

MBA GUEST MASTERCLASS

Retail Masterclass



India's retail story: how it grew, who wins, and where your career fits

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Founder, Miles2Go Consulting Services

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ROADMAP

Six stops on today's journey

1

The market

Size, organised vs unorganised, the global view

2

Formats and 30 years

Who won, who succumbed, who leads now

3

E-commerce

How it began, the players, impact abroad

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Quick commerce

Why it began and how it competes with kirana

5

Why stores still win

Store openings and the omnichannel shift

6

Careers and money

MBA roles, the pay path, internships

INDIA RETAIL · SIZE

A USD 1 trillion market, growing 9–10% a year

~USD 1 tn

Retail market value in 2025, about USD 1,036 billion

USD 1.7 tn

Projected for 2031, about USD 1,744 billion

INR 200 tn+

Projected for 2035; estimates range INR 197–215 tn (1 tn = 1 lakh crore)

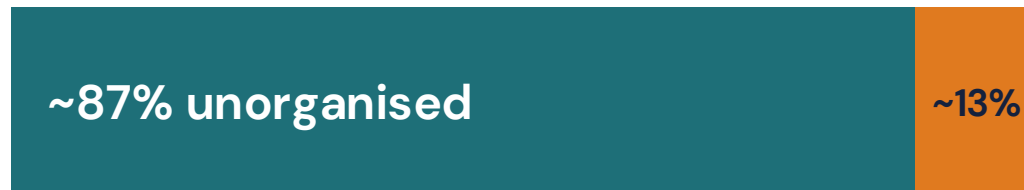
Retail leaders see roughly 10% annual growth, driven by rising incomes, urbanisation and a young population.

Estimates differ by research house and definition. Treat them as directional.

INDIA RETAIL · STRUCTURE

Organised vs unorganised: the share still to be won

Share of Indian retail (2022 estimate)



Unorganised: kirana stores, street markets, small independents. Organised: chains, malls, e-commerce.

Where organised is gaining

- Apparel is about 41% organised, growing 10–13% a year
- Grocery, roughly half of spend, is still mostly kirana-led
- GST and demonetisation moved share to formal players
- Organised retail leasing rose 20% in H1 2026

INDIA RETAIL · CATEGORIES

Where the retail rupee goes

Grocery

~48%

of retail consumption, and the least organised category

Apparel

INR 9 tn

in FY25, heading to INR 16 tn by FY30 as small towns shop branded

Online retail

INR 15 tn

gross merchandise value expected by 2030 (range INR 14.6–16.3 tn)

Also large: jewellery, electronics, pharmacy and food service. Each has a different path to organisation.

GLOBAL INDUSTRY

Three regions dominate global online retail

USD 6.4 tn

Global e-commerce in 2025, rising to USD 7.9 tn by 2028

~80%

of it sold in China, the US and Western Europe

~21%

Online share of all global retail sales in 2026

China

World's largest online market, above USD 3 tn

United States

USD 1.2 tn online, 16% of retail

Western Europe

UK leads Europe at about 31% online

India

Fastest-growing large market, online and stores both rising

GLOBAL INDUSTRY · KEY PLAYERS

Global giants and their India connection

Walmart

Owns about 77% of Flipkart, bought in 2018

Amazon

Amazon India marketplace, now with quick delivery

Inditex

Zara India runs as a joint venture with Trent

IKEA

Experience-led big box, now in Indian metros

Alibaba and JD

China's platform and instant-retail blueprint

MercadoLibre

Latin America's marketplace plus fintech leader

ORGANISED RETAIL · FORMATS

Eight formats make up organised retail

Hyper and supermarkets

DMart, Smart Bazaar, Star Bazaar

Department stores

Shoppers Stop, Lifestyle, Westside

Value fashion

Zudio, Max, Vishal Mega Mart

Exclusive brand outlets

Tanishq, Titan World, Fastrack

Specialty chains

Croma, Nykaa, Lenskart

Cash and carry

Metro, Best Price: wholesale for retailers

Dark stores

Blinkit, Zepto, Instamart hubs

Malls and high streets

The landlord layer housing most formats

Each format is a bet on one shopper mission: stock-up, fashion, trust, speed or experience.

