

Shopping Centre **News**

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DEVELOPING RETAIL SPACES IN INDIA

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SHAPING THE FUTURE OF RETAIL SPACES IN INDIA

100% FDI in e-commerce:
The Impact on Malls

**Restaurants
for the Future**

Benchmark in Organised
Retail Spaces:

**DLF Mall of India
Garuda Mall**

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It gives all of us at IMAGES intense satisfaction to be an actively contributing in catalysing the development of retail and retail spaces across the country. At the forefront of our efforts in the Retail Space arena we host the annual India Shopping Centre Forum (ISCF). I am extremely privileged to warmly welcome all to the 8th edition of India Shopping Centre Forum (ISCF) which will be held on the 11th and 12th of May at Renaissance, Mumbai. This time too, the event will be graced by all stalwarts from retail real estate.

Significantly, with today's shopper being spoilt for choice within the comfort of their homes through digital commerce, shopping centres need to reposition themselves as social spaces with leisure and entertainment being as important as the retail component. The new shopping centres need to evolve out of solutions linked to spirit of 'wowing' the customer. India Shopping Centre Forum 2016 will bring together businesses and professionals connected to the entire shopping centre design, leasing and management value chain to build strategies and partnerships and deliver superior shopper experiences in alignment with new technology and consumer behaviour paradigms.

In line with the broad sentiment, the cover feature of this issue of Shopping Centre News titled 'Shaping the Thinking on the Future of Retail Spaces in India' attempts to give a comprehensive overview on how malls are evolving themselves to gear up for the digital area as we stand at its threshold. The story also sheds insights on emerging concepts that will enhance mall experiences, especially with the non-shopping experience now coming to the fore.

In the issue we also analyse the recent clarifications in FDI regulations for ecommerce from the perspective if the impact on Indian malls. We also touch upon topics that are top of mind with both mall developers and dwellers. Please do read the feature on F&B trends that will be the game changers for food category at malls. Also included are several exclusives including a conversation with DLF Mall of India. We hope that you will find this issue of Shopping Centre News both useful and informative.

We once again welcome you to India Shopping Centre Forum 2016 and look forward to meeting you there.



Amitabh Taneja

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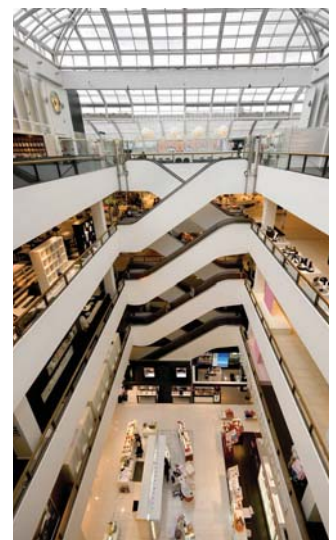
EDITORIAL	8
ROUNDUP INTERNATIONAL	14
An analysis on stupendous rise on online retail.	
ROUNDUP NATIONAL	16
Growth drivers for Speciality malls.	
POLICY	20
An analysis on recent FDI regulations.	
VOICES	22
How industry sees recent FDI amendments.	
CONNECT	26
A comprehensive view on month specific mall activities.	
STORE ARRIVALS	34
A comprehensive list of new store launches.	
REGIONAL SCAN	42
An article throwing light on Delhi- NCR retail real estate.	
INVESTMENTS	44
A strategic analysis on GIC buying a stake in Viviana Mall.	
VIEWPOINT	46
A sneak peek on establishing retail and real estate synergies.	
FUNDAMENTS	48
A look at the challenges of running an operational mall.	
EXPERT SPEAK	54
Insight on changing consumers.	



COVER STORY

SHAPING THE FUTURE OF RETAIL SPACES IN INDIA

The fact remains that we Indians 'celebrate' shopping and a mall is THE only place that allows us to do so!



TECHNOLOGY	58
New technological innovations for malls.	
LEADER TALK	78
Interaction with EVP & Head, DLF Mall, Puspha Bector.	
PROFILE	80
Virtuous Retail	
PROFILE	82
Garuda Mall	
F&B	84
Future trends that will rule food industry.	
ENTERTAINMENT	88
Conversation with Saurabh Saxena, COO Carnival Cinemas	
MALL INNOVATION	90
A comprehensive report on recently concluded LuLu Fashion Week.	



