



ANAROCK
RETAIL

INDIAN RETAIL

Certainty Despite Headwinds

SEPTEMBER 2020

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Foreword

ANAROCK Retail

‘Contactless shopping experience’ the must-have for the future.

India’s rapid urbanisation coupled with business friendly reforms and improving Ease of Doing Business (EoDB) created a strong momentum of growth in the country. While the country continues to deal with unequal growth in urban and rural areas, the overall increase in spending power and rising aspirations of its large middle-class population spurred a retail revolution in last few years. The Indian economy had ably weathered the storm of the global financial crisis in 2008 and had set a growth path to attain over 8% GDP growth in Q4 2017-18.

Today, with the pandemic gripping the entire world, IMF estimates the world economy to contract by 4.9%. While India is no exception, the downside seems to be lesser compared to larger developed economies. This can be substantiated with the large consumption base of the Indian economy. India’s Final Consumption Expenditure was at 72.3% of GDP in 2019-20 which is capable to aid the Indian economy to bounce back faster than other nations and lead to the revival of the retail industry. It is anticipated that the retail industry in India will witness a U shaped recovery from this crisis.

India’s retail industry ranks 4th in the world in terms of size, which accounts for 10% of the India’s GDP and contributes 8% to the overall employment in the country.



The market size of the industry was approximately USD 0.79 Tn in 2017 and estimated to reach USD 1.75 Tn by 2026, growing at a CAGR of 9-11%. However, nearly 88% of the market is still unorganised while remaining 12% comprises of both organised and e-commerce.

Back in 2017, e-commerce accounted for mere 3% share of overall retail industry, which is expected to be 7% by 2021. It is estimated to cross USD 200 Bn mark by 2027 compared to USD 24 Bn in 2017. The share of organised retail and e-commerce are expected to rise exponentially amid fear of contagion. Rising consumption, rapid urbanization, digitization, and internet penetration are the major reasons behind the growth of retail industry in India.

The nationwide lockdown to contain the COVID-19 temporarily closed the malls and retail stores across the country. This severely impacted sales and revenues of retailers and mall owners. After 76 days of lockdown, malls reopened on 8th June 2020. Since then footfalls are limited in the malls but sales have started, resulting in high conversion ratio. As per the RAI survey, few categories such as food and grocery, consumer durables and furniture show signs of recovery. We expect food and grocery business to revive faster as compared to other categories.

The use of in-store technology is expected to increase and provide contactless and safe shopping experience to customers. Sanitization and hygiene are going to be of utmost priority for retailers and mall owners. Additionally, the mid-year sale period is expected to extend.

These steps are expected to revive consumer demand – especially for essentials – and help generate revenue for retailers. Currently, consumer sentiments are low amidst COVID-19, job losses and adjustments in compensation. The retailers and mall owners need to take measured steps to revive the sentiments. On the other hand, e-commerce is performing relatively better as the fear of contagion is less in home-delivery of goods and services.



ANAROCK
RETAIL

Anuj Kejriwal
CEO & MD
ANAROCK Retail



Retailers Association of India (RAI)

The opportunity in adversity

The COVID-19 pandemic has brought the global economy to its knees. Economies around the world are expected to contract by higher single digits. India being a consumption-driven economy, the lockdown has hit retail industry the worst affecting wages, employment, operations, supply chain, sales and finances. It has even driven businesses to permanent closure.

Retail contributes to around 40% of India's consumption, 10% of national India's GDP and employs around 46 Mn people. Therefore, any impact on retail directly puts a dent in the country's economy.

Over the last 4 months since April, the Retailers have been impacted by 60% - 80% degrowth across malls and high street stores. E-commerce has been slightly better but even it has faced supply chain shocks due to lockdown.

The pandemic has changed the rules of the game. The ABC of consumer Attitudes, Behavior and Consumption will change significantly in the coming days. Even before the consumers exit their lockdown cocoons and head to a store, their priorities would have changed, and many rules of retailing may need to be refined, or even rewritten.

Retail is nothing if not resilient and retailers are doing everything they can to bounce back.

To quote the great inventor Thomas Edison, "There is a great value in disaster because we can start all over again". Reinventing retail for the new reality is the way forward.



The RAI-ANAROCK report identifies the levers retailers that can use to catapult themselves out of this crisis such as digital transition, contactless engagement and innovation in each and every leg of the value chain. It is a guide to bouncing back and succeeding in the new normal.



Kumar Rajagopalan

CEO
Retailers Association of India
(RAI)

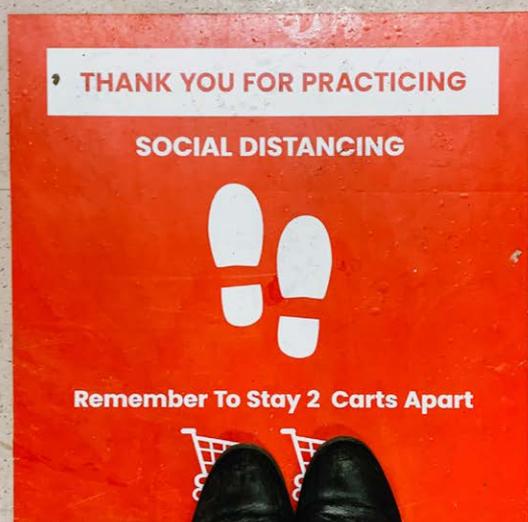


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***Thank
You for
Shopping
With us!***

(online)



The report captures **the transformation trends and measures adopted by the Indian retail industry** to combat COVID-19 outbreak

