

Shopping Centre News

AUGUST - SEPTEMBER 2018

DEVELOPING RETAIL SPACES IN INDIA

VOL. 11 NO. 5 ₹100



**INDIAN MALLS
SELLING
EXPERIENCES:
TAKING CX TO THE
NEXT LEVEL**



SUCCESS STORY:

Shopping Centre Turnaround
Stories of The Year

SPOTLIGHT:

Midnight Summers at Quest a
Unique Consumer Experience

PHYGITAL RETAIL:

DLF Shopping Malls To Go
Phygital This Year

ROBO SHOP:

Indian Malls Go Hi-tech
to Woo & Wow Shoppers

Shopping Centre News

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Every shopping mall provides its visitors with entertainment, shopping, leisure and food options, but the question remains – what makes one mall different from the other?

With the advent of e-commerce and other online competing platforms, malls have to be on their toes in order to woo the customers and keep the loyalty factor intact. When they all have the same retail and food brands on offer, then what makes them unique? To ensure footfalls, malls today need a number of innovative flagship stores, ground breaking retail concepts to keep the attention of the customers in one place.

The August- September issue of Shopping Centre News takes a look at malls which are doing something exceptional and have something exclusive to offer to its patrons. These unique, new-fangled trendy retail concepts add the wow factor for shoppers and keep them coming for more.

Besides this, the issue brings it readers some of the most inspiring stories of turnaround success in India's mall industry. The industry's biggest names share how they steered their companies through tough times and emerged victorious, giants in the shopping centre industry. The story takes a look at how the new avatar is working towards substantially extending a mall's draw, lengthening shopper stay in mall and increasing footfalls and sales for brands and retailers.

In our Whats' Hot section, we bring you coverage of Infiniti Experience, which is getting popular amongst consumers for its magnificent, eventful and momentous experience.

The edition also features deep coverage of the India Shopping Centre Forum Awards.

As always, we hope you find the issue informed and beneficial. Do log on to our website, www.indiaretailing.com to read more informative articles and analyses on the stage of the global retail and shopping centre industry with an emphasis on India.



Amitabh Taneja

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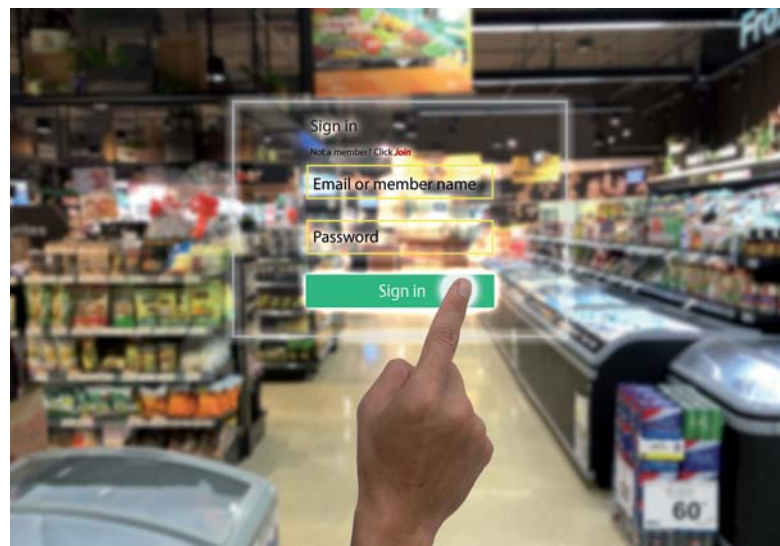
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ICSC: The Pre-eminent Voice of Retail Real Estate

Smart Malls, New Experiences Dot the Indian Retail Real Estate Horizon

By Shopping Centre News Bureau

The last two months have been rife with news of new shopping centres being announced in various parts of India. With malls becoming the heart and soul of communities as well as economies in India, developers are committed to delivering enhanced experiences that draw in the new-age consumer...



ESPLANADE ONE MALL, ODISHA'S BIGGEST MALL OPENS DOORS TO PUBLIC

● Esplanade One, the much awaited shopping destination in Bhubaneswar opened its doors amongst much fanfare in July 2018. With over 100 top international and national brands ready to open, Esplanade One is certain to change the way Odisha has shopped over years.

