

# Louis Vuitton, Gucci, and Audi: The Luxury Retail Sector in India - Will it Grow or Go?

\* *Neha Bothra*

## Abstract

In an era where competitive companies, big brands, and intellectual industrialists fail to sustain, one lucrative market has managed not only to survive, but also to entice a variety of eyeballs towards it with every passing day. The Indian luxury market has evolved and is expected to attain a value of \$15 billion by 2015. Privatization, industrial and technological revolution have catalyzed economic growth rates and widespread prosperity. Studying the consumer behaviour of these quality conscious and price insensitive consumers is entirely different from the rest. Although the luxury market exists in Delhi, Mumbai, and Bangalore, it is now moving towards tier two towns as well. The luxury market is a rising market because it is easy to get addicted to, but difficult to do without. This study uses secondary data to analyze contemporary retailing in India for the luxury market and explains how the luxury retail market is yet to achieve its boom. The paper also analyzes the developments in multi-dimensional luxury and lifestyle retailing in India and discusses the prospects and challenges for luxury retailers in India.

**Keywords:** luxury retail market, Indian economy, consumer behaviour, socio-cultural values, luxury brands

**Paper Submission Date :** October 7, 2013 ; **Paper sent back for Revision :** February 7, 2014 ; **Paper Acceptance Date :** March 19, 2014

Globalization of the Indian economy had led to considerable economic expansion and wide-ranging success has followed. Such growth approved the public to enlarge their prospects. Besides, the manufacturing and technological revolution has also given birth to a completely new set of affluent quality-conscious global Indian consumers. This progressively opening economy has launched a new business opportunity promoting private enterprises, which has brought about the advent of exceptionally triumphant first generation businessmen. The Indian rupee millionaires as well as the directory of dollar millionaires in India has risen over time. The tastes and likings of Indian folk in luxury have emerged with time. Lavishness of luxury has been all about displaying the individuals' tough earned currency, and individuals have become exceptionally brand aware.

Indian luxury retail has experienced a hasty growth. When the majority of the grown-up markets are confronting retarded turnovers, the Indian economy has a bright future potential. Although international brands face many restrictions and constraints, still, many observe their project in India as a long run venture that will finally fetch substantial repays. This market in the Indian context expects to be more than twofold its contemporary size over the coming 5 years. The expansion tale of India as a high end products' marketplace is evident and there is an affirmative outlook for worldwide brand names (Kuick Research, 2013).

Today, luxury lies far and wide. The luxury market is getting hold of eyeballs as the time passes. Despite the fact that the attention gathered by this sector has been extremely hyped when compared to its counterparts, it clarifies that numerous international luxury brands identify the prospective Indian market of high end extremes. This segment of the market in India is captivatingly floating now. The expansion till the recent past of 2012 has been better than what was hoped, and the same optimism is expected to survive in the near future. Confidence amongst luxury players is highly positive, all determined by optimistic shopper response. Customers are budding a lot sooner than forecasted, and are in line with international fashion.

---

\* *Ph.D. Candidate*, South Campus Department of Financial Studies, University of Delhi, Benito Juarez Road, New Delhi - 110 021. E-mail : nehabothra88@gmail.com

## Significance and Relevance of the Study

In an era when the majority of economies across the globe are facing financial crisis, multitude of the once successful industries are troubled by recession, there exists an industry which has experienced no sluggishness in sales due to the economic slowdown. This industry is the luxury retail sector. The changing needs, tastes, and attitudes of people of India combined with increasing income and rapid urbanization has created an attractive and potential market for luxury products. To tap this huge potential, several multi-national brands are entering the market, while there are some well-established domestic players as well. In this situation, any company that wants to enter and establish itself in this market has to face immense competition from both existing and other newly entering players.

## Literature, Concepts, and Framework

Atwal and Jain (2012) demonstrated strategies to guide new luxury brands who are entering this high-potential Indian market. Chevalier and Gutsatz (2012) gave important suggestions about luxury retail management and the world of luxury retail. Hoffmann and Maniere (2011) explained the terms luxury, luxury brand, and HNIs. Many authors have dealt in different aspects of luxury and luxury markets (Kapferer & Bastien, 2009 ; Lent & Tour, 2009). Authors like Boroian and Poix (2009) and Chadha and Husband (2006) have explored the Asian luxury market. Chadha and Husband undertook a comprehensive investigation aimed at a broader audience - business, educators, and consumers with an interest in luxury. In motivating their inquiry, they depict Asian luxury consumption as something of an enigma which defies Western economic rationality, common sense, and morality.