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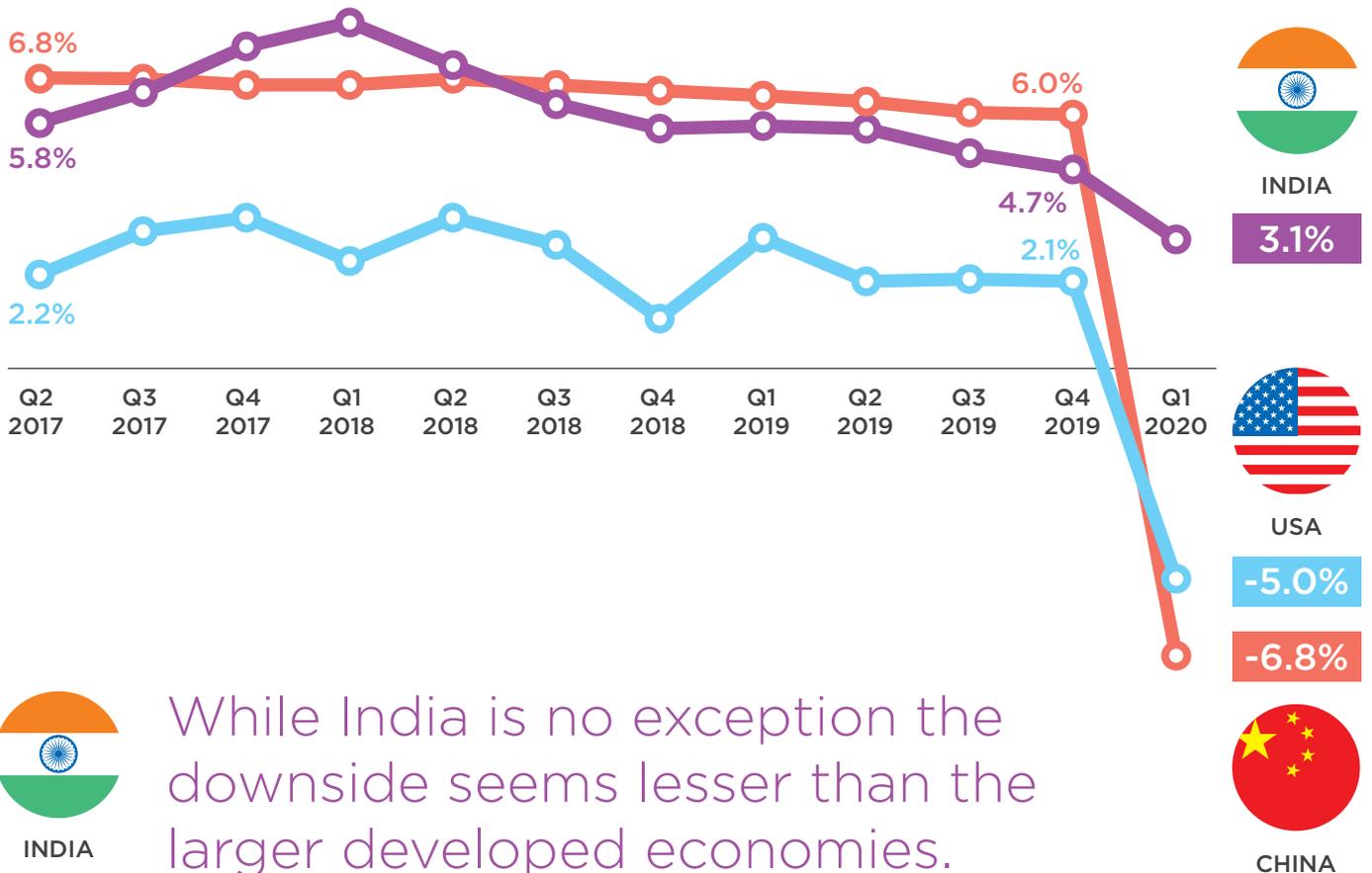
Key learnings from the crisis

SECTION 1

India: A comparison with Asian & global economies

Global economic slowdown is evident

Global economy is likely to contract by 4.9% in FY'21.



India's GDP Forecasts



-3.1%

Moody's Estimates (CY2020)



-4.5%

IMF Estimates (FY2021)



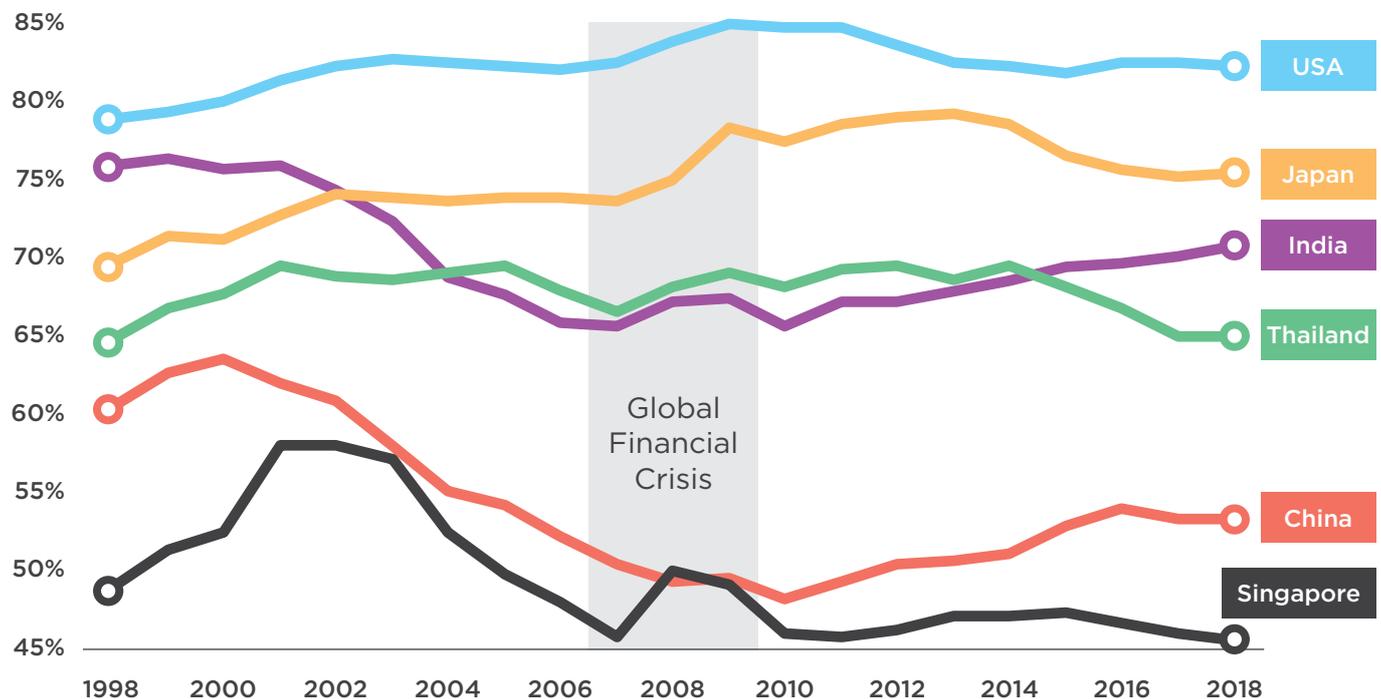
-5.8%

Barclay's Estimates (FY2021)

India has higher FCE* compared to other Asian economies

Indian economy being consumption driven is likely to bounce back faster than other nations.

