

## RETAIL SECTOR IN INDIA



## India Sector Notes

May 2014

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**> USD 500 billion**

*Total retail sales*



**> 20% Growth**

*In organized retail during 2012-2020*



**8%**

*Organized Retail Sector Penetration*



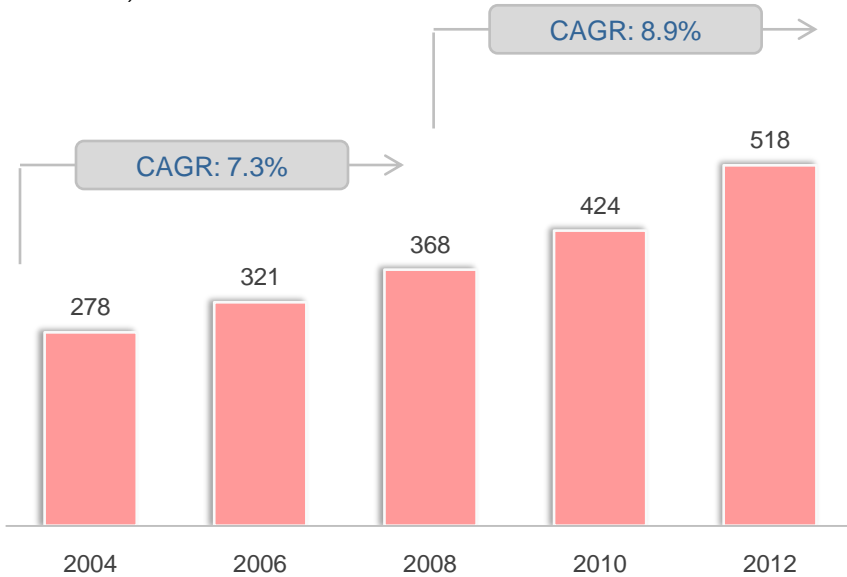
**14<sup>th</sup> Rank**

*Global Retail Development Index (GRDI)*



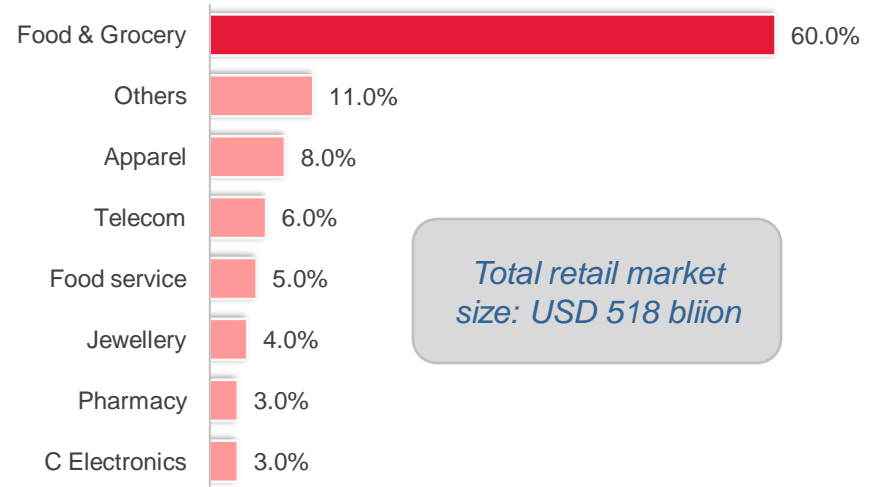
### TOTAL RETAIL MARKET

(in 'USD billion)



- The Indian retail sector has consistently contributed around 18–20% of the total GDP
- Growing private income and corresponding private consumption expenditure, rapid urbanisation as well as the entry of foreign players have been key growth enablers for the sector

### TOTAL RETAIL MARKET SEGMENTATION (%) - 2012

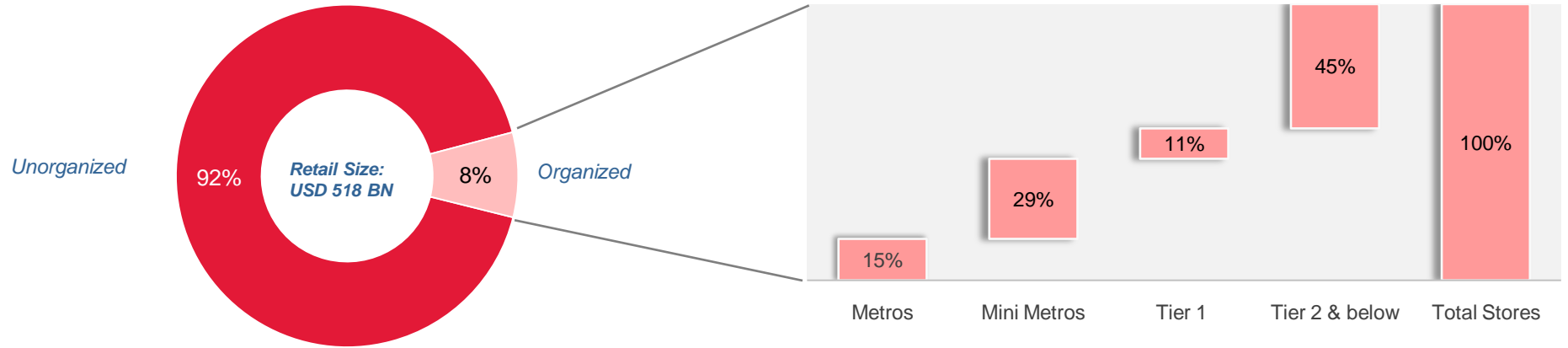


Total retail market size: USD 518 billion

- Food and grocery is the largest category within the retail sector, with 60% share, followed by apparel and telecom
- The high share can be ascribed to large number of dedicated grocery stores, hawkers/street vendors for fruits and vegetables and other co-operatives focusing on food and beverage retailing