Researchers conducting research on luxury like Sombart (1988), Mortelmans (2005), Mandeville (1732), Appadurai (1986), Heine (2012), and Vigneron and Johnson (2004) have interpreted luxury differently. Since the 1980s, the luxury market has grown at about 10% per year, a much higher rate than the world economy, making the luxury industry a relevant economic factor. Estimates of the size of the market for traditional luxury categories including fashion, jewellery, and tableware ranged from about € 150 billion to € 200 billion in 2010 (Heine, 2012).

Luxury is wider than the narrow definition. At the beginning of the 21st century, luxury become a sign-value in a world of signs with which people distinguish themselves from others. This is in contrast to the Veblenian view of demonstrative consumption. With the excessive purchase of expensive products, the higher classes ensured themselves of a place high above the lower social classes. As long as luxury is a clear separate category, these principles do work. When logic of sign value prevails, the assign ability of luxury is destroyed (Mortelmans, 2005). Vigneron and Johnson (2004) wrote in their article that luxury fashion goods are of prestige to their owners rather than having functional utility. They said this in context of the branded apparels, accessories, shoes, watches, jewellery, and perfumes. Renowned scholar Sombart (1988) explained luxury to be an expenditure that is beyond necessity. Mandeville (1732) gave a similar argument saying that luxury does not directly let a man survive. That is to say luxury starts where necessity ends. Appadurai (1986, p. 38) listed five characteristics of luxury :

- (1) Restriction to elites by law or price,
- (2) Complexity of acquisition - which may or may not reflect real "scarcity",
- (3) Semiotic virtuosity,
- (4) Codes for "appropriate" consumption demanding specialized knowledge,
- (5) High degree of linkage of their consumption to body, person, and personality.

Conventionally, in economics, a luxury good is a good for which demand increases more than proportionately as income rises, and is distinct to a "necessity good," for which demand is not related to income. Luxury goods are believed to have high income elasticity of demand : As people turn more affluent, they purchase more of the luxury goods. In modern marketing practice, Prof. Bernard Dubois termed 'luxury' as a specific tier of offer in almost any

product or service category. On the other hand, besides the huge knowledge gathered during the past, researchers still could not access any universal explanation of luxury. Quite a lot of attempts have been made to describe luxury using the price-quality aspect, claiming that high priced commodities of any kind are luxury. Likewise, researchers have used the individuality and exclusiveness phase of luxury too. Prof. Jean- Noel Kapferer took a pragmatic approach, concluding luxury as items which provide extra pleasure by gratifying all senses at once. Many others focus on the exclusivity aspect and defined that luxury brings to mind a sense of belonging to a certain elite group (Saxena, 2000).

## **Objectives of the Study**

The study was conducted with the following objectives :

- To determine new opportunities to boost the Indian luxury retail market,
- To determine the potential risk factors in the Indian luxury retail market,
- To study the factors liable for increase in luxury brand purchase in India,
- To discuss consumers' buying behaviour to record what luxuries they buy,

## **Economic Development : Roots of Recovery**

The Indian economy is very large and is a fast growing economy in terms of population, production, structure, and size. India accommodates more than 1.21 billion people, that is, one-sixth of the world's population, and the Indian economy is the 10th largest in the world (GDP). India is the third largest economy in terms purchasing power parity among the few fastest growing economies in the world. After almost 3 years of slow economic growth and elevated inflation, we are now seeing early signs of a reversal in the stagflation-type environment. Most high frequency indicators signalled a bottoming out in growth, which were expected to extend into a gradual recovery trend from the quarter ending March 2013. More importantly, the improving productivity dynamic will finally help correct the macro stability indicators such as inflation and trade deficit. Domestically, it was believed that the efforts of the policymakers to implement policy reforms will support investment growth and manage the fiscal deficit, and also, rural wage growth will be critical factors to watch. On the external side, trends in external demand, capital flows, and global crude oil prices will be watched (Ahya, 2013).

After 2010, the luxe market of India was in arrival mode and gathered magnificent attraction. Luxury is not new for the Indian culture as we already have extravagant consumption by the consumers. Now, newly arrived affluent consumers are taking it to new heights. On the other side, the journey has not been easy for the luxury brands in India. The market has been able to achieve only 23% growth since 2006. Clothing, luxury watches, accessories, and the electronics market attained a growth of \$2billion and the market size of automobiles, luxury townships, and yachts has attained a size of \$2.8 billion. The growth of the global luxury market is such that the Indian luxury market is growing at the rate of 1- 2%, whereas China claims that the growth rate of its luxury market is from 5 to 10% for the time period from 2010 to 2015.

