

# Shopping Centre News

FEBRUARY - MARCH 2019

DEVELOPING RETAIL SPACES IN INDIA

VOL. 12 NO. 2 ₹100



## RESEARCH

New Mall Supply to Touch  
10 million sq. ft. Across  
Top 7 Cities in 2019

## FOCAL POINT

Food Court Adds  
Flavour  
to Growel's 101 Mall

## IN FOCUS

Quest Mall Hosts  
First Retail Floral  
Extravaganza

## RETAIL REAL ESTATE

Noida: Most Popular Retail  
Real Estate Destination For  
Malls



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The growth trajectory of the Indian Fashion Retail Industry is on an all-time high. With around 400 national and international fashion brands operating successfully in the Indian market, it is boom time for the sector. Be it Tier I, II & III cities, the Millennial population everywhere is becoming more fashion conscious and is all about new trends in fashion, buying both offline and online.

This, as well as the snow-balling popularity of social media, has opened unprecedented retail opportunities for the fashion industry. And mall developers in India have been quick to take advantage. They are increasingly allotting more and more space to fashion brands, which in turn are aggressively expanding across the country. Western wear brands, including fast fashion and casual wear, are also becoming more and more popular, expanding rapidly due to increasing consumer demand.

The cover story of Shopping Centre News, February-March 2019, 'Fashion Retail: The Money Spinner in Malls' explores the workings of the fashion retail community within the larger setting of the Indian mall. In keeping with our upcoming flagship event, **India Fashion Forum 2019**, being held on March 27-28 in Mumbai, we delve deep into why fashion is the largest and by far the most profitable category for Indian malls. The story examines why the 'fashion floor' is the most important floor for malls, how much revenue it generates, and how much space and status malls accord to the fashion segment.

The feature also brings to the readers, the inside view, gleaned from in-depth interviews with mall heads and developers, while studying change in consumer income and demographic profile and the role of technological innovations, cultural shifts, social media and brand endorsements play in the growing standing of fashion retail within malls.

We hope to find this issue well informed and beneficial as always. We also look forward to seeing you in large numbers at IFF 2019 being held at Hotel Renaissance, Mumbai. Do log on to our website, [www.indiaretailing.com](http://www.indiaretailing.com) and [www.indiafashionforum.info](http://www.indiafashionforum.info) to read more informative articles and analyses on innovative trends, developments happening on the stage of the global retail and shopping centre industry with an emphasis on India.



Amitabh Taneja

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### Fashion Retail: The Money Spinner For Indian Malls

A boom in the fashion retail segment in shopping malls in India can be attributed to a number of reasons including an increase in the number of brands in the premium fashion category, the entry of global brands and fast fashion retailers, and the subsequent growing demand for quality Grade A retail real estate space. We bring an in-depth analysis of why fashion is the number one category in shopping malls pan India



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# Retail Real Estate Sector Eyes Investment & Expansion in Tier I Cities

By Shopping Centre News Bureau

*The retail real estate sector has its eye on investment and expansion in Tier I cities and around, with a focus on strengthening their retail mix...*

## SOUTHERN CITIES TAKE LEAD IN RETAIL REAL ESTATE ACTIVITY

● Year 2018 was a mixed bag of highs and lows for the Indian retail real estate sector. The initial pangs of policy alterations seemed to fade away with each region seeing visible signs of recovery across segments. Even as the liquidity crunch and stalled/ delayed projects continue to plague the sector, the main southern cities of Bangalore, Chennai and Hyderabad actually saw faster growth momentum than their northern counterpart NCR. Retail real estate saw a lot more activity in Southern cities than in the North.

Fresh supply of malls across the top 7 cities was limited in 2018. However, the further liberalization of FDI policies repositioned Indian retail on the global investment map and attracted a large number of global retailers into the country.