Amongst these, there are

several brands which will open their very first store at a mall in Odisha. The 4.5 lakh square feet mall is located at Rasulgarh junction of the Cuttack – Puri highway and is well connected for everyone in the tri-city. The malls aims to bring several top brands to Odisha for the first time under one roof.

Brands like Lifestyle, Marks and Spencer, Home Centre, Iconic, Chilli's, Burger King, Hamley's, TimeZone and many more will open in Odisha for the very first time under one roof.

With the best of fashion, food and entertainment, Esplanade One is on the fast track to becoming the number one choice for the people in Odisha given the wide array of offerings that it brings along. The food court in the mall can seat around 750 people at once. Esplanade One also boasts of the biggest car parking space for a mall in Bhubaneswar, with over 600 vehicles which can be parked within the premises of the mall. Speaking at the launch, Jayen Naik, Senior Vice President, Operations and Projects at Nexus Malls said, "Odisha has always been an uncharted territory

when it comes to malls and we are optimistic about adding value to the market through Esplanade One. There is immense potential for organized retail in Odisha and Esplanade One gives us the first mover advantage in this market space. We are very proud to bring several brands to Odisha for the first time. With Esplanade One, we now have a total of nine operational malls in our Nexus Malls portfolio."

With Esplanade One, Nexus Malls now boasts of over 5.3 million sq. ft. of Grade A retail space in the country. Started in May 2016, Nexus Malls is now the second largest retail real estate developer in the country with nine malls across Mumbai, Ahmedabad, Chandigarh, Amritsar, Pune, Indore and now Bhubaneswar. ●



SIGNATURE GLOBAL TO BUILD ₹100 CRORE SHOPPING MALL IN GHAZIABAD

● Realty firm Signature Global, which is into affordable housing, today said it will invest ₹100 crore to develop its first shopping mall at Ghaziabad in Uttar Pradesh (UP). In this mall, the Delhi-based company is also developing 80-rooms serviced apartments/suites to be managed by hospitality firm Clarks Premier.

The total saleable area is 1 lakh sq. ft. in this shopping mall, which is expected to be operational by

the end of the next year. This is the first project of the company in UP. Signature Global is coming up with its maiden retail venture 'Signature Global Mall' at Vaishali, Ghaziabad with a total investment of ₹100 crore, the company said in a statement. The investment would comprise of land and construction cost which will be met by internal accruals, it added. The company in the last year had raised ₹200 crore fund from private equity

player KKR. The Delhi-based firm had raised ₹150 crore from ICICI Prudential in 2016. "Location being the key to the successful investment, Signature Global Mall is opening at the very close vicinity to the residential areas of Vaishali and other parts of NCR," Pradeep Aggarwal, Co-Founder and Chairman of Signature Global, told PTI.

The company has launched 9 affordable housing projects,



comprising about 9,400 units in ₹15-25 lakh price range, in Gurugram, in last three years of its operations. All projects are under the Haryana Affordable Housing scheme. It has also started one housing project at Karnal in Haryana comprising of the 350 units. ●



Shopping Centre Turnaround Stories of The Year

– By Shopping Centre News Bureau

A large chunk of under-performing malls are taking a leaf out of the book of new malls, renovating themselves to give them a new look and feel, upgrading their infrastructure and tenant mix to boost footfalls and thus, generate higher revenues...

With the advent of online shopping and the decline of large department stores, many traditional malls across the country face extinction. At the same time, as towns and regions grapple with how to spark long-term economic growth, new thinking about what a mall is may be just what is needed.

According to a 2017 study by JLL's retail arm, sometimes success is all about marketability. For example, in the US, more than 94 percent of mall owners are ditching their old digs for new common areas, a fresh coat of paint, new stores and/or a name change. A little freshening goes a long way along.

Malls are refreshing branding strategies to improve and add to their appeal, through common area improvements like modernizing outdated features like new lobbies, comfortable seating, free WiFi, relighting walkways, improved way finding, fresh paint and more windows for natural light.

The study goes on to say that mall owners are focusing on a tenant mix that will entice shoppers, and more malls are specifically targeting retailers to improve tenant mixes, homing in on apparel, luxury, and fitness retailers. In most countries, apparel retailers that entice Millennial consumers – example fast fashion retailers H&M and Zara – are leasing top inline spaces.