Final consumption expenditure (FCE) as a % of GDP



72.3% of GDP
India FCE in 2019-20**
(rising continuously since 2012)

E-commerce started gaining traction in tier-I cities and gradually became prominent across the country.

The trend was adopted and patronized by millennials who were comfortable with online shopping and equipped with latest gadgets. This further accelerated the FCE growth.



China FCE (as % of GDP):
57.8% in 2019^
(way below India)



Singapore FCE: Decreased significantly since 2001



USA FCE: Largely stable for last 2 decades

~95% of India's retail sales come through offline channels

The share of online sales is significantly low in India compared to the China and USA

Online sales as a % of total retail sales (2019)



INDIA

5.0%



USA

16.0%



CHINA

19.5%

India - Well-poised for flourishing e-commerce businesses



Large population base

1.35 Bn

2018

(increased 8% from 2011)



Significant mobile subscribers

1.15 Bn

March 2020

(grown by 28% compared to March 2014)



Rise in internet users

574 Mn

Active internet users in 2019
(increased by 24% annually)



Rising per capita income

~USD 2,014

Current 2019

(more than doubled in last 10 years)

SECTION 2

Retail industry: A snapshot

India is 4th largest retail industry of the world

India's large consumption base led to exponential growth in retail industry in the last few decades



Retail industry (organised & unorganised)

10⁺%
of India's GDP

8%
of India's total employment

USD 0.79 Tn
Market size in 2017
(Estimated to reach USD 1.75 Tn by 2026, growing at a CAGR of 9%-11%)

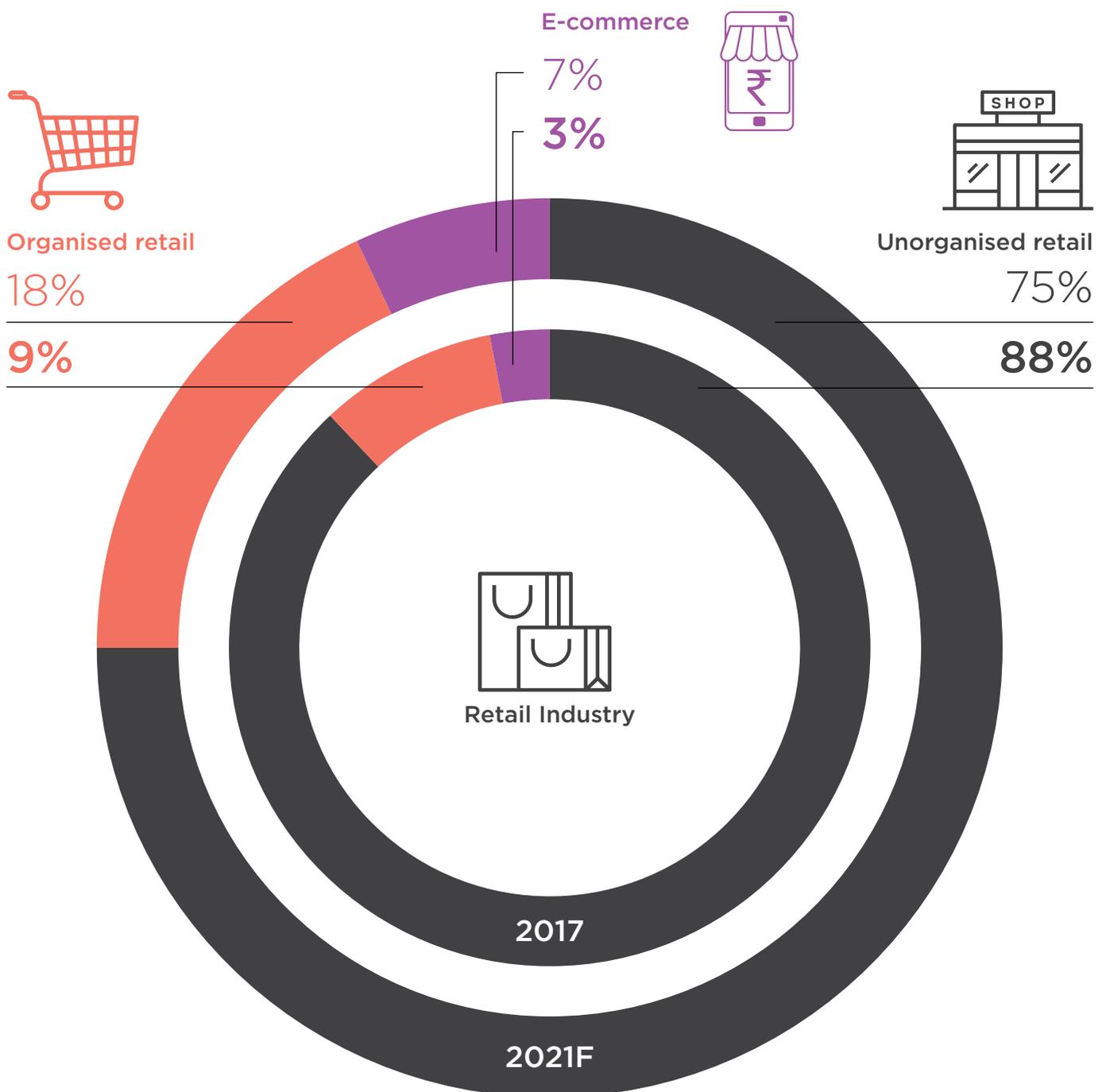
40%
Contribution to India's consumption

USD 200 Bn
E-commerce expected to cross this mark by 2027 with a market penetration of 12% compared to 2% in 2017

2nd
Rank in Global Retail Development Index (GRDI) in 2019

Growing presence of organised & online retail

COVID-19 is likely to work as a catalyst for the growth of organised retail and e-commerce





Pre-COVID-19 era

The retail industry was estimated to grow from USD 0.79 Tn in 2017 to USD 1.2 Tn by 2021.

