



## Trading Densities of Organized Retail Formats

January 2010

INDIAN RETAIL & REAL ESTATE PERFORMANCE

asipac

SHAPING THOUGHT. BUILDING VALUE.

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## INTRODUCTION

India has been consistently ranked amongst the top 2 most attractive retail markets on the planet by AT Kearney for the last five years. The total retail market size in calendar year 2009 was US\$450 billion in real terms, making India the world's 7<sup>th</sup> largest retail market (it is the 4<sup>th</sup> largest in PPP terms).

Most analysts expect the 11.2% CAGR (compounded annual growth rate) of the last six years to continue for at least another 20 years. With this growth, the total retail market (in real terms) is expected to cross Germany's market next year, France in 2012, UK in 2013 and Japan in 2020, only 10 years from now.

Of the total market, organized retail (or formal retail) constituted only 7.8%, or US\$35 billion. Despite the 35% CAGR of the last five years, the 7.8% share is still low compared to global standards, and thus still has a huge future growth potential. The table below shows some international comparisons.

Market	Share of Organized (Formal) Retail
USA	85%
UK, France, Germany, Spain, Taiwan	75-80%
Japan, South Africa	67-70%
Brazil, Argentina, Malaysia, Thailand	40-50%
Russia, Indonesia, Philippines	33-38%
Eastern Europe	24-32%
China, South Korea, Vietnam	18-23%
India	<8%
Sources: <i>Businessworld</i> Marketing Whitebook 2009-2010, ICRIER <i>Retail in India</i>	

As is obvious from the above table, organized/formal retail in India still has tremendous potential to grow. To reach a 15% share of the total retail market in the next five years, organized/formal retail has to grow to US\$115 billion, at a CAGR of 27%, which is very realistic, given the 35% CAGR of the last five years.

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Some experts even predict that organized/formal retail will continue to grow at a CAGR of 35% to a market size of US\$ 155 billion in 2015. Whether 27% or 35%, the growth will be high – in fact – VERY HIGH!

It is therefore not surprising that global retail giants such as Wal-Mart, Carrefour, Metro AG, Tesco, Spar, Staples, Marks & Spencer, Esprit, Next, Office Depot, Debenhams and Cinapolis, amongst many others, have already come into India.

But how are Indian retailers performing vis-à-vis each other, and when compared to similar markets internationally? What is the trading performance of modern retail formats prevalent in the country today?

For an industry expecting to touch revenues of US\$100 billion within the next 3½ to 4½ years, it is imperative to better understand both, the market and the performance of the retailers, to know and analyze the average trading densities (TD) of various modern retail formats across the country, and also to compare Indian formats with a smaller yet similar and more mature international market.

The data presented in this study, along with the conclusions, will also help retail property owners and developers to do research-led decision making, especially in selection and placement of retail stores in shopping centers (malls).

This study is the first in a series of research-led studies that Asipac has planned on Indian retail in general and retail real estate in particular, some on our own and some in collaboration with other organizations. We sincerely hope that the findings of this study will touch and influence a majority of decision makers and others across the retail and retail real estate sector, and that they will find it useful. The value proposition for retailers is simple and straightforward – reliable market data and information will lead to capex savings, better yields and wiser decisions. We also hope and expect that, in the future, retailers will be more forthcoming in sharing data and will help us in updating this study on a regular basis.

The data is presented in a fairly simple and easy to understand format. The data numbers pertaining to trading density range and the average trading densities are given in Rupees psfpm (per square foot per month).

## METHODOLOGY

The data for this study was collected by Asipac consultants through direct contact with senior management executives of more than 130 retail formats currently active in India (including more than 75% of the brands/retailers/formats listed in the various tables in this study) throughout 2009.

The data pertains to both, shopping centers (malls), as well as high streets or main streets, only for the Top 20 cities of India, for the second half of FY 2009.

Asipac senior management verified the data by cross-checking almost 40% of the figures and we are reasonable satisfied with the accuracy and reliability of the figures presented.

