To what extent will the Reliance-Future Group deal affect the Indian Market

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Abstract- **This case study mainly provides information about the history, achievements, timelines, and business operations of two of India's largest retail companies which are Reliance Retail Ventures Limited and Future Group Limited. Due to several external factors, The Future Group was taken over by one of the strongest subsidiaries of Reliance Industries. This case study also contains the overall opinion of all the respondents in the form of percentages through the help of which we were able to come to a specific conclusion. An overall conclusion has been drawn based on the responses of every candidate for a total of 40 questions. With the help of this case study, we wanted to highlight the impact which will be felt over the whole of the Indian retail market as a result of the deal between the two conglomerates. We have also tried to showcase the future position of the Indian retail industry based on our understanding after analyzing all the responses. This case study also talks about the Indian retail industry as a whole and the progress it has made during the last decades. A great light has been shown upon the major investors and the main sub-sectors of the retail industry. The analysis is done with the help of Porter's 5-force model and the SWOT analysis. With the help of these techniques, we were able to highlight the major points which helped us come to certain logical assumptions and future possibilities and outcomes.**

INTRODUCTION

A firm goes for an acquisition when it purchases the majority or all of the shares of another firm in order to take over that business. Buying more than 50% of the shares and other assets of the target company enables the acquirer to make decisions on the newly acquired assets without the company's approval.

Acquisitions, which are quite common in business, may take place with or without the target company's consent. A no-shop provision (seller cannot get any offer from another buyer) is present in the approval procedure. The following are the objectives of an acquisition:

- Lower entrance obstacles
- Market strength
- New skills and resources
- Access to professional
- Easy access to money
- New insights and viewpoints

A merger is a business approach in which two companies unite and function as a single legal body. Companies that agree to combine are generally of comparable magnitude and scope of activities. The goals are as follows:

- Following the merger, enterprises will have access to greater resources and will be able to expand their operations.
- Businesses may combine in order to benefit their stockholders. Following the merger, the existing stockholders of the founding organizations obtain stock in the new company.
- Companies may agree to combine in order to access emerging markets or diversify their range of goods and services, therefore improving earnings. Mergers occur when businesses wish to buy resources that require time to establish internally.
- To reduce its tax burden, a corporation with considerable taxable revenue may consider merging with an organization that has a large tax loss carry forward.

Why do companies get into mergers and acquisitions?

International growth is one of the reasons businesses engage in mergers and acquisitions. Companies that complete an international M&A transaction effectively benefit from a new market and everything that comes with it. new clients, new goods, new supply chains, new distribution, new talent, and a stronger worldwide presence.

The reason behind Reliance acquiring Future Group

After the Future Group fell behind on its rent obligations to Reliance Rental for these properties, the acquisition was undertaken. After Future Group failed to pay rent to the landlords last year, the business rented these sites to the latter, who then became Reliance Rental's tenant.

ABOUT THE ORGANISATIONS

Reliance Retail Ventures Limited- Reliance Retail is an Indian retail company that is a subsidiary of Reliance Industries Limited. It was founded in the year 2006. Today they are the largest retailer in India in terms of revenue. They sell products from various categories like food, groceries, apparel, footwear, toys, home improvement products, electronic goods, farm implements, and inputs. Apart from their physical outlets, the company also has a very strong presence online where it sells the products through its e-commerce channels.

The company's turnover for the financial year 2016-17 was massive amounting to ₹337 billion. The company also earned a huge revenue amounting to ₹450 billion for a period of nine months ending in December 2017 for financial year 2017–18 showing a huge jump of over a 90% from the corresponding previous period. The company also earned a profit of ₹7 billion for the particular period. In financial year 2019–2020, the company reported record breaking revenue of ₹1.62 trillion and EBITDA of 9,654 crores by growing over 55% year over year. The company also became the country's largest retailer in terms of the reach, scale, revenue and profitability.

An announcement was made in September 2020 that an American investment firm named Silver Lake has acquired a 1.75% stake in Reliance Retail for a whopping ₹7,500 crore (US$940 million) valuing the business at ₹4.28 trillion (US$54 billion).