Source: Images Group, FICCI, Deloitte, ICRIER, Aranca Analysis

**GEOGRAPHIC DISTRIBUTION OF ORGANISED RETAIL (2012)**



**SHARE OF TOP STATES IN ORGANIZED RETAIL (2012)**

State	Share of organized retail of India's total	OR* tax revenue (USD billion)
Maharashtra	12%	0.4
AP	8%	0.27
UP	8%	0.27
Tamil Nadu	7.5%	0.25
Gujarat	7.5%	0.25

- Urban population is the consumer of around 40% of the total retail market
- Tier 1 cities automatically become the largest retail consumers, as it has the majority (>60%) of the urban population
- Currently, the top 24 Indian cities contribute around USD 21 billion to the retail market, which corresponds to 56% of the total organised retail and 30% of the overall retail market
- Top eight cities of Mumbai, Kolkata, Delhi, Chennai, Bangalore, Hyderabad, Ahmedabad and Pune account for around 45% of the total organised retail penetration (ORP)

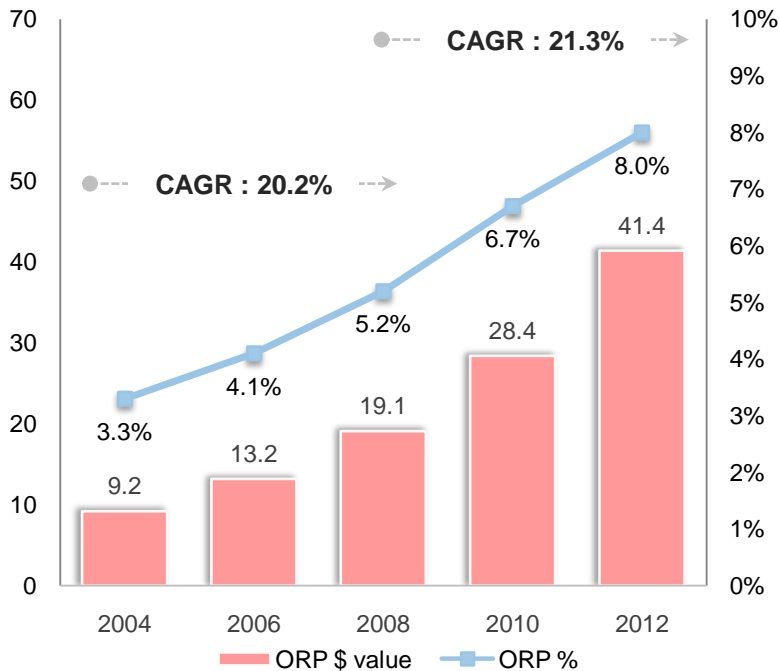
Source: Technopak, Corporate Catalyst of India

\*OR = organized retail

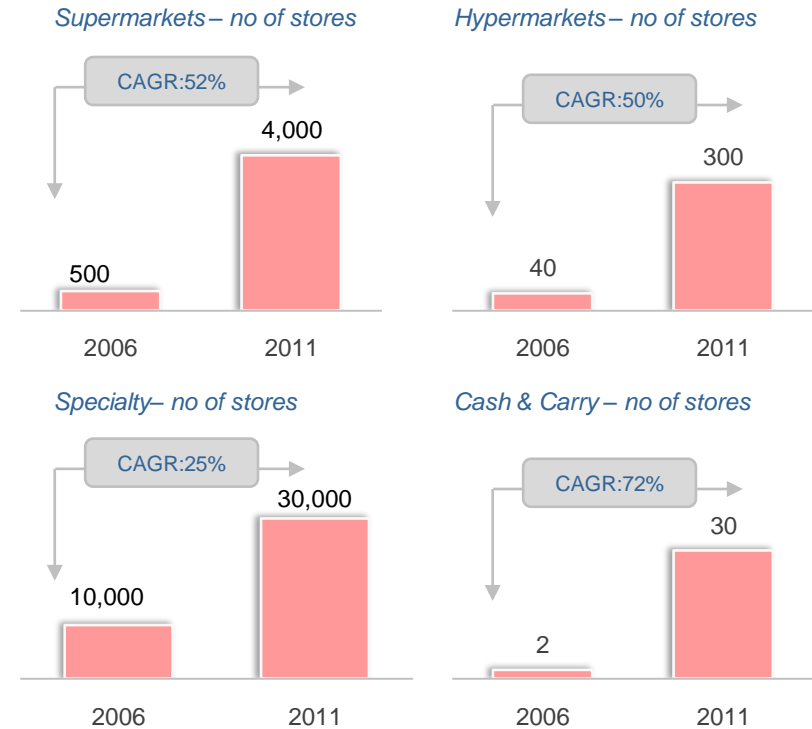
\*\*Refer to appendix for breakdown of key cities by tier

## INDIA RETAIL: GROWING SHARE OF ORGANIZED RETAIL PENETRATION

(in 'USD billion)



## GROWTH IN VARIOUS FORMATS



- Growth in organised retail has been consistent since 2004, and high growth has been witnessed, mainly since the past 2–3 years.
- Well-established chain of hypermarkets, supermarkets, department stores and other modern retail formats contributed to such a high level of ORP. Modern retail formats in India are gradually gaining prominence with changing consumer lifestyle and preferences.

