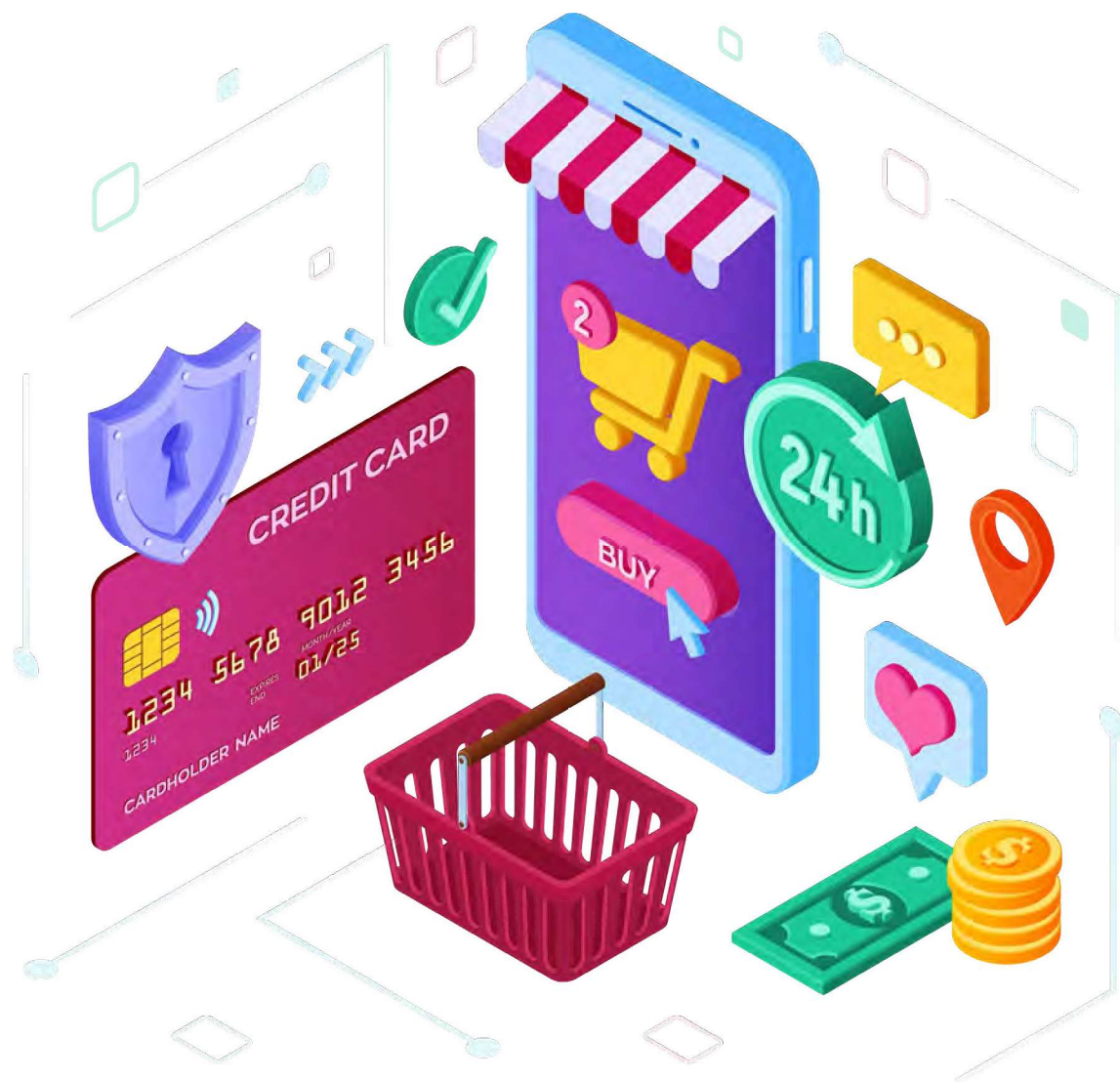




The online private label growth paradigm

A study by KPMG in India and Retailers Association of India



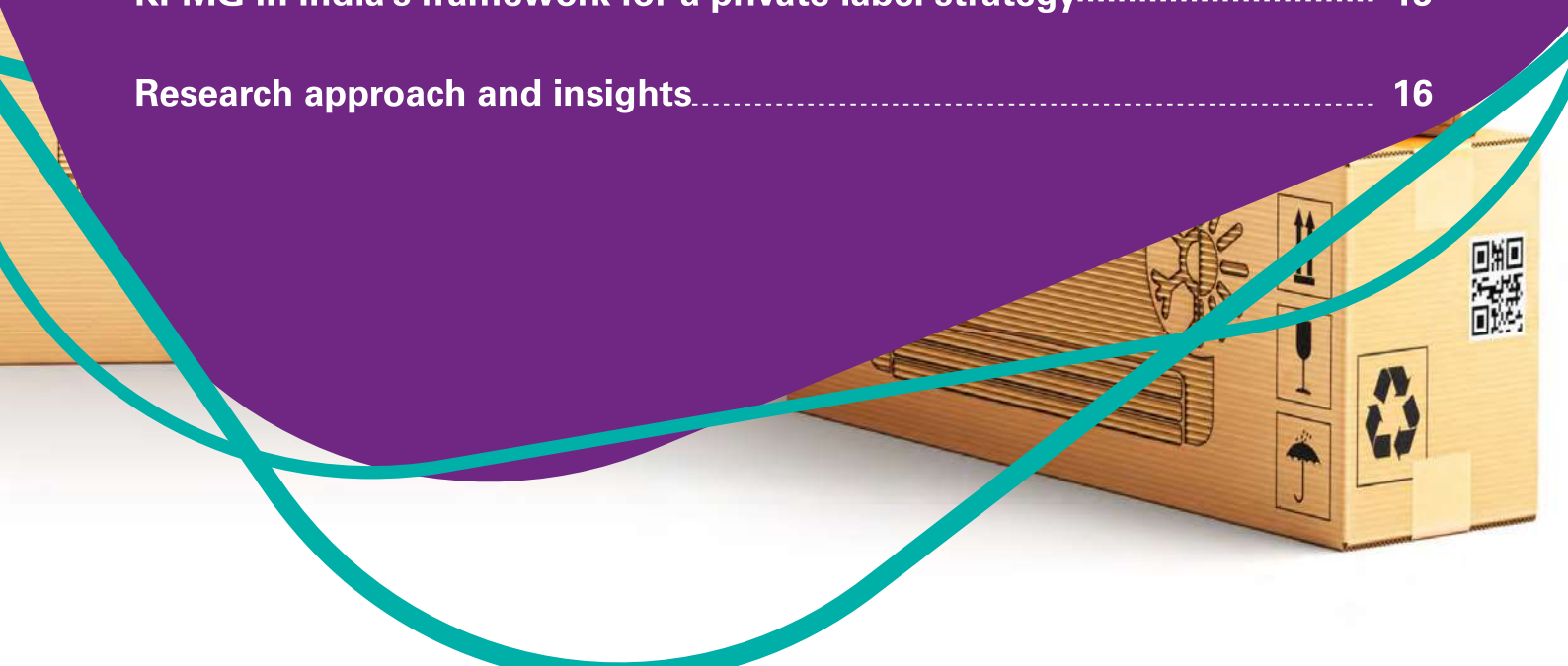
February 2020

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Executive summary

In recent years, private labels have emerged as the rising stars of retail and e-commerce. Private labels, or in-house brands, typically offer shoppers value for money, while earning higher margins – around twice as much as external brands – for retailers and e-commerce players¹. Private labels have the potential to develop into self-sustaining brands with a loyal consumer base and grow beyond the captive platform.

