

Kiranas to quick commerce: How the landscape changed for retail trade



SHARLEEN D'SOUZA
Mumbai, 2 September

Long before Indian cities were dotted with malls and their roads teemed with delivery persons from quick commerce firms, there was the humble neighbourhood *kirana*. Here groceries came in paper packets, biscuits were sold one packet at a time, and the shop-keeper knew every family's monthly grocery list.

This was India's retail story before liberalisation: Built on trust, familiarity and the humble corner shop.

Of course, there were some organised retail outlets in the form of supermarkets — prominent chains like Spencer's in Madras (now Chennai), Sahakari Bhandar in Bombay (now Mumbai), Nilgiris in Bangalore (now Bengaluru), and Super Bazar in Delhi — but these existed in pockets.

When the floodgates were opened by economic liberalisation in 1991, Indian customers were provided a wider choice of products that significantly increased local competition.

"The biggest pivot was that liberalisation gave customers choices. Retail modernisation happened only after 1991, when consumers began gaining access to products from across the world and retailers were able to offer a much wider assortment," Kumar Rajagopalan, CEO and executive director of the Retailers Association of India (RAI) tells *Business Standard*.

However, organised retail chains had to await their turn as changes in rules in some sectors took a little longer. First, in 1997, the government

approved 100 per cent foreign direct investment (FDI) in the business-to-business (B2B) cash-and-carry format. Then in 2006, it allowed 51 per cent FDI in single-brand retail trade, and in 2012 it extended that to multibrand retail, while raising the FDI bar for single-brand to 100 per cent.

Other reforms, not directly related to the sector, have helped too. For instance, changes in India's telecommunications sector paved the way for the rapid adoption of advanced communication technologies which in turn helped first build a vibrant ecommerce landscape, and since the pandemic helped in the rapid growth of the quick commerce segment.

Together, these changes transformed the sector that had grown to \$1 trillion in 2024, according to a Deloitte and FICCI report, which estimates that it could touch \$2 trillion by the end of the decade.

Global, gradually
For global retailers, though, it was a gradual journey. Initially, they had to partner with Indian companies to enter the market.

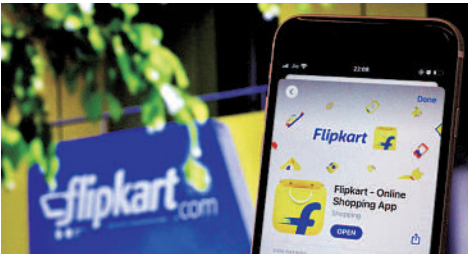
For instance, United Colors of Benetton was among the first prominent global retailers to establish a presence here when it entered through a joint venture in 1992. Other single-brand players, including Nike, Levi's and Reebok, followed soon, signalling the beginning of a new era in Indian retail.

On the format front, the first big shift occurred in 1997, when wholesale cash-and-carry opened up to cater to retailers, hotels and restaurants. Germany-based Metro AG was the first multibrand retailer to place a bet on the Indian market in 2003.

Arvind Mediratta, the former managing director and chief executive officer of Metro Cash & Carry India, says



PHOTOS: WIKIMEDIA COMMONS



restrictions were placed on the full entry of multibrand retail at the time to protect small retailers. But that threw up many challenges for B2B players like Metro.

The major issue, he says, was distinguishing if a buyer was procuring only for their business or choosing to buy even for personal needs, as the law strictly stated that what it sold was strictly for resale.

"Even though we would issue a Metro card, which was only given to a person with a valid business licence, some issues cropped up that made it

difficult to function," he adds. Though Metro expanded significantly in India, it eventually sold out to Reliance Retail in 2022 for a cash consideration of ₹2,850 crore.

Walmart followed the Metro model and entered India in 2007 in a joint venture with Bharti Enterprises through the wholesale cash-and-carry model under the brand Best Price Modern Wholesale. It later opened retail outlets under the Easyday brand in 2008. However, this venture ended in 2013 with Walmart taking back ownership.

Raising the FDI cap

By 2006, the government had allowed 51 per cent FDI in single-brand retail. That allowed Swedish furniture giant Ikea to enter. It tried to enter in 2007-08, but did so only in 2012 after the government allowed 100 per cent FDI in single-brand retail to let a brand enter without an Indian partner.