Before final publication, the report was sent for review to 10 of India's top retailers. By and large, these highly respected industry professionals agree with the accuracy of the data and also the international comparisons. Some of their comments/remarks form a part of this final report.

In any extensive study of this nature, there are bound to be errors & omissions. If anyone reading this report comes across any such errors or omissions, we will be happy to receive your comments on [corp@asipac.com](mailto:corp@asipac.com) and will incorporate necessary corrections after verifying its/their accuracy.

## IMPLICATIONS / OUTCOME

This study was undertaken in order to achieve the following objectives:

- 1) To understand retailer performance in absolute terms.
- 2) To understand the relevance of trading density (TD) and box size in retail real estate – i.e., what should a developer actually build in a new shopping centre?
- 3) To help retail property owners, especially shopping center developers, now make informed and research-based decisions, especially on store placement.
- 4) To understand the relevance of trading density (TD) and box size in retail – i.e., what size can a retailer really afford, or what is the right box size for best yield/ROI?

### ABBREVIATIONS

PPP – per capita GDP

EBO – Exclusive Brand Outlet

MBO – Multi Brand Outlet

psfpm – Indian Rupees Per Square Foot Per Month



## Trading Densities of Organized Retail Formats January 2010

Retail Format / Category	Example of Retailer in this Category	Trading Density Range (psfpm)	Average Trading Density (psfpm)
Jewellery - Gold & Diamond	Tanishq, Reliance Jewels, Gili, Local Brands	6000 - 11000	Rs. 8,500
Mobile Boutique	The Mobile Store, Nokia, One Mobile, Axiom Telecom	5000 - 8000	Rs. 6,500
Electronics Specialty	Apple, Sony, Bose, LG, Samsung	3000 - 7000	Rs. 4,500
Jewellery - Fashion	Nirvana, Several Local Brands	3000 - 5000	Rs. 4,000
Watch EBOs	Omega, Rado, Tissot, Swatch	1800 - 3500	Rs. 2,500
Health & Beauty	Health & Glow, New U	1500 - 4000	Rs. 2,400
Electronics Megastores	Croma, Reliance Digital, X-Cite, E-Zone	1700 - 3000	Rs. 2,250
Pens & Personal Accessories	William Penn, Editions	1800 - 3000	Rs. 2,250
Watch MBOs	World of Titan, Helios, Ethos, Time Factory, Zimson	1600 - 2800	Rs. 2,100
Ethnic Fashion - Traditional (South India)	Kalanjali, Vijaylakshmi, Neerus, Soch, Nalli, Pothys	1500 - 4000	Rs. 2,000
Pharmacy	Guardian, Trust, Manipal Cure & Care, Apollo, Religare	1500 - 2100	Rs. 1,800
Leather Bags & Accessories	Hidesign, Calonge, Esbeda, Holii, Blue & Blues	1300 - 2700	Rs. 1,700
Footwear	Metro, Mochi, Bata, Regal, Rocia, Aldo	1250 - 4000	Rs. 1,650
Fashion Accessories - Men	Neckties & More, Addons, Tie Rack	1400 - 2200	Rs. 1,650
Ethnic Fashion - New Generation	Biba, Jashn, W, Global Desi, Satya Paul	1100 - 2250	Rs. 1,600
Grocery Stores	Food Bazaar, More, Reliance Fresh, Spencer's Daily	1200 - 1800	Rs. 1,500
Denim Apparel	Levis, Lee, Wrangler, Pepe	1200 - 2000	Rs. 1,500
Quick Service Restaurants	McDonald's, Pizza Hut, KFC, Nirulas	1250 - 1650	Rs. 1,500
Gift Shops	Archies, Hallmark, Gift Express, Nik Nish	1250 - 1750	Rs. 1,400
Sports Lifestyle EBOs	Adidas, Nike, Reebok, Puma	1100 - 1600	Rs. 1,350
Supermarkets - 10,000 to 35,000 sft	Spar Supermarket, More Megastore, Total	1100 - 1500	Rs. 1,300
Eyewear – Prescription & Other	Vision Express, Foresight, Sunglass Hut, Himalaya	1100 - 1700	Rs. 1,250
Hypermarkets >35,000 sft	Spar Hypermarket, Hypercity Star Bazaar, Big Bazaar	1000 - 1350	Rs. 1,150
Restaurants (Casual Dining)	Rajdhani, Several Local Brands	850 - 1200	Rs. 1,025
Office Supply & Equipment	Staples, Office Depot	700 - 1100	Rs. 900
Western Fashion - National	Madura, Indus League, Zodiac, Provogue	600 - 1200	Rs. 900
Large Department Store >30k sft	Lifestyle, Shopper's Stop, Pantaloon	700 - 1100	Rs. 850
Bookstores	Crossword, Oxford	700 - 1100	Rs. 850
Sports MBOs	RSH, Planet Sports	700 - 1000	Rs. 850
Western Fashion – International	Tommy, Benetton, Alcott, Celio, Leros, Ovisse	550 - 1150	Rs. 850
Small Department Store 10k to 25k sft	Westside, Reliance Trends, Marks & Spencer	700 - 1100	Rs. 800
Restaurants (Fine Dining)	BJN Group, Mainland China, Great Kabab Factory	600 - 900	Rs. 750
Ice Cream, Juices	Baskin Robbins, Kwaliti Walls, Booster Juice	500 - 1000	Rs. 750
Leisure Megastores	Reliance Timeout, Landmark, Odyssey	450 - 800	Rs. 625
Beauty Salons, Hairdresser	L'oreal, Lakme, YLG, Several Local Brands	500 - 750	Rs. 625
Coffee Shops	Café Coffee Day, Barista	450 - 750	Rs. 600
Furniture & Home Megastores	Home Centre, @Home, Home Town, Reliance Living	400 - 700	Rs. 550
Multiplex / Cinema	PVR, Inox, Cinapolis, Big, Fame	250 - 450	Rs. 300
Family Entertainment Centres	Amoeba, Time Zone, Orama, Fun City	150 - 350	Rs. 240

