goals or experience focuses rather than simply shopping or value-based spots. Today, malls are focusing more to become a community or public interaction centres by creating meeting places, entertainment areas, providing better shopping experiences through enhanced ambience, brand selection etc. Malls have started to focus on the growing significance of offering a good line-up of experiential categories like food and beverage, entertainment options like multiplexes, gaming centres like playzone along with other amusement options to encourage greater footfalls and more return visits.

## **6. Digital Disruption:**

The advent of technology in the retail space has disrupted the traditional business styles, having transformed the earlier rules of engagement to a “Phygital” experience with an in-built mechanism to understand the customer needs like never before. This has been made possible through continuous consumer interaction with digital platforms wherein reviews, suggestions and AI based product assortments have made in-store digitization possible, shaking up the entire structure in which the retail industry operates. These techniques havenow allowed the retailers to influence consumer behaviour, as they can now connect with the consumers at all possible touch points. Technology is now considered to be the major factor in driving engagements and experiences in consumer’s shopping journey. It is enabling retailers to acquire new customers, engage better with existing customers thereby increasing sales and to reduce the cost of operations. As customers become more aware, retailers are compelled to respond using data driven technologies to meet the growing expectations. Emerging technologies like AR, VR, Artificial intelligence, drones, cloud platforms etc. have thereby, become indispensable in enhancing the buyer’s journey.

## **7. Smart Shopping Carts:**

Many retailers have started introducing smart shopping carts and self- checkout options to achieve new benchmarks of convenient shopping experience. These carts serve as a direct response to online shopping, as they guide consumers to their products in their shopping list.

## **8. New Payment Gateways:**

With the advent of online payment companies or fintech companies, touchless commerce through contact less payment methods have increased exponentially. With the rise of internet and other payment methods including net-banking, online cash transfers, mobile wallets,



single touch payments, payment through scanning code, etc. have shown an exponential increase in the country.

### **9. Enhancing in store experience:**

In order to deliver better shopping experiences, few techniques like use of 3D scanner for frame detection of a human body or engagement with customers through speech recognition, are being taken into practice by the use of robots.

The use of technology to bring about efficiencies in retail may drive job losses, but at the same time, it may introduce new types of workers as stores become less about concluding transactions and more about creating a good customer experience. Stores in the future are expected to be staffed with sales associates and their role will be like a personalised consultant for each customer with basic jobs like billing etc. getting robotized.

### **10. Social Commerce:**

Going ahead, the innovation will keep on changing the guidelines of commitment. With purchasers getting additionally requesting with time, getting their image saw in the midst of all the clamor will be a colossal test for retailers later on. Noteworthiness of 'S-business' or social trade will essentially increment in the lives of the present associated buyers. More and more pictures and videos of products or brands will be posted by consumers on social networking sites, while sharing their experiences and stories on the web, giving ratings, writing reviews and recommendations.

### **Key Learning for Retailers Going into the Future**

Customers in India have far advanced and expect their shopping experience to be consistent over each channel be it block and concrete, a web based business site or a versatile application. With these changing shopper requests and desires retailers are required to work constantly towards increasing an upper hand. This should be possible by utilizing imaginative retail designs and cutting edge strategies to yield development all through different channels of appropriation. The expectation from a modern retail store has transformed completely, as consumers are no longer visiting these stores just to buy the products, but to experience a journey from a soothing entry to a satisfying exit. The idea here is not just the optimization of the experience but also the ability to offer guidance towards the right purchase decision by projecting an understanding of the customer profile. The impact of digitization on retail has just started where futuristic retail outlets are expected to be digital kiosks with virtual trial rooms enabled by augmented reality. The ability to get through the norm with new inventive prospects is where the future of retail is headed. Having realised the scope of mass

digitization of the retail ecosystem, retailers are required to proactively find a way to calibrate their day to day operations to achieve enhanced customer value. With the above mentioned and given the extraordinary potential in the Indian retail, the future holds a very exciting and rewarding time for all stakeholders in the retail industry.

### **Growth And Opportunities Of Retailing In India:**

According to the Department of Industrial Policies and Promotion (DIPP) the Indian retail trading has received Foreign Direct Investment (FDI) equity inflows totaling US\$ 537.61 million during April 2000–March 2016. 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.

- International Finance Corporation (IFC), the investment arm of The World Bank, plans to invest almost Rs 134 crore (US\$ 19.86 million) in Kishore Biyani's Future Consumer Enterprises Ltd.
- Amazon India has started six new fulfillment centres across Chennai, Coimbatore, Delhi, Jaipur and Mumbai, which will open up 5.5 million square feet of storage space for sellers on the marketplace fulfilled by Amazon's service.
- IKEA, the world's largest furniture retailer, plans to invest Rs 10,500 crore (US\$ 1.56 billion) to set up almost 25 stores across India and hire over 15,000 permanent employees and 38000 temporary employees to assist in running its stores.
  
- Aditya Birla Fashion and Retail Limited (ABFRL) has announced that it will acquire an exclusive online and offline rights of Forever 21, which is an American fast fashion brand, in the Indian market.

