



Whitepaper

---

# WINNING DURING DISRUPTION

## A PERSPECTIVE ON KIRANA STORES

Prepared by



July 2020

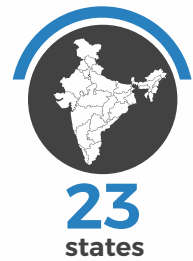


# Introduction

---

CPM's report "Winning During Disruption: A Perspective on Kirana Stores" aims to harness internal capabilities in comprehending retail and FMCG scenarios in the Indian market and capture the trends that are currently emerging, thanks to an unprecedented period of rapid transformation.

The sampling design employed is stratified, disproportionate, systematic, random sampling. Stratas are represented by regions, which are further broken down on the basis of States and Cities, further categorized on the basis of Tiers (1,2,3). It is disproportionate so as to represent the relative importance and size of store formats, given their stark disparity in volume of sales. This coupled with the systematic and random systems helps eliminate the sampling errors and helps depict a more wholesome picture.





# Indian Retail & FMCG COVID-19

---

---

According to The Retailers Association of India (RAI), by end of February 2020, business had dropped to 20-25%. In the following one and a half months, it further reduced to 15%.

Between January and March 2020, Nielsen Data showed that the Indian Fast Moving Consumer Goods (FMCG) market had grown 6.3% (including ecommerce data). Nielsen also predicted the overall growth for FMCG in India to be pegged between 5% and 6%, which is down from the earlier prediction of 9%-10%.

A recent EY survey pointed out that Kiranas were moving in the direction of unprecedented rapid digitization, and were more open to leverage technology in managing deliveries and in partnering with online delivery and supply chains, in the wake of imminent changes in shopping behavior.

The Retail Association of India also found that a lion's share of consumers were now concerned about a safe and hygienic shopping experience.

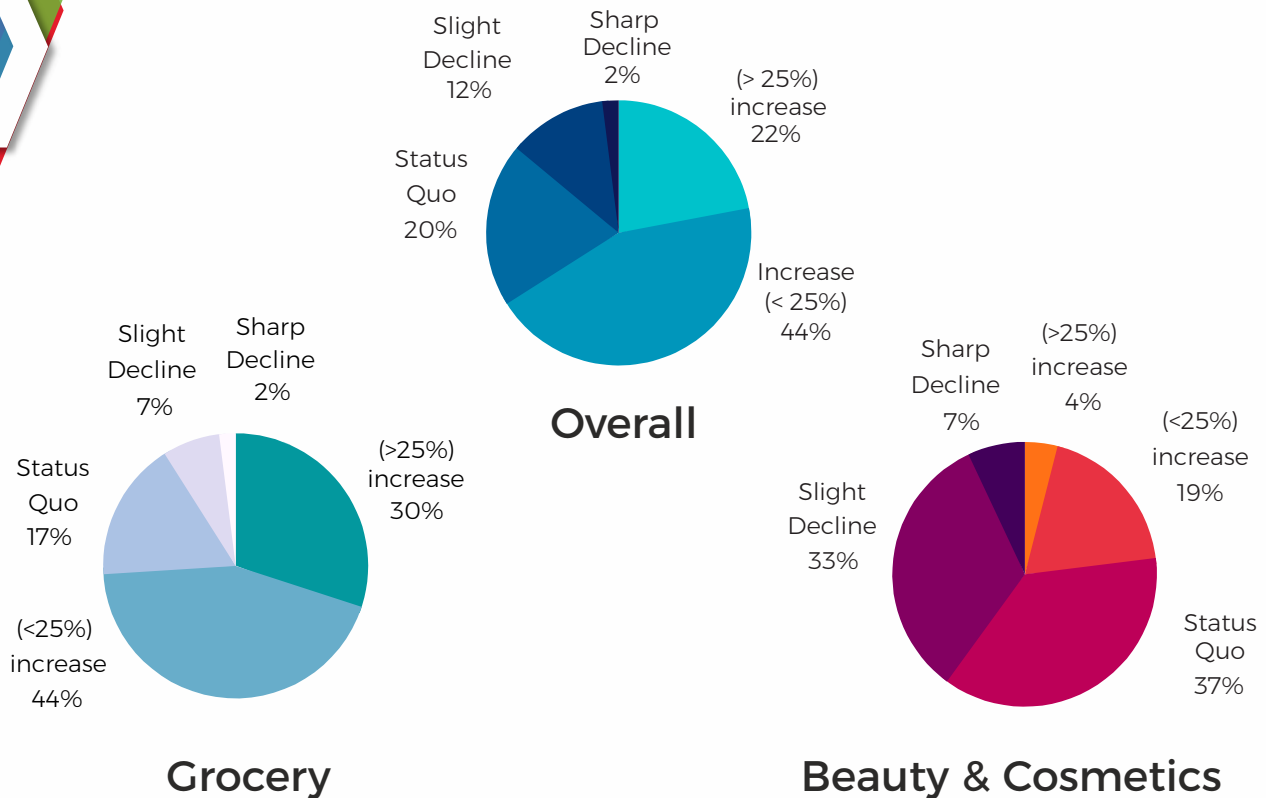
## Objective

In his recent interaction with the Indian media, Mr. Mandeep Singh (M.D & C.E.O, CPM India) pointed out that he has been witnessing some structural changes in the FMCG and retail markets, which were a harbinger of things to come, as India moved towards adapting the 'New normal'.

