INDIAN RETAIL: LEARNING FROM THE FAILURES

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Abstract

"We are in pain but we are not shutting down, we had expanded rapidly; most of the growth was debt-led. The company had planned to raise equity during 2008 and was close to doing so in September when calamity hit the global markets. The company's lenders, while supportive, were also unable to extend further lines unless the equity was raised. The banks were not lending to each other, forget about lending to us.... It became a chicken-and-egg story with the company running out of cash by October. We were making money up to September, so the business is viable; it's just that the balance sheet was not.... Money is like blood. If the blood flow stops, the entire brain stops working."

R Subramanian, MD of Subhiksha Retail Stores in 2008[i]

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Indian Retail Industry:

Retailing is one of the growing sectors of the Indian economy, which contributes about 22% of GDP. The retail industry is divided into organised and unorganised sectors *(Exhibit 1)*. There are about 12 million outlets operate in the country and only few of them being larger than 500 sq ft (46 sq m) in size. Furthermore, the share of the organised sector in India's $400-billion retail industry is miniscule at around 4 per cent, leaving scope for growth and foreign equity investment. According to a study conducted by A T Kearney (US-based global management consulting firm), India has been ranked as the fourth most attractive nation for retail investment among 30 emerging markets by its Global Retail Development Index (GRDI) 2011. Also, it has forecasted yearly growth of 8.7 percent by the year 2016. That's why a large number of Indian corporate houses —Tata's, Raheja's, Piramals's, Goenka's — have already made their foray into this sector, with different types of formats e.g., beauty and health stores, supermarkets, music stores, office equipment stores and home/building construction stores.

The Indian retail industry has grown at a CAGR of 13.3% for the period FY06-10. The growth in the Indian economy since the last decade and the change in consumption pattern of the Indian consumers in terms of higher proportion of middle class population, greater proportion of working women etc, can unarguably be linked to the growth of the Indian retailing industry. Of all the segments in retail, the contribution of 'food and grocery' remained the highest at 54% *(Exhibit 2)* of the total retail sales during FY10, with the 'clothing and footwear' segment remaining the second largest contributor occupying 7% of the retail pie during the same period. However in terms of growth figures, the 'entertainment, books &

sports goods equipment' segment outperformed the other retail segments registering a CAGR of 22.5% during the period FY06-10.[ii]

The Indian retail industry has witnessed huge growth over the last decade. However, during the economic recession in FY09, the retailers, especially in the organised segment, suffered a setback in the form of declining revenues. The unemployment situation, further aggravating the fear of job losses during the recession, resulted in low consumer spending. The industry thus witnessed decline in footfalls, conversion rate, which was especially apparent in the decline of same store sales. The slowdown in consumer spending led to the inventory being stacked up resulting in a low inventory turnaround ratio, registering a decline to 4.3 times during FY09 from 4.8 times during FY08. Before the onset of recession, the large scale expansion plans of the Indian retailers warranted an increase in inventory and greater store operating expenses in the form of rentals and staff expenses thus increasing the working capital requirement. However with the economic recession in effect, the retailers were faced with a liquidity crunch owing to difficulties in raising funds both from the equity as well as debt markets. Additionally, the funds raised during the economic boom attracted higher interest rates thereby affecting the retailers' ability to service the interest as well as principal repayments during the downturn.[iii]

Even though, post recession, the industry is witnessing a gradual turnaround, it is met by a few stumbling blocks that constitute the challenges ahead for the Indian retail industry viz. higher score rentals as compared to retailers globally, taxation and other policy regulations, inefficiencies in supply chain management and higher rate of shrinkage.

The Gold Rush?

The Indian retail scene has witnessed too many players in too short of time, crowding several categories without looking at their financial strength, core competencies, or having a well thought out branding strategy. This has led to some major retail failures and closing down of some well known retail chains. As per the latest amendments, plan is for FDI allowed up to 51% in multibrand retail and more foreign players are expected to rush in into the Indian market. These closed retailers' reasons for failure may have certain take-aways to help new players to keep their act straight into a dynamic Indian market.