The Indian Scenario

According to Anarock Property Consultants, India has more than 600 small and big operational shopping centers primarily spread across in and around metropolitan cities, Tier I and II markets. Pushed by developers, Indian retail companies with multiple formats together with regional chains and local retailers have successfully penetrated some 50 new cities in the past few years. They are dramatically changing the retail scenario and bringing the 'Mall' culture closer to shoppers of over 100 cities of India.

However, despite all the talk about a booming consumer market, the mall business in India has been tough and owners are now increasingly trying to find unique points of appeal. Most

Magnificent, Eventful & Momentous: It's All About the Infiniti Experience

– By Shopping Centre News Bureau

The mall delivers a rewarding shopping exposure along with an exhilarating entertainment and sensational dining experience making it a preferred destination for all...

The mall is continuously engaged in creating a magnificent line of events and activities for its visitors.

This year powered by Cartoon Network, the Jungle Safari themed Funmania 2018 at Infiniti Mall was packed in superabundant excitement. The little folks and their beloved families were busy with the host of eclectic roasters.

Ranging from workshops to puppetry, balloon shooting to bungee-jumping, the event featured an array of interesting edutainment styled activities and entertainment acts that took them through endless fun.

To up the ante further, a month-long event bought Cartoon Network's popular toons on every weekend for meet and greet with the lovely fans.

The mall is always buzzing with high energy driven events

Renowned for providing a great experience in Mumbai, Infiniti Mall offers an ideal day to spend with your beloved ones. The mall delivers a rewarding shopping exposure along with an exhilarating entertainment and sensational dining experience making it a preferred destination.



and unique experiences. For instance, Swag Wag Sundowner Pet Paw-ty for little furry visitors was one such event where many furry visitors turned up in their beautiful costumes for an action-packed evening full of fun and lots of entertainment. A host of activities and games were lined up to keep them amused along with their owners.

Complete with fun, entertainment and cheerfulness all over, The Big Binge at Infiniti Mall, Malad was about witnessing



Indian Malls Selling Experiences: Taking CX to the Next Level

– By Shopping Centre News Bureau

At concept stores, retailing of a highly curated selection of products is enveloped in a clear theme and is all about providing the consumer with a unique experience...

In an era where digital is taking over all aspects of life, including retail, the pace at which e-commerce has been engaging customers is making brick-and-mortar stores re-evaluate their strategies. In order to stay relevant, malls and brands need to reinvent themselves, pulling in the consumer through the sheer power of experience.

Malls and stores are no longer places where shoppers go to buy latest products – they are about experiencing the brand, the unique concepts the mall has to offer. Brands find it to their advantage to open concept stores

Concept stores are becoming

the norm of the day. Here, retailing of a highly curated selection of products is enveloped in a clear theme and is all about providing the consumer with a unique experience.