CPM India's team took up the task of a pan-India study to gauge the impact of these changes on aspects such as sales, consumer behavior and adoption of technology to identify opportunities and challenges from the perspective of retailers and manufactures. A large sample size allowed the team to delve deeper into insights based on categories, regions and the openness to adapting to changes across India.



# Sales Impact

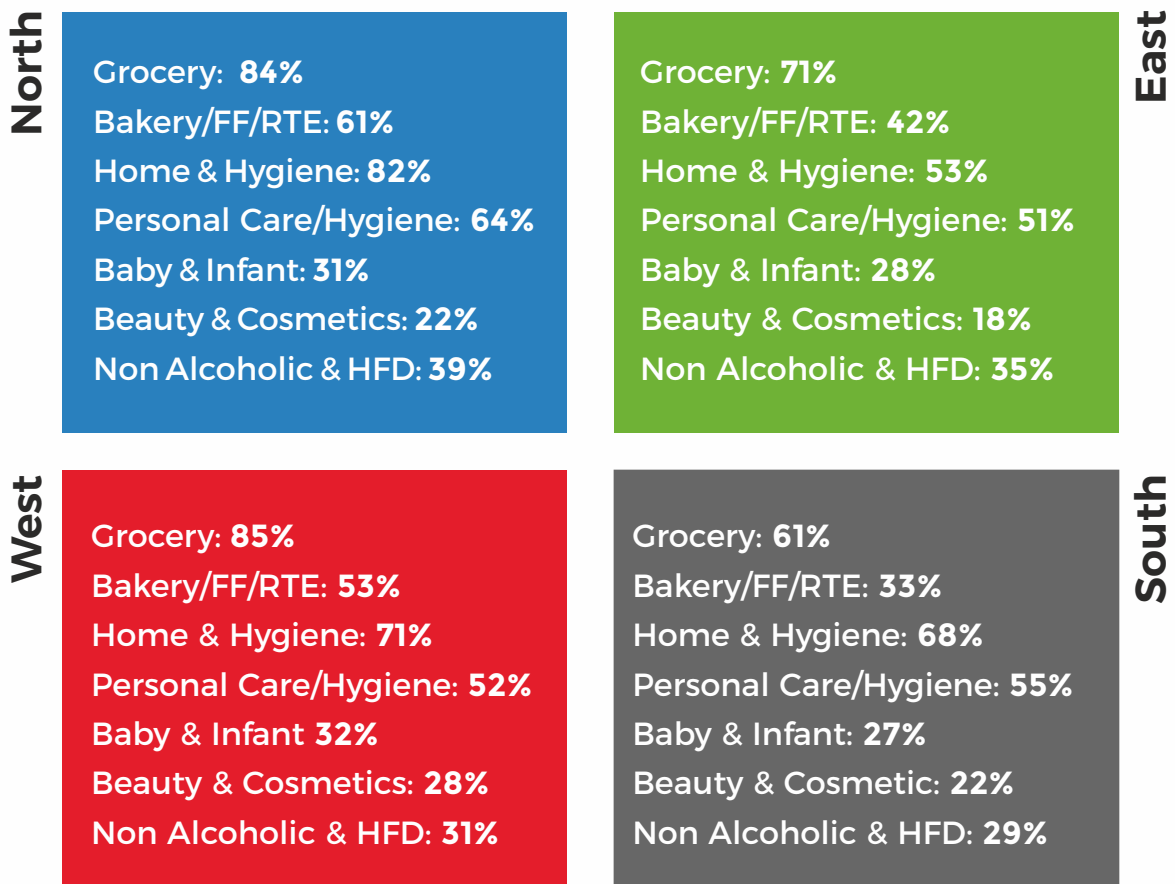


- » An overwhelming 66% retailers witnessed increase in sales during the period, nearly 1/4th of the stores surveyed, witnessed over 25% increase in sales.
- » Specific categories followed the overall trends on exalted purchase patterns. In the grocery category, nearly 30% stores reported that their sales had increased by more than 1/4th in incremental volume.
- » The most conspicuous growth drivers included groceries (74% reporting increase in sales), Home and Hygiene (68%) and Personal Care and Hygiene (55%) and Frozen Food & Ready To Eat (46% reporting increase in sales).
- » Even the less elastic category Baby & Infant Care saw a relatively moderate surge, with 30% reporting an increase in sales, and nearly 50% experiencing no change.
- » Beauty and Cosmetics category fared the worst, with 40% stores reporting a drop in sales volume.
- » The Non-alcoholic Health Food & Drinks saw a counter-intuitive trend, where almost half the stores witnessed no change, and the other half evenly poised between gains and losses in volumes.



## Categories Across Regions

% respondents who observed an increase per category in regions





In **Tier -1** cities, Kiranas fared better than ISS stores. 70% Kiranas reported increase in sales, (for ISS stores the number was 64%).

25% respondents overall reported a sharp increase in sales volume (25% or more). Whereas 27% ISS stores reported no growth, only 19% Kiranas reported this.

In **Tier-2** cities/towns, ISS stores performed slightly better. 70% ISS stores reported increase in sales, compared to 65% in Kirana.

27% respondents in ISS store reported a sharp increase (25% or more), as compared to 20% of Kirana's respondents. 15% respondents across both formats observed a decline.

