

Shopping Centre

News

FEBRUARY - MARCH 2018

DEVELOPING RETAIL SPACES IN INDIA

VOL. 11 NO. 2 ₹100



FASHION RETAIL: CLOCKING THE HIGHEST SALES GROWTH IN MALLS

CONSUMER EXPERIENCE:

Engaging & Enthralling the Customer at the Shopping Centre

IN CONVERSATION:

Shibu Philips on the Melting Pot of Fashion, Food, Entertainment & Culture at LuLu Mall

ANALYSIS:

JLL Report on Increasing Mall Space Rate in India

SPOTLIGHT:

Infiniti Mall looks to expand across Delhi-NCR

Shopping Centre News

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The beginning of 2018 has been very defining for the Indian Shopping Centre Industry. As per JLL, mall space in India is expected to increase by 40 percent and rise to 7.8 msf by the end of 2018. The South India cities of Hyderabad and Chennai are expected to be major contributors to this upward trend. More shopping malls mean more space for entertainment, stylish community hubs and of course, shopping spaces par excellence. And the section that shines the most in the shopping space is Fashion Retail.

Be it menswear, women's fashion, kids' clothing or even accessories, fashion brings in creativity, self-esteem and self-identity; not only on the individual parameter but also to the shopping malls. The concept of shopping for the latest trends in fashion has undergone a sea of change in all aspects, be it retail format or consumer buying behavior.

In our Feb-March issue – in keeping with our upcoming flagship event, India Fashion Forum in Mumbai on March 13-14, 2018 – we explore the workings of the fashion retail community within the larger setting of the mall. We tell you why the 'fashion floor' is the most important floor for the mall, how much revenue it generates, and how much space and status malls accord to the fashion segment. We bring you the inside perspective gleaned from in-depth interviews with mall heads and developers.

The edition also explores the work of two Shopping Industry leaders - Shibu Philips, Business Head, LuLu Shopping Mall and Mukesh Kumar, Senior Vice President, Infiniti Malls. We bring you a detailed look at their work, the upward trajectory of their malls, and the innovations they have brought into their own malls as well as the shopping centre industry at large in India.

We hope to find this issue well informed and beneficial as always. We also look forward to seeing you in large numbers at India Fashion Forum at Renaissance, Powai in Mumbai.



Amitabh Taneja

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Pinterest, Instagram, Facebook and Twitter have changed the entire concept of fashion and shopping. Shopping Mall Developers and Heads across India talk about how important fashion retail is to the mall.



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BUOYANT TIME AHEAD FOR MALL DEVELOPERS IN INDIA

By Shopping Centre News Bureau

With positive initiatives taken by the government, the long-term capital gains tax on listed shares proposed in the Budget 2018 may attract more funds to private equity and venture capital funds. The optimistic environment has led to several new expansion announcements and business mergers...



LuLu GROUP TO SET UP MEGA SHOPPING MALL AND FOOD PROCESSING PLANT IN TELANGANA



● LuLu Group International, with investments in retail, hospitality and food processing sectors, has decided to set up a facility in Telangana for developing the retail as well as the food processing industry there. It has signed a memorandum of understanding (MoU) with the State government in this direction, as reported

by *The Hindu*. According to the MoU, the company will invest approximately ₹2,500 crore to construct a 1.8 million sq.ft. mega-shopping mall, food processing plant, and logistics and exports processing unit for fruits and vegetables.

The agreement was signed during the visit of the high-level delegation

led by Industries and IT Minister KT Rama Rao to the company's headquarters in Abu Dhabi. LuLu Group chairman, Yusuff Ali said the company signed the MoU as part of its expansion plans in India. Telangana, being the newest state, offered the potential for expansion and the government's support and cooperation in this direction was very encouraging, he said. The company plans to begin work in three months as the State government has already initiated the process to hand over the required land. Rama Rao said the government was working towards ensuring investments in world-class facilities in the State, especially in retail and food sector.