"There was an effort made in 2007 and 2008 to come into India. We had a team in place, but at that time it was not possible to enter due to ownership... But the willingness to get into India was already there from

How the basket grew

- 1997 Government allows 100% FDI in wholesale cash-and-carry format
- 2003 Metro AG enters the Indian market
- 2006 Government allows 51% FDI in single-brand retail
- 2007 Walmart enters India in a joint venture with Bharti Enterprises; Flipkart begins operations as an online bookseller
- 2012 India allows 51% FDI in multi-brand retail; raises FDI ceiling in single-brand to 100%
- 2013 Amazon makes its India entry
- 2015 Ecommerce players enter grocery delivery
- 2018 Walmart acquires Flipkart to cash in on the burgeoning ecommerce landscape
- 2020 Quick commerce takes shape

Some have succeeded, while others haven't, he says.

In 2012, multibrand retailers were also allowed in the country with 51 per cent FDI. But by then they faced strong local players. Besides, brands confronted a complex landscape where rules varied by state, which meant they needed different strategies to expand. Rajagopalan says the fear surrounding FDI in retail was that international retail giants would flood the market and drive out millions of small retailers from their business, including *kirana* stores.

"What happened instead was more nuanced: Companies found structured routes, marketplaces emerged, and smaller retailers held their ground. The story is not about disruption and displacement; it is about coexistence," adds Rajagopalan. Many Indian brands learnt to play the competitive game but got no opportunity to get global FDI funds to increase competitive capabilities with scale.

According to Mediratta, Indian retail is still quite complex for foreign retailers. "There are companies that have found loopholes and created marketplaces and still entered India. It would have been better if full multibrand retail was allowed," he explains. As for the mom-and-pop stores, he says they are still getting impacted by larger players.

Enter ecom and qcom

Even as multibrand retail was making an entry, a larger challenge was taking shape: Ecommerce. India's ecommerce journey, which began with Flipkart in 2007, followed a path familiar from Amazon's early years in the United States (US), where the company had started by selling books online. What began with Sachin and Binny Bansal selling books from a Bengaluru apartment soon expanded into electronics, mobiles, fashion and a growing universe of categories, gradually changing how Indians shopped.

Amazon entered India in 2013, bringing its global might to the market and joining the race to capture a share of Indians clicking their way to filling carts.

In 2018, Walmart changed

its play in India by acquiring 77 per cent in Flipkart for \$16 billion, its largest acquisition ever, giving it access not only to India's online customers but also to Myntra and Flipkart Wholesale, which it later merged with its own wholesale operations in the country.

Poonam Upadhyay, director at Crisil Ratings, says no retail format has scaled up as rapidly as ecommerce. Unlike store-led formats, which expanded city by city and store by store, ecommerce reached consumers across metros and smaller towns simultaneously, enabling much faster growth.

Once Indians grew comfortable buying books, electronics and fashion online, the habit spilled on to the grocery aisle. Around 2015-16, online grocery began gaining traction, with players such as Big-Basket and Grofers bringing everyday staples, fresh produce and household essentials to consumers' doorstep.

That set the stage for the next big disruption. When the pandemic confined people to their homes, in came quick commerce, which rewrote the rules of convenience as Blinkit, Zepto and Swiggy Instamart began promising deliveries in minutes. That turned the neighbourhood grocery run into a few taps on a smartphone, with the order arriving at the doorstep within minutes.

Many foreign brands, including Ikea, are doubling down on the country, aiming to grab a chunk of a burgeoning consumer market. Ikea is convinced that India is the place to be in, and this market will remain relevant in the coming 50-60 years where India will continue to be in a growth phase, its CEO Antoni says. "The population is large; it's very young. We see a lot of young people starting out new lives," he explains.

Upadhyay says the next chapter is being written by quick commerce. "Its influence is already extending beyond online sales to supply chains, inventory management and store economics," she says. As it becomes a larger part of everyday consumption, and evolves along with the regulatory framework, it could reshape Indian retail.