In **Tier-3** cities, Kiranas continued to dominate. 67% Kiranas reported an increase in overall sale (for ISS stores the number was 57%).

18% respondents reported sharp growth (25% or more) in sales in Kiranas, which was 13% for ISS stores. 25% ISS stores actually saw a decline in sales, compared to 14% Kiranas.

## Implications

Strategizing around the exalted sales number and banking on the continuance of this trend is nothing short of quixotic, However, it may be safe to say that there is a discernible reform that is transpiring in the pattern of consumption which will largely be swayed by both affordability and availability, compelling brands to prioritize their value proposition.

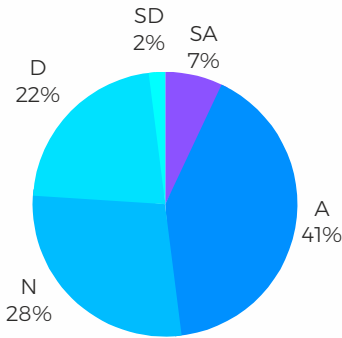
Whereas the regional disparity in demand is subject to further investigation, it may force FMCG players to consider the evolving dynamics and monitor changes more closely since the essential categories will be impacted first due to migration and relocation of people from urban/metro clusters to Tier 2 & Tier 3 cities and towns .

FMCG will always need to accompany the consumer, a large part of which is likely to face financial challenges in the foreseeable future. In such a scenario, FMCG brands will not just need to re-prioritize the accessibility of their SKUs by an agile response in brand assortment (considering affordability and offering smaller sizes with enhanced value), and availability through omni-channel distributions, but will also need to quickly localize the proposition based on emerging market dynamics.

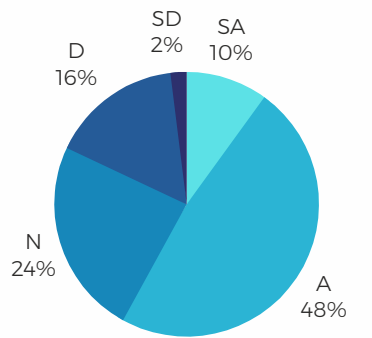


# Lockdown Impact

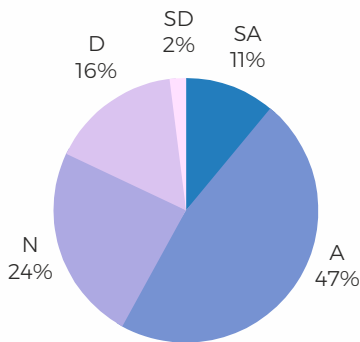
## How Different Categories Fared?



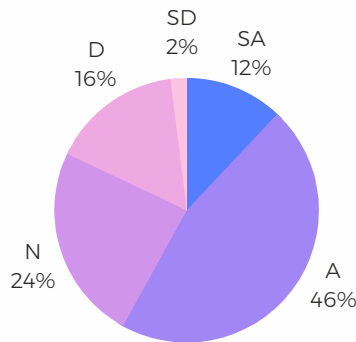
Customer spend increase at store



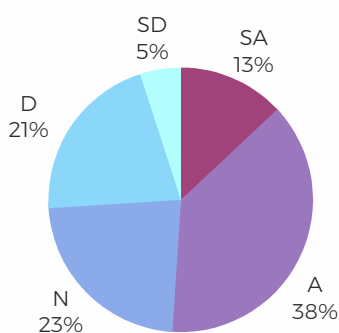
Customer spend increase in few categories



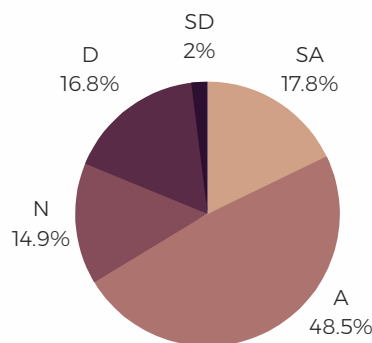
New customer in store from past 2-3 months



Increased footfall



Increased home deliveries



Business suffered due to irregular deliveries

SA: Strongly Agree;  
 A: Agree;  
 N: Neither agree nor disagree;  
 D: Disagree;  
 SD: Strongly Disagree

» **Customer spend increase:** Almost half the respondents registered an overall increase in consumer spend at their stores. However, almost 1/4 also saw a relative decline in the overall expenditure from consumers.

» **Customer spend increase in few categories:** Almost 60% respondents believed that only a select few categories had witnessed robust growth leading to enhanced consumer spending.

» **New customer in store from 3-4 months:** Almost 60% respondents witnessed new customers visiting their stores indicating not only a shift in buying behavior (this may have been as people preferred proximity to their homes) but also the change in inveterate loyalty.

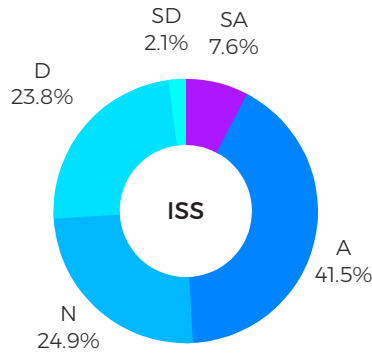
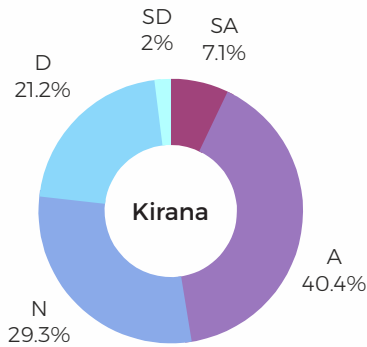
» **Increased footfall:** Almost 60% respondents also saw an increase in the overall footfall in their stores. Only 18% witnessed a decline in footfall.