Based on our assessment of market trends, online private labels are expected to continue to be a driver for profitable growth for e-commerce marketplaces. Between 2019-22, private labels are expected to

grow 1.3-1.6x faster than e-commerce platforms and continue to generate 1.8-2.0x higher margins than external brands².

The rise of private labels comes against the backdrop of exponential growth in the e-commerce market in India. Between FY16-19, the e-commerce market grew at a CAGR of approximately 29.8 per cent to reach INR1,400 billion and is projected to grow at an estimated 30 per cent in the period for FY19-23³. The e-commerce market in India accounted for 2.3 per cent of the overall retail market and 21 per cent of the organised retail market in 2019⁴. Its share in organised retail is set to grow to around 28 per cent by FY22⁵.

Category-wise penetration of e-commerce

Product categories	E-commerce penetration	Factors driving category penetration			
		Price	Accessibility	Assortment	Returns and reviews
Consumer Durables Information Technology (CDIT)	FY19= 22% FY22E= 27%				
Fashion	FY19= 7% FY22E= 12%				
Grocery	FY19= 0.3% FY22E= 0.5%				
Furniture	FY19= 0.1% FY22E= 0.1%				
Jewellery	FY19= 3% FY22E= 4%				
Wellness	FY19= 3% FY22E= 4%				
Cosmetics	FY19= 8% FY22E= 11%				

Source: KPMG in India's analysis 2020 based on industry interactions and secondary research

Price: Competitive pricing and availability of discounts

Accessibility: Ease of product access vis-à-vis other channels

Assortment: Higher variety across price-points

Returns and reviews: Ease of return and role of product reviews in purchase

¹ KPMG in India's analysis 2020 based on industry interactions

² KPMG in India's analysis 2020 based on industry interactions

³ KPMG in India's analysis 2020 based on industry interactions and secondary research

⁴ KPMG in India's analysis 2020 based on industry interactions and secondary research

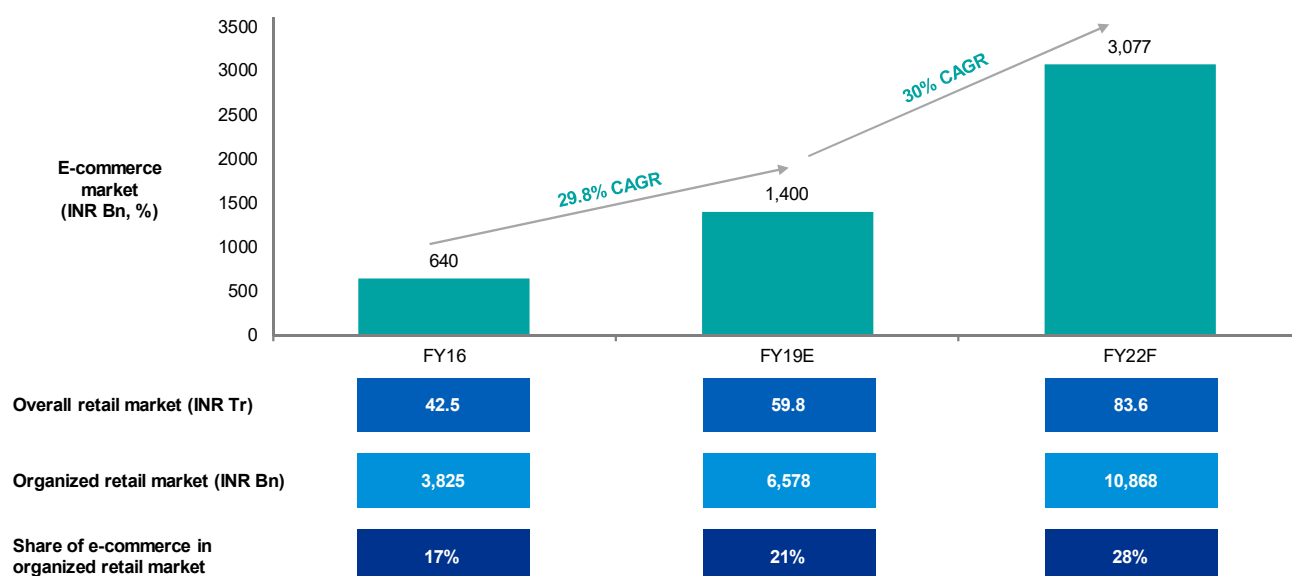
⁵ Retail and e-commerce industry in India, Invest India, Shruti Chandra, accessed in October 2019

Improved internet access, affordable smartphones and investments in logistics and delivery infrastructure have emerged as enablers of growth in e-commerce. On the demand side, consumers have been attracted to shop online because of greater convenience, a wide range of product options and discounts. The degree of importance of each of these demand drivers however varies across product categories.

Multi-brand online retailers have gained prominence in the e-commerce landscape with the top four players

accounting for nearly 74 per cent of the e-commerce market's total gross merchandise value (GMV)⁶. The leading product categories are apparel, fashion, and electronics ranging from mobile phones to home goods⁷. The multi-brand platforms address nearly every consumer segment, as they offer products and brands across price-points. The presence of multiple product categories within the platform offers the chance to leverage consumer insights for cross-sell and up-sell opportunities.

Online retail market in India (INR Bn)



Source: KPMG in India's analysis 2020 based on industry interactions and secondary research

While multi-brand online players have witnessed significant growth in their GMV, deep discounting and significant marketing expenses have hurt profitability.

- Door-step delivery and easy returns have led to large cost implications across logistics and operations
- Price discovery to enable brand comparison has led to margin erosion
- The promise of variety has led to duplication of successful products across platforms leading to a

loss of control on quality of products

- Aggressive customer acquisitions through discount driven pricing and large-scale digital and offline marketing campaigns, have squeezed profitability and reduced customer stickiness across platforms

Online multi-brand platforms now need to reinvent their existing business models and strategies to ensure that they are on the path to profitability. They are following the precedents set by offline retailers who have improved profitability and market share by leveraging private labels.

⁶ Article published on Inc42, Aswath Damodaran, accessed in February 2020

⁷ KPMG in India's analysis 2020 based on industry interactions

Key insights

To identify the trends underlying private label growth, KPMG in India held discussions with 25+ online and offline retailers with a pan-India presence across seven product categories.