## **Emerging Trends on the Luxury Map**

According to the CII- A.T. Kearney Report (2010, 2011), the luxury markets of electronics, stationery, cars, travel, apparel and accessories, watches, fine dining, personal care have proved themselves to be brighter than what was anticipated (refer to Tables 1 and 2). In Southeast Asia, consumers earning \$10,000 p.a. are willing to spend more on luxury as compared to people who earn \$20,000 in India. Out of the entire Southeast Asia, Singapore and Kuala Lumpur are the preferred destinations. This niche market is seeking the correct target market. The consumers are the premium price payers and are in favour of lavish spending. The Figure 1 explicitly explains how the total luxury market in India is expanding. The Figure 2 depicts that all the sectors, namely assets, services, and products

**Table 1. Geographical Footprint of Luxury Product Brands**

Category	Brand Name	Total Stores	Mumbai	Delhi	Bangalore	Chennai	Hyderabad	Others
Accessories	Alfred Dunhill	3	1	1	1	0	0	0
Apparel & Accessories	Blues Clothing	8	1	6	0	0	0	1
Apparel & Accessories	Bottega Venetta	3	1	1	1	0	0	0
Apparel	Brioni	2	1	1	0	0	0	0
Apparel & Accessories	Burberry	5	1	2	1	0	1	0
Apparel & Accessories	Canali	6	1	2	1	1	1	0
Apparel, Accessories and Personal Care	Chanel	2	1	1	0	0	0	0
Apparel, Accessories and Personal Care	Christian Dior	3	1	2	0	0	0	0
Apparel & Accessories	Collective	3	1	1	1	0	0	0
Apparel & Accessories	Diesel	9	2	1	1	1	1	3
Apparel & Accessories	Enmenegildo Zegna	4	1	1	1	0	1	0
Personal Care	Estee Lauder	3	1	1	1	0	0	0
Apparel & Accessories	Etro	3	1	1	1	0	0	0
Apparel & Accessories	Gucci	3	1	2	0	0	0	0
Apparel & Accessories	Hemes	3	1	1	0	0	0	1
Apparel & Accessories	Hugo Boss	3	1	1	1	0	0	0
Accessories	Jimmy Choo	3	1	1	1	0	0	0
Apparel & Accessories	Just Cavali	2	0	1	0	1	0	0
Apparel & Accessories	Kimaya	10	2	4	1	1	0	2
Personal Care	Lancome	11	1	4	4	1	0	1
Home Décor	Lladro	11	1	1	2	2	1	4
Personal Care	L'Occitane	8	1	3	2	0	0	2
Apparel & Accessories	Louis Vuitton	4	2	1	1	0	0	0
Watches	Omega	5	2	1	1	1	0	0
Personal Care	Parcos	2	1	1	0	0	0	0
Apparel & Accessories	Paul and Shark	4	1	1	0	1	1	0
Apparel & Accessories	Paul Smith	3	0	1	1	1	0	0
Apparel	Salvatore Ferragamo	4	2	1	1	0	0	0
Accessories	Tod's	3	1	1	1	0	0	0
Apparel	Tom Ford	1	0	1	0	0	0	0
Accessories	Tumi	2	0	0	1	1	0	0
Accessories	Van Cleef and Arpels	1	1	0	0	0	0	0
Apparel	Versace	2	1	1	0	0	0	0
		<b>131</b>	<b>33</b>	<b>42</b>	<b>26</b>	<b>11</b>	<b>6</b>	<b>13</b>

Source : Reprinted from CII-A.T. Kearney Report. (2010, Sept - Oct.). *Luxury in India: Charming the snakes and scaling the ladders* (p.41). New Delhi. Retrieved from <http://115.112.165.74:81/Pankaj%20Priya/Scan.pdf>

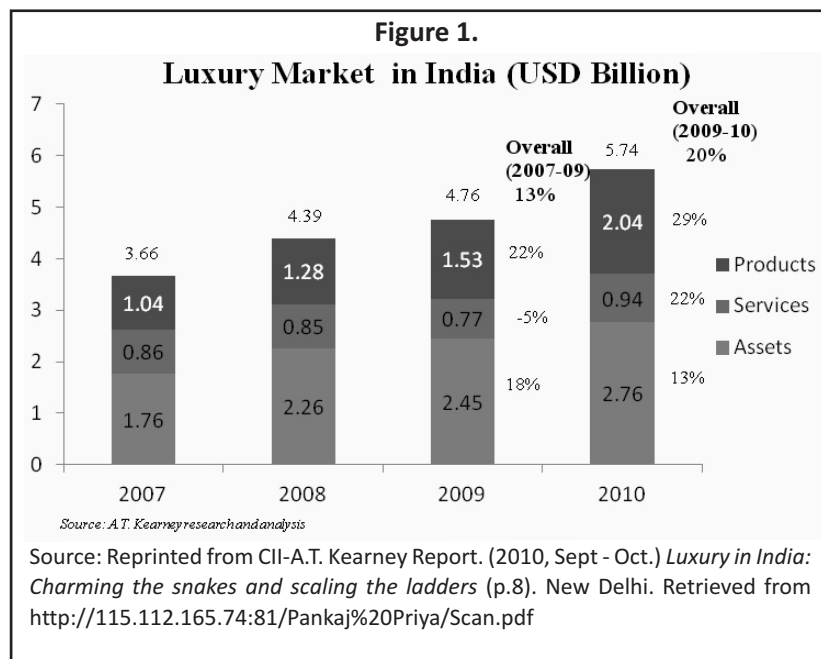
showed an upward trend, except services in 2009. The two major reasons for the growth of the luxury sector are globalization and increasing number of HNIs (high-net-worth individuals) in our economy. Since the Indian luxury market is gaining more and more footfalls, by 2010, it reached a size of \$ 5.74 billion.