## BENCHMARK COMPARISON WITH A MATURE RETAIL MARKET

In India, modern organized retail is just 18 years old (with the exception of Bata), beginning with the first Shoppers Stop outlet in Andheri, Mumbai. In comparison, organized retail in the Republic of South Africa (RSA) is 81 years old. Edgars started in 1929, Truworths in 1935, Pick N Pay in 1967 and The Shoprite Checkers Group in 1979. Many South African retailers today have large scale operations throughout the African continent.

The first 400,000+ sft mall in RSA opened back in 1966. There are no FDI restrictions or similar legislation preventing foreign retailers from operating in RSA. The only barriers to entry are perhaps the political risk and the low availability of new retail spaces. American retailers are not very active in RSA because of the country's geographical location.

South Africa, with a population of only 49 million, has 21 super malls (>1,000,000 sft), with the largest being 2.8 million sft and 48 mega malls sized >500,000 sft. In comparison, India has just 9 mega malls, despite its 1180 million population. It is a much more evolved retail and retail real estate market when compared with India.

Asipac has chosen South Africa (RSA) as a benchmark, as against the more popular Dubai, Singapore, UK or USA, because of the following reasons:

- RSA is an emerging economy, very similar to India in many respects. About 44% of RSA's population lives below the poverty line, similar to 37% in India. The per-capita GDP (PPP) of RSA is \$10,100 compared to \$3,100 of India.
- RSA is a multi-religion, multi-ethnic, multi-cultural society, just like India.
- Like India, RSA also faces urbanization and infrastructure pressures.
- Dubai, Singapore, UK and USA are rich countries with much higher retail spending power. Besides, retail sales in most of these places (especially Dubai and Singapore) have a high percentage of tourist spending.

