"Subhiksha" : The Saga Of The Rise And Fall Of India's Sam

*** Sathyanarayanan R. S.**

BACKGROUND OF THE CASE

Once a poster boy of India's booming retail sector, Subhiksha, a chain of discount stores, brought its shutters down in India after a brief expansion spree. The retail chain had closed around 1600 stores across the country, which came as a bolt from the blue for Mr. R. Subramanian, a new-generation entrepreneur, who started the discount chain *"Subhiksha"*. Mr. Subramanian was in the news for not paying any dues to the vendors, rentals to the property owners, and salaries to the staff. Many stores were vandalized by a group of disgruntled people, who severely faced the brunt because of mounting dues from the company.

That was not the end of the agonizing story for Subhiksha. ICICI ventures, a private-equity company which held 23% stake in Subhiksha had asked the government to probe into the accounts of Subhiksha when the company failed to share its audited accounts after June 2007. Another investor, the chairman of Wipro Technologies, Mr. Azim Premji, who acquired a 10 per cent stake for ₹ 230 crore in the company from ICICI ventures through his investment firm Zash Investments approached the Madras High Court to stop the proposed reverse merger between Subhiksha, and a less known listed company called Blue Green constructions. Mr. Subramanian intended to list his company through the back door after his plan for an IPO failed.

Many of the expansions were debt-led, and the company faced severe cash crunch situation due to adverse market conditions. The company had planned to raise equity during 2008, until a severe economic crisis hit the global market, making life more difficult for Mr. Subramanian to raise capital from the market. Banks stopped lending to each other, let alone the company due to the financial crisis. The company ran out of cash by October 2008. Subhiksha could not pay salaries since October 2008, and dues were mounting due to lack of cash. Even the vendors were not paid, and they stopped supplying goods to Subhiksha. There was a stock out situation in many stores. The company was deeply hurt by economic crisis. It planned to raise funds through the sale of equity to a tune of ₹ 300 crores. However, the negotiations with some of the retail chains did not consummate, and the company had its back against the wall once again.

Fall in realty prices, credit crunch, and slump in demand proved to be a fatal combination for Subhiksha's downfall, though Mr. Subramanian attributed the fact to debt led expansion and subsequent credit squeeze due to the global financial meltdown. When the property prices took a tumble, retailers who had bought properties at a higher rate started relooking at their expansion plans and renegotiating rentals. Banks had become too circumspect because of the global crisis and stopped lending, making money hard to come by.

ABOUT THE INDIAN RETAIL INDUSTRY

According to A. T. Kearney in its GRDI (Global Retail Development Index) 2011 report, the Indian retail industry is the fourth most attractive country for retail investment among 30 emerging markets. As of 2010, the penetration of organized players in the retail sector is only 6 per cent according to Booz and Co (India) Pvt. Ltd.

A McKinsey report indicates that the Indian retail market is likely to grow 4 times by 2025. India continues to be one of the most attractive destinations in the eyes of many international retailers. The Indian retail industry has been growing at a CAGR of 28 per cent for the last 5 years, and provides employment to 8 per cent of India's working population.

Higher disposable income, increase in dual income households, easy availability of credit, favorable demographic profile of the Indian consumers, exposure to media and brands propelled the growth of retailing in India. The retail segment in India is expected to grow from 5 per cent to 7-8 per cent by 2012-13.

* *Assistant Professor - Marketing*, PSG Institute of Management, Peelamedu, Coimbatore – 641 004, Tamil Nadu.
E-mail: sathyanarayanan@psgim.ac.in

Traditionally, the Indian retail sector has been characterized by Haats, Melas, Street vendors, mom/pop or the *kirana* stores. Though India has the highest number of per capita retail outlets in the world, the retail space per capita is around 2 Sq. feet, which is the lowest in the world. Vast majority of the stores are mom and pop stores, and nearly two-third of the stores are located in rural India.