The demand for luxury goods is catalytic in nature with the rising GDP. The Figure 3 explicitly demonstrates that the population is not just rising in numbers, but people are also turning brand conscious and wealthy in North America (USA and Canada) as well as in Asia-Pacific (India, China, Australia, Japan, Singapore, and Hong Kong).

**Table 2. Growth Rates by Category - Actual Vs. Estimated**

Category	2009 Market (USD mn)	2009-10 Growth		Key Drivers
		Estimated	Actual	
Jewellery	730	21%	30%	Increasing gold and diamond prices and low price elasticity
Electronics	160	22%	35%	Increasing supply (modern trade)
Stationery	9	20%	25%	Increasing supply and usage as gifting item
Cars	745	32%	36%	New brands and better pricing due to local production
Fine Dining	270	10%	40%	Footprint expansion, new brands
Travel	32	15%	22%	Increasing inbound tourism
Apparel and Accessories	205	30%	30%	New entrants, footprint expansion
Wines and Spirits	180	22%	25%	Increasing consumer awareness
Watches	50	27%	29%	Increasing supply through higher distribution reach
Personal Care	230	20%	24%	Introduction of new brands
Hotels	440	10%	10%	New hotels, footprint expansion
Real Estate	1440	15%	Negligible	High interest rates, lower supply, and expected market correction
Yachts	2	12%	Negligible	Inadequate infrastructure

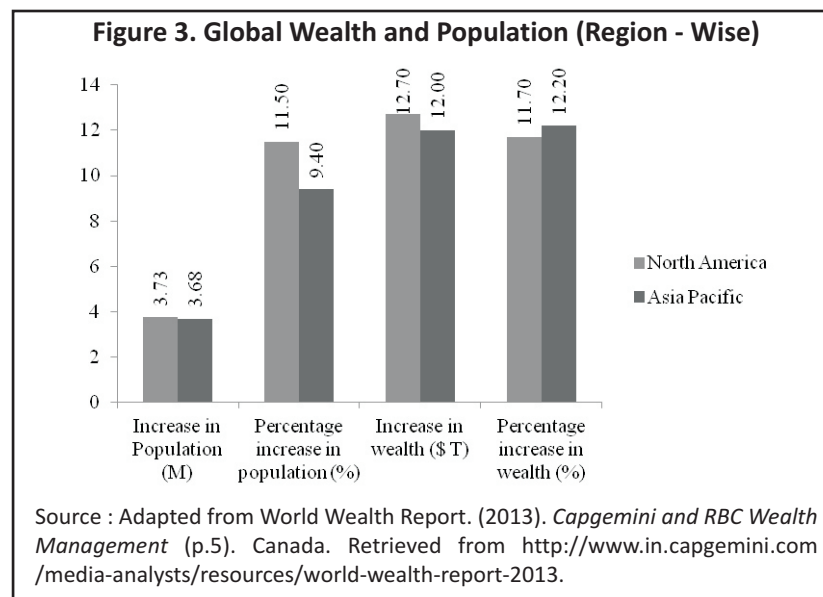
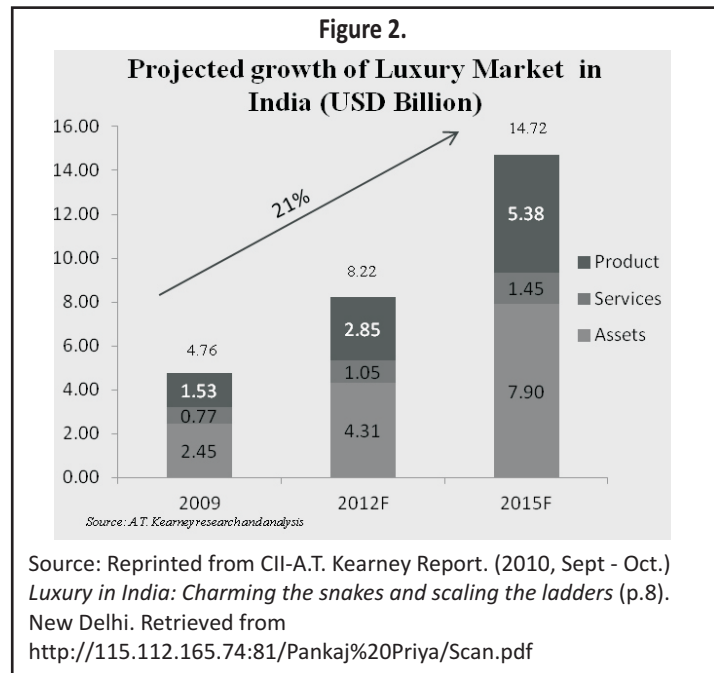
Source: Reprinted from CII- A.T. Kearney Report. (2011, October). *India luxury review* (p.8) . New Delhi . Retrieved from <http://www.atkearney.in/images/india/pdf/India-Luxury-Review-2011-CII-AT-Kearney-Report.pdf>