Due to the above reasons as well as several other (not so dissimilar) reasons, Asipac has always believed that the Indian retail (and mall) industry should use RSA as an international benchmark rather than any other country. The information in the next two tables is based on this premise.



## Trading Densities of Organized Retail Formats January 2010

The Table below shows the ATDs (average trading densities) of Indian retail formats or categories vis-à-vis their South African counterparts. There may be intrinsic differences between similar categories in the two countries, but it is still an apple to apple comparison.

Retail Format / Category	Example of Retailer in this Category	Average Trading Density (psfpm)	Benchmarked with RSA Average	With PPP factor correction
Jewellery - Gold & Diamond	Tanishq, Reliance Jewels, Gili, Local Brands	Rs. 8,500	250%	162%
Mobile Boutique	The Mobile Store, Nokia, One Mobile, Axiom Telecom	Rs. 6,500	200%	130%
Electronics Specialty	Apple, Sony, Bose, LG, Samsung	Rs. 4,500	150%	97%
Jewellery - Fashion	Nirvana, Several Local Brands	Rs. 4,000	200%	130%
Health & Beauty	Health & Glow, New U	Rs. 2,400	75%	49%
Electronics Megastores	Croma, Reliance Digital, X-Cite, E-Zone	Rs. 2,250	200%	130%
Pharmacy	Guardian, Trust, Manipal Cure & Care, Apollo, Religare	Rs. 1,800	175%	114%
Leather Bags & Accessories	Hidesign, Calonge, Esbeda, Holli, Blue & Blues	Rs. 1,700	100%	65%
Footwear	Metro, Mochi, Bata, Regal, Rocia, Aldo	Rs. 1,650	185%	120%
Fashion Accessories – Men	Neckties & More, Addons, Tie Rack	Rs. 1,650	100%	65%
Grocery Stores	Food Bazaar, More, Reliance Fresh, Spencer's Daily	Rs. 1,500	55%	36%
Denim Apparel / Jeans	Levis, Lee, Wrangler, Pepe	Rs. 1,500	100%	65%
Quick Service Restaurants	McDonald's Pizza Hut, KFC, Nirula's	Rs. 1,500	80%	52%
Gift Shops	Archies, Hallmark, Gift Express, Nik Nish	Rs. 1,400	150%	97%
Sports Lifestyle EBOs	Adidas, Nike, Reebok, Puma	Rs. 1,350	90%	58%
Supermarkets - 10,000 to 35,000 sft	Spar Supermarket, More Megastore, Total	Rs. 1,300	75%	49%
Eyewear – Prescription & Other	Vision Express, Foresight, Sunglass Hut, Himalaya	Rs. 1,250	100%	65%
Hypermarkets >35,000 sft	Spar Hypermarket, Hypercity, Star Bazaar, Big Bazaar	Rs. 1,150	90%	58%
Office Supply & Equipment	Staples, Office Depot	Rs. 900	100%	65%
Western Fashion - National	Madura, Indus League, Zodiac, Provogue	Rs. 900	85%	55%
Large Department Store >30k sft	Lifestyle, Shopper's Stop, Pantaloon	Rs. 850	110%	71%
Bookstores	Crossword, Oxford	Rs. 850	80%	52%
Sports MBOs	RSH, Planet Sports	Rs. 850	90%	58%
Western Fashion - International	Tommy, Benetton, Alcott, Celio, Lerros, Oviessse	Rs. 850	75%	49%
Small Department Store 10k to 25k sft	Westside, Reliance Trends, Marks & Spencer	Rs. 800	90%	58%
Restaurants (Fine Dining)	BJN Group, Mainland China, Great Kabab Factory	Rs. 750	70%	45%
Ice Cream, Juices	Baskin Robbins, Kwaliti Walls, Booster Juice	Rs. 750	65%	42%
Leisure Megastores	Reliance Timeout, Landmark, Odyssey	Rs. 625	120%	78%
Beauty Salons, Hairdresser	L'oreal, Lakme, YLG, Several Local Brands	Rs. 625	60%	39%
Coffee Shops	Café Coffee Day, Barista	Rs. 600	50%	32%
Furniture & Home Megastores	Home Centre, @Home, Home Town, Reliance Living	Rs. 550	95%	62%
Multiplex / Cinema	PVR, Inox, Cinopolis, Big, Fame	Rs. 300	90%	58%
Family Entertainment Centres	Amoeba, Time Zone, Orama, Fun City	Rs. 240	75%	49%