The following key insights emerged from these conversations:

1. Category-focused platforms were early entrants into private labels and have also benefited the most:

Our research indicated that category focused platforms were relatively early to launch online private labels and currently have 25-40 per cent of sales contribution compared with approximately 5-10 per cent for multi-category platforms. These category focused platforms recorded faster growth as

compared to multi-category platforms largely driven by private labels growing at approximately 1.2-2.5X relative to the platforms' growth (2016-19). Further, private labels generated about 2.0X margins as compared to branded sales across categories.

2. Online private labels foster customer retention leading to higher repeat purchases:

Our research concluded that online private labels allow platforms to attract new consumers, improve consumer stickiness, and thereby increase market share. Key e-commerce players across product categories attribute greater than 50 per cent of their private label sales to repeat purchases. Further, a recently published Global KPMG study on customer

loyalty indicated that approximately 55-60 per cent of all online consumers shop in key categories – apparel, grocery and cosmetics. The study further concluded that online private labels in these categories have repeat purchases exceeding about 60-65 per cent reflecting a strong incentive to have a dedicated private label strategy.

3. Private label growth and their higher profitability translates to better valuations:

Not only do private labels generate incremental revenue by growing at nearly 1.2-2.5X relative to the platforms' growth (2016-19) and improve profitability by generating nearly 2X margins vis-a-vis branded sales, but also enable business scalability by

increasing consumer outreach and category presence. All this creates value accretion for platforms. Additionally, it also gives the platform greater control over the overall value chain thereby reducing value leakages.



India's private label journey

Historically, offline retailers have leveraged private labels as a tool for profitability mainly on account of higher margins and ease of customer acquisition

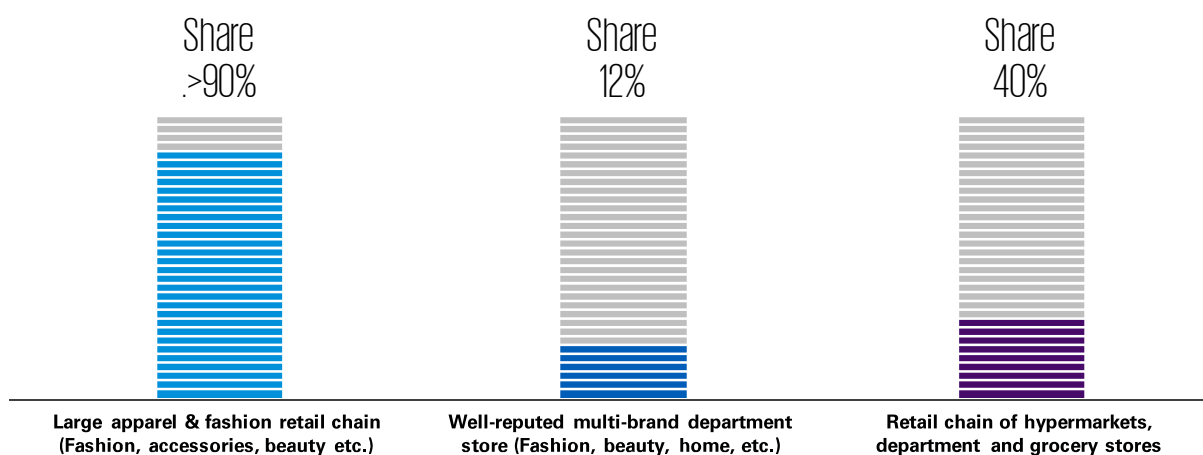
Today barriers to entry for brands have reduced significantly, encouraging companies to launch offline and online brands. Shoppers are also evolving and like to experiment while they seek strong value from their brands, and also expect and engage more with their brands. Going forward, within the private brand space especially in price capped categories, scaling up, maintaining consistent quality and strong activation at point of sale will be the drivers to succeed.

– Sadashiv Nayak, CEO, Big Bazaar

Rise of private labels in offline retail – The share of private labels is category dependent and could range up to 90 per cent for fashion, approximately 15-20 per cent in food and 8-10 per cent in general merchandise⁸. The number of private labels is dependent on the width of category assortment for

offline retailers. In certain categories with low brand presence, private labels have become main stay brands. Large format retailers have also indicated that introducing private labels has helped them improve margins through increased scale.

Sales contribution of private labels for select offline retailers (FY19)



Source: KPMG in India's analysis 2020 based on secondary research

Representation of offline brands in private labels

Retail format	Key category	Number of private labels (as of 2019)	Private labels launch
Departmental Store	Fashion & accessories	20-30	2004
Departmental Store	Fashion & accessories	10-15	2009
Specialty	CDIT	1	2009
Specialty	CDIT	1	2008
Pharmacy	Healthcare & wellness	3-5	2009
Pharmacy	Healthcare & wellness	2-5	2009
Hypermarket	Food & grocery	20-30	2004
Supermarket	Food & grocery	5-10	2008

Source: KPMG in India's analysis 2020 based on industry interactions and secondary research

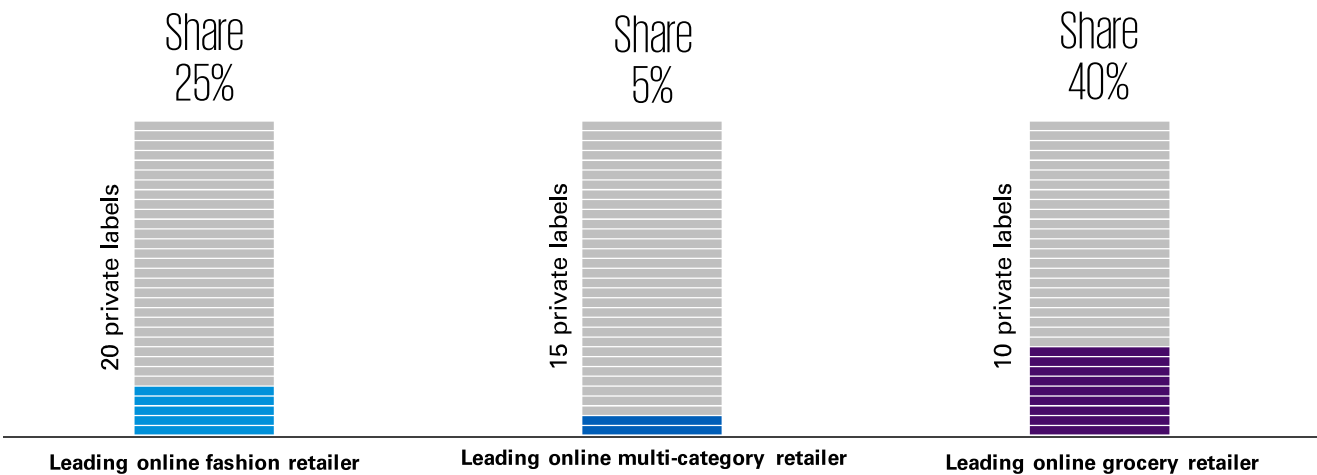
⁸ KPMG in India's analysis 2020 based on industry interactions

Precedence of e-commerce players increasing focus on online private labels

E-commerce players have also increased focus on online private labels – Online retail players have the advantage of real-time access to data on all aspects of the consumer purchase journey. Consumer, market, category and product-based insights can be analysed to develop private labels that cater to untapped segments with respect to price, products, styles etc. Such initiatives would strengthen the customer-platform relationship and help achieve greater profitability. Leading online multi-category

platforms have already developed a presence in private labels. Platforms have between two to five brands in categories such as wellness, electronics and cosmetics, and 10-20 brands in larger categories such as apparels and food and grocery. Category focused platforms were early to enter and launch private labels, and currently have 25-40 per cent of sales contribution from such labels, while multi-category platforms have around 5-10 per cent of sales attributed to private labels⁹.