On 29 August 2020, Reliance Retail announced that it is acquiring the retail, wholesale, logistics and warehousing business operations from the Future Group for ₹24,713 crore (US$3.1 billion). By doing so, adding 15 lakh square meters of retail space to the company will be added.

On 15 November 2020, Reliance Retail announced that it had acquired a majority ownership in Urban Ladder which is into furniture and decorating.

On 7 October 2021, the company announced that they will enter into a partnership agreement with the 7-Eleven chain to open its stores in India. The above mentioned announcement was made a day after Future Group announced that they will no longer be partnering with 7-Eleven chain by citing the inability to meet the target of opening stores and payment of franchisee fees as its major reasons.On 6 January 2022, Reliance Retail invested $200 million in Dunzo for a 25.8% stake.

Future Group- Future Group is an Indian conglomerate and it is founded by Kishore Biyani. It is based in Mumbai, Maharashtra. The company is able to establish a significant presence in the Indian retail and fashion sectors due to some of the popular supermarket chains like Big Bazaar, Food Bazaar, lifestyle stores like Brand Factory, Central etc. The group also has a strong presence in the integrated food and consumer goods manufacturing sectors. Both Future Retail Limited and Future Lifestyle Fashions Limited are currently operating under The Future Group which are amongst the top Indian listed companies in the BSE as well as the NSE.

Future Group is an enormous corporate group so almost all of its businesses are managed through its various operating companies based on the different target sectors. For example, Future Retail Limited operates some of the following hypermarket and supermarket chains like Big Bazaar, FBB, Food Bazaar, Food Hall, Hometown etc. Future Lifestyle Fashions Limited operates the fashion and clothing outlets like Brand Factory, Central and Planet Sports. Furniture is sold through HomeTown stores in major cities and online platform. The company also owns and promotes a variety of sports and fashion brands which include Spalding, Indigo Nation, Bare, Lombard, Tasty Treat, Fresh & Pure, Ektaa, Clean Mate, Premium Harvest, Sach and more. In order to cater to the various internal financial matters and consulting the company has several operating companies within its group of companies. By selling their stake in the insurance business, Future Enterprises Limited is expecting to raise around Rs 3,000 crores. By this they will be able to pay the debt which may save the company from the rigorous insolvency process.

In August 2020, it was announced that Reliance Retail Ventures Limited had reached to an agreement with Future Group to acquire their retail and wholesale businesses along with the logistics and warehousing businesses for $3.4 billion. The above takeover was approved by the Competition Commission of India (CCI).

INDUSTRY ANALYSIS

Retail Industry in India

The Indian retail sector has undergone tremendous transformation and growth during the last ten years. The Indian retail industry is expected to reach $2 trillion by 2032, up from $690 billion in 2021. India currently has the fourth-largest retail market in the world.

In FY 2022, the retail sector in India is worth $836 billion, with traditional retail accounting for 81.5 percent of the total. Organized brick-and-mortar retail accounts for 12 percent of the total retail market, with online sales channels accounting for 6.5 percent.

The Indian retail market rebounded from the pandemic downtrend and increased by 10% year over year from 630 to 690 billion dollars in 2021.

India is regarded as one of the best nations to invest in the retail sector. India has the second-largest population in the world, a growing urban population, growing household income, connected rural consumers, and rising consumer expenditure are all contributing factors.

In 2021, India held the No. 2 position on the Global Retail Development Index (GRDI).

In FY20, India's retail industry generated $800 billion in GDP and employed 8% of the labor force, it is anticipated to generate 25 million new employment.

A total of 120 million square feet of organised retail space are now available in the major Indian cities thanks to rising demand. The two largest cities in India are Delhi and Mumbai.

- The major retail segments are FMCG, clothes & footwear, and consumer electronics, which account for 65%, 10%, and 9% of the market, respectively. The e-commerce market's GMV is projected to reach $350 billion by 2030. By 2030, it is anticipated that India's digital economy would reach $800 billion.
- In 2030, there will be 500 million online shoppers in India, up from 150 million in 2020.
- There were 1.2 million daily e-commerce transactions as of 2021.
- In 2021, there were $300 billion in total digital transactions, and by 2026, that number is expected to rise to $1 trillion.