Source: Technopak, Deloitte, E&Y, Aranca Analysis

## PENETRATION OF THE ORGANIZED SECTOR

(in 'USD billion, &amp; % share)

		ORP%
Apparel	13.7	33%
Telecom	4.6	11%
Food & Grocery	4.6	11%
C Electronics	3.3	8%
Food service	2.9	87%
Jewellery	2.5	6%
Footwear	1.7	4%
Others	8.3	20%

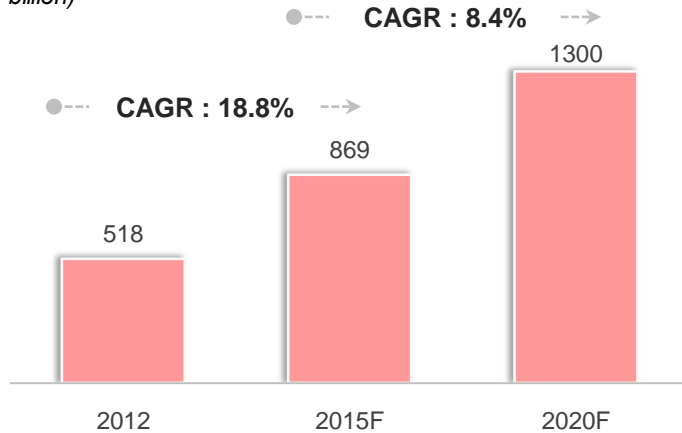
- Although apparel constitutes a miniscule share of the total retail market at 8%, it has a strong presence in organised retail (33%).
- Liberalisation of the FDI policy in favour of single-brand retail (100% FDI) and rising income levels leading to an increase in discretionary spending are factors that will fuel growth in this segment.
- Food & Grocery forms the largest segment in the total retail pie; however, its share in organised retail is merely 11%, indicating an attractive opportunity for existing as well as new players to expand and establish their presence.
- Gross margins in this segment are as low as 10–15%. Therefore, adopting the right business model with respect to product mix, store location and store size are key elements deciding profitability.

Source: Deloitte, Corporate Catalyst India



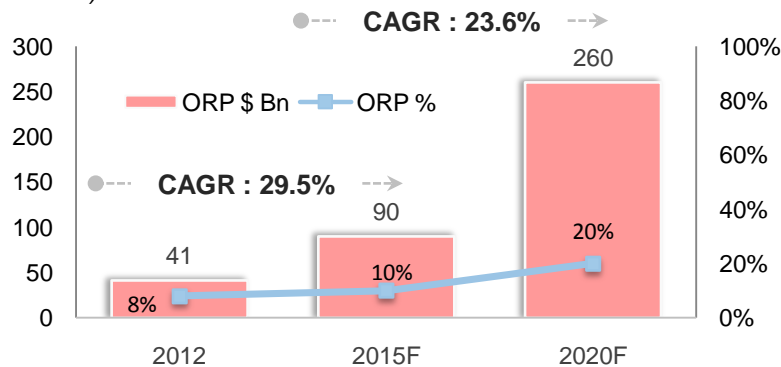
### TOTAL RETAIL MARKET

(in 'USD billion)



### ORGANISED RETAIL MARKET

(in 'USD billion)



- The total retail market is expected to more than double over the next 5–7 years, reaching a value in excess of USD1.3 trillion.
- Organised retail is a recent phenomenon in India, and the market is growing exponentially despite downturns, as economic growth brings more of the population under the consumer class.
- ORP of 8% is expected to grow about six times, from the current USD 40 billion to more than USD 250 billion, across categories and segments.
- About 40–50% of the demand up to 2015 will come from Tier 1 cities.
- FDI, one of the key growth enablers, will increase tax revenues (e.g. in the form of VAT) nearly fivefold, from the current annual USD 3.4 billion to USD 16.2 billion by 2021.
- FDI by multinational food processing companies shot up to USD2.14 billion between April and October 2013, and continues to increase significantly.
- Improved supply chain & infrastructure in Tier 2 cities coupled with rapid growth in the retail mall space will lead to huge supply in organised retail formats.

Source: Technopak, Deloitte, E&Y, Aranca Analysis



## KEY GROWTH ENGINES

✓ **Favourable demographics**

70% of the 1.2 billion rural Indian population is a huge untapped market for the organised retail industry. The working age group 15-64 years constitutes ~65% of the total population – the main driver for the consumer market going forward.

✓ **Rising Income levels and consumption expenditure**

India's per capita income (PCI) recorded a 11.66% CAGR between 2001-2011 (from \$ 500 - \$ 1,500). IMF forecasts a PCI of USD 2,450 (2017). Private final consumption expenditure (PFCE) to increase from \$1,077 billion in 2012 to \$ 2,046 billion in 2017.

✓ **Changing consumer preferences**

Exposure to the western lifestyle is leading to a shift in consumer habits. The above trend along with rising incomes will create a market for newer offerings.

✓ **Growing number of working women population**

As per the NSS 66th round survey, as on January 2010, working women workforce stood at 127.3 million, which increased to 129.1 million in January 2012. The increasing number of working women population to the total workforce will drive retail consumption.



