

INDIA'S PETROLEUM RETAIL SECTOR – CURRENT SCENARIO

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Abstract

India has nearly 60,000 retail fuel outlets spread across the country, out of which the three state-run firms -- Indian Oil Corp., Hindustan Petroleum Corp. and Bharat Petroleum Corp. account the maximum market share. India's public sector Oil Marketing Companies (OMCs) are undertaking massive image improvement programmes and differentiating delivery of their products and services. Earlier petrol retail outlets were simply used for filling the fuel, but now public sector OMCs are aggressively marketing their products to cope up with the competition from private sector OMCs. The paper also identifies, The Indian Petro-Retail Sector : Pre-APM Era , Administered Pricing Mechanism in Petro-retailing, Liberalization in the marketing sector and challenges ahead in petro-retail sector

Keywords: OMC, Retail fuel, petro-retail sector, Pre-APM Era

Introduction

Retail is one of India's largest industries, accounting for over 10 per cent of the country's GDP and around eight per cent of the employment. With a contribution of 12 per cent to this retail industry, the petroleum retail sector is one of the largest segments of the industry. In the context of soaring crude prices in the recent past, there exists a non-level playing field amongst Public Sector and Private Sector Oil Companies in the Indian Petroleum Retail Marketing sector. The Government of India (GOI) has decided to provide subsidies to Public Sector Petroleum Retail companies. As per estimates, GOI provides Rs.5.77 per liter as subsidy for Diesel sold through outlets of PSU oil companies .

The private sector oil companies have been kept out of the ambit of the Government sponsored survival package since 2002. Partially, to part compensate the losses thus incurred due to absence of a level playing field, Reliance Industries Ltd. (RIL) increased the price of Diesel by Rs.2.50 per liter over the rates offered by PSU, who enjoy subsidy benefits.

This increase, after accounting for a higher dealer commission and state and central levies is equivalent to less than a quarter of the subsidy provided to PSU's by GOI. Even with this differential in price, RIL is incurring substantial losses in retail marketing. Further, this in turn has affected the operations and consequent revenues of RIL dealers.

Over the past three years, RIL has set up a nation wide extensive Petroleum Retail Outlet network throughout India with over 1250 retail outlets. Out of these, RIL owns and operates (company owned and company operated) more than 400 outlets.

RIL's value proposition of assured quality and quantity (Q&Q) backed with top-of-the-line service at its outlets found instant acceptance with consumers nationwide. In a short span of less than 3 years, RIL garnered around 15% of the diesel (HSD) market in India.

The petroleum retailing industry in India faces significant challenges in the deregulated environment with low product differentiation; lack of customer loyalty, coupled with intense competition, a downward pressure is exerted on margins forcing players to adopt new and innovative strategies .

¹² www.fiber2fashion.com/news.company.news/reliance.industries

¹³ August 4, 2006.

¹⁴ "Loyalty Trends for the 21st Century" written by Michael T Capizzi and Rick Ferguson.

India had plans to deregulated the pricing mechanism for retail petroleum in 2002, enabling new players to enter the market. The entry of new players like Reliance, Shell, Essar etc has increased the number of stations from existing 19,000 to over 30,000 in 4-5 years .

The increase in number of fuel stations has reduced the average throughput per station, and total fuel volumes per player. This is because the growth in the vehicle population is annually around 10% as against growth of around 60% in the number of fuel stations . With a market determined pricing mechanism, prices will have to be lowered, thus reducing margins from fuel products. With limited growth in the number of vehicles, the retail fuel volumes will remain stagnant, thus offering little scope for further improving the overall revenues and margins. In such scenario, the petroleum retailers will need to develop differentiated value propositions, to improve revenues and their bottom lines by adopting a customer focused approach and building strong brand equity . To drive revenues and margins, the retailers will have to attract new customers or increase share in their existing customer's wallet. The latter can be achieved by offering non-fuel products and services. Non-fuel products, which offer higher margins compared to petroleum products, enable companies to sustain themselves, especially during times when oil prices are high. However, keep in mind that petroleum retailing is a retailing of product and service, with differentiation possible in either or both areas.