Sub sectors

- E-Commerce - E-Commerce - The Indian e-commerce market is anticipated to be worth more than $55 billion in GMV by 2021, following a rise in digital adoption during COVID-19. By 2030, it is predicted to reach a gross merchandise value of $350 billion. Yet, in 2021, more than 348 million consumers made online transactions, with approximately 140 million doing so.
- Toys manufacturing - The Indian toy industry is estimated to be worth $1.5 billion, accounting for 0.5% of the global market. The National Capital Region (NCR), Maharashtra, Karnataka, Tamil Nadu, and clusters throughout central Indian states are where most toy makers are located in India. 90% of the market is unorganised, and there are 4,000 MSME toy industry units in this fragmented sector.
- Furniture - In FY21, the Indian furniture market was valued at $ 17.4 billion. With a double-digit CAGR of 13.37% from 2020 to 2026, it is anticipated to reach $ 37.7 billion by that year. Between 2017 and 2020, the online furniture retail segment rose at a 32% CAGR, from $300 million in 2017. With a 26% CAGR, the Indian furniture rental market, which was valued at $4.1 billion in 2020, is anticipated to increase to $13 billion by 2025.
- Food retail - With a $570 billion market opportunity and 66% of all retail trade in India, food, and grocery are the largest part of the country's retail market. By 2025, the organised food and grocery retail business will be worth $60 billion.
- White goods - Air conditioners, refrigerators, washers & dryers, dishwashers, and LED lights, etc. are all part of the white goods sector.

Major Investor

Adidas, H&M, Ikea, Amazon, Nike, Lulu, Puma, Decathlon, Marks & Spencer, Tesco, Walmart, Alibaba

Porter's Five Force model – Reliance

Bargaining power of buyers: There are significantly more suppliers than manufacturers in the market where Reliance Retail Industries operates. The purchasers have few options for companies and little control over pricing as a result. In turn, this weakens the purchasers' negotiating position inside the market.

Customers cannot find other businesses that are producing a specific product because there is a high degree of product differentiation within the industry. Due to their difficulty switching, the buyers' negotiating power becomes a weaker force inside the industry.

To draw in additional customers, Reliance retail industries should concentrate on innovation and distinction. Reliance retail industries may draw in a lot of clients by concentrating on product quality and differentiation, two factors that are significant to industry purchasers.

Given the low purchasing power of consumers, Reliance retail industries must establish a sizeable customer base. This is something that marketing strategies aimed at increasing brand loyalty can do.

Bargaining power of suppliers: In the industry in which Reliance retail industries operate, there are plenty of suppliers. This means that suppliers have less price control, making suppliers' bargaining power a weak force.

The products of these vendors are fairly standardised, less distinctive, and have minimal switching costs. This makes switching suppliers easier for buyers like Reliance retail industries. As a result, suppliers' bargaining power is weakened.

Suppliers can provide Reliance retail industries with low-cost raw materials. Due to the cheap switching costs, Reliance retail industries can change suppliers if the prices or products are not right for the company.

Its supply chain may have a number of suppliers. For instance, Reliance retail industries may use various suppliers depending on the region in which it operates. It can ensure the effectiveness of its supply chain by doing so.

Threats of the new entrance: It is challenging to attain economies of scale in the sector where Reliance Retail Industries plays. Large-capacity manufacturers will find it simpler to achieve a cost advantage as a result. For new entrants, it also raises the cost of production. This lessens the threat that recent newcomers offer.

Product differentiation is strong within the industry, with firms selling differentiated products rather than standardised products. Customers seek differentiated products as well. Advertising and customer care are also prioritised. Because of these factors, the threat of new entrants is a weak force in this industry.

Reliance retail industries can take advantage of the industry's economies of scale to fight off new entrants through its cost advantage.

To differentiate its products from those of new entrants, Reliance retail industries can focus on innovation. It can spend money on marketing to establish a strong brand identity. This will assist it in retaining customers rather than losing them to new competitors.