## KEY GROWTH INHIBITORS

X **High competitiveness**

Competition from the unorganised sector, making available an alternative channel of retail for consumer. New entrants in the organised sector increases competitiveness of existing players.

X **Policy induced barriers**

Dual management of sectoral policies by the Ministry of Commerce (takes care of the retail policy) and, the Ministry of Consumer Affairs (regulates retailing in terms of licenses and legislations). Need for a single apex body to govern the industry.

X **Difficulty in availability of finance**

Absence of 'industry status', to the organized retail industry restricts financing ability and other fiscal incentives.

X **Real Estate related challenges ; Infrastructural issues**

High rental costs in prime areas, Service tax on rental value, limited space availability in prime areas ; The supply chain is plagued with infrastructural issues: to poor cold storage, warehousing facilities etc

X **Shortage of Skilled Manpower**

There are very few courses specific to the retail and graduates/post graduates from other streams are recruited. Additionally, retail training opportunities such as niche courses for areas like merchandising, supply chain and so on are limited.

Source: Technopak, Deloitte, E&Y, Aranca Analysis

### ADOPTION OF ONLINE GROCERY RETAILING

- Quiet a few grocery retailers have started offering online services. These players are particularly popular in the metros, catering to the tech-savvy customers.
- Dilligrocery.com and Chennaionlinegrocery.com are two examples of companies offering home deliveries at attractive rates, user-friendly websites, and sharp turnaround times.
- Going forward, rise in internet penetration, growing 3G subscriber base, & growth of internet enabled devices are key growth enablers for the industry

### RISING FDI IN SPECIALTY STORES

- With liberalization in single-brand retail trade (from 51% to 100%), the sector is poised to witness new entrants going forward.
- Few examples include (Apparel and beauty - Brooks Brothers, Kenneth Cole, Sephora, and Armani Junior, Standalone boutiques - Roberto Cavalli and Christian Louboutin, Food- Starbucks, Dunkin' Donuts). IKEA a furniture retailer announced its entry in India in May 2013.
- However, due to ambiguity concerning 51% multi-brand retail trade policy, entry of players in this category has been limited. Tesco entered in a JV with Tata owned Trent Hypermarkets Ltd. in March 2014.

### INCREASED RETAIL PENETRATION IN TIER 2 & 3 CITIES

- Stiff competition and saturation in urban markets is expected to drive domestic retail players to tap potential in small cities.
- Retail real estate rentals are relatively cheaper in smaller cities vis-à-vis urban markets. Therefore in metros and Tier 1 cities, where real estate costs are relatively higher, compact formats will gain popularity.
- On the other hand, Tier 2 and Tier 3 cities will be attractive for the growth markets for supermarket and hypermarkets.
- Pantaloon Fashion Ltd, Future group and Shopper's Stop have recently unveiled plans to expand their presence in Tier-2 and Tier-3 cities in India.

### CUSTOMER SERVICING THROUGH LOYALTY PROGRAMS

- The Indian retail sector is an extremely competitive one, and companies have started adopting innovative marketing strategies & programs in order to retain and grow customer base.
- Retailers today are working towards shifting the focus from price to value, relevance, differentiation and competitiveness. Customer loyalty is a tool used by the retailers to enhance customer base
- Retailers have started using business intelligence systems to analyze the customer data, helping them improve merchandise, campaigns and targeted advertising.

*Source: Business Standard, Economic Times, Technopak, IIFL Research, Journal of Management Sciences And Technology*

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## KEY PLAYERS

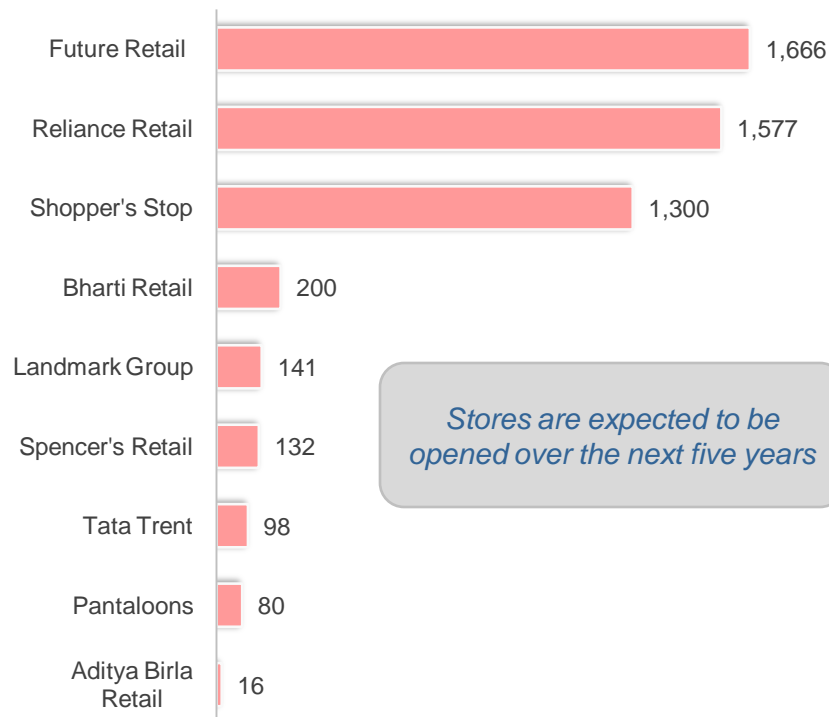
COMPANY	KEY STORES AND BRANDS
REI Agro Ltd Retail	6TEN and 6TEN Karana stores
Future Groups	Big Bazaar, Food Bazaar, Pantaloons, Central, Fashion Station, Brand Factory, Depot
Fabindia	Textiles, Home furnishings, Handloom apparel, Jewellery
RP-Sanjiv Goenka Group	Spencer's Hyper, Spencer's Daily, Music World, Beverly Hills Polo Club
The Tata Group	Westside, Star India Bazaar, Landmark, Titan Industries, Tanishq outlets, Croma
Reliance Retail	Reliance Supermarkets, Reliance Digital, Reliance Jewellery, Reliance Trends, iStore
K Raheja Corp Group	Shoppers Stop, Crossword, Hyper City, Inorbit Mall
Lifestyle	International-Lifestyle, Home Centre, Max, Fun City and International Franchise brand stores
Aditya Birla Group	"More" Outlets
Gitanjali	Nakshatra, Gili, Asmi, D' damas, Gitanjali Jewels, Giantti, Gitanjali Gifts, etc