HOW 100% FDI IN E-COMMERCE WILL IMPACT INDIAN REAL ESTATE

100% FDI is permitted in Indian entities that carry out single brand retail via e-commerce. The policy will not only generate more investment but is a boon for Indian malls as well. Let's find out how...

BY **ANUJ PURI**

About the author:

Anuj Puri, Chairman & Country head, JLL India

India is already host to some of the largest global e-commerce players. The announcement that 100% FDI will now be allowed in e-commerce is going to open the floodgates to a host of other players in this segment. The impact that this development will have on Indian real estate will be significant. In the first place, the new players - like their predecessors - will require large office spaces to house their back-end teams. They will naturally direct this requirement to the country's top 7 cities.

The second impact will be on the demand for warehousing and logistics real estate. Unlike the demand for office spaces, this additional requirement will be spread fairly evenly across Indian cities. E-commerce players need to be able to deliver quickly to their customers, and one of the most important clientele segments for them are in the tier II and tier III cities. We will therefore see a significant step-up in demand for warehousing spaces in and around these cities.

On the flip side, there has been a rider clause attached to the FDI liberalisation on e-commerce. The e-commerce players now will be unable to sell below the market prices and not more than 25 per cent of sales will happen via one vendor (this proviso does raise a question about the term 'market price', given that there is fairly broad accepted range for most products). In any case, this announcement brings brick-and-mortar retailers on a more level playing field, and would help to still the outcry over unfair trade practices to an extent.

Overall, this is positive for the retail industry; more rational behaviour will now prevail in terms of market trade practices, and mounting of losses by most e-commerce companies will be curtailed. Online sales may reduce as deep discounts disappear, although losses will also be capped.

If we look at the West, e-commerce and brick-and-mortar players coexist happily, and this dynamic can definitely reflect on the Indian terrain as well. With e-commerce in India still at the nascent stage, the base being low even now and the growth rate very high, there is enough scope for both e-commerce and brick-and-mortar retail to flourish. ♦♦♦



SHAPING THE THINKING ON THE FUTURE OF RETAIL SPACES IN INDIA

No matter how strongly we debate on the fact that the online shopping phenomena is a supposed threat to offline shopping and that malls and shopping centres are headed for difficult times if they do not keep themselves up on toes to entice and attract shoppers, the fact remains that we Indians 'celebrate' shopping and a mall is THE only place that allows us to do so!

BY **ZAINAB S KAZI** —————





The future of shopping centres and malls in India is only getting more and more exciting for all of us and this is literally the best phase we are in at the moment considering most of them are merging the offline experience with digital wonders of the social media world.

CREATING AN EXPERIENCE

Aptly setting the context of the story, Pushpa Bector, Executive Vice President and Head – DLF Mall of India shares, “Malls indeed have become social space for individuals to meet their friends, have a family day out or even for informal corporate meetings. This trend is only going to grow in the coming years and redefining the concept on which malls will be designed in the future.” The parameter of whether one has enjoyed his/ her ‘outing’ or ‘experience’ at a particular place is judged upon the likes he/she gets on the selfies and pictures taken. Perhaps that has led a lot many malls to come up with attractive props within the mall, which is not just restricted to the atrium space. Phoenix Market City at Kurla is seen actively taking a keen interest in having theme based props where youth and old alike are seen posing for pictures and selfies. This is a perfect example of how shopping offline can enhance the social media quotient of an individual which he/she would be deprived if he/she had chosen to shop online. To welcome the season of new beginnings Spring Summer, Phoenix Marketcity Pune has put up artistic installations depicting the season at various touch points both inside and outside the mall. These splendid art pieces captures the season’s flavor, bring in joy and create an enticing ambience for the visitors. According to Rajiv Malla, Director, Phoenix Marketcity Pune, “Though it might simply seem to be a mall décor but it is actually an important aspect in enriching overall customer experience. Innovative mall décor attracts visitors, builds strong brand image and facilitates repeat visits. Furthermore, the recent fad about clicking selfies against the backdrop of

these creations strongly enhances brand visibility through various social platforms like Instagram, Facebook, Twitter etc.”