Threats from substitute products: The limited alternatives are of great quality but are significantly more expensive. Comparatively, businesses in the sector where Reliance retail industries works sell products with acceptable quality for less money than competitors. As a result, customers are less inclined to switch to competitive products. This suggests that alternative items pose little harm to the industry.

Reliance retail industries may concentrate on offering products of higher quality. Customers would consequently pick its items over alternatives that offer similar quality but at higher prices since they offer superior quality but at lower prices.

The rivalry of existing competitors: In the market where Reliance retail industries operate, there are hardly any competitors. Most of these are also pretty large in size. This suggests that companies operating in the area won't take any action unless it can be seen. As a result, established enterprises' industrial competition is a less potent motivator.

The small number of competitors controls a substantial percentage of the market.

This suggests that they will engage in fierce competition to seize market leadership.

As a result, existing corporate competitiveness within the industry gains strength.

In order to minimise the impact of competitors' actions on the customers who seek out Reliance retail industries' distinctive products, the company must concentrate on differentiating its products.

Due to the industry's expansion, Reliance retail industries may concentrate on acquiring new clients rather than competing for their business.

Retail industry: The government, academics, researchers, and policymakers are becoming more and more interested in the retailing sector. The majority of industrialised nations place a great deal of economic importance on the distinct, varied, and dynamic industry of retailing. It generates money and riches for the nation, encourages investment, and improves technology. Additionally, it generates revenue for the economy, adds to the vibrancy of our evolving culture, and serves as a significant source of employment. The organised retailing sector and the unorganised retailing sector are the two divisions of the retailing industry.

Organised Retailers - Organised traders and retailers are those who have a license to conduct business and are registered to pay the government various taxes. Future Group is one of the key players in the Indian Organised Retailing Industry

Unorganised Retailers – Unorganised retailers are defined as unregistered small businesses, such as traditional Kirana shops, general stores, and corner shops, among other small retail outlets selling a variety of goods in small quantities. Most of these businesses do not pay taxes to the government and are managed or under the control of local government authorities.

The product portfolio of Future Group

Future Group is a business conglomerate that controls practically all of its activities across its multiple operating companies that are concentrated in specific industries.

1) Supermarkets and hypermarkets include Big Bazaar, FBB, Food Bazaar, Food Hall, Home Town, and others. driven by its sales division, Future Retail Limited.

2) While Brand Factory, Central, and Planet Sports are operated by one of its subsidiaries, Future Lifestyle Fashions Limited.

4) In major cities, HomeTown stores renovate furniture.Through several of these shops and fashion boutiques, the organization also promotes its own FMCG brands, such as Tasty Treat, Fresh & Pure, Clean Mate, Ektaa, Premium Harvest, Sach, and Indigo Nation.

5) It also has firms working directly that deal with internal financial issues and consultancy for the business.

Competitors of Future Group

- Reliance retail
- Avenue Supermarts
- Trent
- Aditya Birla Fashion
- Walmart
- V-Mart Retail
- Go Fashion
- Shoppers Stop

SWOT Analysis of Future Group

SWOT Analysis of Future Group is a vital tool that can help a company identify its current competitive advantages and create a winning long-term strategy. It highlights areas where people are reserving their efforts or possible profit margins for competitors. Assessing the business climate is crucial for businesses like Future Group due to the increasing neck-and-neck competition in the retail sector. Using Future Group's SWOT analysis, let's start with the company's strengths. Future Group's Strengths

Strengths of Future Group

Transactions in Many Markets: Future Group is committed to providing a comprehensive retail experience center. It has a variety of shops, including supermarkets, convenience stores, fashion stores, and hypermarkets. Customers can choose from a variety of goods and services offered by Future Retail under a number of retail brands.