Sales contribution of private labels for select online retailers (FY19)



Source: KPMG in India's analysis 2020 based on industry interactions

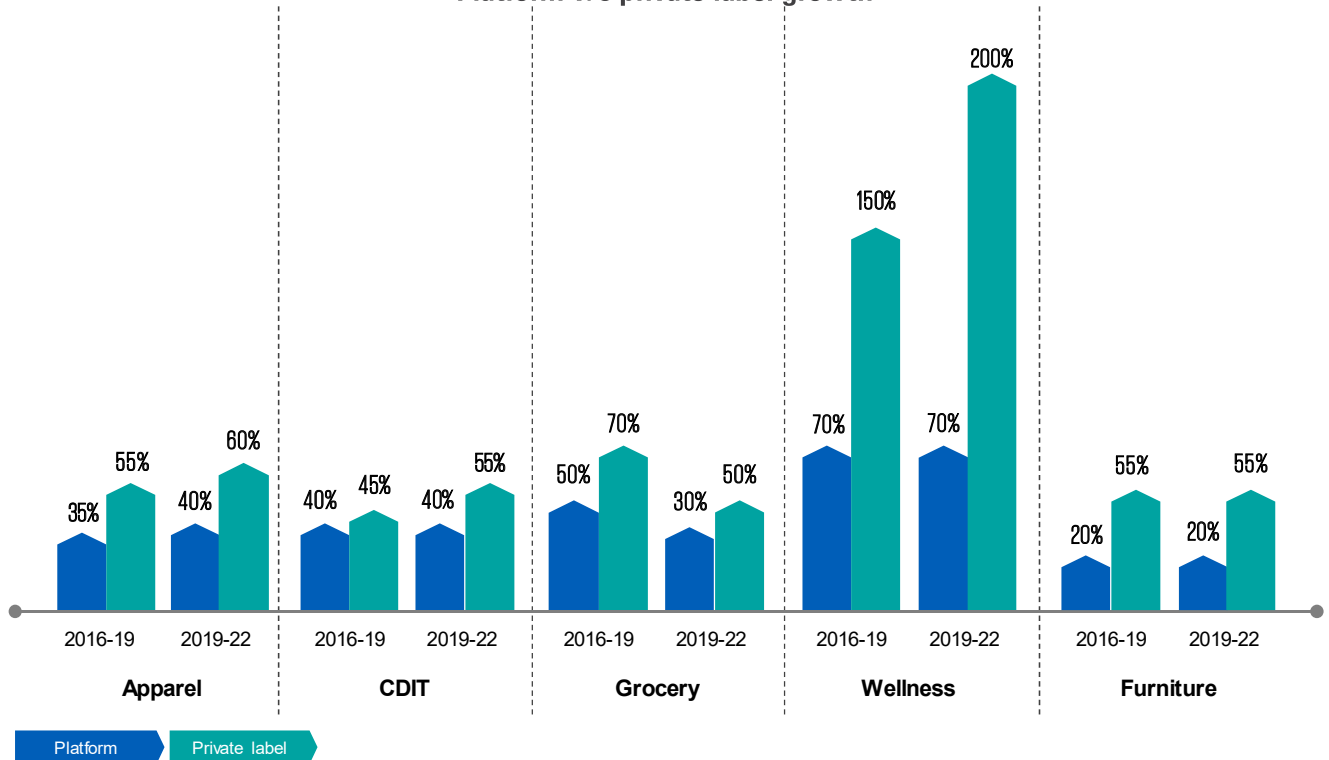
⁹ KPMG in India's analysis 2020 based on industry interactions

The impact of online private labels

Private labels could be used as a competitive differentiator for platforms. On the demand side, they can address market gaps through new and differentiated products, leading to higher purchase conversions and better ROI. In relatively unorganised

and unbranded categories, private labels could offer greater brand assurance and credibility. On the supply side, private labels can drive higher margins on account of better value chain control, category anchorage on the platform and incremental revenue.

Platform v/s private label growth



Source: KPMG in India's analysis 2020 based on industry interactions

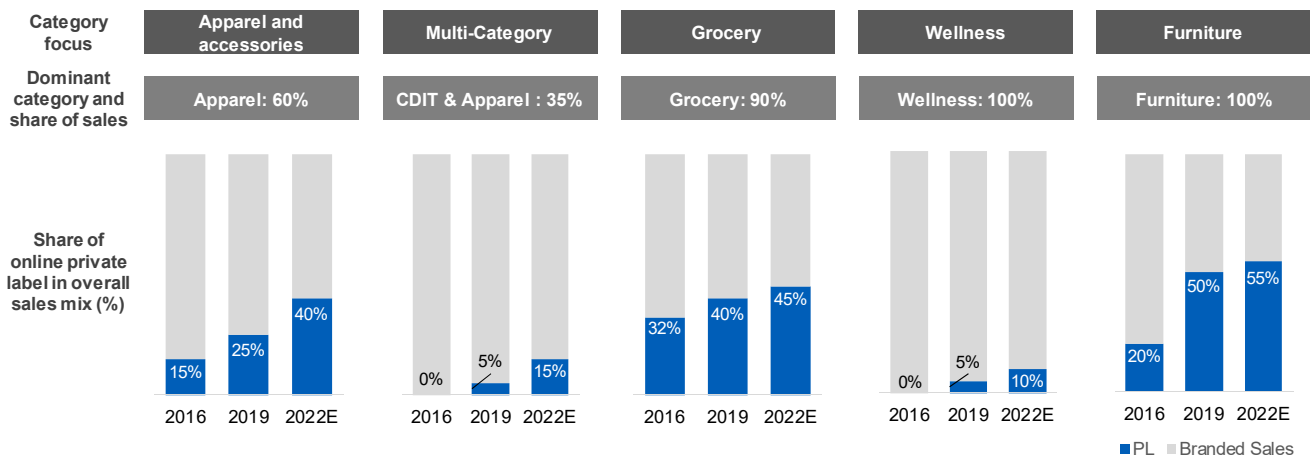


Private label growth outperforms overall platform growth across categories

While private labels compete alongside well-established external brands, they are able to gain market share by developing differentiated products on parameters such as price, ease of use, specifications etc. For instance, a well-known cosmetics e-commerce player launched its private label to address price-point gaps and has managed to address latent demand in Tier II cities and beyond. A

leading grocery platform recently reported that private labels contributed approximately 36 per cent of the sales mix in FY19 and going forward, it is projected to account for upto 40 per cent. Additionally, private labels are also instrumental in launching products that fill gaps in the platform's product portfolio. These factors have enabled private labels to grow faster than the platforms as highlighted in the chart below.