ANAROCK data indicates that the three primary southern cities together accounted for more than 90 percent of the overall new mall supply in 2018, leaving their western and northern counterparts far behind. Among the southern cities, Hyderabad led in terms of new mall supply, followed by Chennai and Bangalore. All in all, the southern cities had a very clear edge across sectors in real estate activity in 2018. Their inherent advantage stems from the more professional and organized approach to real estate – not just post RERA implementation but also in the pre-RERA years.

Genuine end-users have helped steer consistent housing growth in

these cities, in contrast to markets in the north where speculative pricing coupled with questionable activities of some developers dampened sentiment. During all the ups and downs that the Indian real estate market has witnessed in recent years, the southern cities have displayed remarkable strength and resilience even in the worst phases. ●

## WORLD'S FIRST DIGITAL MALL LAUNCHED IN NOIDA

● In a revolutionary development that could potentially redefine the global retail and e-commerce industries, Digital Mall of Asia (DMA), a first-of-its-kind digital e-commerce platform merging the real estate and the digital spaces, has announced the launch of its Noida mall. The launch took place at the company's registered office in the Film City, Noida, setting an unprecedented example of how online portals and brick-and-mortar retailers can transcend the digital-physical divide to optimize their consumer outreach and revenue generation.



An initiative by Yokeasia Malls Pvt. Ltd., DMA is a disruptive innovation by an Indian organization recreating the experience of a physical mall in the digital space. In an industry where most of the key names are being run or backed by foreign players, this unique and disruptively innovative initiative by Yokeasia Malls has the potential to put the novelties of Digital India on the world map. ●







# Shopping Malls, Restaurant Chains Bridge Differences to Explore Revenue Sharing at India Food Forum 2019

– By IMAGES Shopping Centre Bureau

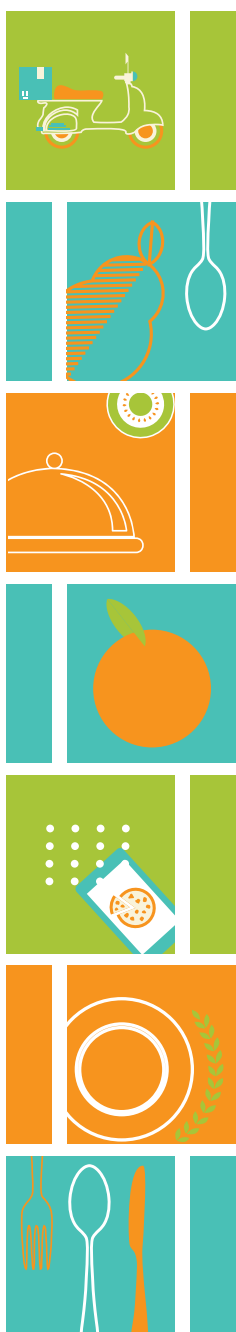
*On the concluding day of the 2-day forum, a cross-section of owners of restaurant chains and mall developers sat together to address the issue of vacant F&B spaces in several malls across the country, which are of a grave concern to the food retail industry...*



**T**he India Food Forum 2019, which was held on February 5 & 6 at Hotel Renaissance in Mumbai concluded on the broad thought that restaurant chains and shopping malls will have to collaborate through revenue sharing to ensure that both survive in achieving their coveted objectives. On the concluding day of the 2-day forum, a cross-section of owners of restaurant chains and shopping mall developers sat together to address the issue of vacant Food & Beverages spaces in several malls across the country, which are a grave concern to the food retail industry. If the cost of real estate in malls for F&B are as high as 22-25 percent, then it is difficult for a lot of chains to survive, restaurant owners stated.