INTRASOFT TECHNOLOGIES LIMITED

CIN: L24133MH1996PLC197857

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NOTICE

Notice is hereby given, pursuant to the applicable provisions of the Companies Act, 2013, Rules made thereunder and General Circulars issued by Ministry of Corporate Affairs, Government of India, that the 31st Annual General Meeting of the Members of the Company is going to be held through VC/OAVM mode on Tuesday, September 29, 2026 at 03:00 p.m. without physical presence of the members at a common venue, to transact the businesses as set out in the Notice convening the AGM.

In compliance with the provisions of the Companies Act, 2013 and MCA circulars, Notice of the AGM along with the Annual Report will be sent only through electronic mode to those Members whose email addresses are registered with the Company, no physical copies of Notice of AGM and Annual Report will be sent to any Member. Members may note that the Notice and Annual Report will also be available on the Company's website at www.itlindia.com and websites of the Stock Exchanges i.e. National Stock Exchange of India Ltd and BSE Limited.

The Members who have still not registered their email addresses with the Company can register their email ID by sending an e-mail from their e-mail address to intrasoft@itlindia.com mentioning their full name, Folio no./ Client ID DPID Mobile No. and other details, if any, to receive AGM Notice, Annual Report for the Financial Year ended March 31, 2026, etc. through electronic mode.

For IntraSoft Technologies Limited

Sd/-

Poonam Luharuka

Company Secretary & Compliance officer

Place: Mumbai

Date: August 31, 2026

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Corporate Office, Montclair, 134/1, Baner - Pashan Link Road, Pashan, Pune 411021

NOTICE INVITING TENDER (RFP)

Bank of Maharashtra invites sealed tender offers (Technical bid and Commercial bid) from eligible and reputed bidders/service providers for **"RFP-22/2026-27 for Subscription and Support of VMware Cloud Foundation, VMware Live Recovery Licenses for ten months and Horizon universal subscription licenses for period of One year."**

The detailed tender document is available on tender section of Bank's website : <https://www.bankofmaharashtra.bank.in> and Govt. e-Market place (GeM) portal <https://gem.gov.in/> w.e.f. 02.09.2026 with following details:

RFP Ref No.: RFP 22/2026-27

GeM Bid No.: GEM/2026/B/7971597

Due date for Bid submission: 12.09.2026, 17.00 hrs.

Interested bidders may download the RFP document from above mentioned sites. All further updates related to tenders will also be available on **GeM Portal**. Bank reserves the right to cancel or reschedule the RFP process without assigning any reason.

Sd/-
Chief General Manager
Department of Information Technology

Date: 02.09.2026

MAHINDRA MANULIFE INVESTMENT MANAGEMENT PRIVATE LIMITED

Corporate Identity Number: U65900MH2013PTC244758

Registered Office / Corporate Office: Unit No. 204, 2nd Floor, Amiti Building, Piramal Agastya Corporate Park, LBS Road, Kamani Junction, Kurla (W), Mumbai - 400070.

Tel: 1800 43196244; website: www.mahindramanulife.com; email id: mfinvestors@mahindramanulife.com

NOTICE NO. 37/2026

Declaration of Income Distribution cum Capital Withdrawal ("IDCW") under Mahindra Manulife Aggressive Hybrid Fund

Notice is hereby given that, in accordance with the Dividend Distribution Policy, as approved by Mahindra Manulife Trustee Private Limited, the Trustee to Mahindra Manulife Mutual Fund ("the Fund"), the Income Distribution cum Capital Withdrawal ("IDCW") has been declared under Monthly IDCW Option(s) of Mahindra Manulife Aggressive Hybrid Fund, an open ended hybrid scheme investing predominantly in equity and equity related instruments ("the Scheme"), as per the details given below:

Plan(s)/Option(s)	Quantum of IDCW# (Rs. per unit)	Record Date*	Face Value (Rs. per unit)	NAV as on September 01, 2026 (Rs. per unit)
Regular Plan - Monthly IDCW Option	0.18	September 07, 2026	10	17.8246
Direct Plan - Monthly IDCW Option	0.18		10	20.9454

*As reduced by the amount of applicable statutory levy. Distribution of the above IDCW is subject to the availability of distributable surplus and may be lower, depending on the distributable surplus available on the Record Date.

*If in any case the Record Date falls on a non-business day, the immediately following business day shall be deemed to be the Record Date.

Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the Scheme/Plan(s) would fall to the extent of payout and statutory levy, if any.

All Unit holders / Beneficial Owners under the IDCW Option(s) of the abovementioned Scheme / Plan(s) whose names appear in the records of the Registrar, Computer Age Management Services Ltd. / Statement of Beneficial Owners maintained by the Depositories, as applicable, as at the close of the business hours on the Record Date shall be eligible to receive the IDCW.

With regard to Unit holders under the IDCW Option(s) of the abovementioned Scheme/ Plan(s), who have opted for IDCW Reinvestment facility, the IDCW due will be reinvested by allotting units for the IDCW amount (on the next Business Day after the Record Date) at a price based on the prevailing ex-IDCW NAV per unit on the Record Date.

For Mahindra Manulife Investment Management Private Limited

Place: Mumbai

Date: September 02, 2026

Sd/-
Authorised Signatory

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

FORM G

INVITATION FOR EXPRESSION OF INTEREST FOR RAHEJA DEVELOPERS LIMITED

PROJECT RAHEJA REVANTA OPERATING IN REAL ESTATE SECTOR HAVING PROJECT SITE AT GURGAON, HARYANA (Under Regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS	
1. Name of the corporate debtor along with PAN/ CIN/ LLP No.	Raheja Developers Limited – Project Raheja Revanta ("Project Raheja Revanta") CIN: U45400DL1990PLC042200 (of the Corporate Debtor) RERA Registration of the Project: 32 of 2017 dated 04 August 2017 (currently expired)
2. Address of the registered office	W4D, 204/5, Keshav Kunj Cariappa Marg, Western Avenue, Sainik FA, RMS, South Delhi, New Delhi, India, 110062
Address of the Project Raheja Revanta Site	Sector 78, Village: Shikohpur, Gurugram, 122012
3. URL of website	https://www.rahejarevantacirp.in/
4. Details of place where majority of fixed assets are located	The Project is being developed over 18.723 Acres of land located at Sector 78, Village- Shikohpur, Gurugram, 122012
5. Installed capacity of main products/ services	Project Raheja Revanta has approx 900 units (as per the sanctioned plan) and an aggregate total saleable area of approximately 19 lakh sq. ft.
6. Quantity and value of main products/ services sold in last financial year	Details with respect to inventory (apartments) sold in last year are not available, however, basis the information available, inventory sold till date is approx. 664 in the Project Raheja Revanta.
7. Number of employees/ workmen	CIRP is limited to a single project (Raheja Revanta) and not whole Corporate Debtor. Further, details w.r.t. employees/ workmen pertaining to Project Raheja Revanta are not available.
8. Further details including last available financial statements (with schedules) of two years, lists of creditors, relevant dates for subsequent events of the process are available at:	The financial statements of the Corporate Debtor, covering all projects, are available up to 31 March 2022 only. Details regarding the same can be requested by sending an email to the Resolution Professional at cirp@rahejarevanta.in or can be downloaded from https://www.rahejarevantacirp.in/ .
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Project-specific financial statements are not available. Investment Teaser for the Project Raheja Revanta is available at https://www.rahejarevantacirp.in/ .
10. Last date for receipt of expression of interest	18 September 2026
11. Date of issue of provisional list of prospective resolution applicants	25 September 2026
12. Last date for submission of objections to provisional list	30 September 2026
13. Date of issue of final list of prospective resolution applicants	08 October 2026
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	08 October 2026
15. Last date for submission of resolution plans	24 November 2026
16. Process email id to submit EOI	cirp@rahejarevanta.in
17. Details of the corporate debtor's registration status as MSME	Details Not Available

Sd/-
GT Restructuring Services LLP
Resolution Professional (RP)
Raheja Developers Limited – Revanta Project
(IBBI/IFE-0110/IPA-1/2023-24/50057)
L-41, Connaught Circus, New Delhi – 110001
AFA Valid Upto: 30 June 2027
Email id: cirp.rahejarevanta@gmail.com
Through Authorised Signatory
Surendra Raj Gang
Insolvency Professional
IBBI/IPA-001/IP-P01066/2017-2018/11773
AFA Valid Upto: 30 June 2027

Date: 03 September 2026
Place: New Delhi

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