The market size of organised retail was approximately USD 71.6 Bn in 2017; was expected to grow at a CAGR of 20-25% per year.

E-commerce was expected to grow from USD 24 Bn in 2017 to USD 84 Bn in 2021.

Post COVID-19 era

The growth of retail industry to slow down amid the imposed nationwide lockdown.

The share of organised retail & e-commerce to rise exponentially.



The rural sector is likely to revive faster owing to the government's focus. The stimulus packages and the impetus provided in the union budget and the stimulus to combat the effect of the pandemic is set to create a robust rural economy which is capable to drive demand.

Key growth drivers

Large population base and rapidly changing consumer needs are likely to drive the future of Indian retail industry. While a large portion of the market still remains unorganised, the share of organised retail is growing rapidly.

Rising consumption and rapid urbanization is likely to ride the next wave of growth



Growing consumption

USD 6 Tn consumption expenditure by 2030

India to be the 3rd largest consumer market in the world after USA & China



Income growth

Rising per Capita Income (Current) – USD 2,014; more than doubled in last 10 years



Transition from joint to nuclear families

74% nuclear households by 2025 from 70% in 2016

Nuclear families' household expenditure is 30% more than joint families



Rapid urbanization

Urban residents increased from 30.9% in 2010 to 34.9% in 2020

40.1% of Indians will be urban residents by 2030



Government initiatives

100% FDI allowed via automatic route in case of single brand retail whereas 51% FDI is permissible via government route in case of multi-brand retail

Implementation of GST eased the supply chain of retail stores

Model Shop & Establishment Act allows state governments to permit retailers to operate 24X7



Digitization and internet penetration will help the industry to grow



Rise in online spending

Online shoppers are projected to increase from 15% in 2019 to 50% of the total online population by 2026



Expansion of the middle & high-income segment

Middle¹ & high-income² households are likely to incur ~USD 4 Tn of incremental consumption spend by 2030



Young population

Median age of 31 by 2030; remains one of the youngest nations in the world

90 Mn new households headed by millennials by 2030



Digitally influenced spending

Estimated to reach USD 550 Bn (30-35% of all retail sales) by 2025 from USD 45-50 Bn (8-10% of all retail sales) in 2016



Generation Z

370 Mn generation Z[^] consumers by 2030

Comfortable with online shopping and equipped with latest gadgets



Increase in internet penetration

55% or more by 2025

850 Mn users by 2021; more than the population of 'six G7' countries

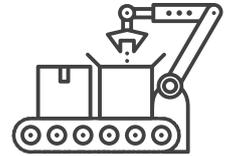
Note: According to World Economic Forum, ¹INR 2.5 lakh - INR 27.5 lakh household income per annum; ²>INR 27.5 lakh household income per annum; [^]People born from 1995 to 2010

Source: investindia.gov.in, World Bank, compiled by ANAROCK Research

SECTION 3

COVID-19 outbreak: An impact assessment

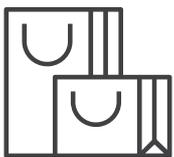
Retail industry: Impact on demand-supply chain



Supplier

Complete halt on manufacturing activities due to lockdown restricted the supply to retail stores

Financial stress in manufacturing industry lead to reduction in credit period for retail stores



Consumer

Decreased footfalls due to prevailing fear of contagion

Reduction in consumption due to fear of economic slowdown and subsequent job losses