"We are looking forward to working with them on many more projects in future," he added. ●

REPUBLIC DAY CHEER AT INFINITI MALL

● Infiniti Mall, one of the leading destinations for shopping, food and entertainment celebrated Republic Day with host of activities. It was all about great shopping with host of cuisines at both the malls.

Besides shopping, the mall was packed with several events to cater to the festive spirit for its patrons. While classical band performed at Infiniti Mall, Andheri, Malla Khamba was hosted at Infiniti Mallad by DS School kids. Bharatnatyam by Vidhi and other dances by the school troops were the key highlights of the event. ●





LuLu Group International is a diversified entity. Keeping its retail division as top priority, LuLu Group operates in hypermarkets, shopping malls, imports and exports, trading, shipping, IT, travel and tourism and education. With an annual turnover of over \$ 6.9 billion (about ₹44,160 crore) and staff strength of over 40,000, LuLu Group is considered a major player in the economic scenario of the Middle East.

Since its launch in 2013, LuLu Mall has transformed the way Kerala shops. Being the first avenue for large scale organised retail in the state, LuLu has been able to stay far ahead of the competition across the state. Shibu Philips, Business Head of LuLu Shopping Mall, believes in an age where with soaring customer expectations, if a company can create satisfied customers, retention becomes instinctive. Excerpts from the exclusive chat...

Describe the journey of LuLu Mall, one of the largest mall in India in terms of area? What are the challenges and difficulties— from real estate to technology – that you had to face when you came up?

Currently completing five years of operations, LuLu Mall is spread across four storeys occupying more than 2.5 million sq.ft. of space in 17 acres. When we launched the mall in 2013, we had 75 percent occupancy and the challenge of bringing best brands to an unexplored market of Kochi was immense. Today we are 100 percent leased with 223 operational stores and 25 kiosks. We have launched over 75 brands for the first time in Kerala and we continue to attract brands who want to explore the southern market. The LuLu Hypermarket— at about 2,00,000 sq. ft. – is the go-to store for both premium and low-income customers for the variety it offers at international standards, and that too at affordable price. Our patrons enjoy luxury of cinematic experience at PVR Gold, with a 9-screen multiplex and then there is the 55,000-sq.ft. entertainment zone including trampoline park and an ice skating zone.

Sustaining the momentum of the mall and recording steady

LuLu Mall: THE MELTING POT OF FASHION, FOOD, CULTURE AND ENTERTAINMENT

– By Sandeep Kumar

Since its launch in 2013, LuLu Mall has transformed the way Kerala shops. Being the first avenue for large scale organised retail in the state, LuLu has been able to stay far ahead of the competition across the state...



NEW MALL SPACE TO INCREASE IN THE COUNTRY BY 40 PERCENT:

JLL INDIA

– By Shopping Centre News

Delhi NCR, Hyderabad, Chennai will witness the highest supply, whereas new mall supply in Mumbai is set to decline by y-o-y in 2018, according to a study by JLL India...



In a recently completed study by JLL, one of India's largest real estate service firms, retail supply in the next three years (2018 – 2020) is expected to be at 19.4 million sq. ft. (msf). In the same period demand will be approximately 15 msf. The study revealed that 2018 will see the highest supply since 2011.

| Year | New Completion (million square feet) | Net Absorption (million square feet) |
|----------|--------------------------------------|--------------------------------------|
| 2017 | 5.6 | 3.2 |
| 2018 (F) | 7.8 | 5.8 |
| 2019 (F) | 6 | 4.7 |
| 2020 (F) | 5.6 | 4.7 |

Source: JLL India Research

The steady growth of supply will be accompanied by an equally stable growth in demand which is also expected to be at around 15 msf in the period of 2018 – 2020. Further, it expects a parallel rationalisation of existing mall spaces which will help the market avoid an oversupply situation. As a natural course of events, it expects a few malls to close down or temporarily suspend their operations for repairs, renovation and upgrades. This will help the market create the necessary balance to maintain the rental values.

