

Two Retail Giants On The Indian Turf – Walmart Vs Amazon

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Walmart, United States of America

Walmart United States, was a retailer conglomerate operating in United States, as a leader in organized retail. It operated through the format of grocery stores, department stores and hypermarkets. Sam Walton created the concept of Walmart in 1962 and it became a formalized corporation on October 31, 1969. First store of Walmart was opened in Rogers, Arkansas, United States (Walmart.com,2018), by 1967 the Walton family already owned 24 stores. Walmart opened its first distribution center and home office in 1971 in Bentonville, Arkansas. In 1972 Walmart was listed in the New York Stock Exchange and had 51 stores with an operating revenue of USD 78 million. 1980s proved to be an important decade for Walmart as it pioneered in multiple arenas during this period, the SAM's club was opened which catered to small businesses and individuals with wholesale facilities and prices, Walton Family Foundation was established and the Walmart replaced manual operation with automated point of sales terminals, in 1983 they established the largest satellite based communication network which integrated the company's operations at various locations with voice , data and video communication links (Walmart.com, 2018). In 1991 for the first time Walmart went global by establishing a Sam's club in Mexico in collaboration with Cifra, a Mexican retail company (Luhnnow.D, 2001). In 1994 Walmart moved into Canada by purchasing 120 Woolco stores (Adelson. A, 1994). Andrea Adelson wrote "Analysts said the move by Wal-Mart, which is based in Bentonville, Ark., was likely to invigorate Canadian retailing and possibly result in consolidation among regional merchants", later on in the same article it was observed that "the stocks of several Canadian retailers declined yesterday after the deal was announced. Shares of the Hudson's Bay Company fell \$4.875 (Canadian), to \$35, in heavy trading on the Toronto Stock Exchange. Sears Canada closed at \$8.75 (Canadian), off 75 cents" and the stocks of Walmart rose in New York Stock Exchange by 12.5 cents to USD 25.625(Adelson. A, 1994) Continuing with its foray into the global markets in 1996 Walmart entered the Chinese market and even in 2017 Walmart is functioning in the Chinese markets with over 100,000 associates (Wal-

martchina.com, 2018). In 1998 Walmart entered the UK market (Walmart.com/our-history, 2018). In the year 2000 Walmart.com was founded and that was the beginning of digital business for Walmart (Walmart.com/our-history, 2018).

In 2010 Walmart entered the Indian market through a joint venture arrangement with Bharti Enterprises Ltd and Walmart Stores Inc., the business had to be a whole sale business as the regulatory norms did not allow foreign retailers to sell directly to the customers (Bailay R, Apr 13 2010), the stores were named Cash and Carry.

In 2011 Walmart expanded in to South Africa essentially through acquisition of 51% stake in Maasmart Holdings Ltd (Walmart.com/our-history, 2018).

In May 2018, Walmart bought 77% stake in Flipkart, it was the largest e-commerce deal in the world amounting to USD 16 billion. The deal had made online sellers nervous as it was a marriage of key offline player in the US and key online player in India. Walmart USD 500 billion retail conglomerate was likely to wipe out the smaller players as it has always had the reputation of killing small business with very low prices (ET Online, May 10, 2018). "These products would be brought in at hyper-competitive prices, which will cannibalize the market and make it difficult for other sellers to operate. We are studying the situation and will take appropriate action, including the legal route, if necessary," a spokesperson of the All India Online Vendors' Association (AIOVA), which has 3,500 sellers on large platforms like Flipkart and Amazon, told Times Of India (ET Online, May 10, 2018).

Amazon, United States of America

Amazon.com was founded by Jeff Bezos in 1995 in Seattle, Washington, it was named after the South American River. Amazon.com achieved major success in online sales, it was able to sell not only in United States but across 45 countries and generated a revenue of USD 20,000 within a week. Amazon became a public entity in 1997 and continued to diversify in online sales of CDs, electronics, toys, clothes etc. through tie ups with retailers.