» **Increased home deliveries:** About 1/2 the respondents reported an increase in home deliveries, indicating the changes were not a mere rhetoric but on ground reality.

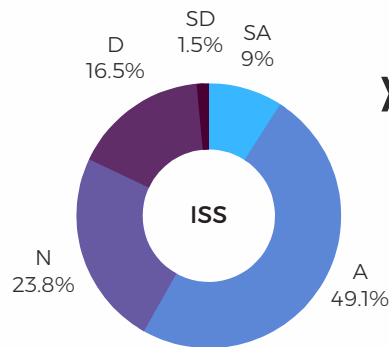
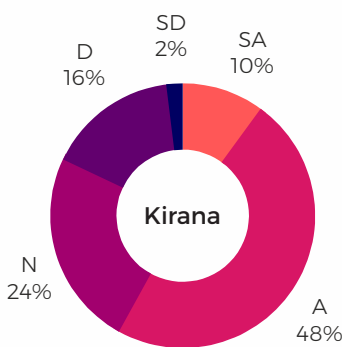
» **Non availability of product:** A whopping 70% respondents reported that they suffered due to disrupted supply leading to non-availability of products at their venue.



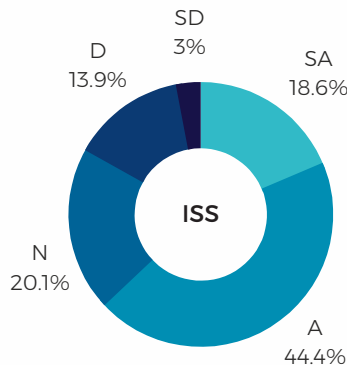
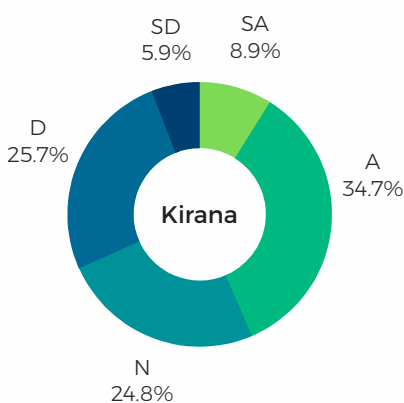
## Kirana vs. Independent Self-Service (ISS)



» **Customer spend increase:** : Almost 50% respondents in Kiranas agreed that they witnessed an increase in the average customer spend in their stores. 23% witnessed a decline. Similar numbers (50%) respondents agreed that they witnessed an increase in the average customer spend in their ISS stores. 26% witnessed a decline.



» **Customer spend increase in few categories:** About 60% respondents in Kiranas agreed that specific categories had witnessed the exalted growth numbers. An almost identical set of responses was received from the ISS store respondents.



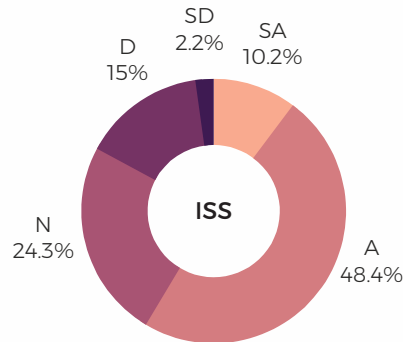
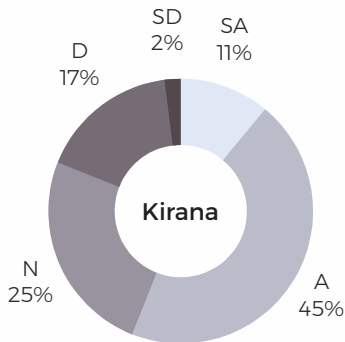
» **New customers to store in past 3-4 months:** 56% Kiranas' respondents agreed that they'd been having new customers at their stores during the last 3-4 months. In comparison, about 60% ISS stores' respondents agreed to the same.

SA: Strongly Agree; A: Agree; N: Neither agree nor disagree; D: Disagree; SD: Strongly Disagree

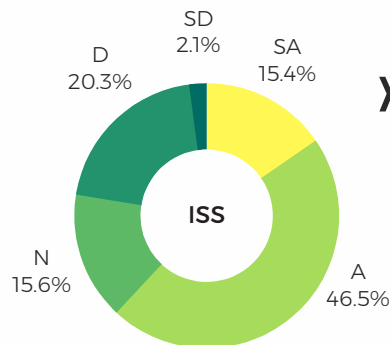
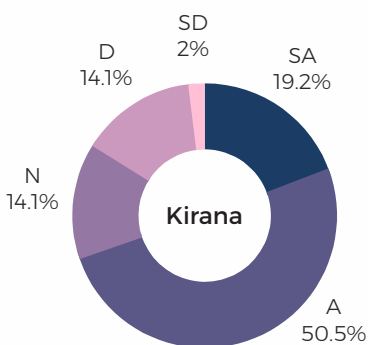