The total newly completed malls in 2017 was recorded at 5.6 msf which is expected to see an increment of close to 40 percent y-o-y and rise to 7.8 msf by the end of 2018. The largest contribution to this will be coming from the two southern cities of Hyderabad (2.2 msf) and Chennai (1.5 msf) which will see significant influx of mall supply. Delhi – NCR will be witnessing the highest supply of 2.3 msf of new mall space in 2018, albeit recording a decline of 28 percent y-o-y since 2017.

| New Completion (million sqf) | Mumbai | Delhi | Bengaluru | Chennai | Hyderabad | Kolkata | Pune | India |
|------------------------------|--------|-------|-----------|---------|-----------|---------|------|-------|
| 2017 | 0.8 | 3.2 | 0.3 | 0.3 | 0 | 0.6 | 0.4 | 5.6 |
| 2018 (F) | 0.7 | 2.3 | 0.4 | 1.5 | 2.2 | 0 | 0.5 | 7.8 |
| | -13% | -28% | 33% | 400% | NA | -100% | 25% | 39% |

Source: JLL India Research

While retail mall space has now started to see a rise in the market, we have also experienced some rationalisation in supply in the last year. 2017 saw withdrawal of nearly 5 msf of retail space with a closing down of 28 malls. Most of the rationalisation took place in the markets of Delhi – NCR and Mumbai owing to the fact that these markets have significant mall stocks with a considerable percentage of the same performing below par.

"The retail sector of India is going through a fresh period of growth which is backed by strong economic fundamentals. As we have seen an increase in interest from investors which was seen with investments of over US\$ 750 mn in 2017. Encouraged by the urbanisation, young population and rising proportion of nuclear families in urban locations, over 70 percent of consumption growth in the next 15 years is expected from population aged 15-59 years, with increased per capita consumption. This along with the opening up of the FDI route for retail brands entering into India, will further boost retail investments," said Ramesh Nair, CEO and Country Head, JLL India.

Despite an expected decline in Delhi – NCR, the city is expecting to see an addition of 2.3 msf of new mall space in 2018. Most of these malls will be in the peripheral regions and would be catering to the growing catchments

of Noida, Gurugram and Greater Noida.

While Delhi – NCR already has the highest inventory, the growth of retail sector points out to the further possibilities of growth. In the same space, Mumbai which has in the past few years seen as slowdown in retail development activities will continue to witness remain cautious. 2018 will see a decline of 13 percent y-o-y in new mall completions, further maintaining the status quo in the market.

Chennai will experience a surge in new completion mall spaces with over 1.5 msf of new malls being added. Chennai has seen extremely restrained development activities over the last few years, mostly due to strong preference by retailers for traditional high street locations. Hyderabad is the other major market to see significant growth adding 2.2 msf of new mall supply in 2018.

This comes at the back that the city has not seen any new supply in the last year and has had a history of sporadic additions from time to time.

"Despite the onslaught of new retail formats like e-commerce, tele-marketing and others, we will continue to see a steady growth in brick and mortar form of retail as the sector is pegged to grow to INR 1 trillion by 2020, at a CAGR of approximately 15 percent. We expect the opening up of FDI will be instrumental in achieving and surpassing these growth estimates," concluded Ramesh Nair. ●●

It won't be wrong to say fashion is more social these days. Social media platforms like Pinterest, Instagram Facebook and Twitter have changed the entire concept of fashion and shopping.

FASHION RETAIL: CLOCKING THE HIGHEST SALES GROWTH IN MALLS

– By Sandeep Kumar

Retail in India is an incredible assortment of formats. Over the last decade, the concept of shopping has undergone a sea change in terms of format and consumer-buying behaviour. Along with the increase in disposable income, brand consciousness, development and modernisation of infrastructure has also played a major role in defining the changing dynamics of retail spaces – especially in the fashion category.

While the shopping mall may have become a complete family entertainment centre – complete with food, fun zones and cinemas – and successful malls in India have everything that a family needs for an enjoyable day out, it is the fashion and accessories sections in malls that always get the maximum attention.