Reduction in retail purchases



Retail RE sector

New mall completion delays

Leasing activity slowdown

Rise in vacancies

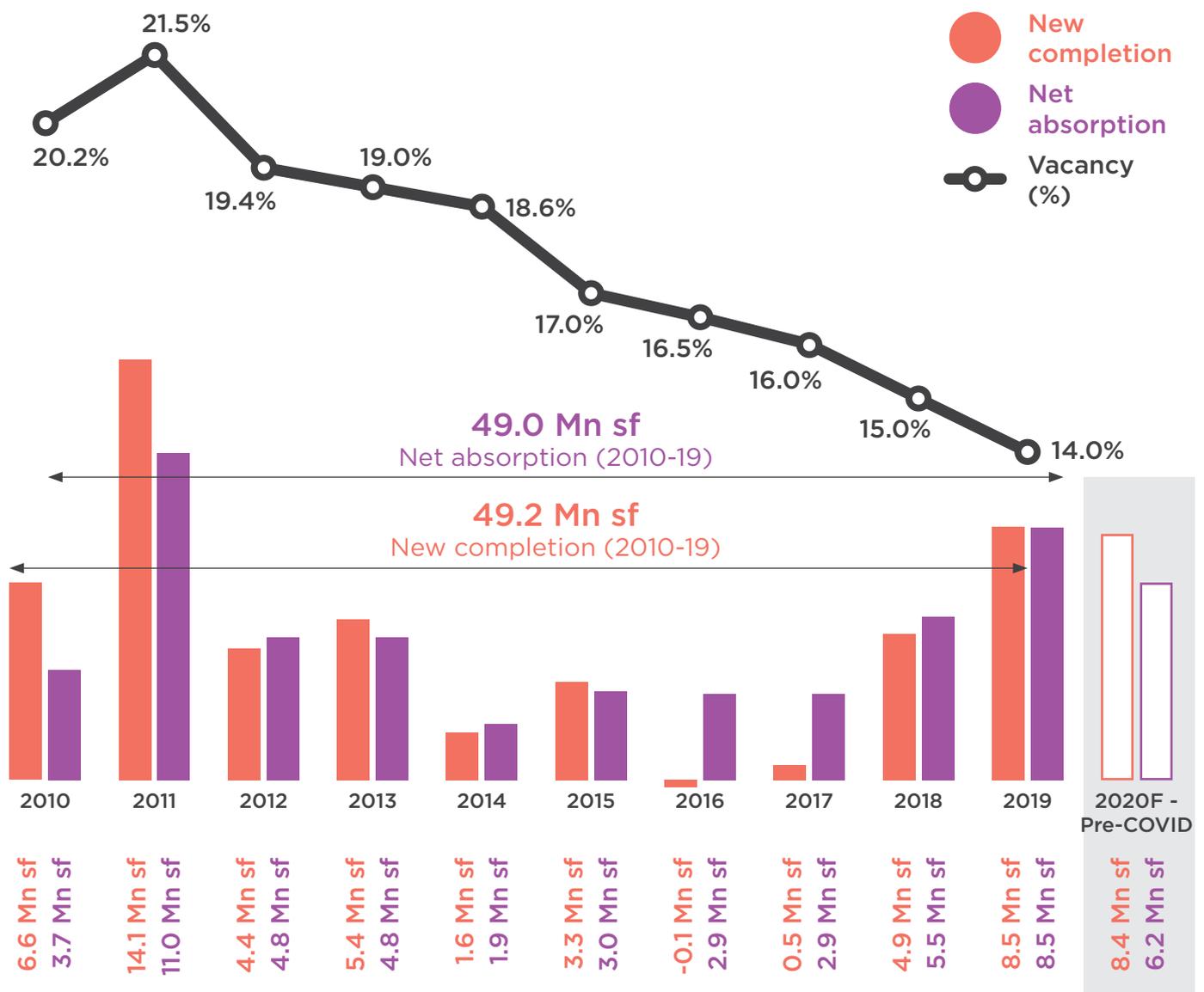
Alterations in business models

Decline in rental collections

Retail real estate:

Demand-supply dynamics

Nationwide lockdown is expected to significantly impact the demand-supply dynamics; retailers may go on a wait & watch mode



2020 revised estimate

New completion

Base case

5.9 Mn sf ↓ 30%

Downside case

4.2 Mn sf ↓ 50%

Net absorption

Base case

4.3 Mn sf ↓ 30%

Downside case

3.1 Mn sf ↓ 50%

Note: Data for Top 7 cities only; Data includes only Grade A malls sized more than 2 lakh sf, excludes standalone anchors. Base case estimates assume the pandemic to settle down in one quarter and adequate stimulus provided to the industry. Downside case estimates assume that the pandemic extends more than a quarter with negligible or no stimulus for the industry. Source: ANAROCK Research



30% - 50%

Reduction in new completion & net absorption

Many existing occupiers are expected to consolidate/scale down operations which may lead to a rise in vacancy



3-6 months

Rental waivers if given by the mall owners to a few existing occupiers, may continue to hold on to the spaces, leading to a stabilization of vacancy

70%

of the retailers anticipate business recovery in more than 6 months and 20% in more than a year (as per RAI survey)

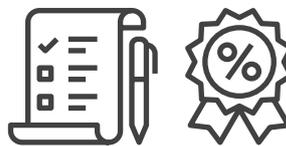
Revenue sharing models to ease rental pressure

Retailers modifying business models to partner with mall owners to combat the situation



Alterations in business models

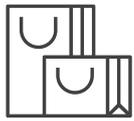
Emergence of revenue sharing models to mitigate risks arising due to decline in footfalls during such unprecedented crisis.



Rental collections

Most of the retailers negotiated with mall owners for a possible exemption or rebate in rentals; this may lead to a significant reduction in rental collections for 2020.

3Rs in the minds of retailers & customers



Consumers



Retailers

Recovery

33%

Consumers are excited to shop post lockdown

70%

Retailers anticipate business recovery in more than 6 months

75%

Respondents in tier-II & tier-III cities are planning to visit retail store within a mall in next 3 months

Revenue

22%

Respondents said their shopping expenditure will remain the same or will increase

40%

Revenue compared to last year's revenues in the next 6 months (non-food retailers)

56%

Revenue compared to last year's revenues in the next 6 months (food retailers)

Route

75%

Respondents in tier-II & tier-III cities prefer buying offline

Retailers geared up with safety and hygiene measures to attract customers

50%

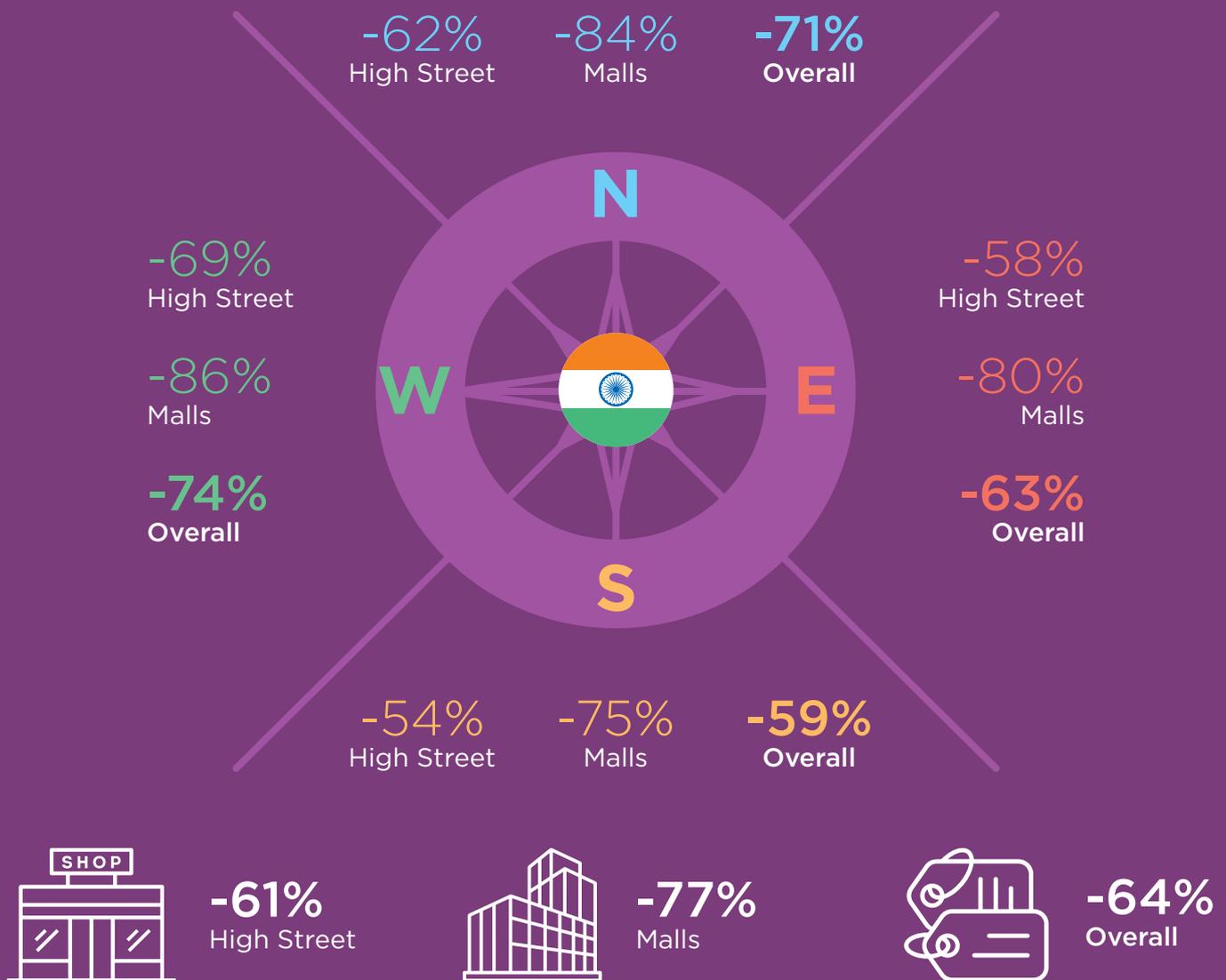
Respondents in tier-I cities prefer buying offline