Gain in share of online private labels for select e-tailers across categories



Source: KPMG in India's analysis 2020 based on industry interactions

⁹ KPMG in India's analysis 2020 based on industry interactions

Private labels offer supply chain efficiencies and greater product customisation abilities that translate into higher margins

Based on our industry interactions, we believe that private labels could offer higher margins than external brands on multi-brand online retail platforms. These margins can largely be attributed to the absence of intermediaries, and higher control across the value chain that reduces value leakages. For instance, a fashion-focused marketplace managed to reduce its cost and improve its margins through efficient demand forecasting and cost-effective sourcing from China. Additionally, product differentiation, can be created to suit the demographic/buying behavior/preferred price points through detailed consumer studies, especially in underserved and

emerging categories. For instance, a leading grocery marketplace improved its category margins by launching premium labels in organic and superfood categories.

Thus, in addition to addressing market gaps, online private labels have emerged as drivers of profitable growth across categories through an increased share in the sales mix and higher product margins.

It is important to note, that online private labels provide platforms with an opportunity to build higher margins owing to lower costs across market/product testing and distribution, thus positively impacting profitability.

Margin comparison of private labels v/s branded sales

Branded sales margin		Private label margin
35-40%	Apparel	60-65%
7-10%	Grocery	10-14%
18-20%	Furniture	45-50%
25-30%	Cosmetics	70-75%
15-18%	Wellness	22-25%
18-20%	CDIT	50-55%
NA	Fine Jewellery	30-35%

Source: KPMG in India's analysis 2020 based on industry interactions

Note: No marketplaces exist in the fine jewellery category

Private labels form an important part of the assortment for online grocery retailers by filling product gaps and generating customer loyalty for these labels. Retailers who successfully develop a range of well differentiated quality products will build a loyal base of customers and drive profitable growth through private labels. However, the platforms should maintain an appropriate mix of private labels and external brands to be successful.

-Seshu Kumar, National Head – Buying & Merchandising, BigBasket

Key success parameters of online private labels

Online private labels have grown rapidly as they address the specific needs of customers

New customer acquisitions and repeat purchases have largely driven market share gains for online private labels. E-commerce players in India are focusing on developing differentiated products under their private labels through internal and external

trend assessments, and by leveraging analytics. Product differentiation is instrumental in driving unique customer growth. Here's an outline of key strategies from online multi-brand retailers to develop differentiated products:

Key strategies	Rationale
Identify and invest in white spaces- customer segments, needs and existing gaps	Targeted product development to match demand
Identify and track merging market trends	Identify emerging opportunities such as the need for superfoods, workplace jewellery, fast fashion etc.
Ability to identify trends based on global precedents	Introduce innovative & differentiated products, following trends in mature markets
Using a 'test-to-build' approach to identify what can work with scale	Incorporate consumer feedback to align the product with consumer needs and preferences
Focused marketing campaigns including celebrity alliances	Leverage the celebrity appeal of brand ambassadors to drive faster adoption of products and brands
Building private label brands around platform's existing brand since extendibility of private label brand is very high	Leverage marketplace's credibility to launch private labels which will have higher acceptance & quality assurance

The elements of product differentiation however vary across categories as illustrated below.

Category-wise drivers of product differentiation in private labels

Category	Key drivers of product differentiation			
	Design and assortment	Plug price-point gaps	Quality assurance	New category creation
Apparel	✓	✓		
CDIT		✓		
Grocery		✓	✓	✓
Wellness		✓		✓
Jewellery	✓	✓	✓	
Cosmetics	✓	✓		
Furniture	✓		✓	

Source: KPMG in India's analysis 2020 based on industry interactions and secondary research

E-commerce players attribute greater than 50 per cent of their private label sales to repeat purchases¹⁰. In addition to differentiated products, a strong focus on delivering consistent quality, post-sales services and targeted marketing can help drive customer retention.

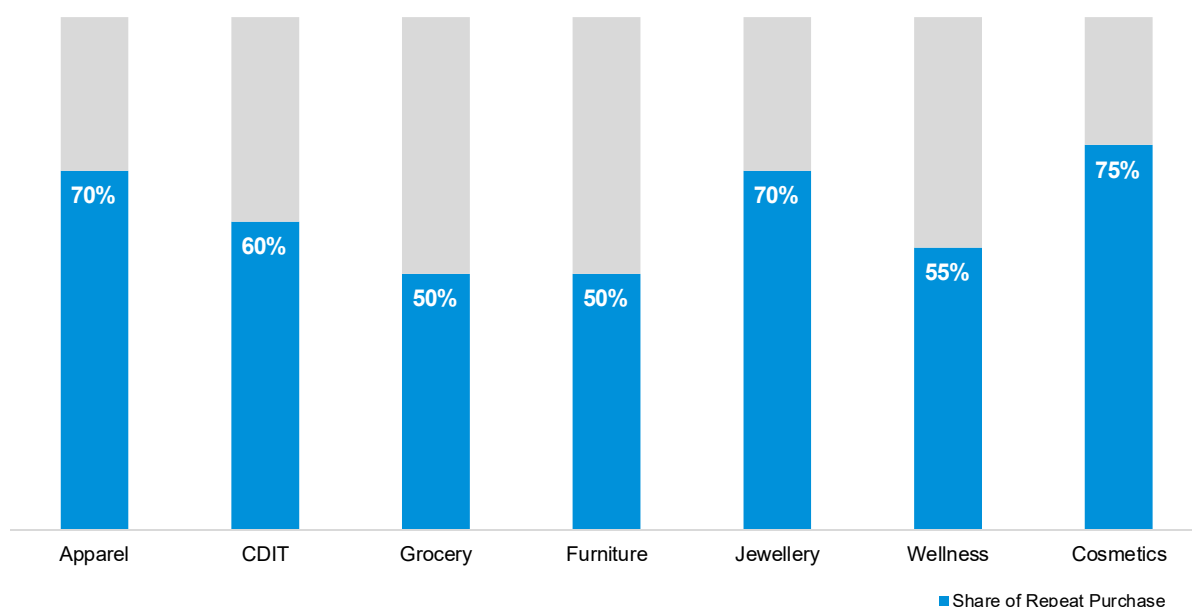
Additionally, players across categories are continuously investing in innovation and brand building activities to improve the brand recall and equity.