- **Pricing is USP:** With the help of their pricing strategy, Future Group was able to draw in clients, which significantly increased their market share relative to their rivals. Almost all of its products have lower prices than the standard MRP.
- **Payment convenience:** Future Group offers Future Pay, an e-wallet that can be used at any of the company's retail locations. In every Future Group shop, customers can participate in a customer loyalty program and earn and spend points.
- **National Presence:** Future Group has its presence almost everywhere in India,
which makes it the most preferred retailer by customers: It has a presence in about 400 Indian cities.
- **Distribution Channels:** Future Group operates in numerous areas throughout India thanks to its strong and reliable distribution network, which also guarantees that partners' products are easily accessible and delivered on time.
- **Financial Situation:** Future Group had an annual revenue of Rs 6,437.40 this year and has been profitable for a number of years in a row, enabling it to invest in future operations.
- **Development of Workforce:** Future Group makes substantial expenditures in the training and development of its employees, resulting in a motivated and trained workforce.

Weakness of Future Group

- **Dependent on One Nation:** Future Group is susceptible to outside competition and is heavily dependent on India.
- **Employee Turnover:** Despite investing significantly in staff training and development, there has been a high rate of employee turnover in comparison to businesses of a similar size.
- **Research and Development:** Due to Future Group's negligent R&D spending, demand forecasting opportunities and gaps have been ignored.
- **Rented Assets:** Future Retail businesses like Big Bazaar, Food Bazaar, and FBB operate largely through rented locations in malls, leading to increased prices and the majority of revenues going towards paying rent.
- **Organizational Structure:** The organisational structure of Future Group concentrates decision-making at the top, which inhibits innovation at lower levels.

Opportunities for Future Group

Each brand has the ability to get better, which may increase sales. A brand may have the chance to grow geographically, develop its products, communicate more effectively, etc.

- **Developing Economies:** The entire economy is transparent, and Future Group has increasing access to developing nations' expanding economies.
- **Identity Advantage:** It has the opportunity to profit from its brand name and broaden its selection of products.
- **First Mover Advantage:** Consumers are becoming more aware of current trends; thus, it is feasible to acquire a competitive edge in the market by evaluating them.
- **Skilled Workforce:** With so many advancements in the education industry in terms of specialised courses, Future Group now has a greater potential to hire competent workers. As a result, prices are decreasing.
- **Growth Potential:** Future Retail outlets want to be the best-valued retailers in India for their clients. Companies might use this as an incentive to expand their market share through partnerships with global companies and worldwide growth.

Threats to Future Group

Threats are anything that could harm your business from the outside. A company must anticipate threats.

- **Growing Trends:** Consumers are demanding more frequent changes from businesses as they become more knowledgeable about the brands they use and the latest trends.
- **Globally Competent Labor:** There is a chance that the firm may miss out on qualified labor when it expands into new areas.
- **Competitors:** For organisations working on comparable product lines, competition is always a threat and Group has been facing huge competition from its rivals.
- **New Entrants:** When there are little or no limits on new businesses entering the market, there is a considerable danger of losing market share. To maintain its position in the market, Future Group must come up with new strategies.
- **Business Environment:** The corporate environment is dynamic by nature. Failure is likely if a business doesn't study it thoroughly.
- **Government Policies:** Government policies are always changing in different nations. Additionally, political unrest in the nation might hinder business, leading to poorer results and increased prices.

To Conclude

Overall the future of Future Group is quite exciting and promising. The company is developing strategies to increase the efficiency and customer focus of its businesses, as well as to draw in more and more retailers as the market for its products becomes more competitive.

Although Future Group has a strong brand and online presence, it has to improve its R&D in order to get a competitive advantage. There are tremendous opportunities for expansion, but Future Group still faces certain obstacles. Future Group will undoubtedly overcome these difficulties and stay one of the nation’s leading retail firms.

TIMELINE OF THE COMPANIES

Future Group:

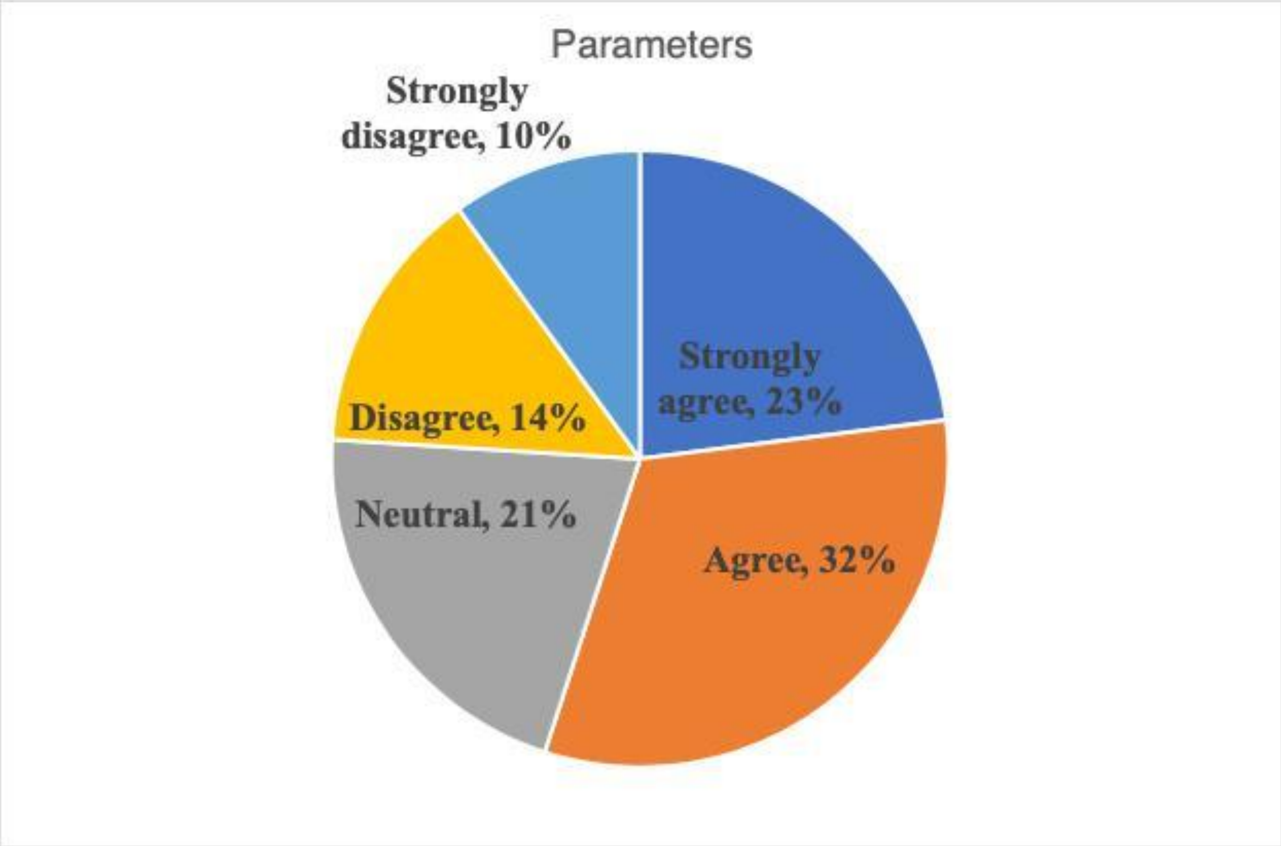
- 1987 saw the incorporation of the business as Manz Wear Private Limited and the introduction of pantaloons.
- In 1991, the company's name was altered to Pantaloons Fashions Limited, and the Indian denim brand BARE was introduced.
- 1992: The company's initial public offering of shares on the BSE and NSE of the Indian stock market
- In 1994, Pantaloons Shoppe began distributing trademark clothing through its retail locations throughout India.
- 1997 saw Pantaloons open its first 8000 square foot shop in Kolkata, breaking into the modern retail industry.
- 2001: In a matter of 22 days, Pantaloons Retail opens 3 Big Bazaar locations in Kolkata, Bengaluru, and Hyderabad.
- The business introduced the Food Bazaar (supermarket, grocery store) chain in 2002. 2003: Big Bazaar expands to tier-2 cities like Nagpur, where they also established a store.
- The business launched Central Mall in Bangalore in 2004, making it the country's first seamless mall.
- In 2005, Big Bazaar introduced a new programme called Exchange Offer, which allowed customers to trade in their old domestic items and purchase brand-new ones from participating retailers.
- Launches in 2006 include: a jewellery store called NAVARAS; the shakti credit card programme for housewives; and the most well-known shopping festival, sabse saste din, on January 26 (Republic Day), with the finest current deals and cash-backs.
- 2007 saw the opening of the 50th Big Bazaar location in Kanpur, the debut of the shopping portal futurebazaar.com, and Pantaloons winning the worldwide retailer of the year award.
- 2008 saw the following developments: • Big bazaar opened its 100th store, marking one of the world's fastest hypermarket expansions; • Big bazaar added a fashion area.
- 2009 saw the following developments: • Pantaloons Retail celebrates its first Shopping Festival across all retail formats in important Indian cities; • Big Bazaar captured nearly a third of the market share in food and grocery goods offered through modern retail in India.
- In 2010, Pantaloons launched its new "avatar" stores, marking the company's "next generation" journey. On November 27, 2010, the company inaugurated its 50th flagship location in New Delhi.
- Big Bazaar launched its first stores in Jalandhar and Amravati on March 27, 2010, and Pantaloons entered the market in Allahabad, Bhopal, and Aurangabad. The Great Indian Shopping Festival was introduced by Future Group, which also stated
- 2011 saw the following developments: Future University launched an MBA programme in supply chain management; Pantaloons relaunched its Green Card Loyalty Program; Pantaloons expanded into Coimbatore, Durgapur, and Vizag; Big