Amazon went on to flourish from USD 510,000 in 1995 to over USD 17 billion in 2011 (O.N. John,

2018). Amazon had also diversified into consumer electronics like kindle e-readers, fire tablets, echo, alexa etc." Amazon.com's strategy of having the "Earth's Biggest Selection," with merchandise across 14 different categories, could prevent the Web retailer from achieving sustainable long-term profitability" said a prominent analyst (CNN.Com, 2000). It was further analyzed that Amazon's product line was extremely vast with almost 536 million products as of August 2017 (Scrapehero.com, 2018) (refer Chart 1), which may lead to "inefficient order processing and shipping, in case of multi product/multi category products" (CNN.COM, 2000), this was because order fulfillment had to be done from different dealers there by increasing the cost of order servicing. It was found that "Amazon lost an average of \$2.91 per order, representing a negative 29.6 percent shipping margin, because it frequently filled an order from more than one distribution center" (CNN.COM, 2000).

It was also a fact that "As the company added more titles and expanded its product line, it developed an ecosystem rooted in the wholesale purchase of goods; huge, strategically located fulfillment centers; and contracts with national and regional carriers who shipped its products throughout the U.S. and to other countries. (Vijay Govindarajan, Anita Warren, 2016)

Amazon grew at a rapid pace and had separate websites in countries like USA, UK, Spain, Germany, France, Brazil, Amsterdam, Poland, Turkey, India, China and Mexico. It also had the feature of delivering in other countries from certain websites (Ecommercenews.eu, 2016) (Ari Levy, 2016) (Transferwise, 2018).

India with its billion plus population and an untapped ecommerce market was a bait for Amazon, however the caveats were the 67% population in rural areas, only 35% population was connected to internet and cash was a preferred transaction option rather than a credit card. Over and above all this the government had a strict regulatory norm of disallowing any Foreign Direct Investment (FDI) in retail there by disallowing any foreign multi brand store to sell directly to customers online or otherwise (Vijay Govindarajan, Anita Warren, 2016)

Walmart vs Amazon: US turf

Walmart.In and Amazon.com are two retailers which are competing on the US retail battleground for since 2016 when Walmart the kingpin in brick and mortar sales entered the online market by investing USD 3.3 billion in an online startup Jet.com and Amazon.com the newly created online sales emperor forayed into purchasing of the Whole Foods Market in a deal of USD 13.7 billion, which was its entry into brick and mortar retail business. Thus it was obvious

in the retail scenario in the US that the boundaries between the online and offline retail scenarios were diminishing. Tim Barrett a consultant at Euromonitor pointed out that "There's a real big debate about who will win out between Amazon and Walmart. It does seem like Amazon has more momentum but it also seems like it would be easier for Walmart to expand its online business than for Amazon to expand its presence in physical stores" (Brian Deagon, 2018).

In terms of product categories being sold by Walmart and Amazon in US, Chart 1 and Chart 2 depict the same, these are almost similar considering the fact that Walmart has been in retail formats for a much longer period and Amazon is a fairly new entrant without any experience of tradition brick and mortar retail.

As per the Chart 3 Walmart reported a revenue of USD 481.32 billion in 2017 and Amazon reported a revenue of USD 177.87 billion (Felix Richter, February 2, 2018).

In Chart 4 and 5 comparing the stock prices of Walmart and Amazon between the period 1997 to 2018, it can be clearly observed that the trend in case of Walmart was either slow moving or stationery, however growth had been there but in case of Amazon the growth was steep and clear.

Table 1 shows that in 2015, despite less number of employees and shareholders Amazon had a market capitalization of USD 307 billion as against the market capitalization of Walmart which was USD 187.13 billion. Also the net income figure of Amazon was USD 328 billion as against the USD 15.5 billion of Walmart. The share price of Amazon was USD 655 as against USD 58 of Walmart.

The Indian e-tail scenario

According to a joint report by ASSOCHAM and Deloitte and as reported by Economic Times, the digital commerce market in India has grown steadily from USD 19.7 billion in 2015 to USD 13.6 billion in 2014 (PTI, December 2017). As reported by Economic Times, as per the research report by Seer there has been a change in the growth of e-tailing market which grew by only 12 percent in 2016 with USD 14.5 billion in revenues in contrast to 180 percent growth in 2015 (PTI, January 2017). So, there has been a slowdown in the growth story of the Indian e-tailing Industry. It has also been reported that the biggest impact of this decline in growth in the e-tailing industry was faced by Flipkart and Snapdeal, these two companies' growths remained flat. But Amazon was able to capture a big portion of the market share. According to RedSeer research report, by 2020 e-tailing industry is expected to be USD 80 billion for which industry would have to showcase a growth rate of 45 percent CAGR over next four years.