Fashion has glamour and elegance. It catches attention and attraction. It won't be wrong to say fashion is more social these days. Social media platforms like Pinterest, Instagram, Facebook and Twitter have changed the entire concept of fashion and shopping.

On an average, 60 percent of a mall's revenue is generated by its fashion stores. Currently, the fashion category occupies approximately 60 percent of mall space in India – a number that may go up as per a mall's target audience, but never down.

Fashion Retail: The Epicenter of the Mall

Consumers of all age groups spend the maximum amount of time circling international and national clothing and accessory brands. The Millennial consumer – with his high-income level, even higher spending capacity and his shop-anytime-you-wish attitude – wants the best of fashion.

Studies show that even when consumers don't purchase a product, the maximum time consumers spend window shopping is on the floor that houses the fashion stores. They check out new designs, trends, style and colours in order to look elegant, look smarter, up-to-date and attractive.

The past few years have seen the emergence of national-level women ethnic and fusion wear brands that are aggressively expanding across the country. Western wear brands, including fast fashion and casual wear, are also expanding rapidly due to increasing demand by consumers.

What malls do to highlight the Fashion Section

Smart mall developers study their target audience, see the categories that are growing in their catchment area and then pick and choose the perfect brand mix for their fashion and accessories section – an exercise which is extremely important since malls depend heavily on the revenue and footfalls that fashion brings to them. Since fashion retail is all about the customers' preferences, space allotment to brands – value formats, lifestyle, and luxury formats – needs to be in sync with the type of people visiting a mall.

The commonest trend is to allow ground floor to the international and domestic luxury and bridge-to-luxury brands. The reason behind this is that the ground floor has the highest rentals and highest footfalls. For malls that don't target an elite audience, international and



INFINITI MALLS LOOKING TO GROW PORTFOLIO, SPREAD TO DELHI-NCR

– By Sandeep Kumar

Mukesh Kumar, Senior VP, Infiniti Mall, believes in merging technology with infrastructure retail through Omnichannel concepts like click-and-pick, POS-based loyalty programs, and brand promotions.

Gone are the days when going to a mall meant simply a day out shopping. Today, a mall is synonymous to a community hub, a place to spend time with the family, to relax, indulge in fun and games, eat great food and occasionally shop some. One brand which provides all these options to its patrons – and much more – is Infiniti Mall.

While the mall's primary responsibility is to provide premium service, ambience, amenities, and a secure and comfortable environment to guests, Mukesh Kumar, Senior VP, Infiniti Malls, believes in merging technology with infrastructure retail through Omnichannel concepts like click-and-pick, POS-based loyalty programs, and brand promotions at customer's finger tips.

In an exclusive interview with Shopping Centre News Bureau, Kumar revealed Infiniti's Omnichannel plans, the stress on Phygital retail and their expansion plans...



Describe the journey of Infiniti Malls.

The first-ever Infiniti Mall was launched in 2004 at Andheri (W) when the shopping mall trend in India had just begun. We were probably the second in Mumbai with multiple retail stores covering almost all categories including Cinema, Electronics, Food & Grocery, Books, Fashion, Spa, Footwear and Food. It was a compact and cozy mall and attracted people from Bandra to Borivili. The mall attracted huge footfalls since it offered something for everyone. Seeing the great success and growing demand of our patrons, we launched our second mall at Malad. This mall is much larger in terms of area and has more international brands across various categories. Though both the malls are in the same city and not far apart, we have ventured into two different arenas of consumers in terms of brands, marketing and operations.

How is the USP of Infiniti Andheri different from Malad?

Whilst both the malls are a great mix of fashion, lifestyle, food and entertainment, they differ in-terms of location and target consumer. A convenient connectivity by road, metro and train makes Infiniti Mall at Andheri a preferred destination for the younger crowd and family whereas Millennials prefer venturing to Infiniti Mall Malad because of a wider variety of brands across various categories. Infiniti Mall, Andheri is promoted more as a neighborhood mall whereas Malad is more of a regional center. Having said that, both the malls are good choices for all age groups, all members of a family.