The capability of platforms to gauge customer feedback within a short period of time, helps them enhance the overall experience. This not only leads

to repeat purchases but also ensures sustainable growth. For instance, an exclusive private label in the apparel category on a leading platform has not only increased the label's customer retention but has also led to a notable increase of traffic on the platform. For a leading apparel marketplace player, the festive sale of 2019 had more than 2 million visitors purchasing over 9 million items of which 15 per cent was attributed to one of its 20 in-house brands.

Online private labels are instrumental in driving customer acquisition and retention for the platform.

Share of repeat purchases of private labels for select platforms by category



Source: KPMG in India's analysis 2020 based on industry interactions

Quality products at affordable prices drives brand loyalty, resulting in higher customer retention for the private labels. This increases the lifetime value of the customers for Medlife.

- Saurabh Agarwal, CFO, Medlife

¹⁰ KPMG in India's analysis 2020 based on industry interactions

Private label opportunity across categories

For an e-commerce marketplace to build a thriving private label business, it is important to identify the relevance of each category for the platform, as well as the associated strategy. The opportunities across categories are driven by demand and supply-side factors specific to the category.

The opportunity size and growth, importance of brand versus functionality, category trends and price-sensitivity are among the factors that influence

the demand side. The supply side factors include parameters such as margin profile, strength of supplier base, impact of regulations within the category and ease of sourcing. Although there are opportunities for private labels across categories, a relative assessment of categories across the demand and supply side factors indicate better opportunities for online private labels across apparel, Consumer Durables Information Technology (CDIT), grocery, cosmetics and furniture.

		Categories						
Key factors		Apparel	CDIT	Grocery	Cosmetics	Furniture	Wellness	Jewellery
Supply	Private label margins							
	Strength of supplier base							
	Impact of regulations within the category							
	Ease of sourcing & manufacturing							
Demand	Current opportunity size							
	Projected growth							
	Influence of product functionality							
	Category trends							
	Importance of brand							
	Consumer price sensitivity							
Private Label Opportunity		High	Low	High	High	High	Low	Low

Highly favorable
Moderately favorable
Unfavorable

Source: KPMG in India's analysis 2020 based on industry interactions

Category wise value proposition for online private labels

Apparel: Meeting market trends with respect to style, color, cut, functionality while matching the consumer's aspirations e.g. celebrity-curated private labels

CDIT: Offering new age product features while guaranteeing quality assurance at value-based pricing. Platforms to leverage their existing brand name throughout the consumer purchase cycle e.g. quality after sales service

Grocery: Category builders for niche/upcoming categories e.g. superfoods, gluten-free foods where there is low penetration of existing brands and offer differentiated assortments for mass consumer categories e.g. sugar, grains etc.

Wellness: Address targeted customer needs through

product functionality e.g. diabetic-friendly foods, supplements for weight, while assuring quality.

Jewellery: Build categories for every occasion and trend: e.g. office wear, modern designs, while also appealing to mass consumers by offering premium branding at competitive prices

Cosmetics: Fulfil market gaps by addressing the need of Indian consumers, currently not being met by established brands e.g. shade range, cosmetics addressing Indian skin/hair concerns etc. while providing a large assortment across sub categories

Furniture: Target the mid-to-premium consumer segment with a focus on product design, functionality, quality and durability

Private label being a key driver of profitability

Case Study 1

A **leading fashion focused marketplace** has over **20 brands**, each with a differentiated value proposition and positioning. Currently these brands contribute to **25 per cent** of the platform's revenue and are growing at **1.5X** relative to the platform.

Additionally, the margins on these in-house brands are about 1.5-2.0x of the margins from sales of external brands. Sales from its top brand are expected to exceed INR 10 billion in FY20, surpassing some of the leading conventional brands in the category. Further, the in-house brands have high instances of **repeat purchases exceeding about 55 per cent**. The availability of these brands exclusively on the platform has led to a dedicated customer base driving sales and reducing costs of customer acquisition and retention.

Case Study 2

Traditionally, grocery is a low margin segment. However, a **leading grocery-focused marketplace player improved profitability by increasing the share of its private labels to over approximately 40 per cent of the sales mix in 2019 from approximately 30 per cent in 2016**. The player has built a private label portfolio to address opportunities across four segments:

- Gaps in the product portfolio
- High demand but low brand play
- Price-point gaps
- High profitability, demand and strong brand presence to emerge as 2nd or 3rd largest brand on the platform

This focused private label strategy has led to a strong brand-pull for the platform and resulted in increased topline and improved profitability.

Case Study 3

A **leading cosmetics marketplace identified price-point gaps and launched a private label**. The platform witnessed rapid volume growth through its label driven by latent demand across Tier II cities and below. The success of this label has helped the platform create a loyal customer base in these markets. This helped the private label to emerge as an INR 1 billion brand over a span of two years. The platform plans to continue its private labels focus to drive growth and profitability.

While private labels are drivers of growth, it is essential to formulate an end-to-end strategy to mitigate potential challenges. Below are a few potential pitfalls for online platforms and mitigation measures for each:

1. **Launch private labels in a category without adequate assessment** – Assess market size and trends, demand patterns, competitor landscape, global precedents and commercial viability
2. **Fail to innovate its private label basis evolving trends and consumer feedback** – Continuous product innovation to be relevant **with evolving market trends and consumer preferences**
3. **Fail to deliver consistent quality for its private label** – Focus on consistent quality to develop brand credibility and ensure customer retention
4. **Rely only on discounted pricing to drive growth for its private label** – In addition to discounted pricing, private labels need to address additional benefits such as quality assurance, assortment, packaging etc. to drive long term growth
5. **Select suppliers with inadequate capability, infrastructure and credibility** – Evaluate the capability, infrastructure, feedback from clientele of supplier and periodic monitoring

E-commerce gives you access to high quality data. This helps build very sharp brands. Private brands help in three ways: Improve margins, Improve repeat and Improve new customer acquisition. Private brands have a huge potential to become self-sustainable large brands.