- Bazaar celebrated its 10th anniversary and unveiled a new brand identity and tagline, "Naye India ka bazaar"; Big Bazaar opened its first location in Himachal Pradesh on May 21; Pantaloons forayed
- In 2012, Food-hall, a premium lifestyle food destination, opened its second location in Bengaluru on May 4. Big Bazaar redefined the meaning of customer service with the opening of the Rajajinagar Family Center in Bengaluru on February 24. Future Sharp Skills Ltd. opened its first skill centre in Kolkata with the goal of training people in various skills.
- 2013 saw the successful launch of Big Bazaar Direct by Future Group, an assisted shopping concept that will see franchises offer Big Bazaar goods via a catalogue on a "tablet."
- Big Bazaar debuted the fun buying event known as April Utsav.
- The biggest state-of-the-art logistical distribution hub in India was formally opened by Future Group in Nagpur.
- Big Bazaar launched the "Big Bazaar Profit Club," a novel customer subscription programme.
- Food-hall, a high-end culinary attraction, opened in New Delhi.
- 2014 saw the opening of the upscale culinary destination culinary-hall in Saket, New Delhi. In the Brand Equity Survey 2013 by Nielsen, Big Bazaar and Ezone were ranked among the Top 50 Most Trusted Brands in the nation. Big Bazaar was ranked as the fourth-most trustworthy service brand in the poll.
- 2015 saw the following developments: Katrina Kaif and Varun Dhawan were chosen as the most reasonably priced fashion destination's brand spokespeople; Bharti Retail partnered with Future Retail;
- With the T24 Mobile App, Future Group enters the mobile commerce space. Crazy Weekend, a never-before-seen promotion from Big Bazaar, redefines weekends. KB's Conveniently Yours, a new-age convenience store format, was introduced by Future Group.
- Little Food-hall opened in Gurgaon; Future Group partnered with Bajaj Finance to introduce India's first retail EMI card; Fbb set a Guinness World Record for the largest photo book ever—at 18 feet tall and 27 feet wide—and Future Retail Limited approved a plan to combine Heritage Foods Limited's retail and related businesses. Heritage Foods' store operations include.
- 2018 saw the acquisition of Travel News Services India by Future Retail Ltd. and the purchase by Future Group of Food-world Business of FSPL, an Indian supermarket network with locations in Bangalore and Hyderabad.
- To commemorate Sabse Sasta Din's 12th anniversary, Big Bazaar arranged one of the first-ever 24-hour Facebook Live Shopping Carnivals. Big Bazaar also developed Deal Skyfall - Sabse Saste 5 Din, a mobile game that revolutionised Indian shopping. The first-ever LIVE online fashion event in India was introduced by Fbb, and Big Bazaar lowered prices on 1,500 everyday items with the "Har Din Lowest Price" Promise.