Infiniti Mall was one of the first few malls that decided to go Omnichannel. How has been the outcome so far?

We are among the first few malls in India that planned to launch a 'click-and-collect' model covering almost all stores present within. We also plan to launch a more enhanced customer friendly loyalty program where earning and burning points will happen at the POS itself.

Give us examples of ways in which you have gone Omnichannel.

Our Omnichannel module is going through a final test, a final dry run. The customer will have a choice of blocking the product online from the entire inventory of the store and picking it from the store offline. The loyalty program is a customer friendly platform that bids more than just shop and gain points. It provides a complete map of our latest offers and promotions to the patrons that allows them to shop in much more convenient way. We have taken a step forward and soon it will be available at the POS of multiple retail units offering earning and burning points in real time.

Stores are increasingly going digital - taking the e-commerce route to make sure their products have a wider reach. Are you comfortable with your retailers advertising their e-commerce portals in their shops inside your mall?

We are an offline model, we believe touch-and-feel model is the best shopping experience for customers. We agree stores are increasingly advertising their e-commerce portals in their shops to make sure their products have a wider reach and hence we are developing our Omnichannel model that is click and order to get a better customer experience under one roof. Any online promotions from the offline stores are generally restricted.



The customer was, and always will, remain the king. When a king walks in anywhere, he deserves a royal welcome, royal treatment. And of course, kings love to be entertained.

With the majority of malls in India housing the same set of brands and F&B options, it becomes imperative to put in an extra effort to narrow down the customer engagement initiatives that will keep visitors enthralled and entertained.

The Need

Naviin Ibhrampurkar, Head of Marketing and Corporate Communication, Inorbit Malls (India) Pvt. Ltd. highlights the most important fact of the topic – that given the dynamics of ‘going out’ that we have today, malls are the preferred choice for out of home time with family and friends, hence to ensure contribution of

ENGAGING & ENTHRALLING THE CUSTOMER AT THE SHOPPING CENTRE

– By Zainab S Kazi

Customer engagement is all about encouraging mall visitors to interact with and share the experiences that are created for them as an entertainment and a lifestyle destination

wallet share from these consumers, it is important that customer engagement is considered as an on-going interaction. He says, “It is not just about when the customer is at the mall, it’s about how and why does he think of you when he is not at the mall.”

Highlighting the concept and relevance of customer engagement, Mukesh Kumar, Senior Vice President – Infiniti Mall feels that customer engagement is the strongest indicator of customers’ feelings about the brand and the definition varies from product to product or services. He shares, “It is the pathway to everything good that a business could want like customer loyalty, brand awareness, and buying experience.”

SOUTH CITY MALL 2.0 LAUNCHED, OMNICHANNEL TO PLAY BIG ROLE IN REFURBISHED MALL

– By Sandeep Kumar

Contrary to views that the mall would lose its charm, the wait for South City Mall to reopen in all its refurbished glory has made it one of the most eagerly awaited malls in Kolkata...



make overs – making the mall safe and environment-friendly.

The mall has upgraded its back-end infrastructure to the latest advanced technology. It has also reduced the number of units by 20 percent despite increasing the retail area. The new mall will cover an area of 1.2 million sq.ft.

“SCM has always been one of the most popular malls in Eastern India. We always work to give our shoppers and patrons a great experience. We take pride in being SCM and the renovation is a big part of it. SCM is the first mall in India to take this bold step – shutting down for a year to refurbish the entire mall. Contrary to views that the mall would lose its charm, the wait for it to reopen has made it one of the most eagerly awaited malls in Kolkata,” says Man Mohan Bagree, Vice President, South City Mall elaborating on the importance and role refurbishment plays in increasing the popularity of the mall.

The only constant in the retail industry is 'change'. And this holds most true for malls since for them, refurbishment is not a trend, it is a necessity. It is the duty of shopping centre developers and the mall management to keep an eye on the centre's performance as well as on external parameters that might impact the future of the business and investment. Undoubtedly, refurbishment,

repositioning and expansion play a major role in determining the success of a shopping mall and it is essential to understand and know when it is the right time to go in for a complete makeover.