- Key players in the market are mainly large business conglomerates that ventured into the retail sector during the mid 90s.
- Other major domestic players in India are Bharti Retail, Tata Trent, Globus, and McDonald's



Source: Technopak, Corporate Catalyst of India

**KEY PLAYERS – Store additions (in nos)**



**KEY PLAYERS – Future plans**

Company	Store additions	Future plans
Aditya Birla Retail	20 Pantaloons Fashion and Retail store additions by 2015	A proposed investment of USD 22 million is expected during 2014-2015
Future Retail	200 Big Bazaar formats ; 50,000 Big Bazaar franchise direct stores by 2015	The company plans to roll-our 35 Big Bazar stores by 2015 (adding 1 m sq ft of retail space)
Shopper's Stop	20 store additions across various store formats	Proposed an investment of USD 23m during 2014
Spencer 's Retail	100 Spencer Hypermarket store additions by 2018	Proposed an investment of USD 92 million up to 2015
Landmark group	20 Lifestyle store additions by 2016	Proposed investment of > USD82 m upto 2016
Bharti Retail	200 new stores	Proposed investment of USD 150 million per annum over the next few years
Tata Trent	12 stores under the banner 'Star Bazaar' and 'Star Daily '	JV between Trent and Tesco expected to roll out stores under 'Star Bazaar' and 'Star Daily '
Aditya Birla Retail	10 Hypermarket store additions by 2015	Proposed to invest up to USD 19 million by March 2015 to open up to 10 large format 'Hypermarket' stores

Source: Factiva, News articles, Aranca Analysis

**M & A\* ACTIVITY IN THE SECTOR – Feb 2013 to March 2014**

Acquirer	Target	Target Industry	Date
Trent Ltd	Landmark Ltd	Book stores	Mar-14
Unilazer Ventures Pvt Ltd	Maroosh	Eating places	Mar-14
Everstone Group	Burger King (India)	Eating places	Feb-14
Unilazer Ventures Pvt Ltd	Ekstop Shop Pvt Ltd	Information retrieval services	Jan-14
Future Lifestyle Fashions Ltd	Resource World Exim Pvt Ltd	Women's clothing stores	Jan-14
Future Lifestyle Fashions Ltd	Eclat Lifestyle Pvt Ltd	Footwear	Dec-13
Warburg Pincus	Biba Apparel	Women's clothing stores	Nov-13
General Atlantic LLC	AND Designs India Ltd	Women's clothing stores	Nov-13
Investor Group	TV18 Home Shopping Network Ltd	Catalogue and mail-order houses	Oct-13
South Asia Gastronomy LLC	Moshe's Fine Foods Pvt Ltd	Eating places	Oct-13
Reliance Equity Advisors	Khadim India Ltd	Footwear	Sep-13
Morpheus Capital Advisors	TVC Sky Shop Ltd	Retail stores	Aug-13
GMR Airports Holding	Delhi Duty Free Services	Retail stores	Jun-13
Capvent AG	B.Lab Pvt Ltd	Medical drugs	Jun-13
Snapdeal.Com	Shopo.in	Catalogue and mail-order houses	May-13
Future Ventures India Ltd	KFC Shoemaker Pvt Ltd	Footwear	May-13
Genesis Colors Pvt Ltd	Genesis Life Style Events Pvt	Miscellaneous apparel and accessory stores	Mar-13
Seedfund	Chumbak Design Pvt Ltd	Retail stores	Feb-13
Arvind Lifestyle Brands Ltd	Hanesbrands-India Operations	Women's accessory and specialty stores	Feb-13
Pantaloon Retail(India)Ltd	Staples Future Office Products	Stationery stores	Feb-13
Investor Group	Valyoo Technologies Pvt Ltd	Catalogue and mail-order houses	Feb-13
Welspun India Ltd	Welspun Retail Ltd	Furniture stores	Feb-13
Robemall Apparels Pvt Ltd	Fingerprints Fashions Pvt Ltd	Catalogue and mail-order houses	Jan-13
Empower India Ltd	Uniheal Foods Pvt Ltd	Candy and other confectionery products	Jan-13
Unknown	Pizza Hut's India Ltd	Eating Places	Apr-14

- The sector has seen >40 M&As worth billions of dollars over the past year.
- The Future Group, through its retail subsidiaries, has adopted an aggressive inorganic expansion strategy for the apparel segment
- Implementation of government reforms around FDI in retail is likely to support deals.