The retail industry is expected to witness a U shaped recovery post lockdown

Sales have started across geographies

Sales at high streets are reviving faster than malls as they are gradually reopening post lockdown

Y-o-Y sales degrowth*



While high streets have depicted some green shoots of recovery, the malls may be slightly delayed as their functioning is dependent on coordination between occupiers from various businesses and other facility management providers.

Note: Data is as per Retailers Association of India (RAI) surveys

*Sales loss in corresponding month compared to last year (1st - 15th June 2020 vs 1st - 15th June 2019)

**-65%**

Restaurants | Quick Service Restaurants

**-69%**

Apparel | Clothing

**-72%**Jewellery | Watches
Fashion Accessories**-65%**

Beauty | Wellness | Personal Care

**-67%**

Footwear

**-73%**

Furniture | Home Furnishings

**-31%**

FMCD | Electronics

**-46%**

Food | Grocery

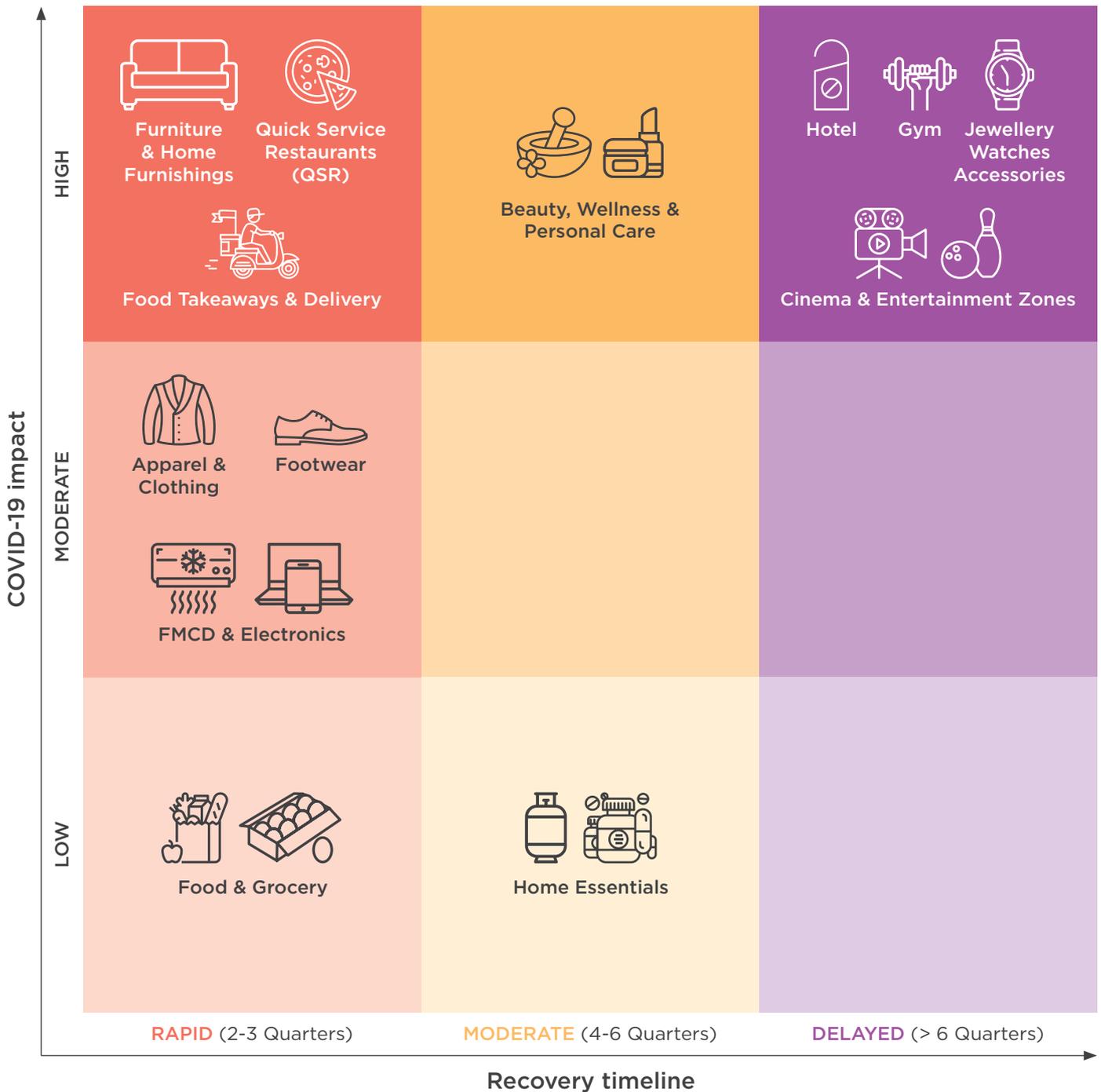
Y-o-Y sales **degrowth***

Few categories such as Food & Grocery, FMCD, Electronics, and Furniture indicate signs of recovery

Note: Data is as per Retailers Association of India (RAI) surveys
*Sales loss in corresponding month compared to last year
(16th - 31st July 2020 vs 16th - 31st July 2019)

How will the **recovery look like?**

COVID-19 impact vs. Possible recovery timeline



SECTION 4

Key trends: Defining the new normal

Extended mid-year sale period

To ensure cash flow generation and offload existing inventory

Mid-year (July/August) sale period extension over the next quarter

Extension of the sale period may help to compensate for business lost due to the imposed lockdown. This will help to offload existing inventory and generate cash flows.