Based on a research report published by Economic Times, by the end of 2018 the digital commerce market which was USD 38.5 billion in 2017 is expected to cross USD 50 billion (PTI, December 2017).

The e-commerce industry growth is likely going to be supported by the initiatives taken by the Government of India (GoI). The successful implementation and usage of such initiatives will augment the growth in the e-commerce industry in India (IBEF.org, 2018).

The Amazon Indian pie

In 2018 Amazon completed five years of its operation in India. It launched its operation in 2013, since then it has committed \$5 billion to its Indian operation (Sohini Mitter, June 2018). According to mint ePaper (Anirban Sen, 2018), Amazon has invested an additional \$ 386 million in its Indian unit, which brings its Indian investment to around \$4 billion in the past five years of its operation. In India's online retail market, Amazon is currently the No. 2 player after Flipkart.

According to Dr Mohanbir Shawney in an article published in Forbes (Mohanbir Sawhney, 2018) "The key to Amazon's strategy in India is its ability to think globally but act locally – leveraging its massive scale, logistics capabilities and balance sheet while creating customized local offerings developed ground-up for the Indian market". He further discussed, the Amazon strategy for India has been focusing on Deep Customer Understanding, accommodating bandwidth challenges, Using Artificial Intelligence to find addresses, ferreting out fake products and fraud, Expanding logistics and fulfillment, Onboarding assistance for third-party sellers, Local R&D.

In India, according to Agarwal, the country chief Amazon uses the company has grown revenue at about 124 percent year-on-year, totting up 85 percent growth in the first quarter and 88 percent in the second quarter in 2018, according to Agarwal, the country chief. In India, everything from sellers to logistics is at a different maturity level, Saxena said. To tackle it, he said, Amazon has to be "not just a global company, but also local." (Saritha Rai, September 2017)

According to Gopal Pillai in an interview to Yourstory (Sohini Mitter, June 2018), "When we started in June 2013, we had just 100 sellers and one fulfillment centre in Mumbai, and may be a couple of million in selection. Five years later, we have 340,000 sellers, 170 million in selection (number of products listed), 67 fulfillment centers, and 20 million cubic feet of storage space. This is the largest in the country. It is super expensive to set these up, but we were willing to make that kind of investment because we had a long-term focus."

"Fulfillment centers are extremely critical for the success of our Indian operations," said Amazon's India head Amit Agarwal, using company-speak for warehouses. "We have doubled our storage capacity in the last one year to meet our rapid growth in India." Improving operation efficiency has been an important strategy for Amazon in India. To realize this strategy they have 41 fulfillment centers in India. They are strategically located to be close to the vendors and also, where the volume of buyers will be high.

With respect to their last mile delivery system, "In India, we've adopted a hybrid model, a blend of people and conveyor," said Akhil Saxena, vice president, India Customer Fulfillment (Saritha Rai, September 2017). Also according to Akhil Saxena, in India the labor costs are low but the fixed costs are high which leads to smaller warehouses with more labor. Amazon currently will not be pursuing full automation and drone deliveries in India (Saritha Rai, September 2017).

The Walmart Indian pie

India had opened up its economic policy since last 25 years. Since then, Walmart has been trying to position itself in the Indian retail market but has not been able to do so because of the Indian Government Foreign Direct Investment (FDI) restrictions on multi-brand retail. It first partnered with Bharti enterprises could not work out because of the FDI restriction. As its partnership ceased with Bharti five years ago at that very period Amazon, its sternest competitor, entered the Indian market (Jon Russell, May 9 2018).

To get a foothold in India, the next step taken by Walmart was to forge a deal with India's number one e-tailer Flipkart. The Flipkart deal paved way for Walmart's entry into Indian e-business scenario and the Indian retail. Walmart made a \$16 billion investment into Flipkart for a 77 percent share of the online retailer. This deal will value Flipkart, India's biggest online retailer at \$20.8 billion. Tencent, Tiger Global, Microsoft, Accel and Flipkart co-founder Binny Bansal will continue to be investors in the company with this deal ((Jon Russell, May 9 2018).

"One of the things that was important to us here was having partners alongside us as well. So having Tencent, Microsoft and Tiger Global who are already investors in this business is really powerful in terms of the model that we're creating," Judith McKenna, Walmart COO (Jon Russell, May 9 2018)

He further said, "[Flipkart] will be run through an independent board who will have some Walmart representation. We think that structure will best

keep the entrepreneurial side of this business and guide it strategically, too," McKenna added (Jon Russell, May 9 2018).