i.e.: Indian Jewelry (Gold & Diamond) trades 2.5x of their RSA counterparts in real terms (3.85x with PPP correction), while Family Entertainment Centres in India trade at 0.75x of RSA in real terms (1.15x with PPP correction).

## Trading Densities of Organized Retail Formats January 2010

The previous Table is shown here with the data sorted in the order of highest to lowest, i.e., starting with the Indian format with the highest ATD compared with its RSA counterpart and ending with the Indian format that has the lowest ATD compared with its RSA counterpart.

Retail Format / Category	Example of Retailer in this Category	Average Trading Density (psfpm)	Benchmarked with RSA Average	With PPP Factor Correction
Jewellery - Gold & Diamond	Tanishq, Reliance Jewels, Gili, Local Brands	Rs. 8,500	250%	162%
Mobile Boutique	The Mobile Store, Nokia, One Mobile, Axiom Telecom	Rs. 6,500	200%	130%
Jewellery - Fashion	Nirvana, Several Local Brands	Rs. 4,000	200%	130%
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Footwear	Metro, Mochi, Bata, Regal, Rocia, Aldo	Rs. 1,650	185%	120%
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Large Department Store >30k sft	Lifestyle, Shopper's Stop, Pantaloon	Rs. 850	110%	71%
Leather Bags & Accessories	Hidesign, Calonge, Esbeda, Holii, Blue & Blues	Rs. 1,700	100%	65%
Fashion Accessories - Men	Neckties & More, Addons, Tie Rack	Rs. 1,650	100%	65%
Denim Apparel / Jeans	Levis, Lee, Wrangler, Pepe	Rs. 1,500	100%	65%
Eyewear – Prescription & Other	Vision Express, Foresight, Sunglass Hut, Himalaya	Rs. 1,250	100%	65%
Office Supply & Equipment	Staples, Office Depot	Rs. 900	100%	65%
Furniture & Home Megastores	Home Centre, @Home, Home Town, Reliance Living	Rs. 550	95%	62%
Sports Lifestyle EBOs	Adidas, Nike, Reebok, Puma	Rs. 1,350	90%	58%
Hypermarkets >35,000 sft	Spar Hypermarket, Hypercity, Star Bazaar, Big Bazaar	Rs. 1,150	90%	58%
Sports MBOs	RSH, Planet Sports	Rs. 850	90%	58%
Small Department Store 10k to 25k sft	Westside, Reliance Trends, Marks & Spencer	Rs. 800	90%	58%
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Health & Beauty	Health & Glow, New U	Rs. 2,400	75%	49%
Supermarkets - 10,000 to 35,000 sft	Spar Supermarket, More Megastore, Total	Rs. 1,300	75%	49%
Western Fashion – International	Tommy, Benetton, Alcott, Celio, Leros, Ovisse	Rs. 850	75%	49%
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Beauty Salons, Hairdresser	L'oreal, Lakme, YLG, Several Local Brands	Rs. 625	60%	39%
Grocery Stores	Food Bazaar, More, Reliance Fresh, Spencer's Daily	Rs. 1,500	55%	36%
Coffee Shops	Café Coffee Day, Barista	Rs. 600	50%	32%

## SUMMARY & CONCLUSIONS

We would like to summarize our findings as follows:

- 1) The organized retail industry in India is now quite evolved, with more than 450 established retailers (including foreign retailers) across 33 formats or categories.
- 2) It is not surprising that Jewellery (gold & diamond) has the highest trading density. However, this category has less than five national retailers and is an opportunity crying to be tapped. The organized sector has less than 2% share of this US\$ 15 billion market, compared with 8% overall.
- 3) Fashion Jewellery having the 4<sup>th</sup> highest trading density is not a surprise – this category may become the TD leader in the next 5-6 years. Once again, this category has the potential to nurture at least 4-5 national chains.
- 4) The high trading density of mobile phone shops shows how this relatively new device has gained so much importance in our everyday lives.
- 5) We always knew Indians (like many other Asians) have a footwear fetish, it turns out that we are also crazy about electronics. What are our fellow Indians doing with so many TVs and refrigerators?
- 6) For a long time, Asipac has believed (and has been saying) that ethnic fashion is a bigger story than western fashion. The study reveals that the trading density of ethnic fashion is more than double that of western fashion – this may come as a surprise to many people, especially the MNC brands. A 2007 consumer market research study by Technopak had revealed that Indian women spend 41% of their total apparel spend on ethnic wear compared to only 9% on western wear, with the percentages being similar across all income categories. Ethnic may not appear sexy, but its surely profitable – and what's sexier than money? This is a huge opportunity for new retail store formats, especially department stores with a large portfolio of ethnic in their merchandise mix and which offer better customer experience than most traditional retailers.
- 7) Is the high trading density of gift shops (compared to the international benchmark) due to more brothers, sisters, uncles & aunts, or just multiple boyfriends and girlfriends?

### SUMMARY & CONCLUSIONS (continued)

- 9) Mr. Noel Tata and Mr. Manoj Modi need not worry too much about the low trading densities of Landmark and Reliance Timeout – as they seem to be performing decently compared with their international (benchmarked) counterparts.
- 10) Even Mr. B.S. Nagesh and Mr. Kabir Lumba should not be worried – they will definitely find a lot of support, at least in South Africa, with a 10% higher TD than their RSA counterparts before the PPP-equalization.
- 11) Low predator pricing by international QSR formats such as McDonald's and KFC may have given them very high market penetration, albeit with low TDs, at least for now.
- 12) Indian supermarkets and grocery retail chains are performing much below potential and need to fix their problems – soon.
- 13) For a country which loves to gourmandise, where are the national restaurant chains? Looks like they're out to lunch!
- 14) There is a big gap in the beauty salon / hairdressing category – India can do with at least 4-5 more YLGs.
- 15) Coffee Shops do not seem to be performing as well as most people think. Is it the case of too many cafés?
- 16) Many categories, such as big box non-food discount retailers, home & household (except furniture), luggage, outdoor & travel gear, auto accessories, etc., are very poorly represented in India.



## Retailers' Testimonials

*"The report appears to be interesting and insightful. The data appears to be accurate from an Indian retailer's perspective."*

Kabir Lumba, Managing Director, Lifestyle Department Stores

*"It is a very good effort and it will add a lot of science in creating the right offering in a shopping centre."*

Bijou Kurien, President & Chief Executive, Reliance Retail

*"This is a very interesting and thought provoking study and I agree that on the face of it the RSA comparison looks appropriate. In women's (apparel), I am interested in how they both (western and ethnic) combine to create a dynamic new market in an organised sense."*

Mark Ashman, Managing Director, Marks & Spencer India

*"A pioneering effort on collecting trading densities of different retail formats and an interesting international comparison. Very useful for both retailers and mall developers."*

Viney Singh, Managing Director, Max Hypermarkets (Spar)

*"Indian retail has always lacked authentic data points. I am sure that this is a good beginning in the right direction to make this industry more professional in its approach."*

Govind Shrikhande, President & CEO, Shoppers Stop

*"The outlook for multiplexes in India is extremely bright. People are willing to shell out that extra buck to get the right blend of luxury and comfort. State-of-the-art facilities, flexi-timings of shows, convenient booking system through internet, SMS and Home-Delivery of tickets are factors that have driven the tremendous growth in the exhibition sector."*

Alok Tandon, CEO, Inox Leisure

## PRESS PAGE

A study of trading densities of organized retail formats, done by Bangalore-based retail real estate consultancy Asipac, has revealed many surprises. The first ever study of its kind, that measures the performance of Indian retailers, shows that ethnic wear is trading much better than western fashion, even in modern retail.