DRIVERS OF RETAIL GROWTH IN INDIA – DEMAND SIDE

- Robust economic growth – During 2008-09, India recorded a GDP of 6.7 per cent amidst slowdown.
- Higher disposable income.
- Growing dual income households.
- Easy availability of credit.
- **Favorable Demographic Profile :** 2/3rd of India's population is under 35 years of age and more than 60 per cent of the population will be in the working age group (15-60 years) until the year 2050.
- **Young Emerging India :** The median age of 23 years opposed to world's median age of 33 years. India is home to 20 per cent of the global population under 25 years of age.
- Diversity of Indian consumers, providing a great opportunity for both value and lifestyle retailers.
- Change in lifestyle of Indian consumers and increase in urbanization.

SUPPLY SIDE DRIVERS

- Low cost and skilled manpower.
- Big players like Future group, Reliance, Aditya Vikram Birla, Tata and Raheja groups foraying in the retail business.
- Availability of funds through various routes such as IPO, PE, Venture capital funds, loans from financial institutions etc.
- Up to 51 per cent FDI is allowed for single branded retail outlets, and 100 per cent FDI is allowed for Cash and Carry wholesale format. According to the latest sources, government is mulling to relax FDI norms in the multi-brand retail. The Government is also considering raising the ceiling for FDI in single branded retail.
- Increasing investments in supply chain and cold storage facilities.
- Increasing investments in mall and land development.
- Tier II and III cities are becoming more attractive in terms of property prices, substantial consumer base etc.

SOME ENTRY ROUTES

- Franchise – Pizza Hut, Dominos, Subway.
- Cash and Carry Wholesale – METRO, Best Price Modern Wholesale.
- Joint Venture – McDonalds.
- Manufacturing – UCB (United Colors of Benetton), Bata.
- Distribution – Mango, BOSS.

SOME PLAYERS IN THE MARKET

AVB, Pantaloon Retail India Ltd., Tatas, RPG, Reliance retail owned by Mr. Mukesh Ambani, Raheja, Landmark, Viveks, Metro (Cash and Carry wholesale format) etc.

ABOUT SUBHIKSHA

- **Business Vision and Mission**
- **Vision:** To emerge as the largest retailer in the *"food, grocery, and pharmacy"* segment in all the geographical regions they operated from.
- **Mission:** *'To consistently deliver better value to the Indian consumers'*, has guided Subhiksha to deliver savings to all consumers on each and every item they need in their daily lives, 365 days a year without compromising on quality of goods purchased.

☸ **Product Portfolio of Subhiksha**

Format : Super market

☸ Groceries, packaged foods, provisions, cosmetics and toiletries.
☸ Fruits and vegetables.
☸ Medicines.
☸ Mobile – handsets, after sales services, phone connections, accessories etc.

POSITIONING STRATEGY OF SUBHIKSHA

Subhiksha positioned themselves as a *"Low price retailer"* by offering discounts across all categories they sold. The theme of Subhiksha was *"Why pay more when you can buy it at a lesser price in Subhiksha"*.
Subhiksha focused on no frills strategy by cutting down on air conditioning, exotic lightings, and no touch and feel experience, thereby reducing the overheads and operating costs. The stores are located just off the main road to take advantage of lower rentals.

☸ **Target Segment :** Average middle class or value conscious consumers.

☸ **Value Proposition Offered By Subhiksha :**

☸ **Savings :** Selling products at a discount, lesser than MRP price.

☸ **Convenience :** Stores are located within a radius of 2 kms, since the average middle class consumers travel by two-wheeler or on foot.

☸ **Pricing Strategy Adopted By Subhiksha :** Subhiksha adopted EDLP (Every Day Low Price) strategy, where they are offered the lowest price across all categories of merchandise (5-10% less than MRP) every day throughout the year.