According to Walmart president and chief executive officer Doug McMillon, "E-commerce in India is growing rapidly, and we expect it to grow at four times the rate of overall retail. Flipkart is already capturing a large portion of this growth and is well positioned to accelerate into the future," he said. "So, this is an investment in a large, fast-growing country with an innovative business positioned in the growth area of e-commerce, and with an opportunity to be a positive force for good as we create shared value for years to come. We are excited by what the future holds" (Deepti Chaudhary, D. Das, 2018). Indian retail is the new battle turf for Walmart and Amazon to continue their battle of supremacy in the retail market.

Walmart (Through 77% stake in Flipkart) vs Amazon: Indian Mêlée

Walmart bought 77% stake of Flipkart in India by paying USD 16 billion, Flipkart was a prized catch for Walmart as it had held its ground against Amazon in one of the largest markets in the world. Siddharth Shekhar Singh, Associate dean at Indian School of Business said that "competition between Walmart and Amazon is expected to intensify in India, as India is too large an opportunity for either company to ignore" (Rishi Iyengar, November 5, 2018)

Amazon and Walmart own 60% of the e-commerce market in India, chart 6 shown below shows how the competition between Flipkart and Amazon has grown since March 2015.

Table 2 depicts the stack up of Walmart (Flipkart) and Amazon India. It is very evident that though Amazon India which is a pure e-commerce company with deep technology base is vying for market share from Walmart (Flipkart) which is the world's largest retailer with an in depth understanding of private labels, technology and partnerships in retail. However, table 2 clearly shows that Amazon India in 2018 is more well established in the Indian e-commerce market and as written above is also investing funds to gear up for competition with Walmart(Flipkart)

With the rapid change in the global environment for retail and the US market almost saturated, Amazon and Walmart have both set their foot into the Indian retail sector. India and China, the fastest growing markets are a bet for both Amazon and Walmart. "We are focussed on markets with significant long-term opportunity, like India and China. The investment in Flipkart is a sign of the depth of our commitment to India,"

says a Walmart International spokesperson. Walmart which hitherto, had not been successful with its strategy in Indian retail sector had to simply close the deal with Flipkart. In the report, Morgan Stanley analysts wrote, "The Flipkart acquisition effectively prevents Amazon from gaining an insurmountable advantage in this important market for now,"

According to a Bloomberg report in Economic Times, Walmart Inc. sank after announcing its largest acquisition ever, a 77 percent holding in India's Flipkart Group for \$16 billion. Wall Street got a bit of sticker shock as Baird noted that "the price tag is hefty" and analyst Susquehanna described the expected short-term dilution as "brutal." Analysts were more optimistic on the longer-term potential benefits but that didn't help the shares, which fell 3.1 percent to close at their lowest since Oct. 9 (Krista Gmelich, Austin Weinstein, May 2018).

The report quoted analyst, Susquehanna, Bill Dreher, "While the short term dilution from the Flipkart acquisition is brutal, this is a brilliant long term move." "Walmart needed a bold move to secure its position in the rapidly evolving omnichannel global landscape, which requires scale to compete with Alibaba and Amazon." "The deal gives Walmart an equity stake with extremely strong partners in both India (Flipkart) and China (JD), which should make Walmart a long term winner in both. Also, Bank of American Merrill Lynch, Robert Ohmes said, "The Flipkart investment would dramatically expand WMT's India presence from the 20 cash and carry stores that WMT currently operates in India." "We view the deal as part of WMT's efforts to optimize its international portfolio by expanding in key faster-growing markets (China and India) through joint ventures with local partners, while reducing exposure in challenging or low-growth markets. The deal also brings WMT into competition with Amazon in India." "Deal expected to be dilutive for foreseeable future" (Krista Gmelich, Austin Weinstein, May 2018)

According to Bloomberg Intelligence, Jennifer Bartashus, "The deal will create an annualized EPS drag of about 60 cents, largely from operating losses, and adds pressure to the U.S. e-commerce business to reach profitability." "Deal premium underscores opportunity" as "the \$16 billion purchase price is about 4.5x historic sales. This premium is only modestly higher than Amazon.com's current value of 4x sales, and Flipkart is growing more quickly."