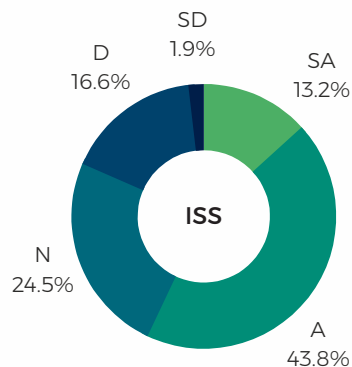
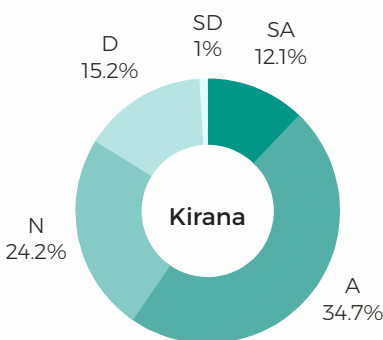
## Kirana vs. Independent Self-Service (ISS)



» **Footfall/No. of customers have increased:** 56% ISS stores and 60% Kiranas' respondents agreed that they'd been witnessing an increased in footfall in their stores during the last 3-4 months.



» **Increased home deliveries:** Around 45% Kiranas' respondents agreed that they witnessed an increase in home deliveries. ISS stores fared better here, and about 65% saw an increase in home deliveries.



» **Non availability of products:** 70% Kiranas' reported their businesses suffered because of unavailability of products. The number was only slightly lower for ISS stores.

SA: Strongly Agree; A: Agree; N: Neither agree nor disagree; D: Disagree; SD: Strongly Disagree



# Regional Impact

---

Some disparity in the regional trends point at the overall incongruousness in the impact of lockdown in regions.

**Increased consumer spend:** 60% of West, and about 50% of East and North respondents felt that the consumer spend had increased at their premise. Less than 40% retailers in the South region felt this.

**Consumer spend enhanced only in specific categories:** 65% of retailers in the North and West, and about 60% in the East agreed to this. Less than 50% Southern retailers agreed here.

**New customer acquisition & enhanced footfall:** Both these criteria reported almost identical numbers in specific regions. The Western region saw over 70% respondents reporting an increase in both followed by East and North (around 60%). This number was less than 50% for retailers in the South.

**Home deliveries:** Whereas between 60-65% respondents from the rest of India agreed that Home deliveries had been enhanced, this number was less than 30% in the eastern region.

**Non availability of product:** 76% Retailers in the East witness this, making it the worst hit region. In other regions this number was between 60%-70%.



## Implications

While the reasons of the registered numbers is subject of further studies, and may have a strong anthropological and demographic angle to it, it may be quoted beyond a speck of doubt that there was a clear opportunity loss due to the sudden restrictions in mobility, and the inability of brands to reach where their customers were. Despite the fact that some restrictions have been revoked, the paradigm has been set to a 'new normal'.

Consumer behavior has been transformed dramatically, and convenience and safety (even paranoia) have come to guide consumer buying pattern more than 'favorites'. One may expect a conspicuous fall in discretionary and frivolous expenditure across categories, and the rise in home deliveries, shopping in proximity, and rapid technology adoption. In such a scenario as this, making consumers adhere to brand loyalty could be a herculean effort, but is achievable through proper planning and a holistic strategy to distribute products in various assortments in the farthest nooks of the nation. Even iconic brands cannot afford to be complacent and believe that if their product isn't available in the nearest store, consumers will put in extra effort to acquire it.

In fact, they will need to be extremely circumspect, since consumers will deploy technology, will be more willing to try alternatives and will redefine 'value' in more economic terms.



# Support from Manufacturers and Distributors

## Key Observations

- » About 1/5th of the respondents were offered credits during the lockdown.
- » Just 1/3rd of the retailers received delivery support during the period. 1/3rd had support through special prices offered. Only about 1/4th of the respondents received support from distributors and manufacturers in terms of promotions or special trade schemes.
- » The regional disparity was even more glaring in the support that the stores received. While South and West regions fared relatively better than others, East came out to be the most ignored region by distributors and manufactures.

## Implications

The recent lockdown was indeed an unprecedented scenario in the Indian market, and caught everyone at different levels of the value chain by surprise. It may therefore be chimerical to assume that both manufacturers and distributors could rapidly deploy assistance through credits, schemes and delivery etc., when they themselves faced severe restrictions through supply chain disruptions, a strict, ubiquitous lockdown, and an uncertain future.

However, the study did point out some areas which demanded fastidious assessments. One, Kiranas, which will be emerging as more technologically aware businesses than they were in the yesteryears, and will be located at proximity to the customer, are sparingly considered in the overall strategies, both from manufactures and distributors. As the markets transform, and consumers value proximity of stores, and become reluctant to adhere to specific brands alone, the role of Kiranas will be much more significant in the Indian Retail scenario. It may even be speculated that a CPG brand without a robust Kirana strategy will find it difficult to trump competition in India.



## Extend of Support to Retailers

22% overall retailers had credit offered to them by manufacturers/ distributors during lockdown, 58% did not.

35% retailers received order/delivery support, 44% did not.

30% retailers received support through better prices / discount, 37% did not.

24% retailers were supported through special trade/promotions, 51% were not.