"SUBHIKSHA" - THE PROGENY OF MR. R. SUBRAMANIAN

Unlike other retailers like Mr. Kishore Biyani of the Future Group, Mr. Mukesh Ambani of Reliance Retail, Mr. R. Subramanian did not come from any business background. His father was a Reserve Bank of India official. Mr. Subramanian was the first generation entrepreneur as far as his family background was concerned.
A product of IIT- Madras and IIM- A, Mr. R. Subramanian started his career in the investment banking department with Citi Corp. After a short stint with Citi Corp, Mr. Subramanian joined Enfield. However, his burning desire to do something on his own propelled him to start his own business.
In the year 1991, he floated his first company called Viswapriya. The company basically bought debentures from thousands of people, who have them in a small amount, consolidate and invest them in mutual funds. Though they became profitable and moderately famous by venturing into that business, a big breakthrough came only in the year 1994, when the company started a new-product - IPO financing called as Prime Advancing. In 1995-96, the company had lent ₹ 1200 crore and profit zoomed to ₹ 25 crore. However, subsequent stock market collapse in the year 1996 and competition sealed the fate of that business.
After studying both retail and software business, Mr. Subramanian entered retailing. Less competition, first-mover advantage, and a growing middle class were some of the factors that triggered his entry into retailing. Price was chosen as a key differentiating factor. He also decided to focus on the common man than the elite customers.
With an initial corpus of ₹ 5 crore, he opened his first store in Thiruvanmayoor, a locality in Chennai. The store was named *"Subhiksha"*, a Sanskrit word which means prosperity. The first store was opened in March 1997, with an investment of ₹ 4-5 lakhs. The main theme of the business was; *"Why pay more when you can get it at a lesser price at Subhiksha"?* They made a sale to a tune of ₹ 5-6 lakhs in the first month of opening the store against the projected sale of ₹ 30-40 lakhs, since the prices were low.

SUBHIKSHA ON AN EXPANSION SPREE - SPREADING ITS TENTACLES BEYOND THE STRETCHING LIMIT

In the first year of its operations, it opened 10 stores. The discount chain has started expanding aggressively in the year 1999. By June 2000, it had 120 stores across Tamil Nadu. In order to capitalize on the retail boom, Subhiksha planned to enter into the northern, western and southern parts of India.

"We will soon begin operations in Delhi, Maharashtra, Gujarat, Andhra Pradesh and Karnataka by opening over 600 stores by March 2007," said Mr. R. Subramanian, Managing Director, Subhiksha.
Eighty stores were planned for Hyderabad, 56 for Bangalore, 80 for Gujarat across Ahmedabad, Vadodara, Surat and Rajkot, and 180 stores across Mumbai and Pune. It also planned to open 145 stores in the NCR region, while Kerala, was also on the radar, with 74 stores being planned there and 95 stores by year-end in Kolkata as well. From 150 stores in September 2006, Subhiksha expanded rapidly to 1600 stores across the country by September 2008. With rapid expansion, Subhiksha's turnover grew from ₹ 330 crore in 2005-06 to ₹ 833 crore in 2006-07, and then to ₹ 2,305 crore in 2007-08 (year ending March 31, 2008).

☸ **Foray In Medicines :** The company Subhiksha Trading Services Ltd. forayed in selling medicines at a discounted price. Much to the chagrin of many pharmaceutical outlets in and around the city, Subhiksha started selling medicines at a 10 per cent discount. By slashing inventory and overheads, buying medicines in bulk, enabling volume discounts, and cutting down middle-men, Subhiksha could sell medicines at a discounted price. Subhiksha store format relied mainly on the concept of neighborhood stores and lower prices. It functioned purely as a functional outlet catering to the needs of the average middle class Indians by cutting down on frills like AC and other overheads. Each store had an average size of 1800 square feet. Each region functioned like a separate business unit, operated by the business head.

☸ **Foray In The Telecom Segment :** Subhiksha apart from selling groceries, fruits, vegetables, and medicines, forayed into selling mobile handsets and phone connections at a discount. The company planned not only to sell handsets and phone connections at a discount, but also after-sales services. Subhiksha roped in some of the best in the industry for heading its business in different regions. Mr. Abhijeet Sanyal from Boots Piramal joined as the Mumbai unit head, Mr. Atul Joshi, ex-Asian Paints/ Airtel, as the Delhi head; Mr. V. Nagaprasad, Coke's former Bangalore unit head as the Karnataka head; Mr. Sanjay Sachdeva, ex-Cadbury/ Frito Lay as the Gujarat unit head, Mr. Vinod Karnam, ex-Berger Paints/ Marico as the Andhra head; Mr. Ravi Ganesh, earlier with Titan and Coke, as Pune unit head while Mr. Pramit Bhargava, ex-HLL/ Motorola spearheaded the direct-to-home business in Mumbai.