Similarly, Amazon is equally aggressive in the Indian e-tail sector. According to mint ePaper (Anirban Sen, August 2018), Amazon India chief Amit Agarwal has indicated that the firm will

spare no expense to conquer India. Amazon, which has committed to invest at least \$5 billion in India and also separately allocated an additional \$500million to build out its food retail business in India, simultaneously pumped in about ₹ 100 crore (\$ 14 million) into the business (Amazon Retail India Pvt. Ltd). India is at the core of Amazon's global strategy. This was evident, when Amazon Founder and CEO Jeff Bezos was asked what his firm's big bets for the next twenty years would be, he stated, "Amazon India, Amazon Studios, and Alexa (Sohini Mitter, June 2018). In recent interviews with Mint, Amazon India chief Amit Agarwal has repeatedly indicated that the online retailer will spare no expense and invest as much as necessary to conquer India. For Amazon CEO Jeff Bezos, India is the company's most important international market and winning the market share battle in India is its topmost priority, after Amazon lost out to Alibaba in China (Sohini Mitter, June 2018)

Jeff Bezos planned to invest an additional USD 5 billion in Amazon India to strengthen the logistics and supply chain in view of the new challenges faced by the company in the competing markets (Sohini Mitter, June 2018). It was also very interesting to observe that Amazon entered the grocery market, through the website Amazon

Pantry (Writankar Mukherjee, July 2016). Amazon pantry initially started off in Hyderabad with a plan to scale the operations pan India. In the Indian format Amazon Pantry is available to all customers where as in global format Amazon Pantry is available to only Amazon Prime customers.

An apparent question - was Amazon preparing for the competitor Flipkart in the e-business in India to be backed by a grocery giant Walmart through the 77% stake?

Chart 1: Spread of Amazon.com products in 2017 (Scrapehero.com, 2018)