Adding to what Bector shared, Gajendra Singh Rathor – Centre Director, Phoenix Market City, Bangalore shares, “With shrinking social and community spaces, malls and shopping centers have become the most sought after destinations as these not only provide opportunities for social gatherings but also are solutions for shopping and entertainment.” And on the theme based props that Phoenix is known for, he adds, “Phoenix has always been the talk of the town when it came to the mall being all decked up with the season’s décor and the special works of art by renowned artists. These projects have come to become must selfie zones by providing photo opportunities that create memories. People from various parts of the city flock the mall every décor season to revel in and enjoy the whole experience.” Lulu Mall that happens to be one of the largest mall in India created waves during its launch in India. On what makes a mall space an important destination for people of that particular city, Shibu Philips – Business Head, Lulu Mall shares, “People still enjoy the humane experiences of eating out with family, watching a movie together and spending communal time. Only a mall can provide this in a safe and organized manner with plenty of options under a roof.”

Sharing a completely different perspective and highlighting the fact that malls and shopping centres basically have their origin in being community spaces and why today we have most of them overdoing this, Mahesh M, Chief Executive Officer, Ishanya and Houselife shares, “Shopping Centres / malls initially started with the concept of being community centres. These were supposed to be places open to the whole community and where anyone from the nearby areas can come for recreation/ walks/ jogging/ play/ skating/ group meets etc. Even though the definition and operations are getting more and more commercialized nowadays, the basics will always remain.” Mahesh makes a very important point when he shares, “Mall and shopping spaces

VIRTUOUS RETAIL

CONNECTING COMMUNITIES FOR A DECADE IN INDIA

Virtuous Retail, a retail real estate asset platform sponsored by the Xander Group Inc., a leading emerging markets institutional investment firm decided to use India as a strategic business hub. In 2007, Virtuous Retail entered the Indian market with an initial commitment of US\$600 million in equity.



ART INSTALLATION AT DUMAS ART PROJECT AT VR SURAT

A decade ago the country's dynamic retail landscape presented significant opportunities to investors across the globe. At the time, the Indian retail market was worth ≈US\$ 332.8 billion and growing at a rate of around 10 per cent per annum. Virtuous Retail remained steadfast on putting brick and mortar together only once they understood the pulse of the ever evolving urban consumer. Through extensive on-ground research and community engagement, the organisation eventually turned formulaic notions around and reimagined the retail environment by building value creating differentiators.

Virtuous Retail moved the needle from 'old-school' shopping malls to independent ecosystems and social hubs that become lifestyle centres. Today, this retail platform has a country wide presence that includes 5 lifestyle centres in 4 of India's top 9 cities, covering a total area of 6.5million sq.ft.! And prime city centre locations in Bengaluru, Chennai, Mumbai, Pune and Surat make Virtuous Retail the leading platform of quality retail real estate in one of the world's most attractive consumer markets for organised retail.

The shift in consumer outlook towards retail preferences is the outcome of increase in annual disposable income. The GDP per capita PPP in India moved from a record low of US\$ 1760 in 1991 to an all-time high of US\$ 5565 in 2014. This increase in purchasing power of urban Indian consumers today gives them the choice of prioritising quality and convenience offered by retail channels for an enhanced retail shopping experience over everything else.

Realizing the yawning gap in consumer wants and the industry's existing offerings, Virtuous Retail decided to take the bull by the horns and created a seamlessly integrated approach combining retail, leisure, entertainment, hospitality and dining – all under one roof.

A 'master retailer' approach for asset development and management was adopted. This approach was driven with a dual focus on retailer and consumer communities with the sole purpose of creating experiences and memories to last a lifetime. By benchmarking themselves against international standards to create distinctive lifestyle experiences and engagements, Virtuous Retail's vision is to craft and operate community-centric lifestyle destinations. These centres are uniquely designed as vibrant multi-use public opportunities to foster public interactions by providing a platform to promote local arts and culture which instills civic pride within host communities.

Simply put, in the end, it's all about Connecting Communities - this is Virtuous Retail's core philosophy and their value generating differentiator.

Virtuous Retail's driving thought is a multidimensional ideology that transcends into their design philosophy. By creating open spaces in space-constrained cities, gratifying





ART INSTALLATION AT DUMAS ART PROJECT AT VR SURAT



ECSTATIC DANCERS AT GLAM GARBA EVENT AT VR SURAT

peoples' need to connect, share and indulge together. The lifestyle centres feature attractive walkways, mixed-activity areas and outdoor garden environs to offer consumers more than what the existing retail environments provide.

This ideology also elevates people to a common platform and unites them by bringing them together for cultural festivals, for public-private partnerships and cross-border collaborations. It inspires civic pride in the people which strengthens the local economy and enhances the city's brand image. All this and more makes Virtuous Retail a lifestyle destination that is rooted to the community and has their best interests at heart. It has been recognised by industry peers with several well-known awards and accolades.