☸ **Chronology of Subhiksha's Expansion Plans**

1. March 1997 : Opening up of first store in Thiruvanmayoor, a locality in Chennai with an initial investment of 4-5 lakhs.

2. March 1999 : 14 stores in Chennai.

3. June 2000 : 50 stores in Chennai.

4. June 2002 : 120 stores in whole of Tamil Nadu.

5. June 2006 : 420 stores in other parts of India namely Ahmedabad, Karnataka, Andhra, NCR regions, Mumbai etc.

6. Feb 2007 : 500 stores across the country.

7. December 2000 : 1000 stores across India.

8. October 2008 : 1600 stores.

☸ **Shareholding pattern of Subhiksha :** Promoters share – 59%, ICICI Ventures – 23%, Azim Premji – 10%, ICICI Prudential -5%, Employees (ESOP) – 3%.

SUBHIKSHA IPO BLUES

In order to feed Subhiksha's hunger pangs for expansion, the company decided to go for an IPO. The company planned to raise ₹ 350 crore to fund its expansion plans. Subhiksha was the third retailer that went for an IPO within a year after Vishal and Koutons Retail India Ltd. The company appointed Enam Securities Pvt. Ltd., ICICI Securities Ltd. and Kotak Mahindra Bank as lead managers and planned to file a draft red herring prospectus as early as January 2008 to raise ₹ 350 crore through the sale of a 10 per cent fresh equity in the company. The company's valuation was close to ₹ 3500 crore when it decided to go for an IPO. However, the IPO could not materialize due to adverse stock market conditions, and the plan was then deferred.
Mr. Subramanian said, *"At this point of time, we are looking at a stronger stock market getting stronger rather than a stronger market becoming weaker. We will take a call, and we are not in a rush to do the IPO."*
The company had earlier announced that it will go for an IPO once the number of stores touch the 1000 mark.

SUBHIKSHA – TROUBLE IN THE BREWING

Subhiksha which means the *"giver of good things in life"* or *"prosperity"* soon came apart. It started shutting down shops in many areas. The company could not pay mounting dues to employees, vendors and property owners. After a month of denial, the chief of Subhiksha admitted the fact that the company could not pay dues and attributed the cause to debt-led expansion and subsequent credit crunch. Mr. Subramanian reportedly told the media that, with a limited equity base of only ₹ 32 crore including share premium, the company could raise only ₹180 crores as shareholders funds. *"There are arrears on these, not because we do not want to pay, but because we can't pay,"* the company said.

Subhiksha said that the company needed an additional infusion of ₹ 300 crore to restart its business. Lack of funds affected the trading cycle of the business, and the business came to a standstill because of insufficient cash to handle the daily operations of the business. The company tried to repay its debts to the bank and keep its stores operational, which prompted them to delay rent and salaries. Since cash and stocks are vital to run this sort of business, lack of that choked the windpipe of Subhiksha's business.

Many vendors from the capital region reported that the company had not paid its dues, which ran into lakhs to crores depending on the vendor. The company either shut down stores in many areas or ran out of supplies. The racks looked barren as the vendors stopped supplying merchandise due to non-payment of dues. Some vendors were told to accept a cut in payment to a tune of 50 per cent.

ICICI ventures, a private-equity company which held 23% stake in Subhiksha had asked the government to probe into the accounts of Subhiksha when the company failed to share its audited accounts after June 2007. Another investor, the chairman of Wipro Technologies, Mr. Azim Premji who had a 10 percent stake in the company approached the Madras High Court to stop the proposed reverse merger between Subhiksha, and a less known listed company called Blue Green constructions. Mr. Subramanian intended to list his company through the backdoor after his plan for an IPO failed. Mr.Azim Premji who invested in Subhiksha Trading Services Ltd. company for a 10 per cent stake through his personal investment firm Premjiinvest told reporters that the investment in Subhiksha was indeed an error.

