

Spencer's to open more than 400 stores

New Delhi, June 29

RETAIL MAJOR Spencer's on Sunday said it would expand its operations in the country by setting up additional 22 large format stores and 425 small outlets, especially in tier-II and small cities in this fiscal.

The retail chain has 18 large and 375 small stores at present in India.

"The company is going for a major consumer interface programme to target the average middle class customer. For Spencer's, value is the main brand aim," Spencer's apparel head Anurag Rajpal told PTI on the sidelines of Pure&Play Retail Summit here.

The company is targeting a turnover of Rs 1,800-2,000 crore this fiscal. It recorded a turnover of Rs 1,000 crore in 2007-08.

While Spencer's large-format stores have an area of 20,000-80,000 sq ft each, the small ones have an area of 2,000-10,000 sq ft each. "We are basically targeting tier-II and small cities for our expansion and we will go for a mix of national and international labels in our stores," he said. Spencer's is also launching a lifestyle brand from the US and a kids brand from the UK.

"Our labels are in all categories including formal casual, ethnic footwear and accessories. The company will also be launching two new labels including UNI in accessories category and LA Bonita in woman footwear.

PTI