Adhering to guidelines and social distancing remains critical

Offers amidst sale may lead to overcrowding in malls and stores. Extra precautions are needed to put in place.

Proportion of sales in value terms (FY'19)



Post lockdown upliftment, consumer behavior



China: After the lockdown, the **phenomenon of revenge shopping** has kicked in. Enforced home lockdown has resulted in an overindulgence in retail therapy by consumers who have missed shopping at their favorite outlets.

The French brand **'Hermes' flagship store in Guangzhou reported a USD 2.7 Mn sales** on the day it re-opened in April post lockdown. It was reported as the biggest single-day shopping at a luxury outlet in China.



India: Retailers have witnessed a conversion rate of **90% post COVID** vs 20% - 40% pre-COVID.

Average billing value up by more than 25% across segments.

Essential businesses may depict a V-shaped recovery

Amidst the fear of economic slowdown and job losses, essential commodities may be the top priority on the shopping list of Indians



Essential services were functional even during lockdown

Continued supply of essential services is likely to fuel the retail industry's growth.

Essentials to feature high on shopping list

In the short-to-medium term post withdrawal of the lockdown, consumer expenditure is expected to be focused towards essentials, primarily food & grocery.

Retail industry recovery

1.5x

Average bill value in May 2020 compared to pre-COVID period

It was higher than 1.5x in March-April when the lockdown was in Phase-I.

~ ₹ 900

Median basket value
in June 2020

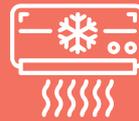
Break-up of organised retail in India (2019)



65%
Food & Grocery



10%
Apparel & Footwear



9%
FMCD & IT



6%
Jewellery & Accessories



4%
Health & Entertainment



3%
Home Decor & Furnishings



2%
Beauty & Personal Care



1%
Others

₹ 650

Median basket value in the 1st week of March 2020

₹ 1,000

Median basket value in April 2020

It is currently hovering around ₹ 900/basket.

Source: IBEF, Industry estimates, Compiled by ANAROCK Research

Family packs

People are buying larger packs to reduce multiple visits and to the store due to the fear of contagion

Fashion | Grocery

Top two preferred options immediately after the lockdown is relaxed (as per RAI's survey)

Omni-channel takes centre stage

Collaboration to enhance reach is the ultimate solution for retail



Primary questions which leads to omni-channel becoming the new normal:

Why

To increase reach and regain the lost business at minimal additional cost. Important to show presence across various channels to regain customers.

Regaining the loyalty of existing customers and then shifting focus on adding new customer base.

How

Using malls or in-mall stores as urban warehouses and ensuring fast-paced delivery at home for products selected by the customer either through own website or e-commerce players.

Tie-ups with existing e-commerce/delivery portals to take advantage of existing network & ensuring minimal additional cost.

Post relaxation of lockdown, retailers have witnessed the following trends in the Indian market:



Flipkart sold 15,000 units of newly launched TV in 10 mins on 2nd June 2020

Strong delivery network of e-commerce giants can help the retail industry to increase their footprint in the new normal, at minimal added cost.

E-retail has democratized the shopping landscape with access to more than 95%* of pin-codes in India.



Majority of demand coming from smaller cities

Online shoppers from tier-II and smaller cities contribute to nearly 3/5* orders for leading e-commerce players with a marginal difference in average selling price compared to metro and tier-I cities.



Hygiene & mall upkeep

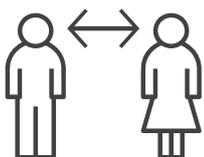
to improve

Revival and resurgence is a long process, maintaining hygiene is one critical step towards it

Common steps taken by malls and stores to maintain hygiene



Ensuring customers are using face **masks, gloves and sanitizers for protection** before entering the mall/store



Avoiding overcrowding in any place within the mall or store



Thermal screening of employees and customers before entering the store/mall



Timely sanitization of frequently touched surfaces



Reducing touchpoints by going digital



In June 2020, IKEA opened its stores in England and Ireland and on the first day, it witnessed more than 1,000 shoppers following social distancing and waiting in the parking lot to enter the store.

In Warrington's IKEA store, there was a 2 hour-long queue in the parking area with signboards to maintain social distancing at all time before entering the store and 30+ mins of the queue to enter the parking area.

Additionally, mall owners are ensuring

Sanitization of cars before letting them in the parking spots. In case of valet services, the car is sanitized before and after the car is returned to the customer.

Sanitization of bags/purses/wallets/belts before the customer enters the mall.

Lifts, staircases, and other common surfaces are disinfected at regular intervals.

Store operators are ensuring

Products such as apparels are sanitized after every trial and they don't make it back to the shelf before steam ironing and that too after 24 hours.

Creating markers within the store to ensure distancing during the billing process.

Usage of sanitized bags and sanitizing the product before handing over to the customer.

Using technology for the customer to order before entering the store or for home-delivery of products.

Using sensor-based indicators for customers to control the number of people entering the store.