The **Restaurateur Panel** included Anurag Katiar, ED & CEO, deGustibus Hospitality; Dr. A K Tyagi, ED, Haldiram's; Gautam Gupta, CEO, Paradise Food Court; KT Srinivasa Raja, MD, Adyar Ananda Bhavan Sweets & Snacks; Kanishka Mazumdar, CBO, Barbeque Nation; Priyank Sukhija, CEO & MD, First Fiddle Restaurants; Raghunandan Dole, CFO, Lite Bite Foods; Rahul Singh, Founder, Beer Café & President NRAI; Riyaz Amlani, MD, Impresario Entertainment Hospitality; Rohit Malhotra, Business Head India, Barcelos; Sagar Daryani, Founder, Wow! Momo; Sam Chopra, Founder & Chairman, CybizCorp & RE/MAX India; Vishal Gupta CFO, Nando's, and Vishnu Shankar, Director, Adyar Ananda Bhavan Sweets & Snacks.

The **Retail Real Estate Panel** included Arjun Shyam Sumaya, Head, West India - Retail & Leisure, JLL, Bimal Sharma, Head - Retail, CBRE South Asia; M G Gopala Krishna, MD, MGB Group, Nellore; Mohit Pruthi, Head - Retail Leasing, Bharti Realty; Mukesh Kumar, CEO, Infiniti Malls; Munish Khanna, CRO, Express Avenue; Nayan



# Food Court Adds Flavour to Growel's 101 Mall

— By Sandeep Kumar

*With the right blend of international, regional and local brands at the food court, the mall offers a maximum variety of cuisines and choices for Millennials...*



**L**aunched in the year 2010, Growel's 101 is India's first theme-based mall with a space of 7.5 lakh sq. ft. located in the suburb of Kandivali, Mumbai. It is extremely popular due to the kind of retail mix, F&B and entertainment it provides to the catchment it caters to and is known for bringing the local community together with its community-based events, conducted on a regular basis.

"Growel's 101 is gaining popularity among the Millennials due to its catchment. The architecture of the mall backed by the open space, theme and F&B has developed a connection with the customers as they crave for such offerings in a city like Mumbai," says **Vikas Shetty, Mall Head, Growel's 101.**

Keeping the popularity and demand of FECs in mind, Growel's 101 is fully focusing on its food court, fine dining and entertainment to ensure more footfalls in the mall.

## Importance of F&B in Malls

In the past couple of years, the dining out culture in the country, especially amongst the Millennials, has changed radically. Millennials that consists of approximately 65 percent of the country's population have brought in a disruption within the F&B industry because of their lifestyle and high spending power. As per reports, 34 percent people in India eat out between two to three times a week, while 27 percent eat once a week. Another 11 percent eat out thrice or more a week, while 12 percent love to eat out daily. The remaining

16 percent eat out once a week or even occasionally. This analysis proves the importance of F&B in retaining/ recalling the customers to the shopping centres and how this, in turn, helps to improve the dwell time which further improves trading numbers.