A MELANCHOLIC END FOR A STORY WHICH HAD A GREAT BEGINNING

After embarking on a great journey, it was indeed a sad end for Subhiksha Trading Services Ltd. The company ultimately closed its shutters across the country due to mounting debts and inability to raise funds from the market. The company may soon find itself liquated as the Madras High court appointed a provisional liquidator in response to winding up a petition filed by Kotak Mahindra Bank, one of the 13 banks, which had lent to the battered discount retailer. The bank has an exposure of ₹ 40 crore . The court's appointment of a liquidator may nail Subhiksha's coffin ultimately. May the company's soul rest in peace!

WAS SUBHIKSHA A VICTIM OF POOR TIMING OF ITS EXPANSION STRATEGY?

Retailing in India is characterized by both the organized and the unorganized players. Though unorganized players constitute 95 percent of the Indian retail market, organized players are slowly making their presence felt in the Indian market by providing value addition to the Indian consumers. Retail is one of the key employment providers and contributors to the country's growth engine.

Retailing in India is still in the nascent stage, unlike the west, where the market is well developed. When organized retailing entered India, there was a wide-spread fear amongst mom and pop stores that modern retail will kill their business. Reliance Retail owned by Mr. Mukesh Ambani faced many troubles in some parts of India, especially in Jharkhand and Kolkata. Vegetable retailers in Ranchi and Jharkhand pelted stones on the shop, fearing that their business will be adversely affected by the entry of Reliance Retail, a subsidiary of Reliance Industries. In West Bengal, Reliance ceased its operations after wide-spread protest. In UP, the government ordered the closure of some shops due to violent protest and ransacking of some outlets.

Due to the onslaught of the global crisis and its subsequent impact on India, many retailers have started reassessing their expansion plans. Players started closing down some of the unprofitable stores. Property prices have come down, and retailers started renegotiating rentals and leases with the property owners. There was a liquidity crunch in the market due to the global financial crisis, making life difficult for retailers to raise funds in the market. The problem has been exacerbated further by flagging demand as consumers' confidence went down. Low confidence level has led to disproportionate savings level affecting the top and bottom line of retailers harder. Everyone in retailing started to adopt a *"Wait and Watch"* strategy, withholding any plans for future expansion.

Subhiksha's 700 odd employees of the 97 stores in Chennai were asked to take groceries in the store in return for non-payment of salaries. In a month itself, Subhiksha closed almost 90 stores. Foreseeing the global meltdown, Subhiksha approached the bank for a ₹ 155 crore loan to tide over the cash crunch. However, banks were wary of lending due to the meltdown. As time progressed, the cash requirement ballooned to ₹ 300 crore in order to keep the business running. The company which made a turnover of ₹ 1955 crore in the first half of the Financial Year 2008-2009, and a pre tax profit of ₹ 53 crore ran out of cash as it failed to bring in more equity and relied on debt to grow their business.

The company did seek for a revival plan in order to tide over the mounting debts. The company sought for a 2 year moratorium on interest and principal payable by the company and halving of interest rates to a tune of 6 per cent. A consortium of 13 banks collectively lent ₹ 750 crore to Subhiksha. The major lenders were ICICI bank, HDFC bank and Kotak Mahindra bank. The company carried an interest burden in the range of ₹ 14.5 crore a month. The company's debt piled up to ₹ 750 crore, prompting them to go for a debt restructuring plan immediately. Unfortunately, it did not happen as banks were bitten by the global crisis bug and became wary of lending.

The company also planned to raise $80-100 million by an investment from large FII's to fund its expansion plans. The company had taken over Blue Green Constructions listed on the Chennai Stock Exchange. The merged entity named as Subhiksha India Ltd. planned to get listed in the BSE and NSE through this route. FII's are allowed to invest up to 24 per cent in listed companies as portfolio investments. The company expected to raise the capital base to ₹ 35 crore from ₹ 32 crore and net worth was expected to rise to ₹ 660 crore from ₹ 260 crore post this investment. Beset by the economic downturn, the company started renegotiating rentals with some of the property owners. It also considered relocating of some of the stores owing to high rentals and low sales volumes.