Automation redefining shopping process & experience

The technology usage in stores must increase significantly to ensure that the customers have a 'safe' shopping experience



Arrival at the store



Shopping items can be scanned with a device equipped with barcode scanner



Scanned items added to application's e-cart



Online feedback through application

Virtual customer service desks to resolve the queries

Returned items can be picked up from designated areas for refund or store credit



Application based trials using AI & AR



Application based e-billing & payment to conclude the transaction



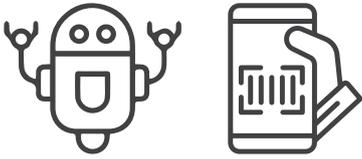
Packing & delivery of the merchandise at the desired place and time



Automation at various points to ensure contactless shopping process

- Automated trolley equipped with barcode scanner
- Virtual trial rooms
- E-payment of the selected items
- Contactless delivery/pick-up of purchased/returned items
- Virtual customer service desks

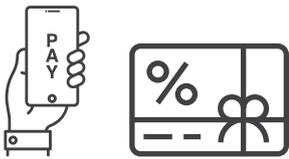
Contactless solutions are a must for sustaining businesses



In-store technology in need

Robots to replace in-store executives to increase safety

Enabling technology to reduce touchpoints within the store



Advanced software focused

Increase the reach of existing software-based technology implemented within the mall/store

Increase customer loyalty with the usage of mobile apps as India has nearly 600 Mn* (2019) smartphone users and is expected to reach 859 Mn by 2022



Focus on Customer Experience (CX)

Implementation of VR and AR for superior & safe shopping experience

Facial Recognition (FR) technologies to increase CX & reward loyalty



Install hygiene focused equipment

Installation of equipment focused towards sanitization of people, vehicles & products to add on the safety and in-turn build trust amongst the customers

Installing sensor-based indicators for customers to avoid over-crowding at any point in time within the store



China: Retailers are equipped with barcode scanners for customers to scan products and add to their carts. The same products are then delivered by the retailers to the customers either in the car or home. The technology is widely used in food and grocery market but post COVID-19 outbreak, it is also being adopted in other retail formats.

Additionally, retailers in fashion & apparel segment are increasing the usage of VR, AI and FR to increase customer experience and increase brand loyalty.



India: In the current scenario, it is a must need for retailers to invest heavily into technology to ensure customer safety and reduce operational cost. The initial cost burden may be high, but it will offer long term sustainable model for the retailers.

SECTION 5

Key learnings from the crisis

Key learnings from the COVID-19 pandemic

Retailers & mall owners gain from the experience to be better prepared for unprecedented crisis.

Retailers

- 1 **Alterations in business models**
Some tenants may opt for revenue sharing arrangements to recover from the crisis
- 2 **Adopt technology**
To provide contactless and superior shopping experience now and in the future
- 3 **Regular sanitization & hygiene**
To provide safe shopping experience and ensure customer stickiness
- 4 **Focus on omni-channel**
To diversify sales channels and ensure business continuity
- 5 **Store optimization**
To reduce the cost of operations
- 6 **Emergency cash reserve**
To tackle such situations
- 7 **Inventory management & e-commerce collaboration**
To increase inventory churn and reduce holding cost



Retailers

Mall owners

Focus on tenant mix

Lease spaces to stores from various categories to minimise the risk of complete business fallout

1

Presence of anchor brands

To ensure smooth flow of rentals in case of such unprecedented situations

2

Lease agreements

Terms & conditions should be clear to both the parties to minimise dispute

3

Emergency cash reserve

To tackle such situations

4

Increase security deposits

So that rentals can be adjusted in case of default or waivers

5

Adopt technology

To provide contactless and superior shopping experience now & in the future

6

Cautious expansion

Do not expand aggressively, take a stock of the situation on a continuous basis & then plan for expansion

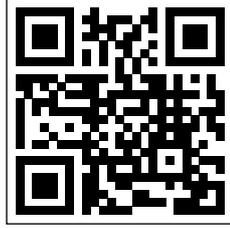
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Mall owners







ANAROCK Group

ANAROCK is India's leading independent real estate services company with a presence across India and the Middle East. The Chairman, Mr. Anuj Puri, is a highly respected industry veteran and India's most prominent real estate thought leader.

The Company has diversified interests across the real estate lifecycle and deploys its proprietary technology platform to accelerate marketing and sales. ANAROCK's services include Residential Broking and Technology, Retail, Commercial, Investment Banking, Hospitality (via HVS ANAROCK), Land Services, Warehousing and Logistics, Investment Management, Research and Strategic Advisory & Valuations.

The Company has a unique business model, which is an amalgamation of traditional product sales supported by a modern technology platform with automated analytical and reporting tools. This offers timely solutions to its clients, while delivering financially favourable and efficient results.

ANAROCK has a team of over 2,000 certified and experienced real estate professionals who operate across all major Indian (Mumbai, Navi Mumbai, Pune, Ahmedabad, NCR - Delhi, Gurugram, Noida, Ghaziabad, Chennai, Bengaluru, Hyderabad, Kolkata, Lucknow) and GCC markets, and within a period of two years, has successfully completed over 300 exclusive project mandates. ANAROCK also manages over 80,000 established channel partners to ensure global business coverage.

Our assurance of consistent ethical dealing with clients and partners reflects our motto - Values Over Value.



Retailers Association of India (RAI)

Retailers Association of India (RAI) is the unified voice of Indian retailers. RAI works with all the stakeholders for creating the right environment for the growth of the modern retail industry in India. It is a strong advocate for retailing in India and works with all levels of government and stakeholders with the aim to support employment growth and career opportunities in retail, to promote and sustain retail investments in communities from coast-to-coast, and to enhance consumer choice and industry competitiveness.

ANAROCK Research is the in-house research arm that provides in-depth research & analytics with actionable intelligence on Indian real estate through data services, thought leadership, and bespoke studies. In 3 years, the team has provided interesting insights and trends on the sector and has published over 90 publications including thought leadership and macroeconomic reports, white papers, media briefings, and research commentaries across different digital and offline platforms. The team has a cumulative experience of 100+ years across residential, retail, warehousing and other verticals across the real estate value chain.

ANAROCK Research also provides a wide array of services including data subscription, competition trackers, market research reports, competitor studies, consumer surveys, developer assessment reports, product mix study, among others. Taking a holistic approach towards data-led research, these customized offerings help in addressing the varied requirements of a diverse clientele.



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ANAROCK Retail Advisors Pvt. Ltd. is the retail consulting arm of the ANAROCK Group. The team specialises in Retail Consulting and Retail Transaction Advisory & Management Services for our Retail & Leisure verticals that extensively cover the categories of Fashion, Home needs, Utilities, F&B and Entertainment.

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