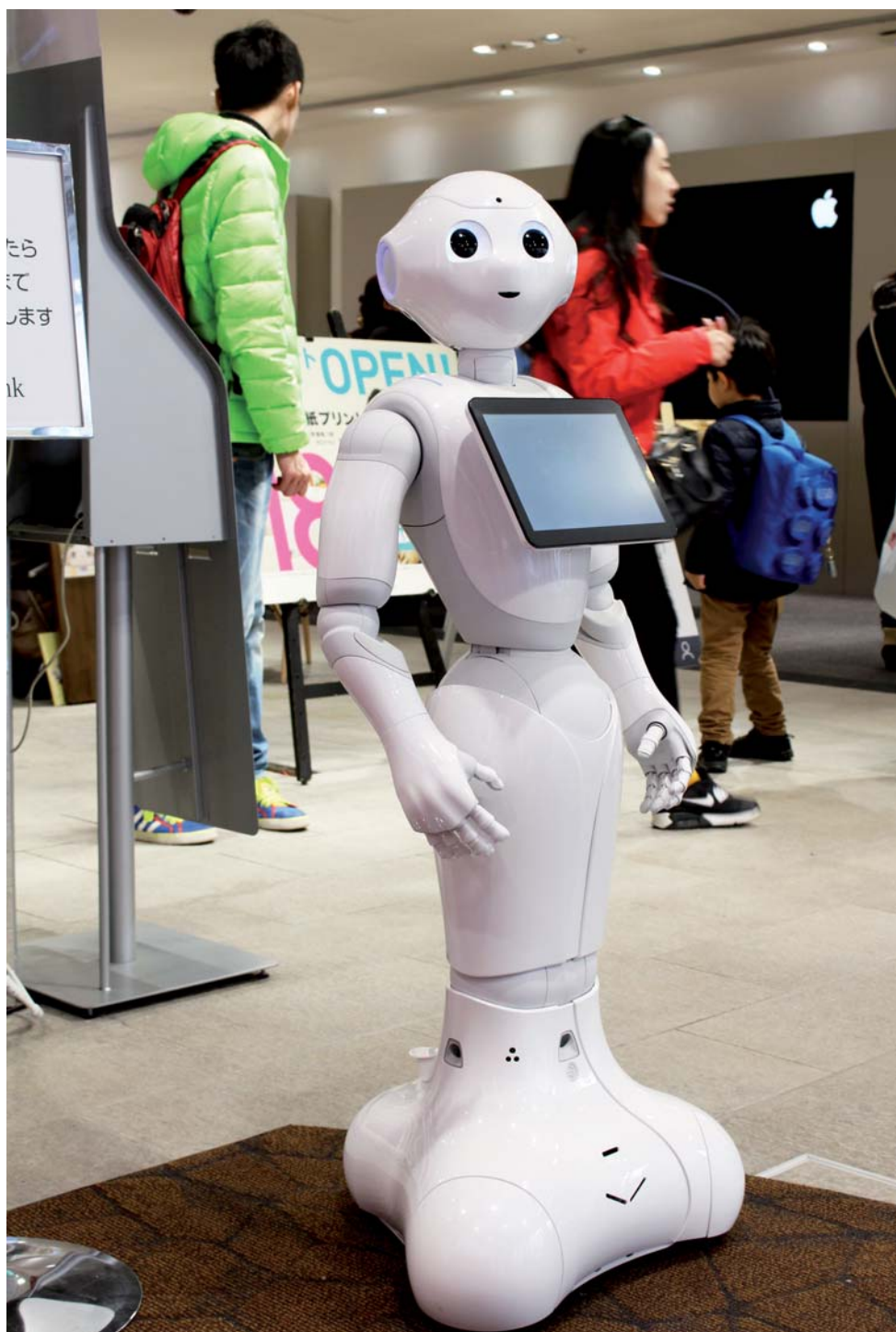
A Selling Concept

According to a definition given by Insider Trends, a concept store is a shop that sells a carefully curated and unique selection of products that connect to

an overarching theme. Often, concept stores evoke a lifestyle that appeal to a specific target audience – they are inspirational. Handpicked products are pulled together from different brands and designers, and they usually span different lines, such as fashion, beauty and homewares. In addition, the display mixes these lines and products together in an attractive fashion.

Insider Trends further goes on to say that concept stores are about discovery and experience. So, the products and design tend to change regularly to keep telling that story in new and interesting ways.

While concept stores are designed to engage, they



Indian Malls Go Hi-tech to Woo & Wow Shoppers

— By **Anuj Kejriwal**, MD & CEO, ANAROCK Retail



Numbers suggest that consumer expenditure in India will rise to US\$ 3,600 billion by 2020 from US\$ 1,595 billion in 2016. If mall operators and the retailer tenants get their strategy right, they are definitely poised for retaining and adding customers...

The e-commerce revolution and the upsurge in digital technologies are fundamentally transforming shoppers' expectations. This is transformation also has a major bearing on the function of brick-and-mortar stores, which now need to render more useful and entertaining customer experiences. As trends advance globally, mall operators are forced to rethink and re-strategize as to how they must design, enable and operate their physical stores.

The Advent of 'Smart' Stores

In today's digital era, physical stores are getting 'smarter' by using technologies like robotic intelligence, analytical data and consumer-centric platforms such as Augmented Reality (AR) or Virtual Reality (VR) to attract customers and give them an impactful experience.

Numbers suggest that consumer expenditure in India will rise to US\$ 3,600 billion by 2020 from US\$ 1,595 billion in 2016. If mall operators and the retailer tenants get their strategy right, they are definitely poised for retaining and adding customers. Today, a tech-enabled retail environment equals repeat visits, increased footfalls and higher sales.