The Figure 4 depicts an ever rising positive sloping trend of the personal luxury goods market in India since 1995. Since it gives people a sense of accomplishment, they are accepting and adopting luxury much faster than what has been estimated.

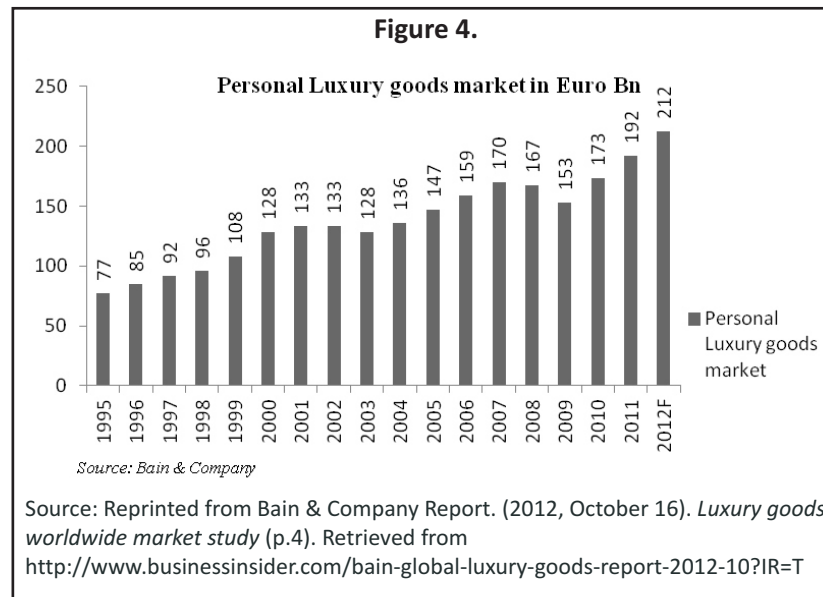
## India, China, and the South East Asian Luxury Markets

Most studies on the luxury markets compare India and China; it is very obvious that the composition of both the economies is quite different in the terms of culture, size, scale, and consumption patterns. The Chinese luxury



market has been growing faster than the Indian market in recent times as explained in the Figure 5. India and Southeast Asia - comprising of Singapore, Thailand, Malaysia, Vietnam, and Indonesia - make for an interesting comparison. Southeast Asia, like India, is both ethnically diverse and physically diffuse. The luxury market is still not deep rooted, with luxury consumption being limited to a few metropolitan cities. The Southeast Asian luxury market is more established than the luxury market in India. Both the markets are dependent upon apparel, accessories, personal care, and jewellery, and the market is estimated to be valued at \$ 8 billion today, around 6-7 times the size of the Indian market for the same segments. The Indian luxury market is dominated by jewellery and the big car segment. While the Indian luxury market still has a long way to go to catch up with the Southeast Asian market, there are several trends and practices that global players looking at increasing presence in the Indian market could learn from. The Figure 5 shows that India only has 1% share in the global luxury market as compared to the Chinese share of 5%.





This trend continues in different parameters like market size, luxury spend per capita, and GDP per capita.

Now rises the question, what impels the buyers to buy these exclusive products? We cannot have a one-word answer. There are multitude of reasons for the same. The determinants like globalization, consumption pattern of the peer group, rising disposable income, augmenting earning hands in the family, easy payment schemes, industrial and IT revolution, digital social media have affected the buying behaviour of luxury products. Besides these factors, none can deny that the impact of travelling abroad has also altered our consumer behaviour.