- Manish Taneja, CEO, Purple

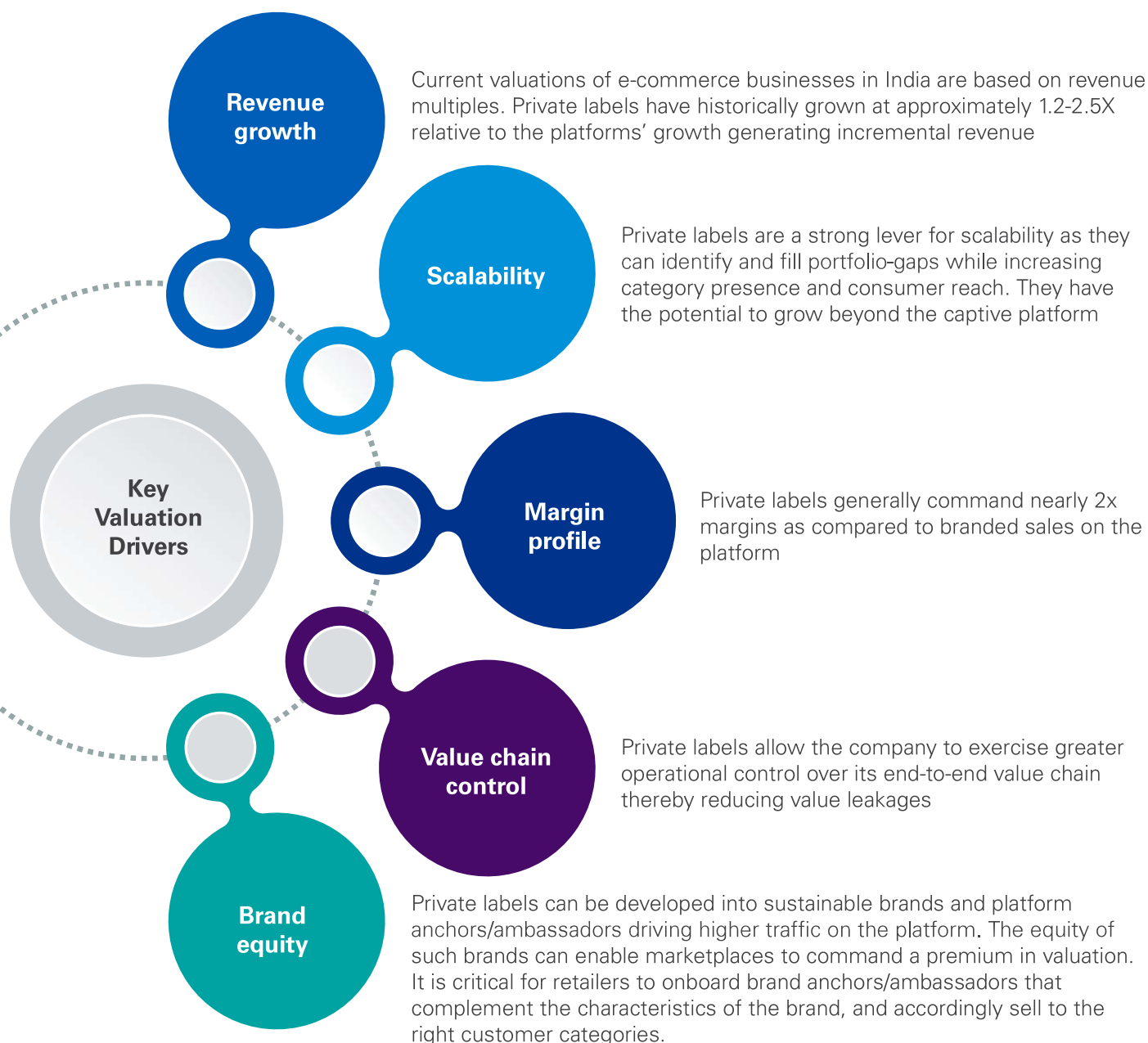
The valuation lens



Case Study

A leading grocery marketplace transitioned its business model to an inventory led one and introduced private labels. Over the next two years revenue grew approximately 2.5x and net margin expanded by 300 bps. Private labels currently contribute nearly 20 per cent of the overall revenue. Higher scale, efficient operating model, and improved margins driven by the realigned strategy led to a surge of about 2.5x in valuation in the latest round as compared to the previous round of funding.

Factors impacting Valuation:

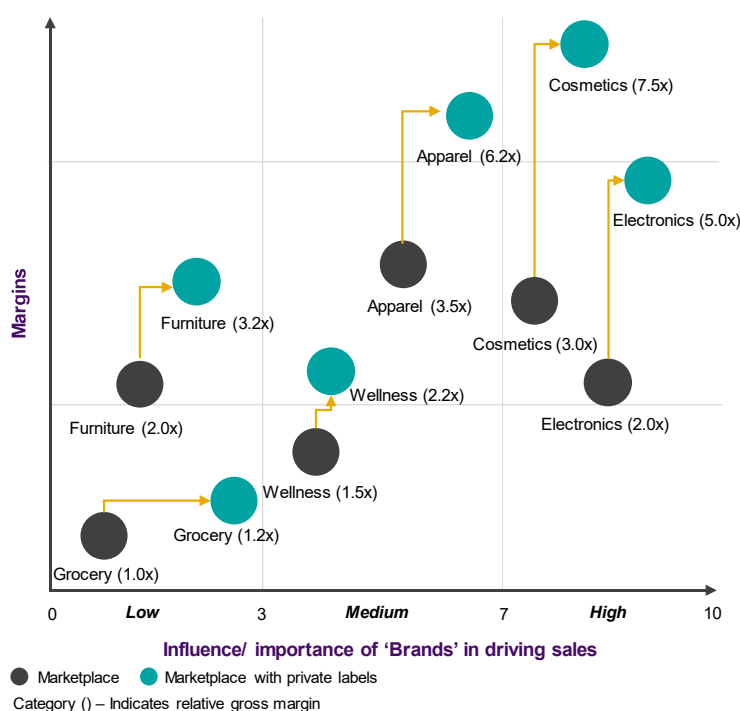


Source: Basis interviews with Founders and Private Equity firms

Multi-brand online retail platforms in India have attracted investor interest, receiving over USD13 billion in capital between 2009-2019¹¹. Private labels have emerged as a key driver of profitability for the sector. The incremental value associated with private

labels however varies across categories subject to the improvement in margins and the influence of private label brands in driving additional sales for the platform.

Influence of private labels in driving sales and margins



Source: KPMG in India's analysis 2020 based on industry interactions

Through our private labels we offer highly differentiated products addressing unmet customer needs. Private labels upgrade customers, generate greater repeats and enjoy higher margin. Effectively they provide strategic moats, improve performance predictability and are financially accretive resulting in enhanced valuation.