THE GREAT INDIAN RETAIL SECTOR

Victor Hugo said, "There is nothing more powerful than an idea whose time has come". Clearly, if the number of column the media devotes every day to the sector is any indication, retail is definitely a happening phenomenon in India. With around 10 per cent contribution to the GDP and 8 per cent employment of the national workforce, retailing no doubt is a strong pillar of the Indian economy. India has close to 13 million retail outlets- the highest in the world while the retail industry is close to Rs.9 lakh crore, growing at 20 per cent but organized retail is only 2.5 per cent of the pie, though growing at a healthy clip of 35 per cent. The Indian retail industry can be segmented in different segments viz. cosmetics, footwear, sanitary products, entertainment etc. However, with a contribution of Rs.1,00,000 crore, the downstream petroleum retailing can be termed as one of the largest segments of the Indian retail industry.

The petro-retail sector can be termed as one of the most organized sectors of the retail industry. Now, it is not all about offering fuel only at the petrol stations. The new look petrol pumps apart from dispensing fuels now offer the best of retail chains providing a value added service to busy consumers. This trend is in circulation in the international markets and the big petrol station convenience stores earn more than 30 to 40 per cent of their profits from the non-fuel activities. The range of value-added services is all beneath one roof. The new-look petrol pumps are now the more advanced multi-purpose dispenser petrol-pumps. The petrol pumps are computerized, thus reducing waiting time, which not only ensures accuracy, but also saves a lot of time for customers and avoids misconception and arguments. However, things were not the same in the past as they are today. To study more about the petro-retailing in India, we can divide it into two phases: Pre-APM and Post-APM (Liberalization in the petro-retailing sector).

¹⁴ www.indianschoolofpetroleum.com

¹⁵ "Fuelling Growth in Petro-Retailing" by A T. Kearney

¹⁶ www.e-retailbiz.com.

The Indian Petro-Retail Sector : Pre-APM Era The development of petrol-retail sector in India has witnessed three distinct phases :

- a) Period of dominance of multinational companies.
- b) Advent of public sector, its growth in co-existence with these transactional companies.
- c) Marketing by the wholly government-owned companies and the fulfillment of socio-economic objectives. At the time of independence, the marketing and retailing of petroleum products was in the hands of private companies like Caltex, Esso, Shell, etc. Later the government gradually exercised control through Public Sector Companies.

The second phase started with actions taken in pursuance of the Industrial Policy Resolution, 1956 to promote growth of the vital petroleum sector under the state control. Eventually, Indian Oil Corporation (IOC) was formed in 1959, IBP was acquired in 1970, and HPC came into existence in 1974 and BPC in 1976.

In the third phase, the experience gained by the government during the second phase and the socio-economic factors encouraged it to go ahead for acquiring the assets of all the multinational companies operating in the country. In 1981, the entire oil industry was truly in the government fold.

A new era of planned development in consonance with national priorities under the overall direction of the government thus began in the oil sector. From the state of cutthroat competition in marketing and distribution, the PSUs had to quickly adapt to the changed scenario. The assets of oil companies in terms of infrastructure facilities were now the national assets. The important area of concern was their optimum utilization.

Administered Pricing Mechanism in Petro-retailing

Up to 1939, there were no controls whatsoever on the pricing of petroleum products. Between 1939 and 1948, the oil companies themselves maintained pool accounts for major products without any intervention by the government. In 1948, an attempt was made to regulate prices through Valued Stock Account procedure. Under this procedure, realization of oil companies was restricted to the import parity price of finished goods (with Ras Tanura as the basing point), plus excise duties/ local taxes/ dealer margins and agreed marketing margins of each of the refineries. Any excess realization was surrendered to the Government. In 1976, the Oil Pricing Committee (OPC) recommended the discontinuance of the import parity principle on the ground that about 90 per cent of the total demand of POL products was met by indigenous production and no major shortfall was anticipated. The OPC therefore suggested that the domestic cost of production should be the determining factor for pricing of petroleum products. The present day APM was evolved on the recommendation of the OPC and came into existence on December 16, 1977. One of the important drawbacks of the import parity pricing was that the indigenous cost of production was totally overlooked while determining producer prices. This issue was addressed through Retention Pricing Mechanism, by which refiners were allowed to "retain" out of the sale proceeds. The same mechanism was extended to marketing and distribution companies as well. The Government of India also fixed the pricing of finished products and the returns of oil companies were de-linked from the price at which the goods were finally sold. With the administration of pricing of products by the government, the retention mechanism also came to be known as the Administered Pricing Mechanism or APM.