***Subhiksha*:**

Subhiksha, which means "prosperity" in Sanskrit, was started by R. Subramanian, an IIM Ahmedabad alumni and first generation entrepreneur. In March, 1997, he opened the first store in Thiruvanmiyoor in Chennai with an investment of around Rs 4-5 lakh (Rs 400,000-500,000). As per R. Subramanian, "We opened it with the clear idea that it is part of a larger system. We allocated a Rs 5 crore (Rs 50 million) corpus to it and entered the retail business. There was a lot of thought process behind it. We wanted to attract not the top end customer but the *aam aadmi*. We also started selling medicines at a discount."[iv]

By March 1999, he started expanding rapidly. From 14 stores, he expanded to 50 stores by June 2000. In the next two years, they had 120-130 stores across Tamil Nadu. Another big thing was, in 2000, when ICICI Venture invested in their company. Till 2004-05, they had grown up to 420 stores in places like Gujarat, Delhi, Mumbai, Andhra and Karnataka.

Anticipating growth, Subhiksha rapidly added new stores across the country with large-scale national advertising. Trouble for Subhiksha began in late 2008 when

the company ran out of cash, bringing its operations to a standstill. It was also found that Subhiksha's primary target – the value-conscious, middle to lower middle class, customer found their savings at Subhiksha were insignificant given that they did not get all the items of their choice and had to go to larger stores anyway. The product range at Subhiksha was more appropriate for the lower-class customers who bought small pack sizes – they however preferred to go to neighbourhood kirana stores where small discounts were available along with credit.[v]

This collapse was a result of debt-led rapid expansion of the firm and critical cash flow problems. It eventually resulted in Subhiksha closing its nationwide network of 1600 retail shops (Exhibit 2), and defaulting on loans, vendor payments and staff salaries.[vi] It was also reported in media that in 2008, due to cash crunch, Subhiksha had deducted tax from its employee's salaries without remitting the money to the government, an offence for which the company is liable for prosecution.[vii]

Many of the industry experts were saying that it was also a strategy-format failure. Subhiksha was neither a supermarket nor a normal retail shop. This special format required a special plan and Subhiksha couldn't deliver it. Mr Subramaniam defended it by adding that “"We did not raise enough equity and we paid the price, It was a capital structure problem rather than a business model problem; after all, this is the model that everyone else is copying from Wal-Mart to Pantaloon. We mucked up on not raising enough equity."[viii]

In January 2009, in an interview with CNBC-TV18, Mr. Subramaniam admitted that “Subhiksha needs liquidity injection of around Rs 300 crore to restart its business and that the company is in talks with existing lenders to raise money. He added that the growth of 1,600 stores and Rs 4,000 crore turnover this year has been achieved through high level of debt. He also confirmed that employee salaries

have not been paid since October — the retail chain employs about 15,000 people.[ix]

The further raising of money from financial institutions were seemed risky as Subhiksha had Rs 700 crore of debt on Rs 260 crore of equity. When there was a tough economic condition, the view was that the leverage is high and if Subhiksha had to borrow another Rs 300 crore then the leverage would go to 1:4 and that's not an acceptable level of leverage.[x]

ICICI Ventures holds a 23% stake in Subhiksha and PremjiInvest another 10%, which was sold to it by ICICI Ventures last year for around US$50 million. ICICI Venture has an estimated exposure of about Rs106 crore in it. Subhiksha owes at least Rs750 crore to ICICI Bank, HDFC Bank Ltd, Yes Bank Ltd and other lenders. The debt restructuring of the company, key to the survival of the Subhiksha retail chain, had to be completed by 31 July, 2009 or six months since the beginning of the process. Subhiksha, which owes 13 banks about Rs8 billion ($165 million), said 12 of the banks and the company's three largest stockholders are working to restructure the debt and infuse funds needed for the company to reopen its stores.[xi] The corporate debt restructuring cell, a voluntary organization backed by the Reserve Bank of India that assists lenders and borrowers, began working on recasting Subhiksha's debt with a debt restructuring plan, but failed to file a proposal to the CDR (Exhibit 4) office. Seven months after a corporate debt restructuring (CDR) plan for Subhiksha Trading Services Ltd hit a dead end, ICICI Venture Funds Management Co. Ltd, the main investor in the troubled retailer, considers its investment in the company a "write-off" and is struggling to find buyers for its stake.[xii]

