

iStreet Network Limited

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iStreet Network to raise Rs. 100 crores for expanding its Internet Retail Store Network – iStreet Bazaar

“In future, retail will not be segregated into online and offline but will be analyzed as to how effectively can the combination of the two be used to deliver the best shopping experience to consumers in this highly connected world” says Pradeep Malu, Managing Director of iStreet Network Ltd. He says “iStreet Bazaar has taken a step in to the future of retail where technology (eCommerce), along with assistance, is going to change the way real India buys and benefits”.

iStreet Bazaar, a project by iStreet Network Ltd (BSE: ISTRNETWK), is innovating how eCommerce can reach and be delivered to the common man of India. iStreet Bazaar Stores, that aim to simplify eCommerce for the common man, are now open in several locations in Gujarat.

iStreet Bazaar is the first Internet Retail Store chain in India. These stores will be able to take the benefit of eCommerce to smaller towns and villages & even to the common people of metros. It would give the common man the benefits, comfort and joy of shopping thru the Internet. iStreet Bazaar through it's world class platform and network stores will offer thousands of products and hundreds of brands at extremely competitive prices so that customers in smaller towns and villages can easily buy products which otherwise won't be available in their area.

These iStreet Bazaar stores will eliminate payment related issues that arise when transacting online. iStreet Bazaar stores also put a face to the online transaction since the customers will be transacting at a store with a person behind the counter. This increases the level of trust that is necessary during any online purchase. In the Indian scenario this definitely becomes a big advantage for the stores since trust is one of the key factors in the adoption of eCommerce. Anyone, literally anyone, can buy at an iStreet Bazaar Store.

The company has drawn the plan to set up 1100 stores during FY2014-15 and take these numbers to 2800 by end of FY2015-16. According to Pradeep Malu, up to Rs. 100 crores shall be raised by the company in a phased manner which shall be utilized for building fulfillment facility, upgrading the software for strengthening its backend technologies, introducing new opportunity to the network partners, operations and working capital.