The APM, although effective for two decades, started exhibiting cracks when subjected to the joint pressures of spiraling demand and global prices; oil pool deficit rose to alarming levels, cross subsidization resulted in distortion in the consumer prices, adulteration and misuse of subsidies were rampant, there was no incentive to improve

efficiency with assured returns. In such situation, the GOI initiated a phases era of reforms in the oil industry by forming different committees like the Sundarajan Committee in 1995, the R-group and the Nirmal Singh Committee. Based on the recommendations of these committees, on September 1, 1997, GOI decided on a comprehensive package to undertake phased dismantling of APM. In a Gazette Notification dated November 1997, the government decided to dismantle the APM in the hydrocarbon sector with effect from the April 1st, 2002.

LIBERALIZATION IN THE MARKETING SECTOR

Keeping its promise of decontrolling pricing and control over marketing structures, the GOI on April 1, 2002, opened up retail marketing of automotive transportation fuels (petrol, diesel) to private and foreign companies with cent per cent Foreign Direct Investment (FDI) allowed. This marked the end of an era in which only state owned HPCL, BPCL, IOC and IBP were allowed to undertake retail marketing in automotive fuels. Based on the recommendations of the Naresh Narad Committee on regulation of marketing of controlled products, players who satisfy the entry criterion (i.e. investment of at least Rs.20 billion in oil exploration and production, refining, pipelines or terminals) were allowed to set up retail network for marketing petrol and diesel with immediate effect. Also, new players can set up a number of outlets as long as they commit to set up about 11 per cent of total number of outlets in remote and low service areas.

NEW PLAYERS IN PETRO-RETAIL SECTOR

The deregulation of the marketing sector has led to the grant of marketing rights to Reliance Industries (5,849), Essar Oil (1,700), ONGC (1,110) and Shell (2,000).

Anticipating the immense competition ahead in the petro-retailing, the existing oil, marketing companies geared up and the following are the changes that have occurred in recent past since the deregulation of downstream oil industry.

- Shifting focus from the urban to highways and sub-urban areas.
- More communication with the customers in the media and onsite.
- Building PFS, Club HP, Q & Q as a brand.
- From fuel dispensing to multi product selling.
- From commodity selling to brand marketing.
- From executive level sales management to intermediary supervisory cadres.
- From direct controls to third party audits – these certifying agencies require their own infrastructure.
- From dealer proprietor to reputed companies from other sectors making forays into petro-retail management.

Given today's open and competitive environment, oil marketing companies, both existing and new entrants, are going full steam ahead to capture the largest share of the pie. While more than 3000 retail outlets were added to the network in last three years since deregulation, the private players have added only a little over 450 retail outlets. However, it is observed that with 30,000 petrol retail outlets expected in the next 5 years, up by 30 per cent from today, there is going to be a downward pressure on profit margins and revenues per outlet which will push the industry to reinvent itself.

THE CHALLENGES AHEAD IN PETRO-RETAIL SECTOR

a) New competitors

For almost 30 years the government strictly controlled public-sector companies, dictating prices and directing the expansion of their dealer networks, while these companies had retained the infrastructure of the nationalized multinationals, their reason for being changed dramatically. Objectives such as job creation had taken precedence

over purely commercial goals, including profitability when running the business.

The move toward liberalization brought a sudden shift in priorities as the public-sector companies prepared to face the new competition. "We have actually grown more in the last four years than we had in the last 30", says Tejbir Singh Sanghvi, Deputy General Manager of Highway Retailing at Hindustan Petroleum. "The government has given us more flexibility in terms of expanding our dealer network. We've also had to develop a lot in order to compete. There are new initiatives, new physical standards and new technologies. Fuel retail used to be a seller's market. Now the focus has shifted to the consumer, he added".

Newcomers to the Indian market face several challenges. For one, the government has an indirect hand in pricing policy through its national oil companies. The policy takes into account factors such as inflation and the proximity of upcoming elections. For example, between 2002 and 2006 the price of petrol in the international market increased one and a half times. During the same period the retail price of petrol in India rose only by about 50 per cent.

The government subsidised India's NOCs to compensate for below-market prices. Between April, 2005 and March, 2006 subsidies totaled approximately to \$3.6 billion, according to a government Advisory Committee Report. Since state-owned oil companies command around 80 per cent market share, private-sector competitors must match their artificially- low prices to stay in business.