## **India Wants to Soak the Rich: Opportunities, Challenges, and Constraints Facing the Indian Luxury Market**

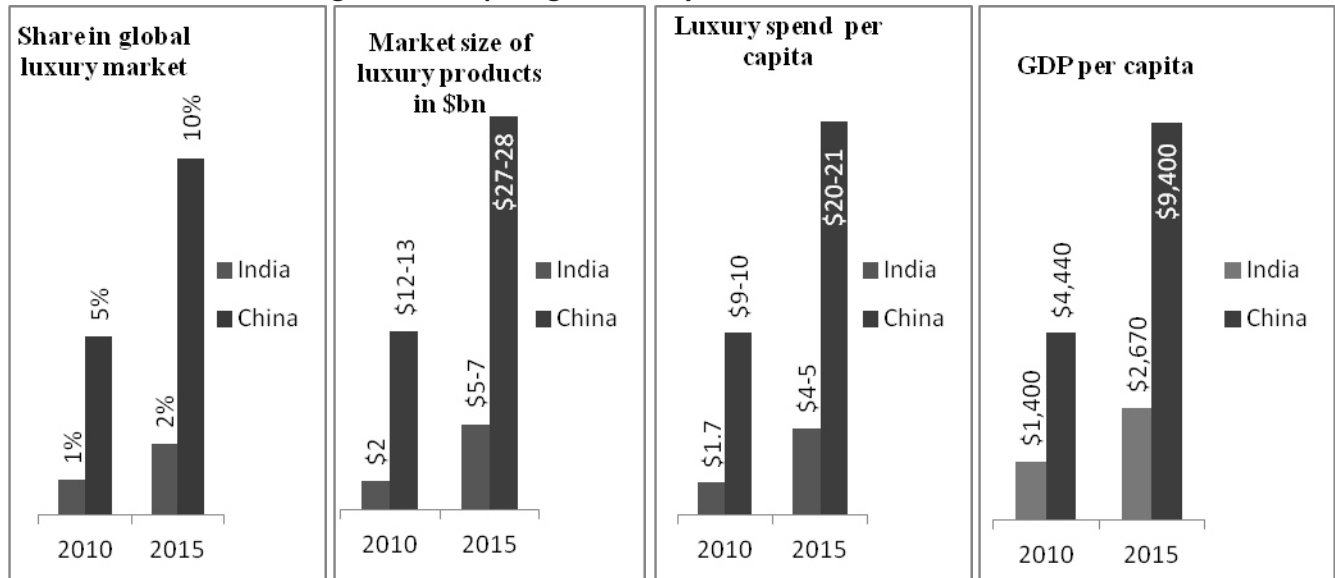
According to a The Associated Chambers of Commerce and Industry of India (ASSOCHAM) - KPMG joint study, lack of quality luxury space, environment, and dearth of high street/super premium malls is a prime reason for restricted presence of luxury brands in India, thus there is a dire need for modernized and dedicated luxury retail areas in protected vicinities such as airports (ASSOCHAM, 2014). According to the ASSOCHAM - KPMG joint study :

Setting up stores in high streets affects luxury retailers' profitability due to sky-rocketing rental costs, moreover, high streets are very cluttered, crowded and are unsuitable due to the absence of the exclusive ambience that luxury retail demands. (ASSOCHAM, 2014, para 2)

Owing to the fading gleam of five star hotels from earlier known preferred luxury destinations and famous high streets to be emerged, brands are competing for space in the finest shopping malls. Narrow fresh supply to the shopping centre facade, with the brand names in the lifestyle division striving for superior reality sector too persists to be a hindrance for nearly every tag name (CII-A. T. Kearney Report, 2011). Fragmented and diversified customer base in India is another major challenge facing luxury retailers. The Indian luxury market is also not policies and regulations friendly, which is another impediment for the luxury brands.

Import duties (20 -150%) are relatively higher and this is considered as a key apprehension factor among the international players, who may resist them to frame aggressive growth plans for India. Clauses such as - 100% foreign direct investment (FDI) in both single and multi-brand retail requires 30% of local sourcing, announced in

**Figure 5. Comparing the Luxury Markets in India and China**



Source: Reprinted from N. Hundekari (2012, November 9). The ascent of money. *India Today*.  
Retrieved from <http://indiatoday.intoday.in/story/luxury-market-in-india-luxury-goods-products/1/228450.html>

the liberalized FDI policy in luxury retail in November 2013, could be difficult for the international luxury players to comply with. (ASSOCHAM, 2014, para 9)

The duties are manifold ranging from customs' duty, counter veiling duty (CVD), special additional tax, education cess adding to the overall cost. Besides, luxury retail is also affected by the system of 'maximum retail price' as it applies to custom duties and to cascading 'after the custom' taxes, thereby heavily penalizing foreign brands pushing their overall entrance costs by up to 40%. (ASSOCHAM, 2014, para 10)

Shortage of skilled labour for the industry is a major cause of concern as it is difficult to make the local workforce understand the heritage and legacy of the brand along with the specific finishes involved in the manufacturing process. In the absence of these requisite skill sets, brands have no option but to manufacture in their country of origin; lack of skilled workers can also be attributed to the sales function where presentation and interpersonal skills form an integral element for the business. (ASSOCHAM, 2014, para 7)

Luxury players in India continue to face supply side issues such as legal loopholes pertaining to intellectual property rights, inadequate means to monitor various emerging channels, and a growing number of online portals, among other factors. (ASSOCHAM, 2014, para 14)

Counterfeiting, grey markets, and Internet retailing are other constraints impeding the growth of the luxury sector in India. If the above-mentioned constraints are eliminated, numerous international brands, who are sitting on the fence waiting, can come in and expand.