Source: Thomson One Banker, Grant Thornton, Economic Times

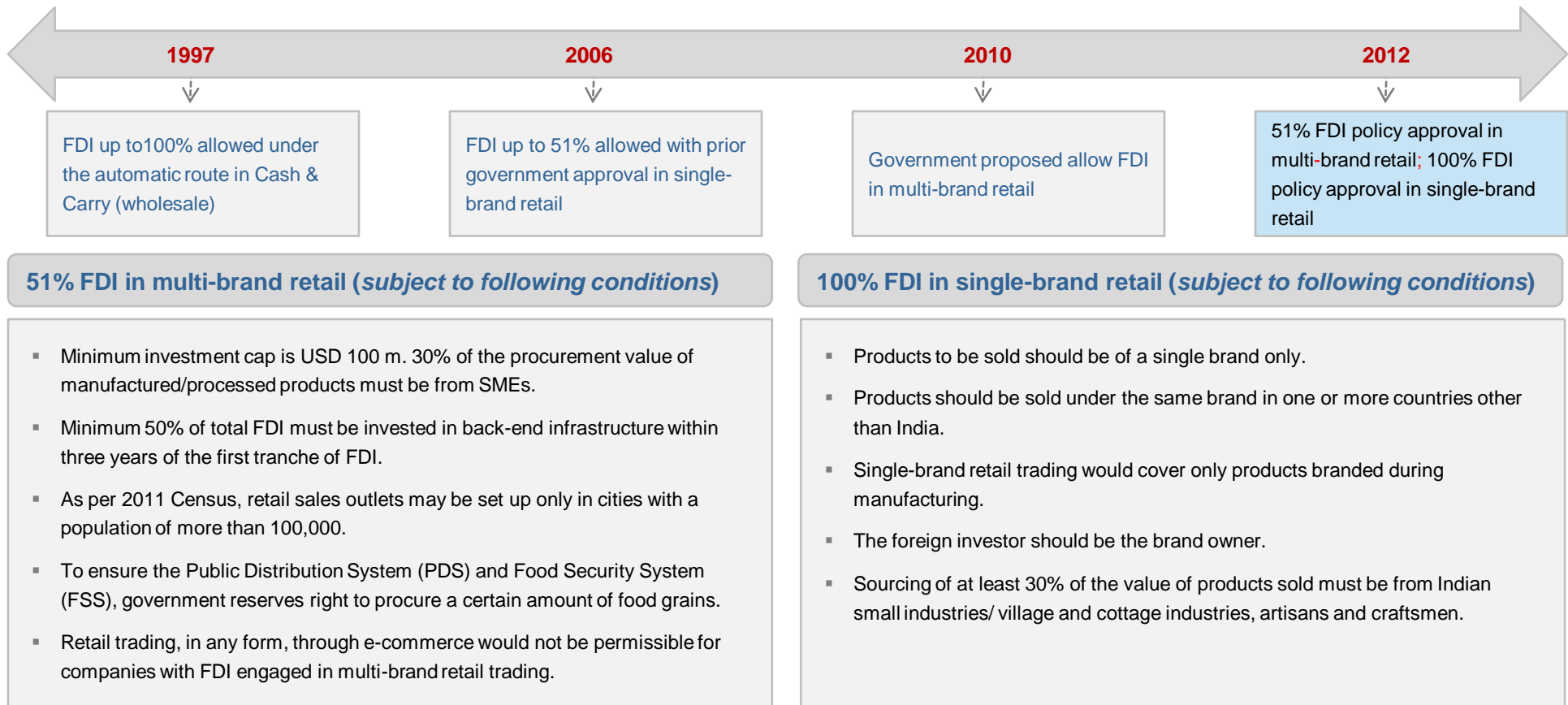
\*List is indicative of the major deals in the sector – it is not an exhaustive one

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## Retail Industry – Evolution of Regulation

Over the past few decades, India has opened up its economy in a steady fashion to private and foreign investment. The FDI policy regulates industries open to foreign investment and percentage stake allowed to be owned by foreign players.



Source: Source: Deloitte report on Indian Retail Industry, Department of Industrial Production

**Retail Industry – Major Foreign players operating in India****Walmart**

- Wal-Mart, the world's largest retailer, entered into a JV with Bharti Enterprises, a leading conglomerate.
- The 50:50 JV Bharti Wal-Mart Private Limited, is primarily engaged in establishing wholesale cash and carry stores and back-end supply chain management operations in line with government regulations.
- Currently, the company has 20 stores across the country and plans to open 50 cash & carry outlets by 2018

**Carrefour**

- The Carrefour Group announced the opening of its first cash and carry store in New Delhi under the name "Carrefour Wholesale Cash & Carry"
- Carrefour SA, the world's second-largest retailer has recently invested USD 29 million in its wholly-owned cash & carry business in India, called WC&C India Pvt Ltd.
- Currently, the company operates 5 stores.

**Tesco**

- In 2014, Tesco announced a 50:50 JV with Trent, a part of the Tata Group, by picking up 50% stake in Trent Hypermarket
- On completion of the transaction, THL will operate 12 stores retailing a range of merchandise including food and grocery, personal and home-care products, home and kitchen as well as fashion and accessories
- The stores are operated under Star Bazaar and Star Daily, and spread across the southern and western regions of India

**Metro AG**

- Metro AG, a Germany-based cash and carry group, was amongst the first retailers to launch cash & carry operations in India (Bangalore)
- In 2013, the company announced that it is focussed on setting up smaller stores of about 50,000 sq ft each, with fewer stock keeping units (SKUs) in the range of 8,000–10,000, from its earlier model sized at more than twice the area (125,000 sq ft) and almost 15,000 SKUs.
- Metro has invested close to USD 180 million on stores in India, with the larger model requiring an investment of about USD 20 million each.