### Response Received by Store Type and Region

Support received	Store Type				Region (Y/N)			
	Kirana		ISS		North	South	East	West
	Yes	No	Yes	No				
 Credit offered by distributor/ manufacturer	17%	64%	29%	49%	<u>18%</u> 62%	<u>29%</u> 49%	<u>12%</u> 75%	<u>25%</u> 49%
 Order delivery support by manufacturer	29%	49%	43%	36%	<u>31%</u> 42%	<u>40%</u> 36%	<u>22%</u> 60%	<u>43%</u> 42%
 Support through special price/discount	25%	41%	37%	31%	<u>28%</u> 38%	<u>33%</u> 32%	<u>22%</u> 49%	<u>35%</u> 31%
 Support through special trade/promotions	20%	57%	31%	42%	<u>18%</u> 57%	<u>31%</u> 43%	<u>19%</u> 64%	<u>29%</u> 44%



# Small Indigenous Brands

## Goliath Falling?

### Key Observations

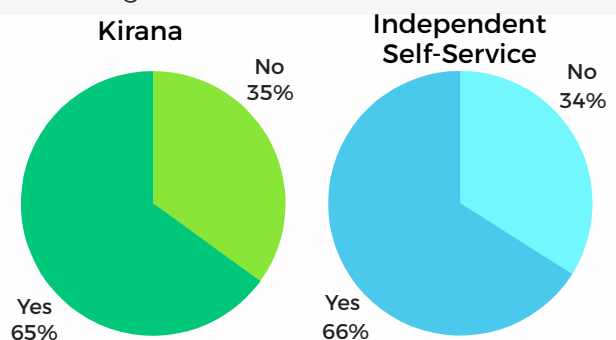
- » 2/3rd of the respondents across retail formats observed that smaller indigenous brands had gained precedence over the giants in the space. The least affected by this trend was the eastern region, where 50% respondents felt that smaller brands had come to the fore in the pandemic era.
- » The three matrices, namely better margins, better availability, and the impromptu fall in customer loyalty seem to have been important factors leading to the rise of these smaller brands and their relative importance. However, each of the factor, was observed to be fluctuating across regions, accentuating the need to approach each of these regions with specific strategies.

### Implications

Consumer loyalty is on an all-time low, with an increasingly high number of people willing to forgo associations with brands if the choice presents itself. The retailer's recommendations has taken precedence over the brand loyalty during this period. The answer for FMCG players is to not just to incentivize consumers to opt for their brands, through promotions, rewards and clearly defined quality standards, but also engage with retailers regularly and to lure them through competitive margins. Also, players not only need to revisit their portfolio, but manage its range and ensure reach. Gap identification in value proposition could be the difference between a brand that does well and one that doesn't. In the Indian context, now is the time for CPG players to visit C.K. Prahlad's concept of 'Fortune at the bottom of the Pyramid'. With diminishing wealth, it is possible to reduce margins by reducing the size of SKUs, and still remain profitable through driving growth in volumes - a school of thought worth pondering.

Factors by Regions (response %)

<b>NORTH</b> *Margins: 59% *Low brand loyalty:71% *In-store availability:54%	<b>EAST</b> *Margins: 28% *Low brand loyalty:68% *In-store availability:59%
<b>WEST</b> *Margins: 44% *Low brand loyalty:52% *In-store availability:65%	<b>SOUTH</b> *Margins: 49% *Low brand loyalty: 53% *In-store availability:53%



Have small indigenous brands taken precedence during the pandemic?



# New Initiative

---

## Key Observations

Social distancing is likely to be a pervasive norm, and is likely to be complied to, to the extent that is uncharacteristic of the Indian market, which usually has a distinct set of early adopters, followers and laggard pertaining to social norms. Around 1/5th of the retailers were already considering reduction in expenses. The number is subjective, yet is an indication of percolating negative economic sentiment.

Around 10% of retailers are considering adopting a more 'progressive' outlook, like installing POS machines and experimenting with layouts. Two things are significant here: one, though the numbers may look insignificant, it is characteristic of typical changes in Indian markets, with a lower number of innovators and early adapters setting trends for the rest. Second, while these ideas are common place for a ISS store format, it is nothing short of radical for the mom-and-pop Kiranas in India. This, therefore, is a significant indication of the disruptive technology adoption on the cards. In fact, Kiranas remained even more open to the ideas than ISS stores, indicating that the masses are waking up to the importance of adaptability in the world that is changing shades rapidly.

Moving locations based on the cost-benefit analysis was a disregarded option - retailers at the ground level carved their niche in specific ecosystems, and wouldn't be open to changing that. Apart from social distancing, each region had its own character. Though not drastically different from each other, it emphasizes the need to not blindly emulate an overall strategy while formulating regional tactics, and the need for a more agile, consumer centric value offering.

## Implications

There is no denying the fact that the Covid-19 world will look different from what we've traditionally known it to be. What is interesting is the ubiquitous prevalence of sentiments, and contactless becoming a social norm.

Rarely do paradigm shifts occur in so small a period. Brand innovations rarely happen in isolation, and often have a foreshadow. FMCG players need to rise to the occasion and redefine the way they approach not just the end consumer, but a more technologically aware retailer.