The company was also approached by some big corporates to buy significant stake in Subhiksha. However, Mr. Subramanian refused to sell stakes, believing in the backing of financial investors and banks. Between October and December 2008, Subhiksha's employee strength dropped to 15000 from 18000. The company had also closed 8-10 per cent of the 1600 stores and handed over the properties to the owners as they were leased. Some of the board of directors began to quit, fearing that they will be penalized by the Indian law for company's non payment of dues and dishonor of cheques.

HORRENDOUS TIME FOR SMALLER RETAILERS – IS RETAILING ONLY FOR THE BIG BOYS WHO CAN WEATHER THE FINANCIAL STORM?

If one thinks it was only Subhiksha who had expanded rapidly driven by debt, one may be wrong. Vishal Retail Ltd., a super market chain also came strongly under the scanner for its debt led expansion strategy. The company scaled up rapidly based on debt funds in order to capitalize on the retail boom. Started with a single store in 1986 in Kolkata, it grew to 180 stores in 100 cities spanning 24 states.

Mr. Ramchandra Agrawal, the chief of Vishal Retail Ltd. worked as an assistant manager in Kolkata metal firms before starting the store. He quit the job and started a 150 square feet store selling branded jeans like Wrangler and Pepe. The business prospered, and in 2001, he shifted base from Kolkata to New Delhi and started his first supermarket. Like Subhiksha, the company also expanded quite rapidly, driven mostly by debt. The company owed ₹ 736 crores as debt and went for a debt restructuring program in November 2009 after multiple defaults to lenders.

The company expanded quite aggressively following an IPO of shares in June 2007, and then started borrowing heavily after 2008 to funnel its expansions. The strategy backfired when the global crisis hit the market followed by floundering consumer sentiments. The company started defaulting on loans as the sales went down due to lower consumer confidence.

Caught by this awkward situation, Vishal Retail Ltd. started closing down stores in many areas and abandoned expansion plans across many formats like footwear, cash and carry and restaurants. The company had ₹ 730 crore debt and an equivalent worth of unsold inventory, which they tried to get rid of by offering discounts. The company had also received a notice from Employee Provident Fund Organization, alleging that it has deposited inadequate funds in the PF account of nearly 13000 employees. The notice stated that Vishal Retailer had understated the salaries and made lower contributions to their accounts between 2002 and 2009. However, the company denied any wrong doing, having acknowledged the receiving of the notice from the EPFO.

THE FUTURE LOOKS SANGUINE FOR RETAILERS OR IS IT SO?

Recently, ICRIER had done a study on retailing in India and came out with interesting findings. The study said that both organized and unorganized retailing in India will co-exist and the organized retail will be poised to grow to $590 billion by 2011-12. The study was done assuming that the GDP will grow on an average of 8- 10 per cent between 2007 and 2012. The study also says that the unorganized sector will grow from US $309 billion in 2006-2007, to US $496 billion by 2011-2012.

Another report titled *"The Great Indian Bazaar- Organized retailing comes of age in India"*, published by McKinsey said that India will likely be a US $ 450 billion market by 2015. Modern retailing will continue to grow from the current 5 per cent to 14-18 per cent by 2015.

- Do these projections hold true under different economic circumstances?
- Are we experimenting with too many things in too little time without building a robust supply chain and infrastructure?
- Is retailing only for the cash rich?
- A country which is as diverse as ours, which formats will succeed in the long run?
- How retailers can cope up with unprecedented events like the global crisis and its repercussions?
- Is it time, the government relax FDI regulations and make the environment conducive for retailer players to raise capital abroad?

These are the questions that need to be answered.