## Managerial Implications

Despite the wealth reports being positive for the Indian market so far, the Indian flavour of luxury as a market is



undoubtedly different from the West. The brand names which have been a success without a shred of doubt in their homelands are also admired in this economy, but they are still not procured as per their potential (are not bought on a large scale). Managers need to consider the following three strategies, which are a must have in this emerging market economy (EME) :

**(1) Consumer Segmentation:** The total consumers of the luxury market can be classified as Experientialists, Connoisseurs, Flaunters, and Aesthetes. Ignoring this fact, the counterfeit market will gain at a faster pace than the original one. The college goer logo lovers are not the same as business tycoons. Some are seeking for tags, few for social status, and rest for the inexplicable experiences.

**(2) The Cultural Heritage:** India is still a place where brides love wearing a traditional lehenga or a saree instead of a LVMH gown. Every state has a distinct dressing style. This is the reason why even today, the Indian luxe market is synonymous with hard luxury (traditional jewellery and watches).

**(3) Indianization:** Besides the statement that the brand names are known for quality, none can deny the fact that people in our country also give importance to value for money. Indians find the taste of their country easy to grasp. The long history of Rajas and Maharajas provides ample opportunities to explore and revise this market. Zara has also launched a collection of sarees in this regard to serve the Indian ladies and has found positivities.

For this market to be a great success in the times to come, these points cannot be overlooked in the long run. The heritage and culture of our economy should also not die in the race of brand v/s grand. Indian craftsmen should also be given their due importance in this regard. The Jamdani sarees of Bengal have been acknowledged as a masterpiece of intangible cultural heritage of humanity by UNESCO. Maybe, India needs less of FDIs and more of Jamdanis in this regard. In short, luxury in the West is quite different from luxury in India and both of them have their own place and none can substitute the other.

## Conclusion

Luxury goods are not bought for basic needs, but to satisfy psychological needs, reward success, and show opulence. Retailing, which is considered to be one of the largest sectors in the international economy, is undergoing through a revolutionary stage in India. It is only since the last few years that structured retailing in India has mushroomed and has ensured its presence in every nook and corner of our country. It authorizes people to broaden their horizons and alter mindsets. Luxury brand segments such as motor vehicles, personal care products, accessories, and luxury tourism are growing in the Indian market. Policies, pricing, infrastructure, and product parity can help the brands grow better in the luxury market. Luxe outfits, perfumes, premium watches have accomplished superior access among Indian males. Amongst women, ornaments and beauty products have already blown their own trumpet of high brand consciousness, chased by kind of carry bags and cell phones. After meeting the demand of the normal goods, consumers tend to discriminate themselves from the rest of the crowd. They start buying the goods that will redefine their status. This - the luxury good - is not a good whose demand can go up lowering the price or by aggressive selling. Our economy has a huge potential for luxury consumption. Since, this market, even today, in many corners sounds like a “needle in a haystack”; we desperately need to prove that this lustrous section has a target market beyond DLF Emporio (Delhi), UB City (Bangalore), and Aria Mall (Mumbai) in India.

Trends are mounting towards the implementation of international traditions by bringing down badge awareness, firms inviting wider access to fresh clients, and the emergent magnitude of modern media. Yet, a lot of threats need to be overcome. The key troubles silently persist in ideally attaining the potential of the market. Restrictions on luxury procurements are sinking, with varying prices comparing with Dubai or Singapore being very easily conversed. It is a call for Indianization being felt by the industry, and few pains are also seen in clothing, four-wheeler, and high end wristwatches. A challenge like communication and transportation is quite visible. Requisite trained workforce continues to be a hurdle.

In the prevailing circumstances, brands need to make tactical choices and rational investments, considering the cost competitiveness. Although the luxury brands have alternatives to function in India, it is to be assumed that there are three ways which luxury brands may go for: Mature vigilantly following right fundamentals, testing carefully to implement a distinct place in the target place, or achieve the first-mover advantage in high prospective sectors via brave marketing moves. The smaller phase of consumers will fetch handsome returns. Production of goods within the economy desires to be tried. The movements by leaders here will assist tremendously in achieving enhanced growth. We can only explain the latent demand of the luxury as “the sky is the limit.”