- 2019: Amazon buys a 49% share in upcoming coupons a perfect signature by 7-Eleven.

Reliance Industries:

- Dhirubhai and Champaklal Ambani established Reliance Commercial Corporation in the 1960s.
- Dhirubhai Ambani operated a polyester company in 1965.
- In Maharashtra, Reliance Textiles Engineers Private Ltd. was founded in 1966.
- 1977 saw the initial public offering (IPO) of Reliance Textile Industries on the Indian stock market.
- Reliance Industries Limited became the name of the company in 1985, replacing Reliance Textile Industries Ltd.
- 1995: The company launched Reliance Telecom Private Limited in India as part of a combined venture with NYNEX, USA.
- LPG was first made available in 1998 in 15 kg canisters under the Reliance Gas brand.
- The largest refinery in the world, the integrated petrochemical facility, was built in Jamnagar, Gujarat, in 2000.
- In the twenty-first century, Reliance Industries
- 2001: Reliance Petroleum Ltd. and Reliance Industries Ltd.
- 2002:Reliance acquired a sizable share in Indian Petrochemical Corporations Limited (IPCL).
- The firm reorganised its operations in 2005 and 2006 by dividing its investments in telecommunication services, financial services, and electricity generation and distribution into four distinct entities.
- 2006 saw Reliance enter India's organised retail sector. With the opening of its retail shop format under the Reliance Fresh brand
- By the end of 2008, Reliance Retail had nearly 600 shops spread across 57 Indian cities.
- Reliance Industries issued its shareholders 1:1 Bonus Shares in 2009.
- 2010: The Indian government conducted a spectrum auction to enter the broadband spectrum market for the Fourth Generation (4G) network across the country.
- Reliance and DE Shaw Group decide to form a joint venture in 2011 to develop a financial services industry in India.
- Reliance declares in 2012 as India's Largest Share Buy Back.
- 2013: Reliance owned Infotel Broadband Services is renamed Reliance Jio Limited
- 2014: Reliance Retail Becomes the largest retailer by revenue in the year.
- 2017: Reliance Retail crosses US$5 billion revenue mark.
- 2018: RIL is ranked 148th on the Fortune Global 500 list of the world's biggest
- corporations as of 2018.

2019: According to Forbes, Mukesh Dhirubhai Ambani Becomes The Richest Man In Asia And 13th Richest Person In World.



CONCLUSION:

After collecting several responses, we have come to a conclusion which is in favour of the Reliance Group. After analysing the data, it can be said that 55% of the public feel that the decision of Reliance Retail Ventures Limited to acquire the Future Group for around Rs 24,000 Cr was right and that it would benefit them a lot in the coming years. 21% of the public could not express their opinion for the same accurately. The element of 'maybe' is still present in their minds and they feel that this business deal may or may not benefit them or the company significantly. However, they also know that to a certain extent, their difficulties may get solved. On the contrary, 24% people feel that this deal is not very successful and that not much of the difference will be observed in the Indian retail market and in their respective lives. Other insights which can be drawn after analysing the collected data are as follows:

- Reliance Retail Ventures Limited will be successful in increasing their market share to a large extent because one of their major competitors have been eliminated. Due to this, Dmart will face intense competition in the coming years as Reliance Group has managed to increase their resources to earn massive revenue.
- Reliance Group will also be able to supply products in even larger quantities as their supply chain and distribution network has increased significantly after the acquisition.
- The Indian retail market will also get a boost since Future Group which was continuously incurring heavy losses has now been acquired by a stronger conglomerate which is currently in a solid condition. The business which was off- the-track will now start yielding higher revenues.
- The employment level will also increase because more manpower will be required to carry on the operational tasks.
- Reliance Group already has a strong loyal consumers base which will be further strengthened as the scale of their business has increased. More people will start purchasing from the company as the variety of the products and the company's portfolio has expanded. This will also result into an increase in the online shopping.
- The chances of Reliance Group being able to sustain in the Indian retail market has also increased because they will be able to focus even more upon economies of scale and cost-effectiveness.
- The chances of the Reliance Group to become a market leader and dominator has also increased due to the addition of the resources of an empire which was once rock-solid.

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