"It was assumed that after the Administered Pricing Mechanism (APM) was dismantled in 2002, there would be a genuine free market in India for transportation fuels", says Vivek Srivastava of Reliance. "But the APM never really faded away in practice, thanks to political reality".

b) No real Market Determined Pricing

Eight years passed since APM was dismantled but still the promise of GOI to establish a regulatory board has not bore fruit. Now its implication is that although APM is not in use in theory, but in reality the petro-products pricing is still determined by the Government.

c) APM was dismantled on April 1st, 2002.

Consultation with the oil companies and the price competition has not happened yet. A serious battle revolving around the pricing and related competition would potentially come into play only with the active involvement of the private sector in the marketing segment.

d) Cutthroat Competitive environment

With the coming of the private players in the petro-retailing, the sector is destined to witness immense competition in the future. In the changed scenario, whosoever would be in the possession of adequate infrastructure for transportation, storage and distribution will emerge as winner in due course of time. With this game plan in mind, the existing as well as private oil companies are trying to strengthen their retail network continuously. However, the government has taken enough steps to ensure that the new entrants could not have an easy route to build a retail network.

e) Consumer's increasing expectations

With growing competition in the petro-retailing sector, today's consumer is becoming more and more demanding. The emergence of new psychographic segments in petro retail market bears the testimony to this fact. A closer look at these segments tells what exactly a consumer is looking for whenever he goes to a fuel station to purchase Fuel. He looks for :

- Quality and quantity assurance
- Quick filling and efficient forecourt service
- Rewarding loyalty
- Premium fuels

- Cashless transactions
- Non-fuel services

f) Need to provide alternate sources for revenue

One major challenge that the oil marketing companies are facing today is the need to provide the alternate sources for revenue. Many factors have triggered this new event in today's petro-retailing environment. These factors are :

- Increased pressures on margins
- Desire to leverage real estate and increase revenues
- Evolving customer segments like, value time saving propositions, quality and environment consciousness, prestige seeking customers, etc."
- Need to differentiate offerings

g) Retail site headache

Securing prime retail sites is also headache. Real estate prices remain high and the process of acquiring real estate is mired in red tape. Moreover, land titles in India tend not to be clear, leading to delays. And contraction can be challenging – schedules are not adhered to, quality needs to be closely monitored, and safety consciousness has a long way to go.

However, the outlook for newcomers is starting to improve. Government policies are becoming increasingly liberal and market-driven and there is an overall cultural shift towards greater professionalism in Indian business. While there does not appear to be any imminent movement on the government's approach to fuel pricing, the economy in general is moving towards greater deregulation. Tax reform promised in 2010 could significantly improve the outlook for private players in the oil sector through a simplified indirect tax structure. This could allow the government greater room to introduce free pricing.

Meanwhile, fuel retailers in India are gradually adopting the practices already used in international markets, which plays to the strength of newcomers who are building their networks from scratch. Fuel retailing in other parts of Asia, such as Singapore, has moved towards providing convenience stops for customers, following the model that prevails in Europe and North America. India is likely to follow in the same direction, especially in cities.

However, the pace of change and the speed with which newcomers gain a foothold in the Indian market still depends largely on government policy. As long as market forces do not determine prices and subsidies to NOCs continue, these companies will have an advantage.

Most of the OMC (Oil Marketing Companies) which are big in sales volumes in India are PSU (Public Sector Companies). Number one is the Indian Oil Corporation Ltd. (IOCL) with a market share of about 45 per cent and then HP, BPCL, and IBP follow the suit. IBP has been acquired by IOCL a couple of years back, and low IOCL is fulfilling the thirst of IBP retail outlets. A few private players also tried to enter in petro retailing such as Reliance, Essar, Shell; but these players are still struggling to sustain in the market due to the administered pricing mechanism in India, Last year OMC collectively had a loss of about Rs.70,000 crore; but these companies are surviving on a big aid from the Government of India.

Retailing, the idea that is synonymous with the rising market economy, has led to newer concepts globally. Hypermarkets, discount-retailers, neighborhood stores, convenience stores are new options that retail market is poised to make giant strides. The demand for a superior shopping experience and the emergence of organized retailing has evolved the concept of convenience retailing.

