

BK Modi group to invest \$100 mn in technology retail

The BK Modi promoted Spice Group will invest \$100 million over the next two years to expand its multi-brand technology retail chain Hot Spot Retails Pvt. Ltd.

The retail outlets offer products such as mobile handsets, accessories, airtime connections, recharge vouchers, gaming devices, direct to home television services and other such telecom related products.

'We plan to open 400 stores by the end of this year by investing Rs.500 crores (Rs.5 billion),' Dilip Modi, vice chairman, Hot Spot Retails Pvt. Ltd. told a press conference here.

In order to have a pan-India presence, the company plans to open 1,500 outlets in the next couple of years in 200 cities.

'At present, Hot Spot outlets are in Delhi and Mumbai, two of the most important mobile markets in India. We plan to open similar outlets in 200 cities over the next two years,' he added.

This retail chain, which was started in the year 2005, is expected to earn revenues of Rs.500 million in its second year of operations.

(© IANS / India eNews)