Vishal Megamart

Vishal Retail was started by Mr. R C Agarwal, a Kolkata based apparel businessman. He set up his first Vishal Garments store in Kolkata in 1994, three years before Kishore Biyani's Pantaloon Retail. In 2001 he moved to Delhi to launch the retail store. So, Vishal Retail was incorporated on July, 2001 as Vishal Retail Pvt Ltd. as a retailer of ready made apparels. The company acquired the business of M/S The Vishal Garments and M/S Vishal Garments in 2001. In 2003, the company has acquired the manufacturing facilities from Vishal Fashion Pvt Ltd and M/S Vishal Apparel. They started as a retailer of ready-made apparels and subsequently diversified into other retail goods.[xiii]

Vishal Retail’s business model was primarily focused on value-for-money and thus they were targeting masses in tier-II and tier-III cities. As retailing was booming in India, and the organized retail was well-received among consumers, company started expanding its store on huge scale. The company then opened several stores using short-term debt and borrowings of over 600 crore.[xiv] . In June 2007, Vishal raised Rs 110 crore (Rs 1.1 billion) through an IPO but this was not enough to meet its scorching growth. It had 50 stores by then and was looking to add 130 more in a year. It tapped the short-term debt market, as it could not bring in a follow-on offer before a year after the IPO.[xv]

Apart from cash-problems, Vishal Retail also faced the inventory problems. Anticipating its expansion, Vishal had placed orders with suppliers (in apparels, Vishal had to place orders six months in advance) When the stores did not happen due to lack of cash, deliveries piled up and consumption slowed. "The supply chain got choked, not just for Vishal but many retailers globally," says Manmohan Agarwal, a former CEO at Vishal Retail.

Vishal made many other mistakes. When it was ramping up, it spread itself too thin, opening stores across the country. Given that it was selling over 20,000 items

in its stores, this made its supply chain complex. "They needed to expand, stabilise and then expand. But they wanted to be first off-the-block in every town. Your supply chain has to be robust. Even a Wal-Mart is moving step-by-step," says a supplier with Vishal Retail.[xvi]

Vishal Retail's troubles began in late 2009 when it couldn't repay loans it had taken to scale up operations. Falling sales in the economic downturn and rising financing costs resulted in a consolidated net loss of 416 crore. Gradually there were several cases where Vishal retail store started closing down their shops. Vishal retail store were unable to pay rental for few of the shops.

In one of the case of Aurangabad (Maharashtra) store, company had not opened the store since February 2, 2010 onwards, without informing the customers and existing employees. After that company stated the reason as landlord -management dispute for over three months pending rental, but others were anticipating it as a step towards permanent closure of store due to ongoing financial crisis[xvii]. The Vishal Mega Mart Aurangabad Manager, Santosh Dixit, said “The store is closed due to the 3 months pending rental. But at the same time huge losses is another reason for the closure. The Aurangabad store is running with losses amounting Rs.6 lakhs a month for last one year. To reduce it we adopted some cost cutting measures that included closure of one out of total three floors in October 2009. This helped us to bring rentals down by about Rs. 2 Lakhs a month. But still we did not succeed in recovering from the losses.” The Aurangabad Vishal Mega Mart has 76 employees who were shocked with the management directions not to enter the store on February 2. Since then, all employees are daily attending duty with hopes that the store will open again, but after spending 8 hours outside the premises, there is nobody to answer their queries[xviii]

In March, 2011, Vishal Retail's promoters sold the business to Airplaza Retail Holdings, a Shriram Group Company, and PE firm TPG Wholesale. These

transactions are the result of Vishal Retail's debt restructuring, which started in November 2009, under a CDR process led by SBI on behalf of certain lenders of Vishal Retail. The new owners can use the brands Vishal, Vishal Megamart and Vishal Fashion Mart for five months. [xix] The TPG-Shriram combine paid Rs70 crore to the erstwhile chairman and managing director of Vishal Retail, Ram Chandra Agarwal, for the transfer of all assets, rights, and interests, inventories, cash flows, store leases and liabilities. The completion follows an announcement in September 2010 when Vishal's board approved a Rs100 crore sale of assets and transfer of some liabilities to TPG and Chennai-based Shriram Group. Vishal Retail's main lenders include State Bank of India, and ING Vysya Bank Ltd. The deal has been approved by the board and shareholders of Vishal Retail and accepted by its creditors. In a press release, TPG hinted that they will invest Rs 200 crore in TPG Wholesale to fund the turnaround of its business and future growth.[xx]