Convenience retailing was brought about by a large number of retailers who have made a significant presence in the segment, an existing customer base, and strategically located sites. The term convenience arose due to the need shown through research that an urban consumer needs to save his precious time and find convenience in shopping for his basic needs.

Now, does it make sense for petroleum companies to venture out into the convenience retailing industry? Well, the answer can only be “Yes” even with one’s eyes closed.

Petrol bunkers are seen as the highest traffic aggregators and they have outlets in strategic locations. While retail majors like Tesco, Sainsbury, and Carrfour have added motor fuels to their shopping baskets, it would make perfect sense to offer provisional retail outlets, laundry, postal services, courier services, fast food along with their service the way Shell, BP, Caltex operate their convenience stores profitably.

Petroleum as an industry is uniquely different in the market scenario. To look at it, the pricing is regulated across competitors, the SOPs remain the same- a computerized mechanism with digital Kiosks is the best way possible for ease in management, the demand and supply is directly proportional across players.

On that note, an answer to what really differentiates each of the players from the others is driving maximum traffic to their respective outlets through innovative ways. Valero, Exxonmobil, Shell are very much involved in donating to the society, BP, the environment friendly company is making efforts in finding alternate energy resources. Branding/Re-branding is definitely an exercise witnessed with them.

On a business note, diversification is another way to generate consumers mind share towards fuel stations and retailing is seen as the best option. Having an outlet at a fuel station is considered important in understanding the needs of the customers. When one views the need and empathize with a person who is exhausted after his long day’s work and leaves office with a long list of shopping to catch up with, there are brought chances of him entering the petrol station retail outlets as:

- These stores are the first to open and last to shut down,
- A person can use his Petrocard to shop and earn valuable petromiles,
- Music cappuccino, magazines, cell phone recharge/ electronic recharge, motor oils, ATM’s of leading banks, all under the same roof,
- Mobile trolleys are the fuel outlet which will bring convenience to the doorstep of the car,
- Fueling of the vehicle in the same premise,
- Other services like inspection of engine oil, oil filter, battery fluid, air filter, lights, leaks available with ease.

The profusion of the companies across various locations makes them easy to introduce a retail outlet with all amenities and with an information network that connects them to get the products that the customers want.

With retail sales acquiring a significant share in the market place, the emerging concepts are certain to stay for a long time to come.

2.5 FUTURE VISION

a) Promising road ahead

The Indian market for transportation fuels holds a lot of promise. The country’s aspiring middle class, recently estimated at 40 million households by consultancy McKinsey, is becoming increasingly motorized. Small towns are expanding at a rapid pace, sparking investment in roads and other infrastructure. The largest express highway project in India, for example, aims to link the cities of New

Delhi, Mumbai, Kolkata and Chennai with a system of four-to six-lane highways.

Automobile sales, which today number just over a million vehicles a year, could reach 20 million a year by 2030, predicts US-based consultancy Keystone, making India the third-largest automobile market in the world after China and the USA.

Moreover, the fact that many of India’s service stations are poorly designed and congested leaves a natural opening for newcomers who offer a better alternative. Typical old-fashioned Indian service stations feature long queues, cars jockeying for position, oily forecourts and hand-operated petrol pumps that may not accurately measure the volume of each sale. They also lack convenience stores or other facilities. Liberalisation prompted Indian companies such as Reliance and Essar to aggressively enter the fuel retail market. Reliance, for instance, expanded its network rapidly, building more than 1,200 service stations, with plans for up to 6,000. However, Reliance stopped at around 1,300 stations when it started to lose money, due to the government’s policy of influencing prices.

Shell is so far the only international oil company to enter the Indian retail market. The company’s development of a liquefied natural gas terminal and regasification facility at Hazira allowed it to meet the government’s call for investment. In 2005, after an absence of nearly three decades, Shell opened a new petrol station in India. Run by a former Pizza Hut manager with a track record of good customer service, the station – on Dr.Rajkumar Road in Bangalore – quickly became a landmark; thanks to its team of efficient attendants directing traffic, cleaning windshields and pumping petrol. Today Shell operates 35 stations in southern India.

“We did not come here simply to lead in the market”, says Surinderdeep Singh, Managing Director of Shell India Marketing Pvt. Ltd, “rather, we would like to create a brand known for its quality fuels, accurate quantities and superior services”.