Source: Business Standard, Economic Times, Technopak

**Retail Industry – Other regulations****Goods and Service Tax**

- The retail sector in India is subject to multiplicity of indirect taxes. The Government of India (GOI) is looking to introduce Good and Service Tax (GST), which would combine service tax and other state-level taxes into a single GST. This would allow companies to set off between various taxes.
- The retail industry currently does not earn any set-off credit for service tax/local body taxes paid. Implementation of GST would help set off these taxes and in turn aid margins.
- However, GST implementation is being held back due to continuing deadlock between the Central and State governments with regard to revenue sharing and compensation package.

**FDI in multi-brand retail**

- GOI has allowed 51% FDI in multi-brand retail, subject to compliance of certain conditions. However, since retail falls under the jurisdiction of the state, each state needs to ratify this law to allow 51% FDI in multi-brand retail.
- Furthermore, the existing law requires companies to follow additional conditions, the key being 1) sourcing of at least 30% of goods by value from SSI (small scale industries); 2) minimum investment of USD 100 million, of which 50% must be in the back-end chain; and 3) setting up retail stores only in cities with population size exceeding 1 million.

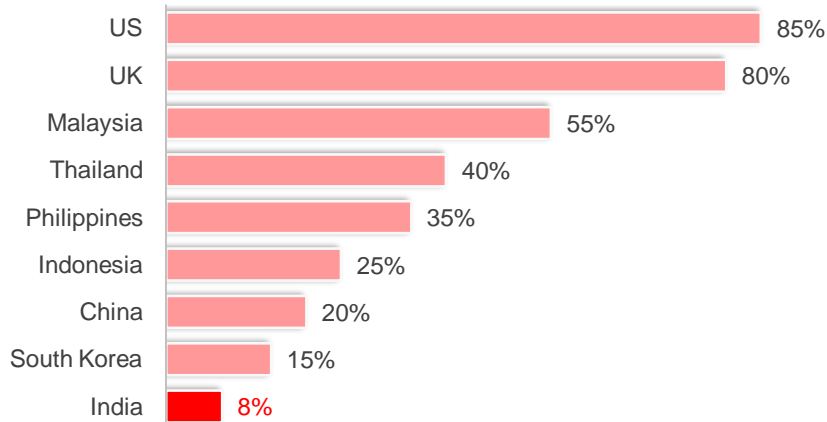
**FDI in multi-brand retail**

- Currently, some states have rules dissuading direct sourcing. For example, the APMC (Agriculture Produce Market Committee) Act in Maharashtra compels organized retail players to take assistance of intermediaries to source fruits and vegetables. This puts additional cost pressure on retailers.

Source: Business Standard, Economic Times, Technopak, IIFL Research

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## ORGANIZED RETAIL PENETRATION ACROSS COUNTRIES



## AT KEARNEY- GLOBAL RETAIL DEVELOPMENT INDEX (GRDI)

Year	Rank	Change in Rank
2007	1	
2008	2	-1
2009	1	1
2010	3	-2
2011	4	-1
2012	5	-1
2013	14	-9

## ATTRACTIVE OPPORTUNITIES

- Growing apparel retail market:** Current penetration of apparel segment in the organised retail market is 10%. This is expected to increase to 30–35% by 2015 and continue being the largest organised retail sector in India.
- Growth of foreign brands:** Apparel sales have been rising steadily in recent years, supported by a large market of young consumers and an increasing interest in western fashion. Apparel companies are using marketing strategies to build their brand, increase awareness and create a fashionable, lifestyle-oriented image
- Real estate development:** Mall space supply across metro cities is expected to increase 40–50% during 2012–17. Tier 1 cities will continue to be key retail hubs
- Single-brand retail:** Single-brand retail is typically dominated by categories such as luxury goods, apparel and accessories, and footwear. For categories such as jewellery and watches, personal care, and travel goods, leading players largely focus on department stores. However, driven by the width of merchandise and the pull of brand, leading players are increasingly setting up exclusive business outlets

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## KEY COMPANY FACTS

Incorporation date	1991
Value proposition	Lifestyle , Value
No. of stores	208 (March 2014) ; 5.4 million sq. ft.
Key formats	Shopper's Stop, Hypercity, Mother Care, Home Stop, MAC, Clinique, Estee Lauder, and Crossword

## BUSINESS DESCRIPTION

- Shoppers Stop is promoted by the K Raheja Corp Group. The company started operations as a department store retailer in 1991.
- Gradually, it began expanding into other cities and formats such as hypermarkets, specialty retail, and today has presence in 32 Indian cities

## BUSINESS SEGMENTS

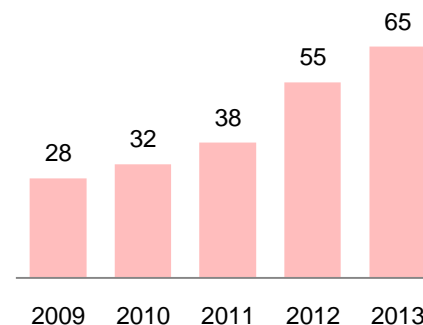
Value	Lifestyle	Specialty
Hyper-city	Shoppers Stop	Mother Care, Home Stop, Crossword, MAC, Clinique, and Estee Lauder

## KEY DIFFERENTIATING STRATEGIES

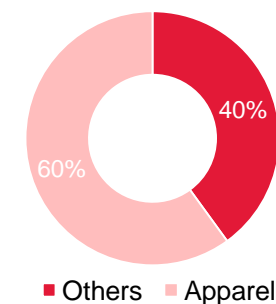
- Focus on lifestyle retail:** The company has positioned itself as a lifestyle retailer since incorporation. As per company reports, the management is working towards transitioning the brand from Premium to Bridge-to-Luxury over the next few years by incorporating brands such as GAS, Mango and Calvin Klein.
- Share of private labels & sales mix:** As of 2013, the share of private labels stood at 17%. The share of non-apparels to sales mix is significantly higher at 40%. High contribution of private labels and non-apparels aid in high gross margins.