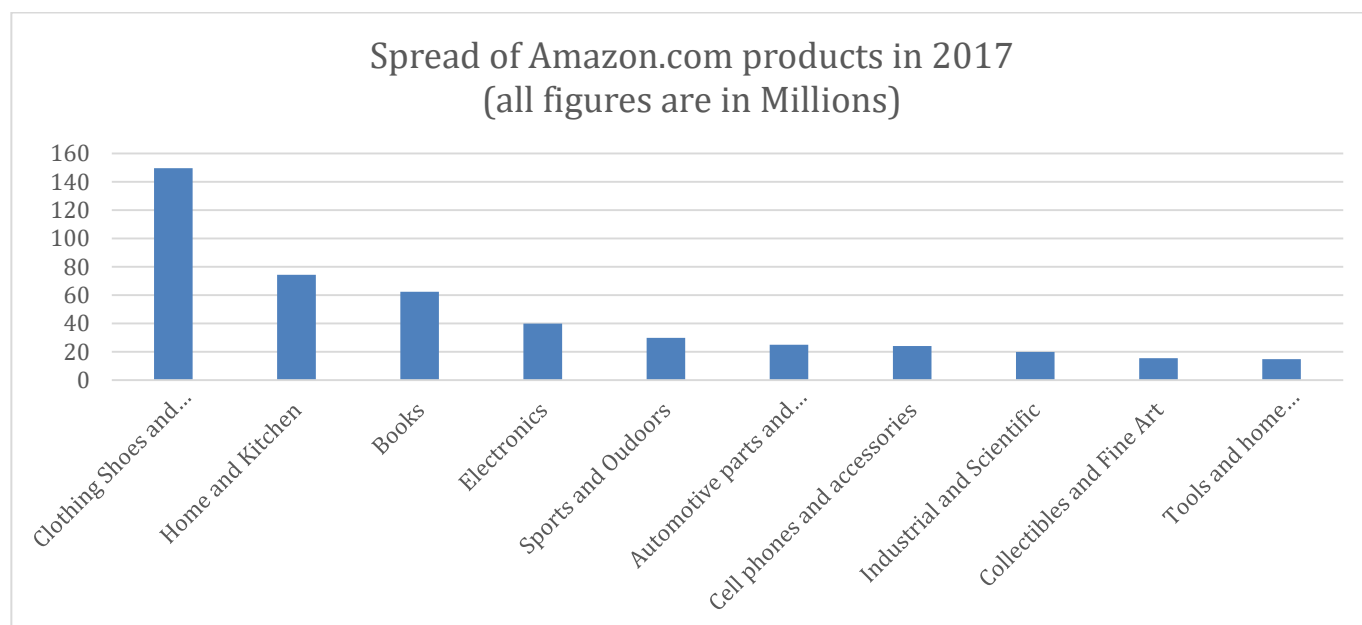
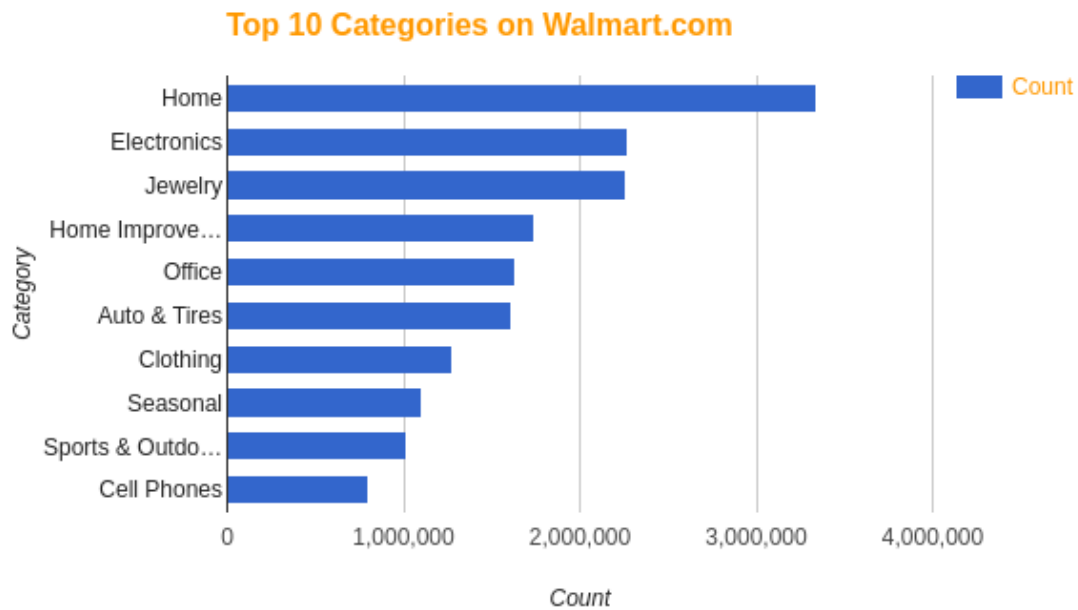