Virtuous Retail has been particularly noted for promoting art and culture in the city. VR Surat's carefully curated Dumas Art Project, has received tremendous appreciation over the past three years, and has allowed thousands of visitors to appreciate and enjoy art in an easy and accessible manner. It provides a rare but exciting opportunity for promising artists-in-the-making to share the same platform with established artists.

VIRTUOUS RETAIL HAS BEEN PARTICULARLY NOTED FOR PROMOTING ART AND CULTURE IN THE CITY. VR SURAT'S CAREFULLY CURATED DUMAS ART PROJECT, HAS RECEIVED TREMENDOUS APPRECIATION OVER THE PAST THREE YEARS, HAS ALLOWED THOUSANDS OF VISITORS TO APPRECIATE AND ENJOY ART.



THALAVATTAM PERFORMING DURING WHITEFIELD ART COLLECTIVE AT VR BENGALURU



'JAMAN JALSO' CAPTURES THE SURATI WAY OF LIFE

Similarly, The Whitefield Art Collective at VR Bengaluru has a compelling vision to bring art to the community in an engaging format outside of traditional galleries. Much like the Dumas Art Project, The Whitefield Art Collective is a reflection of the organisation's strong commitment to provide a unique experience beyond shopping to their customers. It features a wonderful collection of installations created by the most prominent and promising artists from across India. An Art Bazaar featuring affordable art and photography by emerging artists encourages and enables budding connoisseurs to start their own collections.

Festivals, food and music are the 3 universal activities that transcend boundaries and are the perfect medium for Virtuous Retail to connect with the communities that they are present in. The innovative

format of Glam Garba in the Gujarat centre attracts diverse audiences and broadens the appeal of a traditional festival by contemporizing the music while retaining the authentic rhythm and beats that allow large groups to perform complex but synchronized dance routines. VR Surat has made this event an annual property and promotes it across Gujarat.

Similarly in the south, by taking inspiration from various Jazz Festivals across the globe, VR celebrated Bengalurian's love for music with their inaugural marquee event 'Jazz in the Garden' with John McLaughlin, the English guitarist, band leader and composer. Every weekend also provides a platform for emerging talent from the region to showcase their musical skills to a larger audience.

Food, being a great equalizer, is also an important ambassador at VR. The Bengaluru Farmers Market in association with Karen Anand saw 2 editions at Virtuous Retail's lifestyle centres, and were very well received. There are also artisan markets and thematic Buzzards! on the weekends as well.

Combining global expertise and local knowledge to create high performance retail environments with strong urban connections is what drives Virtuous Retail. The company's long term vision is to create new social hubs for the urban Indian consumer. Virtuous Retail's investments exhibit a focus on prime locations, strategic partnerships, long-term value creation and risk-mitigation. By channeling the investors' global expertise, the organisation has developed in-house capabilities across asset management and development functions including research, acquisitions, finance, planning, consumer experience design, leasing, marketing and mall operations. Their mission is to develop a pan-India portfolio of retail, luxury and community centres to create lifestyle destinations that connect communities and strengthen societal ties. ●●●



The article throws light on how the restaurants of the future will be.... healthy, casual and people less. An insight into the trends of the future that will shape the food industry.

BY **ANSHUMAN BHARGAVA**

About the author:

Anshuman Bhargava is Director & Creative Head of 'The Blue Leaves Design Group'.

Here's how you will have lunch in 2020. You click an app on your phone and search for nearby restaurants. You'd like to eat a high protein chicken salad today. So you choose a restaurant, customize the salad with green wholesome organic vegetables and order it from the app. By the time you reach, you get an SMS that your meal is ready and it's waiting for you in box no. 6! You walk up to box no. 6 and pick up the meal. A digital ticker on box 6 shows your table number - its table C. You walk across to table C. It's a touchscreen table -- the tabletop is the display! But you notice it's not clean -- there are breadcrumbs on it. So you double tap the table and a menu pops up on the surface. You tell the table to 'clean up'. The table sends a message to a cleaner who runs across and wipes the table immediately. The table 'smiles back' and invites you to sit and eat!

You realize that you'd like a soup with the salad. So you tap the table again and choose a soup from the pop up menu! Once your meal's finished, you tap the table for your bill. You swipe your phone over the pay button, enter your pin and you're done.