Tech Adoption Done Right

A classic example of creating a differentiated experience for consumers is seen in Kochi's Lulu International mall, which numbers among the largest malls in India. This mall uses advanced technologies Automatic Number Plate Recognition (ANPR), geo-fencing and digital beacon technology to engage with mall visitors and inform them of the latest promotional activities and deals available in the mall.

Consumer-centric tech platforms like AI (artificial intelligence), AR (augmented reality) and VR (virtual reality) add similar value by enabling personalized and engaging experiences.



At Kolkata's Quest Mall, the best deal of the day started at midnight this summer! Yes, you heard that right. The mall held its flagship event, Midnight Summers at Quest (MSQ), at the summer solstice, June 17, 2018.

After the roaring success of MSQ – the midnight sale is a complete shopping frenzy with exciting offers and discounts of up to 50 percent across all brands and festive activities like fireworks display – the mall has decided to make it a yearly event.

In an exclusive interview with Shopping Centre Forum, **Sanjeev Mehra, Vice President, Quest Mall**, talks about what makes MSQ a success, comparable to other popular offline formats like Black Friday sales and Boxing Day sales.



'Midnight Summers at Quest More Than Just a Sale, It's a Unique Consumer Experience'

– By Shopping Centre News Bureau

After the roaring success of MSQ – the midnight sale is a complete shopping frenzy with exciting offers and discounts of up to 50 percent across all brands and festive activities like fireworks display – the mall has decided to make it a yearly event...



Every shopping centre today is known for conducting seasonal promotions. In such a scenario what is unique about MSQ? Do you hold this event to exclusively offer unusual experiences or is it an attempt to clear excess inventories?

MSQ is sought after because it's more than just a shopping festival. It's an experience. The sale is accompanied by attractive activities, live contests and a superb fireworks display. This year, we had activities like countdown timers, 15 x 15 foot

sky balloons and a DJ who played EDM music to add to the revelry.

The unique selling point of MSQ is that the entire mall is on sale, it's night out for the patrons with amazing deals, and is the precursor to the official summer EOSS across all brands in our mall.

Why do you need an annual activity like MSQ?

India, as a country, has only two types of seasons – summer and winter. We like to keep one interesting sale activity for both



DLF Shopping Malls To Go Phygital This Year

— By Charu Lamba

Phygital experience is going to change the retail landscape of the country and DLF is well on its way to being the pioneer of providing them to the consumer by launching and deploying new experiences in all its shopping centres...

DLF Shopping Malls have been leading the retail and entertainment space by constantly innovating to stay ahead of the curve and to ensure superior experience to customers. "We aim to create India's biggest Phygital market places with our offerings across portfolio including DLF Promenade, DLF-Mall of India, DLF Place Saket and Cyber Hub," says **Harshvardhan Singh Chauhan, Central Head of Marketing & Phygital at DLF Shopping Malls.**

He adds, "In terms of services, our malls have been made friendly to appeal different kind of consumer segments. For the last one year, each of these properties have gone ahead of the curve to be digitally advanced and taking the Phygital journey to the next level."

Improving Customer Experience

DLF is committed to offering a holistic experience to all guests that extends well beyond a transactional relationship of simply offering the widest range of brands under one roof.

REITs – Serving Small Bites of the Large Real Estate Pie

– By Shobhit Agarwal, MD & CEO - ANAROCK Capital

REIT-listed office assets are very likely to be followed by other REITable asset classes in India, including retail malls, hotels, etc. Post its registration with SEBI, units of REITs will have to be mandatorily listed on exchanges and traded like securities



India is waiting with bated breath for the first listings on its home-grown Real Estate Investment Trusts (REITs). In fact, the first listing will happen within a couple months. REITs are good news for investors who have a small appetite – as small as Rs 2 lakh – and yet want to invest in the otherwise highly cost-intensive commercial real estate market. With REITs, they can literally take a small bite of the large Indian commercial real estate pie.

One of the major real estate players in the country (Blackstone-backed Embassy Group) is in the process of launching its first REIT to raise approx. \$1 billion as part of its strategy to monetize its rent-yielding commercial properties. Currently, this realty major is in the reshuffling of its property portfolio to include assets across Bengaluru, NCR and Mumbai.