ORGANISED RETAIL · ECOSYSTEM

Who does what: from factory to shopper



Enablers: mall developers and airports · logistics and cold chain · payments and fintech · retail technology and data

EVOLUTION · 30 YEARS

Four eras of Indian retail

1991–2000

Awakening

- Liberalisation opens the economy (1991)
- Shoppers Stop opens its first store (1991)
- Pantaloons and Subhiksha launch (1997)
- Westside arrives (1998)

2001–2010

Format boom

- Big Bazaar launches (2001)
- DMart opens its first store (2002)
- Malls spread across metros
- Reliance Fresh arrives (2006)

2011–2019

Digital disruption

- Flipkart, Myntra and Snapdeal scale
- Amazon India launches (2013)
- Jio and UPI arrive (2016); GST follows (2017)
- Walmart buys Flipkart (2018)

2020–2026

Convenience reset

- Covid lockdown reshapes shopping (2020)
- 10-minute quick commerce (2021)
- Future Retail insolvency (2022)
- Retail IPO wave, 9.5 million quick orders a day (2026)

EVOLUTION · 1990S AND 2000S

Pioneers and the first casualties

Player	Years	Why it stumbled or stalled
Subhiksha	1997–2009	Debt-funded roll-out, working-capital crunch, closure in 2009
Vishal Retail	2001–2010s	Debt-heavy expansion; restructured, later relaunched as Vishal Mega Mart
Music chains (Planet M, Music World)	1990s–2010s	Downloads and streaming erased the category
Early supermarkets (Food World)	1996–2000s	Scale, sourcing and capital limits in a nascent market

Common thread: stores multiplied faster than cash and systems could support.

Survivors that adapted: Shoppers Stop, Westside, Titan, Crossword.

EVOLUTION · 2010S

Giants stretch while e-commerce disrupts

Player	Years	Why it stumbled or stalled
Future Group (Big Bazaar)	2001–2022	Heavy debt and format sprawl; Reliance deal blocked by litigation; insolvency in 2022
Snapdeal	2010–2017	Lost the marketplace race to Flipkart and Amazon, then scaled back
ShopClues, Paytm Mall	2011–2019	Sub-scale in a discount-led war with deeper-pocketed rivals
Jabong	2012–2016	Absorbed by Myntra (Flipkart) in 2016
Carrefour India	2010–2014	Exited wholesale as policy limits and low returns bit

Common thread: debt, discount wars and weak unit economics.

EVOLUTION · 2020S

A Covid reset and a new set of champions

Succumbed or shrank

- **Dunzo:** hyperlocal pioneer whose cash ran out
- **Future Retail:** insolvency in 2022; Reliance took over leased stores
- **Cash-burning start-ups** in grocery and direct-to-consumer brands

Rising

- **Blinkit, Zepto, Instamart:** 10-minute delivery at scale
- **Zudio:** 198 net new stores in FY26
- **Listings:** Vishal Mega Mart (2024), Lenskart and Meesho (2025)

Pattern: winners combine value, speed or trust with disciplined unit economics.

CURRENT PLAYERS

Who is big today: annual revenue



Stores in March 2026: Reliance Retail 20,160 · Trent 1,286 · Vishal 795 · DMart 500

CURRENT PLAYERS · PATTERNS

What today's winners have in common

Value plus private label

Own brands are 74% of Vishal Mega Mart sales and 73% at Trent's Star.

Small-town reach

401 of Vishal's 795 stores are in tier-3 towns; Lenskart's tier-II stores match metro sales.

Systems that scale

DMart grew from 176 stores in FY19 to 500 in FY26; Lenskart runs central factories.

Stores as delivery hubs

Vishal delivers from 745 stores; Reliance offers 2-hour delivery from 2,000+ stores.