Others on the brink:

Koutons:

Koutons Retail India Ltd. Is one of the leading retailer of readymade and fashion wear brand in India. With more than 1400 outlets across India, it deals in wide range of apparel designs like corporate, formal and casual dressings. Koutons was born in 1991 as Charlie Creations and are now Koutons Retail India Ltd. Koutons started primarily as a denim brand but are today manufacturing and selling complete men, women and kids wardrobe under the brand name Koutons, Les Femme and Koutons Junior respectively. Another brand from the stable of Koutons is Charlie Outlaw, which caters to the teens of the country with apparels including jeans, T- shirts, jackets etc. Koutons Brand is catering to the Upper & Upper Middle Class of Society with a vast target age group between 18-60 years.[xxi]

In 2010-2011, Kouton was going through a lean patch. As As a part of its restructuring process, apparel manufacturer and retailer Koutons Retail has shut

150 more shops, mostly of its casual menswear brand Charlie Outlaw. The Delhi-based company, reeling under Rs 600-crores debt that carries an average interest cost of 14 per cent, is trying hard to meet with the conditions of the corporate debt-restructuring package approved by the Reserve Bank in September. Charlie Outlaw brand stores have been closed down to cut losses, while some have pulled the shutters, others are being converted into Koutons brand stores. The management has now decided to focus only on promoting the Koutons brand that is selling in around 500 outlets.

The company, which operates a mix of both company-owned and franchisee apparel stores across the country, has been on a downsizing spree since early 2008, when it operated around 1,400 stores. Koutons is also planning to change its business model from franchise to cash-and-carry or wholesale format.[xxii]

The Loot:

The Loot is a multi-brand, discount chain offering customers a wide range of products in apparels, footwear and accessories for men, women and kids with discounts ranging from 25% to 60% throughout the year. The Loot store was first launched in September, 2004 by Mr Jay Gupta and it currently operates 145 stores in 24 states of India. It has also introduced in-house brand like "Eccentrics" and "Bus Stop".[xxiii]

Financial trouble began in year 2010 for the store. The chain, which runs 100-odd stores, has closed some eight of them in the last six months. For, they were not making money. Prior to that, it had closed 15 stores in the last one year to stop losses in those stores. Jay Gupta, CEO, admits that the Loot was going through a "rough patch" — like most of other retailers. "The salaries are delayed, but only by a month," he claims. "We are fighting it out. It is a matter of time before we comes out of it." Further, Mr. Jay Gupta also claims that the chain had suppliers' dues of only Rs 3 crore to Rs 4 crore and a debt of only Rs 30-odd crore, making it one of

the “better discount chains” in the country. “We may have sacrificed growth, but we have lower liabilities,[xxiv]

Liliput:

Liliput is a leading retail dealing in kidswear, founded by Sanjeev Narula. It has extensive product portfolio of garments for infants, toddlers and juniors. We also offer a wide range of kid’s footwear, toys, baby care products, nursery furniture and hard goods, such as strollers, walkers and cycles.

Lilliput is the largest player in the organized kidswear market with an estimated market share of 14.7% followed by Gini & Jony (11%) and Catmoss (7%), according to research company IRIS.But, financial trouble began for Liliput as Lilliput borrowed heavily and added 6 lakh sqft of retail space in two years compared with 2 lakh sqft it added in eight years. But sales didn't grow with this rapid expansion.

By the time the company realised its mistake, it was difficult to take a U turn. If the IPO had happened, the company would have raised money and retired its 700-crore debt. At present company has no other option but to sell. At least five firms including Mahindra & Mahindra, and private equity funds Kohlberg Kravis Roberts & Co, Blackstone, L Capital and India Value Fund have signed non-disclosure agreements to enter into negotiations to buy Lilliput.[xxv]

As per recent development, Liliput has confirmed that it has received a letter of intent from L Capital, the private equity (PE) arm of Louis Vuitton Moët Hennessy, the world’s biggest luxury goods group to acquire the retailer.[xxvi]

Reasons for failures:

Clearly the past economic downturn has made Indian consumers more conservative, but the failure of many multi-brand retailers has much to do with

their inability to build an effective and consistent strategy for their business. Evidently, these multi-brand retailers failed to develop a strategy that created superior value for customers, either through cost advantages that could be passed on to customers as significant savings, or by providing superior service compared to small local stores. Even the ones that did provide a clear customer benefit had no clear way of reducing costs so that margins remained healthy enough for their firm to grow. Since money was easily available in the form of debt, most Indian retailers started to expand recklessly. Thus most of them are overleveraged and unstable. Also, Indian retailers have opted to have multiple formats. Reliance, Pantaloon, etc, have minimum of 10 categories of stores targeting at different customers. However, instead of setting up a supply-chain backbone and then expanding, they opted to first expand then think of the supply-chain. Most Indian players are under serious pressure to make their supply chains more efficient in order to deliver the levels of quality and service that consumers are demanding. Long intermediation chains would increase the cost by 15 percent[xxvii]

It is interesting that the major failures in multi-brand retail in India have largely been in stores that have groceries as a significant part of the product mix. It appears that the groceries business requires larger display area with lower margin on sales and therefore leads to lower returns unless the volumes sold are large and steady[xxviii] India has few refrigerated warehouses, and no retailer has tried to develop countrywide supply chains for fresh produce, linking collection points in rural areas to processing depots near urban centers. One of the example is Reliance Fresh which has been trying - and failing - to cope with 175 varieties of fruit and vegetables at the height of summer (down from 243 in winter).[xxix]

Opportunities to look for:

Apart from overcoming above stated failures, there are lots of opportunities that may look more attractive for organized retailers. "Segmenting consumers on price sensitivity and lifestyles along with multiple retail formats (Exhibit 3) holds the key for a retail chain in the Indian context. Organized retail, instead of competing with the unorganized sector, using price cuts on branded offerings and short-term sales promotions, should get into private labels that provide good quality at relatively lower prices as compared to established brands. Private labels with limited merchandise will be an effective approach to target the middle-class consumers who shop almost every day as a part of their culture."[xxx]

Also, manufacturers and retailers face an exploding rural market which is still marginally tapped due to difficulties in rural retailing. Only innovative concepts and models may survive the test of time and investments. The slowdown and lack of cash are creating new challenges and this is challenge which actually makes a business better.[xxxi]

Exhibit 1

Evolution of Indian Retail[xxxii]

Exhibit 2

India's Retail Pie [xxxiii]

Exhibit 3

Subhiksha Timeline

1997	1st Store in Chennai
1999	14 Stores in Chennai
2000	50 Stores in Chennai
2002	120 Stores in Tamilnadu
2004	Change in Principle – from "Consolidation to Expansion"
2006	420 stores in Gujarat, Tamilnadu, Delhi, Mumbai and AP
2007	500 Stores across the country
2008	1000+ Stores across the country

Exhibit 4

Corporate Debt Restructuring[xxxiv]

What Does *Corporate Debt Restructuring* Mean?

The reorganization of a company's outstanding obligations, often achieved by reducing the burden of the debts on the company by decreasing the rates paid and increasing the time the company has to pay the obligation back. This allows a company to increase its ability to meet the obligations. Also, some of the debt may be forgiven by creditors in exchange for an equity position in the company.

Exhibit 5

Retail Formats[xxxv]

Major Formats of In-Store Retailing

Format	Description	The Value Proposition
Branded Stores	Exclusive showrooms either owned or franchised out by a manufacturer.	Complete range available for a given brand, certified product quality
Specialty Stores	Focus on a specific consumer need, carry most of the brands available	Greater choice to the consumer, comparison between brands is possible
Department Stores	Large stores having a wide variety of products, organized into different departments such as clothing, house wares, furniture, appliances, toys, etc.	One stop shop catering to varied/ consumer needs.
Supermark-ets	Extremely large self-service retail outlets	One stop shop catering to varied consumer needs
Discount Stores	Stores offering discounts on the retail price through selling high volumes and reaping economies of scale	Low Prices
Hyper- mart	Larger than a supermarket, sometimes with a warehouse appearance, generally located in quieter parts of the city	Low prices, vast choice available including services such as cafeterias.
Convenien-ce stores	Small self-service formats located in crowded urban areas.	Convenient location and extended operating hours.
Shopping Malls	An enclosure having different formats of in-store retailers, all under one roof.	Variety of shops available to each other.

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