The company has more than 30 million sq. ft of leased office space and about 22 million sq. ft. more in the pipeline across cities.

Another player in the fray for listing REITs is IIFL Holdings.

REITs Decoded

Just like mutual funds, REITs are investment vehicles that own, operate and manage a portfolio of income-generating properties for regular returns. As of now, REIT-listed properties are largely commercial assets – primarily office spaces – that can generate lucrative rental income.

REIT-listed office assets are very likely to be followed by other REITable asset classes in India, including retail malls, hotels, etc. Post its registration with SEBI, units of REITs will have to be mandatorily listed on exchanges and traded like securities. Like listed shares, small investors can buy units of REITs from both primary and secondary markets.

Thus, besides low entry levels, REITs will provide investors with a safe and diversified portfolio at minimal risk and under professional management, ensuring decent returns on investment. REITs will not only be

characterized by investment in real estate assets – they will also offer liability for all unit holders.

To ensure regular income to investors, it has been mandated to distribute at least 90 percent of the net distributable cash flows to the investors at least twice a year.

That's not all. As per the guidelines, 80 percent of the assets must be invested in completed projects, and only 20 percent will be in under-construction projects, equity shares, money market instruments, cash equivalents, and real estate activities.

Expected ROI

Small investors will raise a pertinent question – will REITs be able to offer the same returns on investment that they can expect from 'real' real estate investments? The answer is, probably not. Definitely, investors who are hoping for unrealistic returns (>20-30 percent) will need to look elsewhere. Being realistic in one's returns expectations from REITs is important. A

realistic ROI expectation would be in the range of 7-8 percent annually, post adjustment of the fund management fee. With REITs, the ROI will be highly structured, realistic and risk-averse. REITs are ideal for investors who want a steady income with minimum risks. Moreover, investors can earn two types of income from REITs – one through capital gains post the sale of REIT units, and the other via dividend income. Moreover, REITs will be a good investment option for investors who are looking to diversify their portfolio beyond gold and equity markets.

The Downside

On the flipside, a plethora of taxes have currently made REITs more than a little unattractive in India. For instance, when a REIT sells shares of assets, the capital gains are taxable. Further, in other countries where REITs have been functional for a long time have been exempted from stamp duty. Such tax benefits, if and when are provided in Indian REITs, will act like a catalyst in making REITs more functional and attractive in the long run. More importantly, if REITs become attractive to investors via tax sops, channels for foreign funding in Indian real estate market will open up.

Global Players Galore

Sensing immense opportunity, large global institutional investors are already eyeing India's real estate market through REIT-tinted lenses. These include Japan's NikkoAm Straits Trading Asia, US' North Carolina Fund, Malaysia's Hwang Asia Pacific REITs and Infrastructure Fund, Taiwan's Eastspring Investments and Canada-based Sentry Global. This ignited interest of global entities is largely due to the uptick in office leasing activity in major Indian cities.

To be fair, the Government and SEBI have incorporated several changes time and again to make the issuance of REITs a success. However, only time and circumstances can reveal the 'real' success of REITs in India. ...



IMAGES SHOPPING CENTRE AWARDS 2018

– By Shopping Centre News Bureau

Nominations were invited from across the industry, which were then carefully evaluated and scrutinized in accordance with given parameters – innovative campaigns, promotions concepts and consumer experience – before being finally presented to a jury consisting of eminent personalities who gave the final verdict...

The 11th annual 'IMAGES Shopping Centre Awards 2018 (ISCA 2018)', were held on April 11, 2018 at Hotel Renaissance, Mumbai. This year ISCA 2018 honoured the giants of the Shopping Centre Industry – those who upped the ante and many an eyebrow in the FY 2017-18, setting benchmarks and creating landmarks at a time when the digital commerce explosion is challenging retail businesses to reinvent and redraw their approach to consumers. Independent analysts and IPCs – who have been key observers of the developments in this industry – were invited by IMAGES Group to participate in ISCA 2018's decision-making process.