E-COMMERCE · ORIGINS

How e-commerce began in India

Late 1990s

Portals such as Rediff and Indiatimes test online shopping

2000–2002

MakeMyTrip and IRCTC ticketing teach Indians to pay online

2007

Flipkart starts with books; Myntra starts with personalised gifts

2010–2013

Snapdeal's daily deals boom; Amazon India launches in 2013

2016

Jio, UPI and demonetisation speed up digital habits

2018

Walmart buys about 77% of Flipkart in a USD 16 bn deal

E-COMMERCE · WHY IT TOOK OFF

Six enablers turned browsers into buyers

Cheap data

Jio's 4G and low-cost smartphones put the internet in every pocket

UPI payments

Instant, free payments removed card friction

Trust builders

Cash on delivery and easy returns won first-time buyers

Logistics reach

Delivery networks pushed beyond metros into small towns

Patient capital

Venture funding and Walmart's USD 16 bn bet bought scale

Festive sale habit

Annual mega-sales made online the default for big purchases

E-COMMERCE · KEY PLAYERS

The leaders and what they earn

Player	Latest revenue	What stands out
Flipkart (Walmart)	INR 82,787 cr, FY25 India group	Up 17%; loss INR 5,189 cr; marketplace arm alone INR 20,493 cr
Meesho	INR 12,626 cr, FY26	Up 34%; loss cut to INR 1,358 cr; 264 mn users
Amazon India	INR 34,967 cr, FY26 marketplace	Up 15%; loss narrowed to INR 390 cr; first positive operating profit
Nykaa	INR 2,873 cr, Q3 FY26	Up 27%; 313 stores across India

Read with care: marketplaces report fees, while inventory models report full sales value.

Same technology, different outcomes abroad

United States

Online is 16% of retail (USD 1.2 tn). Stores still carry about 84%, so big chains went omnichannel.

China

Mobile-first platforms made online the default; online sales exceed USD 3 tn.

Europe

The UK is about 31% online. Marketplaces and fashion e-tailers coexist with strong store chains.

South America

MercadoLibre combined marketplace, logistics and payments to lead the region.

QUICK COMMERCE · ORIGINS

Why and how quick commerce began

How it began

- **2013–15:** Grofers and Dunzo test hyperlocal delivery
- **2020:** Covid lockdown makes contactless essentials urgent; Swiggy Instamart launches
- **2021:** Zepto starts; Blinkit pivots to 10-minute delivery with Zomato's backing

Why India worked

- Dense cities keep dark stores close to buyers
- Low delivery cost per order
- Small, frequent baskets from app-first households
- Delivery in 10–15 minutes from a nearby dark store

QUICK COMMERCE · TODAY

9.5 million orders a day, nearly double in 17 months

Daily orders, August 2026 (millions, approximate)



Average order value: Instamart INR 691 · Blinkit INR 518 · Zepto INR 300–350. March 2025 volume was about 4.2–4.4 million.

QUICK COMMERCE · PLAYERS

Scale first, profit next

Zepto

2x

Revenue doubled to INR 22,624 cr in FY26; IPO papers filed in 2026

Blinkit

45–50%

Market share; ahead on revenue, orders and adjusted EBITDA

Instamart

20–25%

Share (Zepto similar); highest basket value, still loss-making

Read with care: Zepto books full sale value, while marketplace models book fees.

QUICK COMMERCE · FACE-OFF

Kirana vs organised store vs quick commerce

Dimension	Kirana	Organised store	Quick commerce
Access	Walk in or phone	Planned trip to the store	App, 10–15 minutes
Range	Daily staples	Widest planned range	Wide but curated for urgent needs
Price	Near MRP, negotiable	Everyday value and offers	Convenience premium plus discounts
Credit	Khata, trust-based	Cards and wallets	UPI and wallets
Basket	Small and frequent	Large stock-up	Small to medium, impulse-led

Each wins a different shopper mission. None has replaced the others yet.

QUICK COMMERCE · SHOPPER VIEW

Why shoppers prefer quick commerce

Speed

Groceries in 10–15 minutes, when the need is urgent

Convenience

One app, any hour, no travel or parking

Top-up buying

Small, frequent baskets fit busy urban households

Wider range

Now adding electronics, gourmet and premium items

Offers

Cashback and discounts lower the price of habit

9.5 mn

orders a day, August 2026

Who has the biggest store network?