One such mall, which has made the right choice by studying all factors is South City Mall (SCM), Kolkata. The management decided to shut down the mall last year for renovation and reopened it partially (80 percent) in January 2018 after adding some major



SPECIAL EVENTS IN MALLS

Shopping Centre News brings you a lowdown of some of the most engaging mall activities across the country in the last two months...

VR BENGALURU INAUGURATES THIRD EDITION OF 'THE WHITEFIELD ART COLLECTIVE'

VR Bengaluru, the Black Box on Whitefield Road delightfully announced the launch of the 3rd edition of the much-anticipated Whitefield Art Collective inaugurated by Bose Krishnamachari, renowned artist and Co-founder & President of the Kochi Biennale Foundation.

WAC 2018 began with a discussion on Public art and its relevance comprising a panel of Bose Krishnamachari, Shashidharan M – Professor at MSU Baroda, senior artist Veer Munshi and art critic & consultant Nalini S Malaviya moderated by Sumi Gupta, Director, Virtuous Retail & curator for the festival.

The 4th VR Art Car Project, painted by Veer Munshi was unveiled to much applause. Art is for All – the interactive wall art installations was painted by guests and artists at the evening.

Best Kept Secret – the popular band lit up the atmosphere at Whitefield Arms, Anglo-Indian Pub and Micro brewery.

Sumi Gupta speaking on the occasion said, "The third edition of the Whitefield Art Collective further establishes VR Bengaluru's importance as both

a leading commercial hub and cultural platform. We are thrilled to have collaborated with some of India's premier art institutions, including MSU Baroda, JJ School of Art & the Delhi College of Art. The overwhelming response to Virtuous Retail's public art initiatives has encouraged

us to make this the country's first travelling art show across Chandigarh, Bengaluru, Surat and Chennai, connecting communities and providing a national platform for established & emerging artists."

"Over the last couple of years, we have witnessed an increased interest in the field of art in the country. It is indeed remarkable that with so many cultures and traditions, several forms of art originate and co-exist in India. I see a reflection of this phenomenon in Whitefield Art Collective and am glad to collaborate with the event. Public art festivals like these offer a compelling platform for artists and art lovers," added Krishnamachari.



SELECT CITYWALK CELEBRATES SPIRIT OF 'INCREDIBLE INDIA'

Select Citywalk, one of the most popular and admired shopping centres in Delhi-NCR, celebrated the spirit of Republic Day in grand style this year. The mall set up a magnificent installation to mark the 69th anniversary of the occasion.

The installation was made up of 1,800 colored pencils that

emphasised peace across the globe with different shades of color. The tri-colored origami crane symbolised happiness, eternal youth, hope and peace.

The exhibit was a collective form of faith which we have in the nation, India. The word peace was carved on the wings of these birds with a theme to fly and spread the

message of peace all over the world.

Speaking on the occasion Yogeshwar Sharma, CEO and Executive Director, Select

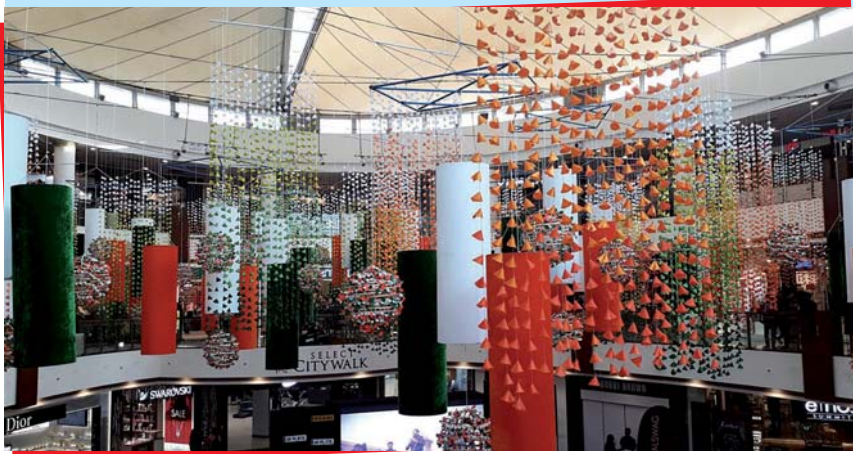


CityWalk said, "As we celebrate our 69th Republic Day, it gives us immense pleasure to have our shoppers experience the passion and excitement with which we celebrate our national day."