The Process

Over 200 top brands and retailers – including their respective Business Development/ Operations/ Marketing & Retail team members and associates – were involved in the selection process to shortlist the best performing malls this year. Tenants in shopping centers with different retail verticals, formats and consumer segments joined in to rank malls on the basis of their overall performance including metrics such as marketing promotion initiatives, trading density and ROI. Nominations were invited from across the industry, which was then carefully evaluated and scrutinized in accordance with given parameters – innovative campaigns, promotions concepts and consumer experience – before being finally presented to a jury consisting of eminent personalities who gave the final verdict. The coveted trophies were then presented to malls for their achievements in the year 2017-18 in a glittering ceremony. The event was attended by the who's who of India's Shopping Centre Industry, prominent organisational, business and category heads from the country's leading shopping malls, fashion and retail companies.

The jury comprised of distinguished personalities in the field of research and consulting retail support and advisory including Anuj Puri, Chairman, Anarock; Anshul Jain, Country Head & MD, Cushman & Wakefield; Pankaj Renjhen, MD – Retail Services, JLL India; Harminder Sahni, Founder, Wazir Advisors; Shishir Bajjal, CMD, Knight Frank India; Anshuman Magazine, Chairman, India and South East Asia, CBRE; Bijou Kurien, Strategy Board Member, L Catterton Asia Holding.

The retailers who were a part of the jury included Harmeet Bajaj, Director, Impresario Entertainment & Hospitality; Rishab Soni, MD, SSIPL; Vasanth Kumar, MD Lifestyle Int.; Abhishek Ganguli, MD, Puma India; Sumitro Ghosh, CEO, Tata, Starbucks; Vineet Gautam, CEO, Bestseller Group India; Rahul Singh, President NRAI and Founder Beer Café; Sahil Malik, MD, Da Milano; Dilip Kapur, Founder & President, Hidesign; Kavindra Mishra, CEO & MD, Pepe Jeans London (India); Manish Mandhana, CEO, Mandhana Retail Ventures (Being Human); Shriti Malhotra, COO, The Body Shop India; Sanjeev Mohanty, MD & SVP – South Asia, Middle East & North Africa, Levi Strauss & Co; Siddharth Bindra, MD, Biba; Janne Einola, CEO – Country Manager, H&M India; Vikram Bhatt, Founder – Enrich Salons & Academies; Anant Daga, MD, TCNS Clothing Co; Sanjay Behl, CEO, Lifestyle BusinessRaymond; Anupam Bansal, ED, Liberty Shoes; Shashwat Goenka, Sector Head – Spencer's Retail, RP-Sanjiv Goenka Group; Amin Kassam, Chief Retail Officer, Shoppers Stop Group; NP Singh, Director, Business Development, South Asia, Samsonite; Tushar Ved, President, Major Brands; Suresh J, MD & CEO – Arvind Lifestyle Brands and Arvind Retail; R.A. Shah, Head Property, Trent (Westside, Landmark, Star Bazaar); Sanjay Vakharia, Director & COO Spykar; Mohit Khattar, CEO, Graviss Foods (Baskin Robbins); S Ravi Kant, CEO – Watches & Accessories & EVP Corporate Communications, Titan Co.; Avijit Mitra, CEO, Infinity Retail (Croma); Rahul Vira, CEO, Skechers South Asia; Sandeep Kataria, CEO, Bata India; Vijay Jain, CEO – ORRA; James Munson, MD, Marks and Spencer India; Satyen Momaya, CEO, Celio (India); Sundeep Chugh, CEO, Benetton India; Darshan Mehta, President, Reliance Brands; Amit Jatia, Vice Chairman, McDonald's India – West and South; Shailesh Chaturvedi, MD & CEO, Tommy Hilfiger; Farah Malik, ED, Metro Shoes; Nitin Saluja, Co-founder, Chaayos; Shital Mehta, CEO, Max Fashions; Mohit Kampani, CEO, Aditya Birla Retail; Rajeev Krishnan, MD & CEO, SPAR India; Unnat Varma, MD, Pizza Hut – Yum! Restaurants (Indian sub-continent); Ashish Dikshit, MD, Aditya Birla Fashion and Retail; Javier Sotomayor, Managing Director, Cinpolis Asia; Sunaina Kwatra, Country Manager, Louis Vuitton India; and Pradeep Hirani, Chairman, Kimaya Fashions Pvt Ltd.



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