## Measures Retailers are Contemplating

- 88% to maintain social distancing in stores
- 18% retailers reducing expenses.
- 10% retailers thinking of installing POS machine
- 10% retailers plan to change layout of the store
- 9% retailers reducing SKUs.
- 3% retailers thinking of store location

## Response Received by Store Type and Region

Measure being considered	Store Type		Region			
	Kirana	ISS	North	South	East	West
Maintain Social distance	<b>90%</b>	<b>87%</b>	<b>89%</b>	<b>86%</b>	<b>90%</b>	<b>90%</b>
Reduce expense	<b>18%</b>	<b>18%</b>	<b>20%</b>	<b>26%</b>	<b>13%</b>	<b>8%</b>
Initial POS machine	<b>11%</b>	<b>8%</b>	<b>12%</b>	<b>9%</b>	<b>7%</b>	<b>11%</b>
Change store layout	<b>8%</b>	<b>14%</b>	<b>10%</b>	<b>16%</b>	<b>4%</b>	<b>10%</b>
Reduce SKU	<b>8%</b>	<b>10%</b>	<b>13%</b>	<b>12%</b>	<b>3%</b>	<b>4%</b>
Change shop location	<b>2%</b>	<b>6%</b>	<b>2%</b>	<b>8%</b>	<b>0%</b>	<b>1%</b>





# Technology Adoption

If you're not a player that adapts to the chaotically changing technology framework, you're in dire straits. Paradigms are changing with the blink of an eye. As such, FMCG players will need to closely monitor change in their customer base and the way they interact with their brands. Innovation is the name of the game, not just in product constitution but in packaging design, assortment etc., to address the gaps that emerge in different segments.

The brands that dominate the newly evolved market will be the brands which are technologically most dexterous. One can easily see the need to address the rise of a different kind of e-commerce. But at a deeper level, brands will sooner rather than later need to address the possibility of cloning the brand experience virtually. The importance of remaining on top of the minds of the retailers cannot be overstated. FMCG players will need to up their game and engage with retailers with an efficient and technology enabled supply strategy, while maintaining outreach through schemes, credits and other tactics leading to enhanced brand experience.

**44%** would like communication on **PRODUCT LAUNCH/ PROMOTION**

<b>Kirana</b>	<b>ISS</b>
40%	51%

**45%** keen to know about **RETAILER SCHEMES**

<b>Kirana</b>	<b>ISS</b>
43%	48%

**48%** would like to make **ONLINE ORDER TO DISTRIBUTOR**

<b>Kirana</b>	<b>ISS</b>
44%	54%

**30%** keen on using **POS & Inventory TRACKING SOFTWARE**

<b>Kirana</b>	<b>ISS</b>
25%	38%

**29%** keen on using **CUSTOMER ENGAGEMENT TOOLS**

<b>Kirana</b>	<b>ISS</b>
25%	36%

## Regional Impact (% positive responses)

	North	East	West	South
Online order through App to distributor:	37%	41%	61%	52%
New product launch communication:	36%	31%	56%	52%
POS & Inventory tracking software:	32%	20%	38%	30%
Retailer schemes communication:	37%	42%	52%	47%
Consumer Engagement tools:	27%	20%	37%	32%



# Conclusions

---

## Sales Impact

The recent surge in sales buoyed on the wings of specific categories, such as groceries, and hygiene related products. Consumers seemed to hold back from spending on categories like beauty and cosmetics and the 'non-essential'. There seems to have been a regional discrepancy in the sales of respective categories. Kiranas proved to be an extremely potent channel in the distribution chains, even in the Tier 1 cities and towns.

As the consumer buying habits evolve incorporating some conspicuous changes pertaining to more expenditures on health-related products, essentials, and reducing on discretionary expenditures. FMCG companies will be compelled to take a hard look at their strategies not just from a channel perspective, but also from the viewpoint of product mix and assortment. Manufacturers will also need to quickly reassess how they would like to approach their regional strategy, which has been impacted by the movement of income and increasing income disparity.

## Lockdown Impact

Consumers not only shed their brand loyalty for CPG players, their loyalty for their local shopping destinations seems to also have shifted. The trend is expected to remain the same, as health, safety and budgeting become critical. Many CPG players were clearly not ready for undisruptible supply chains, leading to severe opportunity losses. The importance of home deliveries will predictably gain importance, and CPG players will need to wake to the idea of a more robust strategies around omni-channel shopping, virtual shopping and remaining on top of the consumer's minds.

## Manufacturer/Distributor Support

As consumers become less loyal, and value proximity for shopping for essential items, and retailers become more technologically awakened, both manufacturers and distributors will need to be much more supportive to them, especially to the Kiranas, where both availability and support have emerged as areas of concern. The failure to respond to this change and incorporate Kiranas in their Channel strategy can have multifold negative implications.



## **Small Indigenous Brands Importance**

It was unequivocally established that smaller 'local' brands had come to acquire exalted level of importance. While this pointed out the attraction that better margins could offer, it also reiterated the fall in consumer loyalty, and the importance of being available at the point of demand. This is a major learning for key CPG players, who must have a customized preposition (and a detailed one) on the basis of regions, but also must respond with better availability, more margins and more flexible pack sizes. Rather than playing in only the 'premium' segments, manufacturers must return to the drawing board and revisit the 'bottom of the pyramid' strategy.

## **New Initiatives**

The study documented the beginning of an era of rapid technology enablement and changing of social norms. While compliance to social distancing measures stood out as a widely accepted change that retailers had adapted to, the willingness of all kinds of businesses to consider changing rapidly and evolving as a more technology driven unit is visible. Manufacturers are therefore presented with an opportunity to encourage this change and remain at the forefront of this wave of innovation, which may be expected to give rise to a more virtual., omni-channel, contact-less, and savings-driven spending pattern.