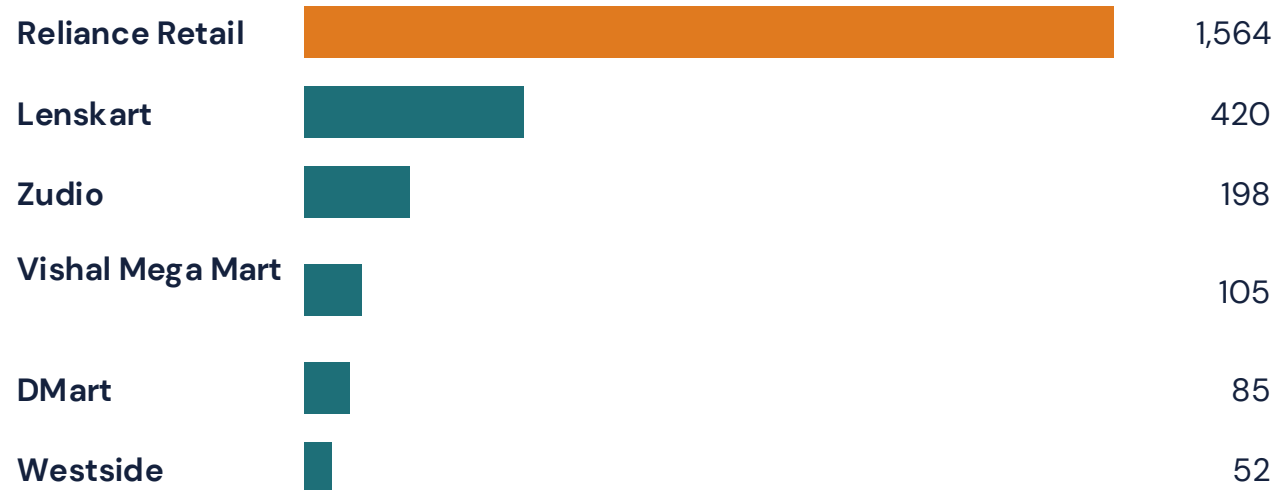
	Brand	Format	Stores (bar length on a square-root scale)
1	Reliance Retail	Multi-format group	<div></div> 20,160
2	Titan Company (all brands)	Jewellery, watches, eyewear	<div></div> 3,603
3	Lenskart	Specialty: eyewear	<div></div> 3,459
4	Bata India	Footwear	<div></div> 2,000+
5	Metro Brands	Footwear	<div></div> 1,032
6	Naturals	Salons	<div></div> 1,000+
7	Zudio (Trent)	Value fashion	<div></div> 963
8	Vishal Mega Mart	Value hypermarket and apparel	<div></div> 795
9	Levi's India	Fashion mono-brand	<div></div> 500
10	DMart	Grocery	<div></div> 500
11	Nykaa	Specialty: beauty	<div></div> 313
12	Westside (Trent)	Fashion and department store	<div></div> 300
13	Shoppers Stop	Department store group	<div></div> 282
14	Indian Terrain	Fashion mono-brand	<div></div> 194
15	TONI&GUY India	Salons	<div></div> 110+

Network at March 2026 (FY26) unless stated. Titan includes 162 stores abroad (India 3,441); Lenskart is December 2025 and includes overseas; Levi's is August 2026; Naturals September 2026; Bata and TONI&GUY are the latest company announcements. Shoppers Stop counts department, beauty, INTUNE and HomeStop stores; Indian Terrain counts exclusive doors. Reliance is multi-format.

STORES STILL WIN · PATTERN

Openings are led by value and small towns

Net new stores in the latest period



Small towns

About half of Vishal's stores are in tier-3 towns.

No cannibalisation

Lenskart kept 15% same-store growth while adding stores.

Landlords agree

Retail leasing rose 20% in H1 2026.