The average trading density (ATD) of the traditional South Indian ethnic fashion category at Rs.2000 per square foot per month is more than double the Rs.900 ATD of national western fashion brands such as Van Heusen, Louis Philippe, Zodiac and Indigo Nation.

Coffee shops such as Café Coffee Day and Barista are not doing as well as most people believe they are, with a low ATD of Rs.600, and in a country where people love food, most modern F&B formats are underperforming, the study reveals.

While jewelry, electronics and footwear categories are performing better than international benchmarks, bookstores, supermarkets and western fashion retailers are not doing as well.

“What is most surprising is that, in a film-crazy country like India, multiplexes are not performing as well as they could, or should,” says Asipac Chairman Amit Bagaria.

Asipac’s study estimates the total retail market size in 2009 at US\$450 billion in real terms, making India the world’s 7<sup>th</sup> largest retail market, which is expected to cross Germany’s market next year to take the No.6 spot, France in 2012 to become No.5, UK in 2013 for No.4 and Japan in 2020, which will catapult India to the No.3 spot globally, after USA and China.

The study further estimates the organized retail market at US\$35 billion in 2009, which is expected to grow to between US\$115 billion and 155 billion by 2015.

The Asipac retail sector study also concludes that many categories are very poorly represented in India even today, these include big box non-food discount retailers (such as a Big Bazaar without the Food Bazaar), home & household (except furniture), luggage, outdoor & travel gear and auto accessories, and also that many other categories lack depth, with very few national level players.



“We sincerely hope that the findings of this study will touch and influence decision makers and others across the retail as well as retail real estate sectors, help people understand retailer performance in absolute terms, the relevance of ATD and box size in retail real estate or what a developer should actually build in a new mall and help him in store placement, and for retailers to understand the relevance of ATD and box size – in other words, what is the right box size for best yield or ROI,” said Bagaria.

## ABOUT ASIPAC

Established in 1996, Asipac is a boutique Real Estate development consultant. Our services include:

- Land use strategy
- Project ideation/conception
- Design process management
- Marketing strategy & programs
- Equity Facilitation
- Mall Planning
- Lease management of Malls
- Retail Business Consulting
- High value retail transaction services.

We have provided high level strategic advice to developers on projects with BUA of 380 million square feet valued at more than \$23bn.

Our core business is Malls (Shopping Centers) for which we provide end-to-end solutions in planning, design management, letting and lease management. We have unmatched expertise in this field and have leased >3.5 million sft of retail space, including 4 of India's 20 largest malls.

Amongst other path-setting projects, Asipac conceived and planned India's first luxury gated community, the first hotel condo, first affordable housing project below Rs.1 million post-05, first 12 minute lifestyle suburb, first luxury lifestyle resort for seniors, first Brand Factory, largest shopping mall, largest strip mall, and the World's first fashion-themed SEZ.

We were voted at GIREM as **Best Marketing Firm 2008** competing with JLLM, CBRE and C&W; won **3 Advertising Awards** from Times of India. One of our projects broke a **Guinness World Record™** and was a finalist in Mixed Use Project category of **Cityscape Asia 2008 RE Awards**. Another project launch won a Bronze at **2009 EEMAX Awards**. With **200+ media articles** and **40+ TV features**, our credentials are well known in Indian real estate.

## ACKNOWLEDGMENTS

We wish to acknowledge the contributions of all the retailers who have cooperated in sharing data with us, and also of the South African Council of Shopping Centers for the data pertaining to Republic of South Africa (RSA).



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