### **Ecommerce Trends Leading the Way:**

“Ecommerce, or electronic commerce or Online transactions, refers to transactions conducted via the internet. Every time individuals and companies are buying or selling products and services online they're engaging in ecommerce. The term ecommerce also encompasses other activities including online auctions, internet banking, payment gateways, and online ticketing.”

E-commerce is probably creating the biggest revolution in the retail industry, and this trend would continue with the rise in future. Its new year, a new decade and from the way people shop to the way online business tech is managed ecommerce is gearing up for some major changes.

Propelled by rising smartphone penetration, the launch of 4G networks and increasing consumer wealth, the Indian e-commerce market is expected to increase of US\$ 200 billion by 2026 from US\$ 38.5 billion in 2017.

Online retail sales in India are expected to grow by 31 per cent to touch US\$ 33 billion in 2018, led by Flipkart, Amazon India and Paytm Mall and other e-tailing companies.

It is projected that by 2021 traditional retail will hold a major share of 74 per cent, Organized retail share will reach 18 per cent and e-commerce retail share will reach 8 per cent of the total retail market. So where is ecommerce now? Well, by the end of 2019 (according to data from Statista) the global ecommerce market had sales reaching \$3.5 billion and represented 14% of the total share of global retail sales.

The e-commerce market in India is expected to growth of US\$ 200 billion by 2026 from US\$ 38.5 billion as of 2017. Most of the growth of the industry has been triggered by increasing internet and smartphone penetration.

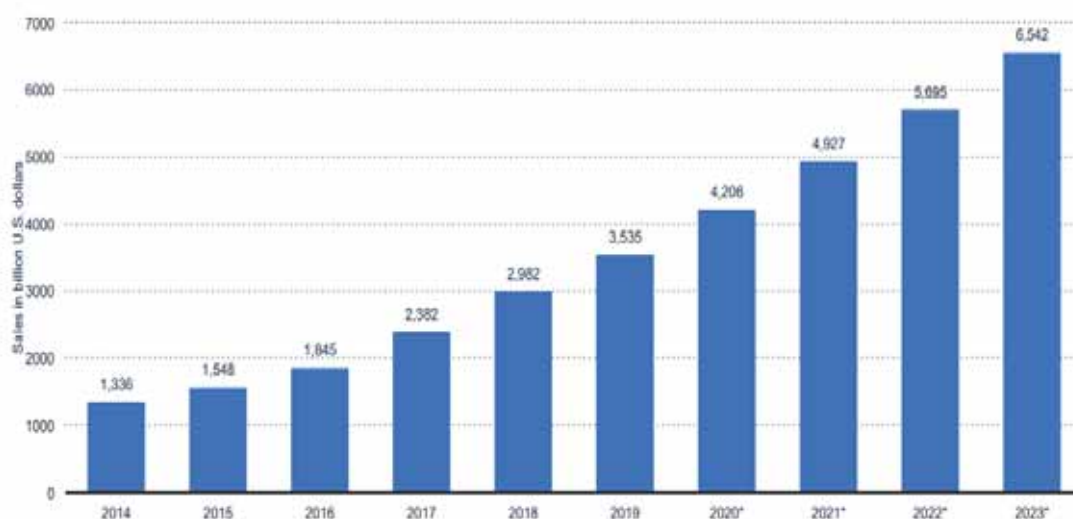
The ongoing digital transformation in the country is expected to increase India's total internet user base to 829 million by 2021 from 636.73 million in FY19.

India's internet economy is expected to twice from US\$ 125 billion as of April 2017 to US\$ 250 billion by 2020, majorly backed by ecommerce.

India's revenue in e-commerce sector is expected to jump from US\$ 39 billion in 2017 to US\$ 120 billion in 2020, growing at an annual rate of 51 per cent, the highest in the world.

### Retail e-commerce sales worldwide from 2014 to 2023 (in billion U.S. dollars)

Global retail e-commerce sales 2014-2023



This data predicts that by the end of 2020, global ecommerce sales will reach \$4.2 billion and make up 16% of total retail sales. And these numbers are only predicted to go up as we continue into the '20s.

### **Conclusion of the study:**

Retail in India has gone through many variations in its style of business and being attributed by the consumers in various segments since its evolutionary stages. Like other growing economies India is experiencing major transformations in retail sector with advancement of online retailing. The market is maturing as most retailers are now focusing on profitable growth. Established retailers are tapping into growing retail market by introducing innovative technologies, different store formats and payment mechanisms to gain market leadership. Shopping centers have wondered the way of life of customers. These are the magnetite pagodas where you stock from 'pin to pyramid'. A shopping center can be portrayed as a 'shopaholic heaven' for various reasons. The retailers and customers trust the upward pattern in the shopping center buy to remain longer. The next 10-12 years will be the characterizing a very long time for Indian retail as the market will develop an organized retail will enter further into littler urban communities and towns. Purchaser experience will be the key focal point of the retailers, while innovation will have a significant influence in expanding deals just as encouraging the upgrade of shopper experience all through their shopping venture. Many retailers all over the world are converging from brick and mortar businesses to click and mortar businesses.

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