STORES STILL WIN · SHOPPER VIEW

Why shoppers still prefer to buy offline

Touch and try

Apparel, footwear, jewellery and eyewear sell on fit and feel

Trust on big tickets

Gold, electronics and appliances reassure in person

Instant possession

No wait, no delivery slot, easy exchanges

Experience

Malls are outings; shoppers find what they never searched for

Services need stores

Lenskart ran 9.3 mn eye tests in H1 FY26; nearly half were first-ever

~84%

of US retail sales still happen in stores

STORES STILL WIN · OMNICHANNEL

Omnichannel: the store becomes the supply chain

Reliance Retail

2-hour delivery from 682 electronics and 1,700+ fashion stores; JioMart runs from 3,100+ stores.

Vishal Mega Mart

Hyperlocal delivery enabled in 745 of its 795 stores, with about 13 million app users.

Trent (Westside)

Online grew 56% and now exceeds 6% of Westside sales, backed by stores.

Nykaa

An online-born brand now with 313 stores, a record 26 opened in one quarter.

The store is closer to the shopper than any warehouse, so it is becoming the delivery node.

CAREERS · WHERE MBAS FIT

Eight functions where MBAs build careers

Merchandising

Choose, price and promote the range

Store operations

Run people, stores and service

Supply chain

Move goods faster and cheaper

Marketing and CRM

Win and keep shoppers

E-commerce and product

Grow the app and the site

Real estate

Find and negotiate store space

Analytics

Turn data into decisions

Finance, HR, strategy

Plan, fund and staff the business

Where to work: retailers · FMCG and brands · e-commerce and quick-commerce platforms · malls and airports · consulting firms

CAREERS · GROWTH AND MONEY

Career ladder: what growth can look like

Indicative annual pay for MBAs in Indian retail (INR lakh)



Pay accelerates when you own a P&L or a category.

Indicative ranges; they vary by company, city and function

Skills to build, and where hiring is growing

Build these skills

- **Data fluency:** Excel, SQL, Power BI
- **P&L thinking:** margin, rent, throughput
- **Store-floor time:** sell, stock, count
- **Supply chain basics**
- **Storytelling and negotiation**

Hiring is growing in

- Quick-commerce operations and dark stores
- Private label and category management
- Tier-2 and tier-3 expansion
- Retail analytics and AI
- Mall leasing and real estate (leasing up 20% in H1 2026)

CAREERS · WHO WE ARE

Miles2Go: four verticals, 30+ brands served

A 12-year-old advisory firm for brands, retailers and malls, led by S. Shriram

Strategy

Business and brand strategy, turnarounds, FMCG distribution

Leasing

Mall management, tenant mix and retail leasing

Hiring

Retail staff hiring and talent sourcing

Training

Store teams, sales and service training

Clients and brands served

Music World
Levista Coffee
Otto Clothing

FoodWorld
Specsmakers
TexValley (Fortune City)

Central
Royal Enfield
Higginbothams

United Colors of Benetton
Fabelle by ITC
Thangamayil Jewellers

Job roles across the four verticals

Strategy

- Retail strategy analyst
- Market research associate
- Data analyst
- Turnaround consultant

Leasing

- Leasing executive
- Tenant-mix planner
- Site-selection analyst
- Mall asset manager

Hiring

- Retail recruiter
- Talent acquisition associate
- Store workforce planner
- Campus hiring coordinator

Training

- Retail trainer
- Sales and service coach
- Learning content designer
- Store operations trainer

Internships now: market research and data analytics · **Duration** 4-12 weeks · **Stipend** – For Sustenance
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WRAP-UP

Five takeaways to carry out of the room

- 1 India retail is a USD 1 trillion market that is mostly unorganised and formalising.
- 2 Winners combine value, small-town reach and strong systems; debt and discounting sank many.
- 3 E-commerce and quick commerce changed convenience, not the need for stores.
- 4 Omnichannel is the operating model: the store is the delivery node.
- 5 Build data, P&L and store-floor skills; pay grows when you own a P&L.

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Thank you

Questions and discussion



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