

# Spencer's in deal mode

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**Calcutta, June 28:** Spencer's, the retail chain of RPG Enterprises, is close to sealing a deal with one of the leading coffee chains of the world.

Company vice-chairman Sanjiv Goenka said negotiations were at an advanced stage. "Its going to be a joint venture. We are looking at 400 stores in next three years," Goenka said.

The deal, likely to be announced in July, would be one of the four tieups Spencer's is pursuing with foreign majors in retail space.



**Goenka:** Coffee break

Last month, it tied up with the UK's Chad Valley, the globally famous toy brand from the house of Woolworth's.

This is the first foray for Chad Valley into the Indian market.

Spencer's plans to invest Rs 1,200 crore in the next 18 months.

It has already invested Rs 1,000 crore.

The company is projecting a turnover of Rs 1,800-2000 crore for 2008-09, up from around Rs 900 crore last fiscal.

Many international coffee chains have entered into franchisee agreements with local players.

Pantaloon Retail India Ltd has inked an agreement with US chain The Coffee Bean & Tea Leaf.