The month-long festival, from 19 January to 15 February 2018, displayed more than a hundred unique artworks, including paintings, sculptures and audiovisual installations – a collection curated from partnering organisations such as the Maharaja Sayajirao University (MSU) of Baroda, Delhi College of Art, JJ School of Art (Mumbai), Chandigarh College of Architecture and Government College of Art (Chandigarh).

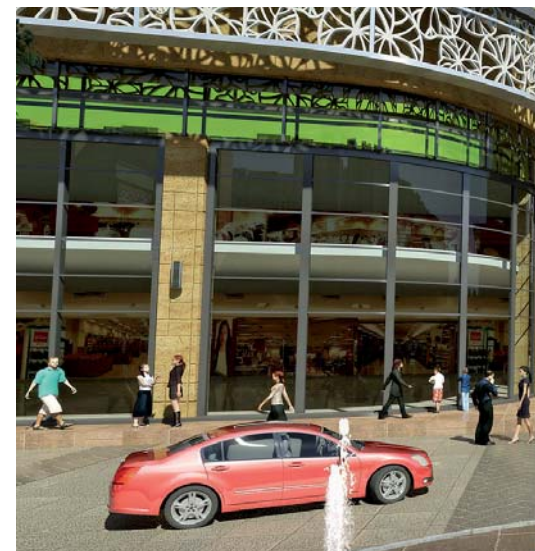
The festival will also feature unique art-related events throughout the duration including Performance Art, The Basement Art Project, Art Cinema under the skies at the Skydeck, and Mini Art Project - a children's art competition in collaboration with 3M.



VEGAS MALL TO HOST A HOTBED OF INTERNATIONAL BRANDS, BE FULLY-FUNCTIONAL BY END 2018

– By Charu Lamba

The mall will house one of the largest hypermarkets in the city offering unlimited choice as well as Delhi's first Megaplex, an entertainment zone par excellence – including a bowling alley and a gaming arcade – plus an ideal outdoor location for hosting events...



Tell us about your location strategy. Why did you choose Dwarka in New Delhi?

Dwarka is a relatively new and planned city. It is a modern infrastructural landmark in terms of its planning, amenities and connectivity, housing the most aspiring population. Dwarka is known for its maintained infrastructure and is well connected through road, and the metro making it a hub of commercial and residential activity.

Dwarka and its neighbourhood areas are home to 5,00,000 families, 15,00,000 affluent citizens And boast of ₹1000 crores+ spent every month on entertainment, food, clothing and outings. The population comprises of young professionals and despite demand, there has

Shopaholics be warned! Vegas Mall – with its innumerable retail experiences, the sheer opium of retail therapy – is coming up in the heart of Dwarka. The mall is a prime project of the Pratham Group, an initiative of three established and experienced groups – Unity Group, HL Group and RP Group.

Fashion ranges from pret to glam, footwear lines from casual to formal, jewellery designs from designer to exclusive, not to mention a select and chosen cluster of anchor stores, Vegas is set on a bid to unveil the best of stylish and iconic selections for consumers. The mall will house one of the largest hypermarkets in the city offering unlimited choice, comfort and convenience as well as Delhi's first Megaplex, an entertainment zone par excellence – including a bowling alley and a gaming arcade – plus an ideal outdoor location for hosting events. The mall, which is slated to come up by the third quarter of 2018 is a part of mixed-use land and will be fully operational by the end of 2018.

In an exclusive interview with IMAGES Retail Bureau, **HV Bansal, Director, Vegas Mall** revealed the mall's strategies, retail mix and zoning. Excerpts from the chat...



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