REFERENCES

1. Bailey Rasul (2009), "Amid Fund Crunch, Vishal retail founder comes under attack", accessed on December 8, 2010, http://www.livemint.com/2009/08/18212837/Amid-fund-crunch-Vishal-Retai.html

2. Bailey Rasul (2009),"Vishal Retail charged with PF violations, appeals against notice", accessed on November, 24, 2010, http://www.livemint.com/2009/11/12203239/Vishal-Retail-charged-with-PF.html

3. Bailey Rasul, (2009), "Dead end for Subhiksha's debt restructuring plan", accessed on November, 24, 2010, http://www.livemint.com/2009/09/02212305/Dead-end-for-Subhiksha8217s.html

4. Bailey Rasul, (2007), "Rs. 350 crore to fund Subhiksha's expansion", accessed on December, 15, 2010, http://www.livemint.com/2007/10/30010920/Rs350-crore-IPO-to-fund-Subhik.html

5. Bailey Rasul, (2008), "Subhiksha plans to set up private mandis", accessed on December, 15, 2010, http://www.livemint.com/2008/04/01185306/Subhiksha-plans-to-set-up-priv.html?atype=tp

6. Bailey Rasul, (2008), "Subhiksha not paying some bills", accessed on December, 16, 2010, http://www.livemint.com/2008/09/05001546/Subhiksha-not-paying-some-bill.html

7. Bhushan Ratna, Choudhary Sanjeev & Srinivas Nidhi Nath, (2009), "Subhiksha battling for survival may shut half its stores", accessed on December, 15, 2010, http://economictimes.indiatimes.com/news/news-by-industry/services/retailing/Subhiksha-battling-for-survival-may-shut-half-its-stores/articleshow/4049794.cms

8. Chaudhary Deepti and Bailay Rasul (2010), "ICICI Venture: Subhiksha stake written off", accessed on November 24, 2010, http://www.livemint.com/2010/03/16234728/ICICI-VentureSubhiksha-stake.html

9. Ibef. org (2009) "Retail", accessed on October, 13, 2010, http://www.ibef.org/download/Retail_171109.pdf

10. India, Knowledge at Wharton (2009), "Trouble in store: A set back for India's Organized Store" accessed on October, 13, 2010, http://knowledge.wharton.upenn.edu/india/article.cfm?articleid=4355

11. Kalia Sumedha and Kalia Rishi (2011). "Subhiksha: A Battle for Survival". *Indian Journal of Marketing*, Volume 41, Number 7, pp. 21-24.

12. Kamath Vinay, (2006), "Discount retail chain Subhiksha plans IPO Proposes to roll out stores across the country soon", accessed on November 24, 2010, http://www.thehindubusinessline.com/bline/2006/02/24/stories/2006022402140800.htm

13. Our bureau, (2006), "Subhiksha plans Rs. 300 crore expansions" accessed on December, 15, 2010, http://www.thehindubusinessline.com/2006/07/14/stories/2006071403070500.htm

14. PTI, (2009), "Subhiksha seeks renegotiation with property owners", accessed on December, 16, 2010, http://www.livemint.com/2009/01/20160213/Subhiksha-seeks-renegotiation.html

15. Rediff.com, (2007), "Success story of Subhiksha, India's largest retail chain", accessed on November, 24, 2010, http://www.rediff.com/money/2007/feb/05bspec.htm

16. Sruthijith (2010), “Vishal Retail to carry out slump sale of assets, liabilities, to new cos”, accessed on January 5, 2011, http://economictimes.indiatimes.com/news/news-by-industry/services/retailing/Vishal-Retail-to-carry-out-slump-sale-of-assets-liabilities-to-new-cos/articleshow/5678157.cms

17. Sruthijith KK and Durba Ghosh (2010), “Texas Pacific Group likely to take over Vishal Group”, accessed on January 13, 2011, http://economictimes.indiatimes.com/news/news-by-industry/services/retailing/Texas-Pacific-Group-likely-to-take-over-Vishal-Retail/articleshow/5629614.cms

18. The Hindu Business Line (2011), “ FDI in multi-brand retail soon, Pranab tells foreign investors”, accessed on 03/11/11, http://www.ibef.org/artdisplay.aspx?cat_id=379&art_id=29917&arc=show

19. The Times of India (2011), “Government considers raising FDI ceiling in single brand retail”, accessed on 03/11/11, http://www.ibef.org/artdisplay.aspx?cat_id=379&art_id=30030&arc=show

20. Tiwari Mansi (2009), Subhiksha to be put on the block, accessed on January 13, 2011, http://economictimes.indiatimes.com/News/News_By_Industry/Services/Retailing/Subhiksha_to_be_put_on_the_block/articleshow/3453980.cms