## Limitations of the Study and Scope for Further Research

The concept of luxury is not recent to India, but is still a complex process to define for the entire nation as a whole. The explanation is still ambiguous here and a huge chunk of denizens find luxury to be synonymous to gold and silver accessories. The theme is undoubtedly difficult to generalize. The data for the present research was almost scattered, and not much data is available on the Indian luxury sector. The study has focused on rising wealth to be the sole determinant to decide upon the growth of this sector ; the demographic as well as the psychological needs of the consumers have not been considered in the present paper. The segregation of luxury into branded luxury and traditional Indian luxury could also have been emphasized.

Infusing branded luxury into our developing economy might be a hasty decision, so a study can be performed to study the potential of luxe goods of Indian origin and also, the uniqueness of Indian royalty's craftsmanship can be highlighted. Besides, a study on the complexity of the tastes and preferences can also be performed with a special regard to the tier I v/s tier II and tier III cities. Whether there is a significant difference in the consumption pattern of these two groups can also be studied. Future studies can be performed on the shopping avenues like luxury malls v/s high streets ; studies can also consider the impact of high rentals in cities like Delhi and Mumbai on the growth of the luxury sector in India.

## References

- Ahya, C. (2013, January21). Most of the negative factors are over; an economic recovery is around the corner. *The Economic Times*. Retrieved from <http://economictimes.indiatimes.com/articleshow/18109698.cms?>
- Appadurai, A. (1986). *The social life of things: Commodities in cultural perspective*. Cambridge: CUP.
- Atwal, G., & Jain, S. (Eds.). (2012). *The luxury market in India: Maharajas to masses*. London. Palgrave Macmillan.
- Bain & Company Report. (2012, October 16). *Luxury goods worldwide market study*. Retrieved from <http://www.businessinsider.com/bain-global-luxury-goods-report-2012-10?IR=T>
- Boroian, M. & Poix, A. de. (2009). *India by design: The pursuit of luxury and fashion*. New Jersey: Wiley.
- Chadha, R., & Husband, P. (2006). *The cult of luxury brand: Inside Asia's love affair with luxury*. London: Nicholas Brealey Publishing.
- Chevalier, M., & Gutsatz, M. (2012). *Luxury retail management: How the world's top brands provide quality product and service support*. John Wiley: Singapore.
- CII-A.T. Kearney Report. (2010, September - October). *Luxury in India: Charming the snakes and scaling the ladders*. New Delhi. Retrieved from <http://115.112.165.74:81/Pankaj%20Priya/Scan.pdf>
- CII- A.T. Kearney Report. (2011, October). *India luxury review*. New Delhi. Retrieved from <http://www.atkearney.in/images/india/pdf/India-Luxury-Review-2011-CII-AT-Kearney-Report.pdf>
- Heine, K. (2012). *The concept of luxury brands*. Berlin: Bartek Goldmann.

- Hoffman, J., & Maniere, I.C. (2011). *Luxury strategy in action*. UK: Palgrave Macmillan.
- Hundekari, N. (2012, November 9). The ascent of money. *India Today*. Retrieved from <http://indiatoday.intoday.in/story/luxury-market-in-india-luxury-goods-products/1/228450.html>
- Kapferer, J. - N., & Bastien, V. (2009). *The luxury strategy: Break the rules of marketing to build luxury brands*. UK: Kogan.
- Kuick Research. (2013, January). *Booming luxury retail market in India*. New Delhi.
- Lent, R., & Tour, G. (2009). *Selling luxury*. Wiley Publication: New Jersey.
- Mandeville, B. (1732). *The fable of the bees: Or, private vices, public benefits* (6th ed.). London: J. Tonson.
- Mortelmans, D. (2005). Sign values in processes of distinction: The concept of luxury. *Semiotica*, 157(1-4), 497-520.
- Saxena, R. (2000). New age marketing. *Indian Management*, 39 (7), 45-52.
- Sombart, W. (1988), *Lusso e Capitalismo* (Luxury and Capitalism), Unicopli: Milano.
- Srinivas, N.N. (2013, 12 March). India China want soak the rich. It won't work. *The Economic Times*, p. 12.
- The Associated Chambers of Commerce and Industry of India. (ASSOCHAM). (2014, April 20). *Lack of space restricting luxury brands' growth in India: Study; Dire need for modernized & dedicated luxury retail areas* [press release]. Retrieved from <http://www.assochem.org/prels/shownews.php?id=4475>
- Vigneron, F., & Johnson, L.W. (2004). Measuring perceptions of brand luxury. *Journal of Brand Management*, 11(6), 484-506.
- World Wealth Report. (2013). *Capgemini and RBC wealth management*. Canada. Retrieved from <http://www.in.capgemini.com/media-analysts/resources/world-wealth-report-2013>