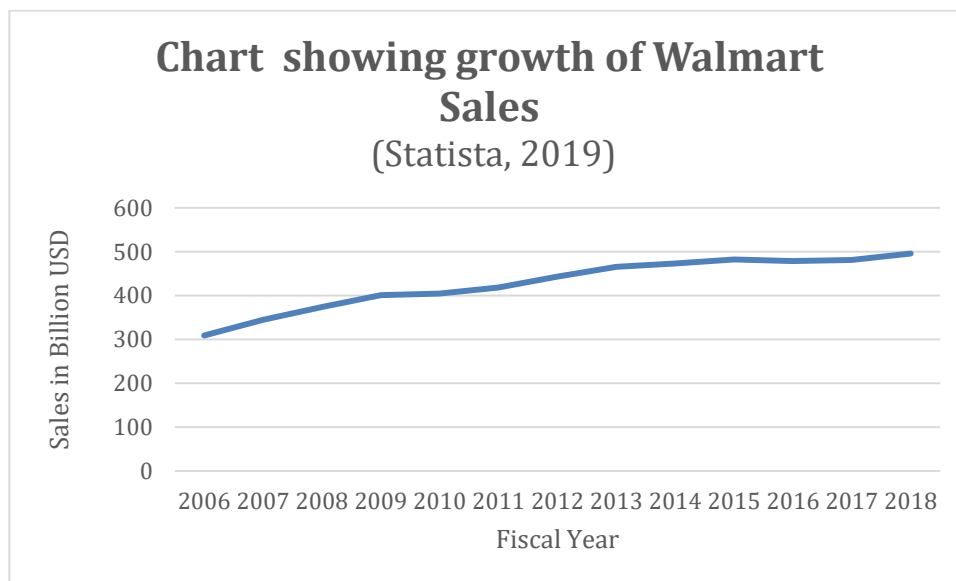
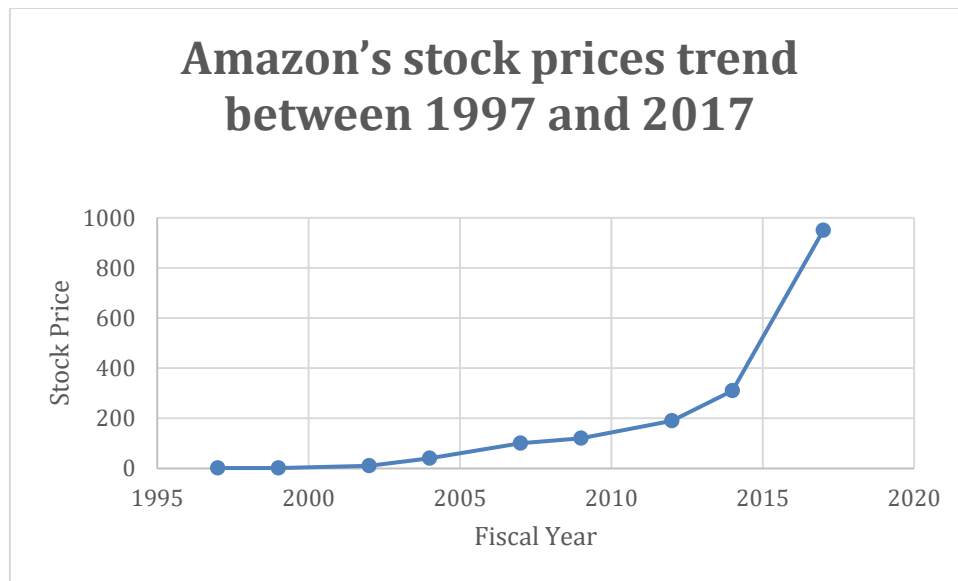