## BUSINESS AND FINANCIAL PERFORMANCE

## STORE COUNT



## SALES MIX (DEPT. STORE)



## FINANCIAL PERFORMANCE

Metric	2010	2011	2012	2013
Sales (USD million)	305.9	477.7	583.7	584.2
Gross Margin (%)	34.9	31.8	31.0	32.0
EBITDA Margin (%)	2.0	7.2	4.7	4.1

## KEY COMPANY FACTS

<b>Incorporation date</b>	1997
<b>Business Segments</b>	Lifestyle , Value, Specialty
<b>No. of stores</b>	1,666 (March 2014) ; 10.3 million sq. ft.
<b>Key formats</b>	Big Bazaar, Food Bazaar, fbb, KB's fair price, e-zone, Home Town, and aLL

## BUSINESS DESCRIPTION

- Future Retail promoted by the Biyani family forayed in the retail industry with the roll-out of Pantaloon Retail an apparel store format in 1997.
- Over the years, the company spread its wings across various format types and spans across 10.3 million sq.ft as of March 2014, operating across 90 cities in the country.

## BUSINESS SEGMENTS

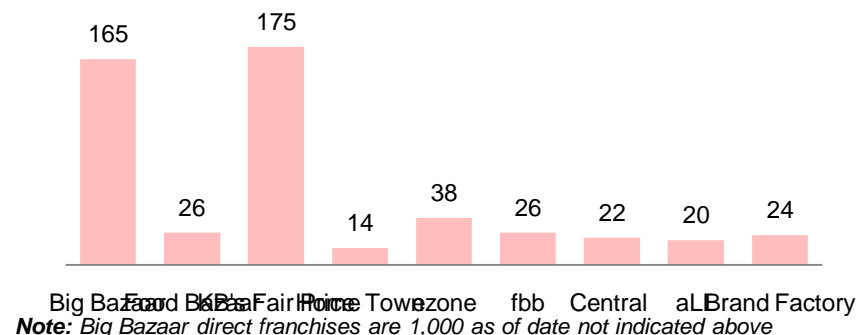
Value	Lifestyle	Specialty
Big Bazaar, Food Bazaar, fbb, KB's fair price	Central	E-zone, Home Town, aLL, ethnic city

## KEY DIFFERENTIATING STRATEGIES

- Focus on Value retail** : Unlike Shopper's Stop, Future Retail gradually positioned itself as a value retailer with the roll-out of Big Bazaar and Food Bazaar stores. The company is largely focused on the mass retail market.
- Share of private labels** : Revenue share from private labels is as high as 70%. The company has a higher share of private labels in the food category. High contribution by private labels aid in high margins at the gross level. Some private labels are : Tasty Treat (Food category) , Fresh & Pure and Premium Harvest (Staples), Cleanmate and Caremate (Home and personal care), Sach toothpaste.

## BUSINESS AND FINANCIAL PERFORMANCE

### STORE COUNT (2013)



### FINANCIAL PERFORMANCE

Metric	2010	2011	2012
Sales (USD million)	2,055	2,665	4,178
Gross Margin (%)	25.7	23.6	28.1
EBITDA Margin (%)	9.7	9.0	11.8



## IMPORTANT NOTES

- Figures may not sum up to the total in view of rounding-off to the nearest whole number.
- FY refers to Indian financial year from April to March.
- CAGR stands for compounded annual growth rate.
- Single Brand Retail is a type of retailing where a single product/brand is sold across all outlets. E.g., Reebok, Titan, Casio etc
- Multi Brand Retail is a type of retailing where multiple products are sold under one roof. E.g., Wal-mart, Big Bazaar, Central etc
- E stands for estimated, and F for forecasted figures.

## EXCHANGE RATES

Fiscal Year	INR equivalent of one USD
2008–09	46.08
2009–10	47.62
2010–11	45.87
2011–12	48.31
2012–13	54.64
2013–14	59.76

## TIER-WISE CITY BREAKDOWN

## Tier 1

Mumbai, Kolkata, Delhi, Chennai, Bangalore, Hyderabad, Ahmedabad, Pune

## Tier 2

Surat, Kanpur, Nagpur, Lucknow, Jaipur, Kochi, Vadodara, Indore, Ludhiana, Madurai, Bhopal, Patna, Nasik, Agra, Varanasi, Rajkot, Meerut, Jabalpur, Dhanbad, Kozhikod

## Tier 3

Tiruchirapalli, Amritsar, Faridabad, Aurangabad, Allahabad Gwalior, Jodhpur, Raipur, Bhubaneshwar, Goa, Pondicherry Aligarh, Moradabad, Mangalore, Gorakhpur, Bhavnagar



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