- Neelesh Talathi, CFO, Pepperfry

¹¹ Market Study on E-Commerce in India, Competition Commission of India, accessed in February 2020

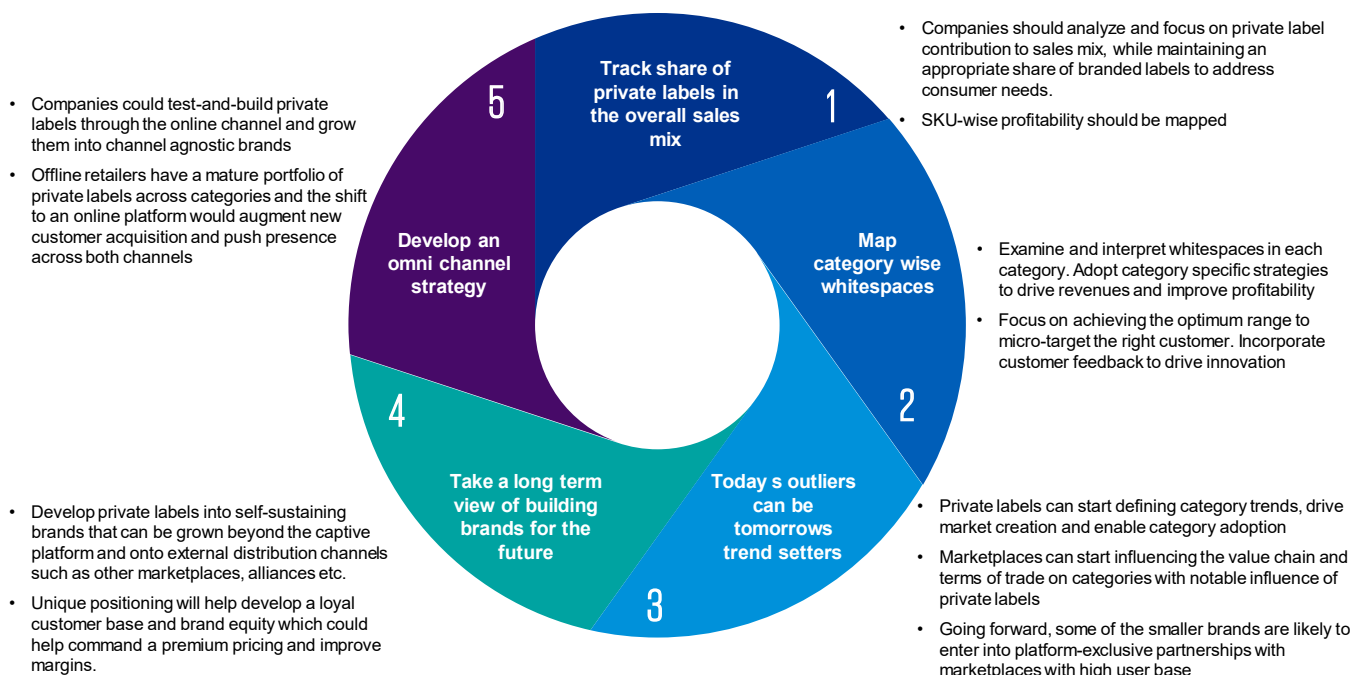
KPMG in India's framework for a private label strategy

Private labels of digital first brands can iterate nimbly to arrive at a product market fit, and consumers are becoming more discerning and experimental to try new age labels. Thus, private labels with right product market fit and traction can grow into sustainable brands in near future.

– Sameer Maheshwari, CEO, Healthkart

KPMG in India has developed the following framework to evaluate private label performance for e-commerce businesses.

Key focus areas of KPMG in India's framework for private labels



Research approach and insights

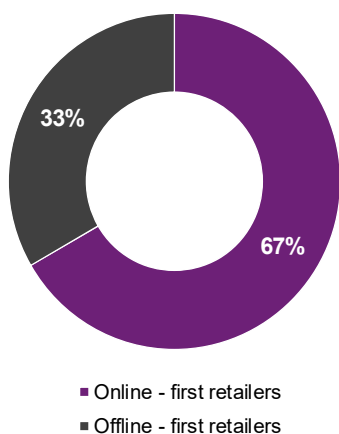
Research methodology

As consumer behaviour evolves shaped by the interplay of various forces, private labels have been gaining traction in online and offline channels. KPMG in India conducted discussions with 25+ online and offline retailers across the country covering seven product categories. The discussions were held between November 2019 and February 2020 and

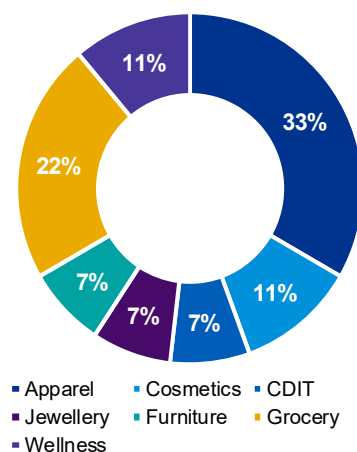
focused on the evolution of the market and future outlook for online private labels in India. Through the lens of our own knowledge and understanding of the India-specific scenario, we examined these views to trace trends and patterns at play in private labels. To help substantiate our findings, we used secondary research on the subject.

Coverage of retailers interviewed by channel and category focus (percent)

Channel focus of retailers interviewed



Category focus of online-first retailers interviewed



With a gradual shift from unbranded to branded, online retailers are also launching their own private label brands, thus providing consumers a much wider choice of products and channels to choose from. Private labels have the potential to offer higher margins on account of supply chain efficiencies and better control over operations. Further, this could also lead to higher consumer stickiness, thus becoming a critical element of the overall business strategy. If one takes a long-term view, the journey of private labels gradually moving to brands could be shaping the future of retail.

– Harsha Razdan, Partner and Head –
Consumer Markets and Internet Business,
KPMG in India

Private labels have been around in the country for several decades. However, it is only since the rise of chain store retail that their true potential is being realised thanks to scale. Private labels are a powerful tool in a retailer's kitty that gives competitive advantage and better margins while creating value for the customers. Most importantly, private labels are differentiated assortments that become retailer's unique selling propositions in an omni-channel world. This report introduces the impact of effective and well managed private label strategies.

– Kumar Rajagopalan, Chief Executive
Officer, Retailers Association of India

About KPMG in India

KPMG in India, a professional services firm, is the Indian member firm affiliated with KPMG International and was established in September 1993. Our professionals leverage the global network of firms, providing detailed knowledge of local laws, regulations, markets and competition. KPMG has offices across India in Ahmedabad, Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Jaipur, Kochi, Kolkata, Mumbai, Noida, Pune, Vadodara and Vijayawada.

KPMG in India offers services to national and international clients in India across sectors. We strive to provide rapid, performance-based, industry-focussed and technology-enabled services, which reflect a shared knowledge of global and local industries and our experience of the Indian business environment.

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About Retailers Association of India

Who we are:

Retailers Association of India (RAI) is the unified voice of retailers in India. A not for profit organisation, RAI works with all stakeholders for creating the right environment for the growth of modern retail industry in India. We encourage, develop, facilitate and support retailers to modernise and adopt best practices that will delight customers.

What we do:

RAI is a strong advocate for retailing in India and works with all levels of government and stakeholders.

Our charter is to support employment growth and career opportunities in retail, to promote and sustain retail investments in communities from coast-to-coast, and to enhance consumer choice and industry competitiveness. RAI also provides its members with a full range of services and programs including education and training, benchmarking and best practices, networking, Policy advocacy, and industry information.

Thus, RAI is the lead trade association representing an entire gamut of retailers, from chain store retailers and department stores through to independent emerging retailers, selling a wide selection of products across cities, towns, rural and virtual stores.



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TO ACHIEVE THE EXTRAORDINARY
UNMOVED BY FEAR OR CONSTRAINT
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