India’s NOCs dominate the market that the newcomers have entered. Bharat Petroleum, Indian Oil and Hindustan Petroleum have vast networks of petrol stations across India – approximately 30,000 in all. Many of these petrol stations were inherited from the old multinationals or established when land prices were much lower than they are today.

b) Shift from retail outlet branding to corporate branding

Even since the market was deregulated, the oil companies are busy in bringing the branding concept in petro-retailing which was a commodity market for years with no differentiation. However, consistent efforts make them taste success with the advent of branded fuels such as Speed, Xtrapremium, etc. Also, at the same time RO branding was initiated and PFS (Pure For Sure), Club HP and Q&Q outlets came into existence. But still the oil companies have not found the way how to make a customer say pointing towards a RO that as this outlet belongs to a particular company, it will be the best in quality and quantity and others concerns. In other words, corporate branding is what on the cards in the future of petro-retailing.

c) Offer of range of premium branded fuels

Today, there are so many branded fuels of different oil companies in the market like Speed (BPCL), Turbojet (HPCL), Xtrapremium (IOCL), etc. But these fuels are more or less same with slight variations in the chemistry. Also, there is a lack of product assortment in this business of branded fuels. There are not much options to choose among. However, with high investment in Research and Development, things are not going to remain same and very soon we will see a full range of premium branded fuels like 93-97-octane petrol, 125-octane petrol, etc.

d) Emergence of non-fuel services as a major activity at retail outlets



The dismantling of APM has removed the privilege of assured returns to the PSUs and thus, it has increased pressure on their margins, as to compete with the private players, who are with deep pockets, it is imperative to make huge investment in the services being offered at the ROs. Since the base product is the same, the differentiating factor would be the non-fuel services. The changing face of the Indian consumer is one of the main reasons behind the non-fuel services in petro-retailing. Today, he is looking at a one stop solution to all his needs – buying groceries, withdrawing cash from his bank, making utility payments, renewing his insurance cover, grabbing a quick bite, obtaining Pollution Under Control Certification and of course filling fuel to his car. On the other hand the driver on the highways is seeking a clean and hygienic place to relax and freshen-up, service his vehicle and have a good meal at the restaurant in the pump.

e) Loyalty programmes an integral part

The immense competition will make loyalty programs an integral programme of the day to day functioning of petro-retailing. Of course, right now many such loyalty programmes are being run by the petro-retailers like Smart Fleet (BPCL), Xtrapower (IOCL), Drivertrack (HPCL), Transconnect (Reliance), Petrocard (BPCL) and others. However, these programmes are mainly focused at the bulk consumers and the small consumers are more or less left unnoticed. But in future, there will not be such differentiation and loyalty programmes will be there for every segment of consumers.

f) Attempt by all players to drive volumes to retail sites

In order to saturate the market before the private players can consolidate network, the PSUs are vigorously setting up new outlets. In the last three years, the PSUs have added more than 3000 outlets to their network. However, it will reduce the throughput per RO in the long run. Hence in order to maintain the throughput, all players will strive to drive volumes to their retail sites.

g) Leveraging automation and communication for enhanced offerings

In the wake of the increased customer's expectation, in future, retailing of petroleum products is going to be very sophisticated and highly modernized. In the pipeline, there is a slew of automation infrastructure solutions ranging from integrated point of sale terminals, aggregated data management system, fuel delivery management and fleet management systems that help customer self-service, dynamic pricing, network planning, demand forecasting and so on.

h) Competition on price

Price was till recently not a differentiating factor in Indian market because prices were same for all the companies. However, with private players coming into the market, the picture has changed. Essar is a glaring example of this. In the future when the market determined pricing mechanism will come into full effect, one can see the focus of competition shifting from "Quality & Quantity" to price.

2.6 CONCLUSION

Summing up the study, we reach the conclusion that opportunities are still waiting to get unfold in petro-retail sector with expected to be India to be fourth largest auto market in 2019 displacing Germany with about 3.99 million units sold in the passenger and commercial vehicles categories. India is expected to displace Japan as the third largest auto market by 2021. Overall vehicles in FY20, automobile export reached 4.77 million, growing at a CAGR of 6.94% during FY16-FY20. The sector is going to be the next battleground after IT and Telecom industry. However, to emerge as winner, the whole lot of concentration is to be driven towards the customer, but of course, keeping profitability in minds.

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