Chart 2: Walmart product categories in 2017 (Google, 2019)**Chart 3: Chart showing growth of Walmart Sales (Statista, 2019)**

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Chart 4 : Amazon's stock prices growth between 1997 to 2017

Rani Molla ,Jason Del Rey, May 2017)

**Chart 5 : Walmart stock prices' trend between 1997 to 2017**

(Macrotrends, 2018)

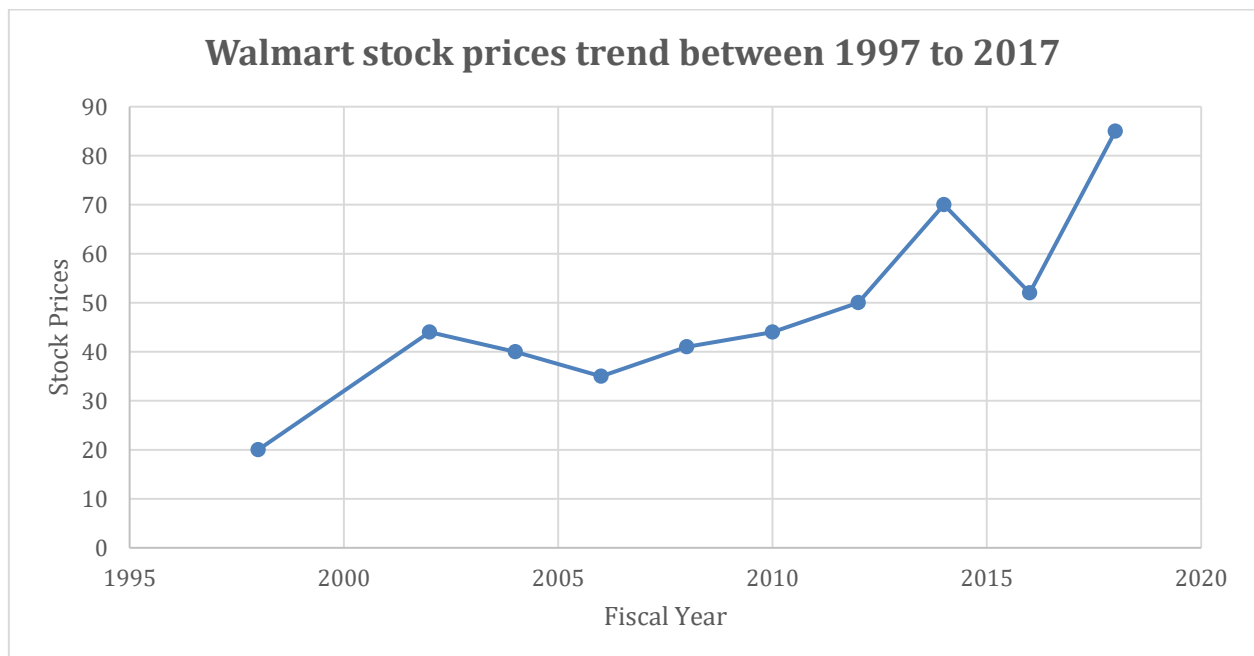
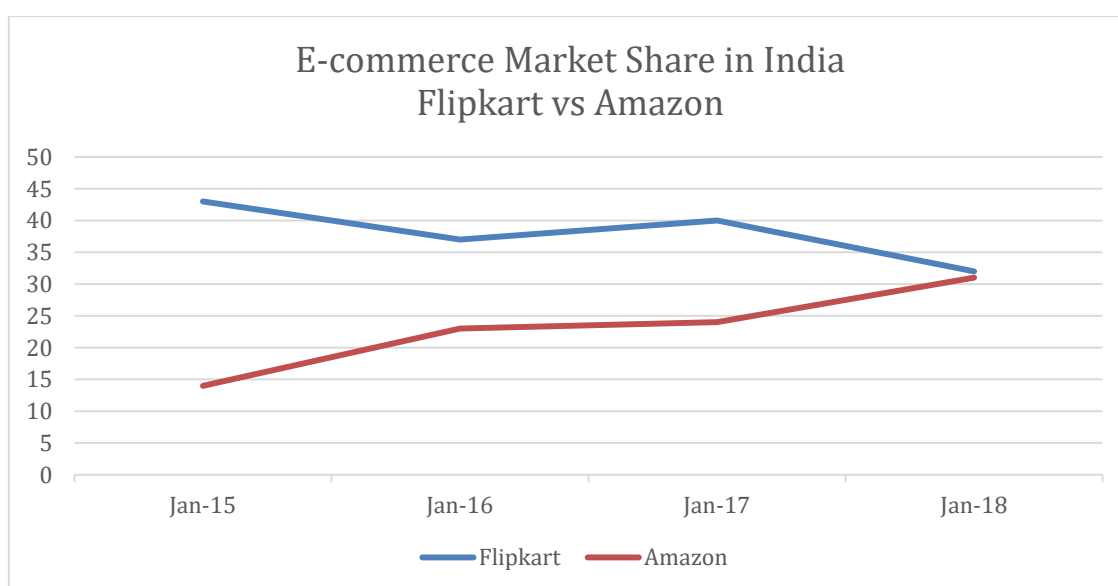


Chart 6: E-commerce Market Share in India: Flipkart vs Amazon (Shelley Singh, 2018)**Table 1: Depicting comparison of Walmart Inc. and Amazon.com on key parameters in 2015 (Cole Buckley, Pete DeFina and Lindsay Root, 2016)**

Parameters	Walmart Inc.	Amazon.com
Employees	2.2 million	154,000
Shareholder	250,000	2,744
Market Capitalization	USD 187.13 billion	USD 307 billion
Net Income	USD 15.5 billion	USD 328 billion
Dividend	1.95	na
Shareprice	USD 58	USD 655

Table 2: Depicting the stack up of Walmart(Flipkart) and Amazon in India(Shelley Singh, 2018)

Sno	Description	Walmart(Flipkart)	Amazon India
1.	Started	Flipkart started in 2007 and was taken over by Walmart in Oct 2018	June 2013
2.	Number of products available	80 million	170 million
3.	Number of products added daily	1,50,000+	200,000
4.	Third part sellers	1,00,000	3,40,000
5.	Fulfillment centers	21	67 across 13 states
6.	Total warehouse capacity	6.7 million square feet	20 million cubic feet
7.	Product categories	80 +	Several hundred
8.	Employees	26,000	NA
9.	Pincodes serviced	20,000	20,500
10.	Exclusive partnerships (not exhaustive)	Adidas, Reebok, Asus, Wildcraft, Peter England , Allen Solly	One Plus, Nokia, Steve Madden, Samsung, BPL, Bosch, LG

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