## **Technology Adoption**

Whereas ISS stores clearly aced this category, Kiranas did register a healthy response in their adoption of technology. The key learning is that retails by-and-large have abruptly become more willing to employ the use of available technology in the wake of a looming crisis. Therefore, it may be a fatal mistake to predict technology changes a thing of the distant future. The ramifications can be witnessed exponentially as consumers go to all extents to stay safe and save money, and retailers adopt all available technology to stay afloat.



A.Vivekanand Abhijeet Shantaram Bandal Abhilash Kumar Rajak Abhishek Tiwary  
Abin Sathiaji Aditya Singh Ajay Kumar Yadav Akhil Verma Amit Ananda Salunkhe  
Amit Kumar Amit Kumar Singh Amulya Prasad Ray Anil Kumar Ankush Sandhu  
Anthony Manik Raj Anubhav Mittal Apurba Ghosh Arun Kumar Arup Ashok Kumar  
Avula Dharma Raju Bhanupratap Singh Sisodiya Bhaskar M Bhavsar Rupeshbhai  
Binod Kalita Biswajit Sarkar C Praneeth Kumar Chandan Shah Cornelius  
Kirubakaran Manogaran D Samidurai Deepak Kumar Denzil P Devi Sharan Awasthi  
Dhires Shrivastava Dipankar Tarafdar Falguni D Patel G V Srikanth Gaddam Naveen  
Gireesh Kumar Gopi Krishna Gulam Naseer Uddin Harish Ibrahim.M Binkadkatti  
Inderjeet Jana Indira Banerjee Indrajeet Singh Jasvinder Singh Jayachandran S  
Jitender Sharma Jitendra Kumar Mishra Jitendra Singh Bisht Jitesh Tukaram Rane  
Joginder Singh K S Nithin K. Rajamani K. Saravanan Kairam Venkatesh  
Kamalakanta Barik Kavita Amar Jani Kemparaju M Kumar M. Lakka Rajabhusanam  
M B Manjunath Madhu H K Magimai Raj Mahesh Mahesh Kumar Verma Manish  
Arunbhai More Manoj Omprakash Mishra Manoj Pal Manoj Ratan Kamble Manthela  
Arjun Kumar Mayur Raghunath Dangle Michael Deepak X Mohammed Asif A  
Mohammed Rafi Mohammed Saudh Kananvadi Mohd. Ghous Uddin Mohit Saluja  
Monu Antil Mukesh Kumar Tripathi Nabendu Mondal Nagesh V Pankaj Ramsamuj  
Yadav Parmar Dineshbhai Pathan Shoebkhan Pavan Lingisetty Lvn Pavan Singh

This research would not have been possible without the wholehearted support of our extremely capable team spread across India and the members of the extended CPM family who contributed immensely to this process by gathering valuable data & insights.

Rajawat Pintu Kumar Prabhakar Kumar Pradeep Kumar Singh Prakash M Pratap  
Singh Jakhar Prathmesh Patil Praveen Kumar Pravinkumar N R Karthik Rahul  
Chalana Rajeev Rajeev Sharma Rajeev Singh Raju Biswas Raju Kalita Rakesh Ahire  
Ranjeet Shankar Gurkha Ravi Debnath Ravi Kallesh Ravi S Roopesh Kumar  
S.Nantha Kumar S.Selvarasu S.Sundarraj Sachin Saini Saiyed Riyazuddin Sandeep  
Paul Sanjay Sanjay Kr Shaw Sanjit Roy Sanjog Kadam Santosh Kumar Santosh  
Kumar Jena Santosh Shyam Pimpalkar Saravanan S Saravanan J. Sathish Satish  
Satya Prakash Mishra Shafeer S Shafique Ahamed K Shaik Rashad Pasha Shaikh  
Zubair Mohd Asgar Shailendra Yadav Shakti Singh Shankar Rana Shankar Singh D  
Shashi Bhusan Tiwari Shekhar Suman Shekhar Tyagi Shiv Kumar Dubey Shivam  
Yadav Shreehari Sohagpure Shrikant Chanamal Ikkalaki Shubham Yadav Shweta  
Madan Solanki Tarunkumar Chhaganbhai Soma Maiti Sreeraj E K Subrata  
Karmakar Sujit Pandey Sukhwinder Singh Sumit Virendra Tiwari Surajit Purokayet  
Surinder Singh Suryakant Vasudev Sadaye Swati Kaur Marwah Tanmoy Barik  
Thampi Durai Thangapandi R. Trupti Vipul Gujjar Trushant Prabhakar Thorat Tushar  
Kanti Kanrar Umesh Sharma V. Rajesh Kumar Vaibhav Ahuja Vasudev Sharma  
Venkatesh Muthukrishnan Pillai Veturi Venkatesh Vijay Dhamodaran Vijay Kumar  
Vijay Kumar K C Vikram Mudam Vipin Kandwal Vivek Jain Vivek Kumar Waseem  
Pasha



Whitepaper

---

**Got any questions?**

Email us at [jatin.batla@in.cpm-int.com](mailto:jatin.batla@in.cpm-int.com)

Prepared by



CPM INDIA