Welcome to the restaurant of the future -- healthy, casual & people less ...

- Trends like these and others are changing the food industry.
- What trends are these? What's driving them?

THE 'AMAZON'ING AND 'UBER' IZING OF FOOD



The biggest disrupters of the restaurant industry have nothing to do with food. They've got to do with delivery...

With a few touches on a phone, you can have almost any food delivered anytime and anywhere. Customers have access to the world's

largest virtual drive thru without ever leaving their homes.

Delivery affects everyone from McDonald's to Starbucks to posh fine dining restaurants. Google, uberEats, Amazon Prime Now, Postmates, Grub Hub, Yelp are making it easier and faster for you to eat. They don't make food -- they're simply middlemen connecting restaurants to customers for fees.

With so much so easily available, how can restaurants still attract diners? By promising them a unique experience they can never have online. By making the restaurant a destination. A healthier one at least ...



RETAILERS DISCOVER FOOD WITH A VENGEANCE

Retailers are discovering the magic of "dwell time" -- the longer you keep a shopper on the premises, the more the shopper will buy per hour of stay. Theme parks understood this decades ago, as did museums with gift shops. Retailers are now realizing that food is a great way to increase shoppers' dwell times.

Suffering serious declines in foot traffic, retailers are hoping to build revenue by luring shoppers into stores for snacks and meals. They'd rather have shoppers spend time in their stores than elsewhere. Food is a unique opportunity to do so.

BUILDING A NUTRITIOUS NATION



After watching aggressive consumers attack Big Food companies over chemicals and additives, people want healthier food.

People want real food -- food made with organic ingredients and free of additives, antibiotics, and other artificial components.

They are ready to pay premium prices for clean food that is good for them and good for the environment. Even big fast food chains like McDonalds and Burger King have introduced healthier options to their menu.

There is still a long way to go but we expect to see a million more restaurants serving nutritious, wholesome organic food to an ever-growing calorie conscious population.

THE RISE OF 'FAST CASUAL'

As we've seen people want healthy delicious food in a unique environment. But time starved millennials demand mouthwatering food that is fast and not too expensive. Lunch hours are shrinking and workers need to eat quickly. But they also want to eat well.

Enter 'Fast-cas' -- or fast-casual restaurants. Experts say they are the future of the restaurant industry. They lie in the middle-ground between traditional fast-food and table-service restaurants.

Their main appeal is 'fresh' and 'local'. Meaning one or two signature items per season. The other hallmark of 'Fast-cas' is adventurous flavors. Garnish your vegetables and sides with new flavors to keep diners coming back for more.

GUZZLE IT DOWN

Drink used to be a side course to the main menu. It's a restaurant driver now. Different types of drinks -- from smoothies, coffees, teas, mock tails,



wine bars -- have become very popular.

Restaurants are trying to make beverages a headlining act instead of a sideshow. There are endless varieties of teas, coffees, alcoholic and non-alcoholic drinks. Drinks are great for casual conversation, impulse buying and refreshing stopovers. There's something for every generation.

OF ETHNIC MASHUPS AND MICRO CUISINES



Diners want something new... yet familiar. Everyone is going super local.

Newer cuisines are emerging -- like Jewish, Singaporean, Mongolian, etc. Restaurants are hyper localizing. They're going ultra regional. So besides global cuisines, restaurants serve state cuisines like Maharashtrian, Bihari, Assamese, etc.

It's about being glocal (ie. global+local) and there's something for everyone.



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ORION
EAST

OFF TO A FLYING START

Redefining the neighbourhood shopping experience

RETAIL PROPERTY OF THE YEAR – SOUTH*



Brigade Group successfully launched its second mall – Orion East Mall in March 2016.

Orion East Mall is located in a vibrant catchment area on Banaswadi Main Road. Orion East Mall has a smart portfolio of International and Indian brands across fashion, lifestyle, food and entertainment.

Within a month of its launch, Orion East Mall has already clinched the Retail Property of the Year award from Franchise India.

Orion East Mall is all set to redefine the neighbourhood shopping mall experience in India.

Main Anchors:

Cinepolis, Shoppers Stop and Westside.

Other Brands:

Mc Donald's, Apple, Adidas, Puma, Celio, Jack & Jones, Vero Moda, Skechers, Arrow, U.S. Polo Assn., Mothercare, Soch, AND, Global Desi, Sunglass Hut, The Body Shop and many more.

* AWARDED BY FRANCHISE INDIA

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