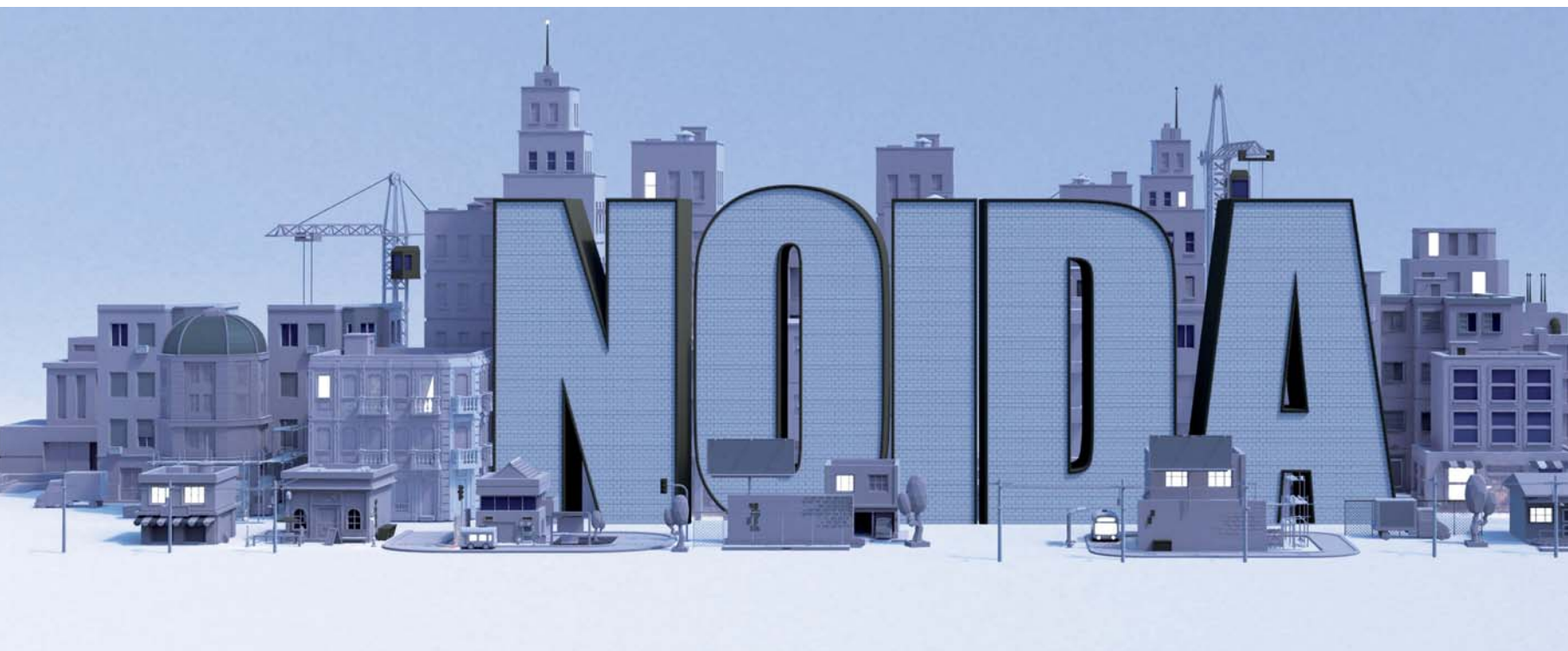
"The importance of F&B has already been witnessed in shopping centres in developed countries, with the allocation of space for F&B increasing from 15 percent to now 35 percent over the years. In India, newer centres have already started allocating 20 percent to 25 percent of GLA to F&B and operational centres are increasing the allocation to 12 percent to 18 percent of GLA. Malls are no longer perceived as shopping destination only. They are the centre for family outings, socialising, place



**“THE IMPORTANCE OF F&B HAS ALREADY BEEN WITNESSED IN SHOPPING CENTRES IN DEVELOPED COUNTRIES, WITH THE ALLOCATION OF SPACE FOR F&B INCREASING FROM 15 PERCENT TO NOW 35 PERCENT OVER THE YEARS. IN INDIA, NEWER CENTRES HAVE ALREADY STARTED ALLOCATING 20 PERCENT TO 25 PERCENT OF GLA TO F&B AND OPERATIONAL CENTRES ARE INCREASING THE ALLOCATION TO 12 PERCENT TO 18 PERCENT OF GLA.”**

— Vikas Shetty





# Noida: NCR's Most Popular Retail Real Estate Destination For Physical & Digital Malls

– By Shopping Centre Bureau

*DMA is a disruptive innovation by an Indian organisation recreating the experience of a physical mall in the digital space. In an industry where most of the key names are being run or backed by foreign players, this unique and disruptively innovative initiative has the potential to put the novelties of Digital India on the world map...*

In a revolutionary development that could potentially redefine the global retail and e-commerce industries, Digital Mall of Asia (DMA), a first-of-its-kind digital e-commerce platform merging the real estate and the digital spaces, has announced the launch of its Noida mall.

The launch took place at the company's registered office in the Film City, Noida, setting an unprecedented example of how online portals and brick-and-mortar retailers can transcend the digital-physical divide to optimize their consumer outreach and revenue generation. An initiative by

Yokeasia Malls Pvt. Ltd., DMA is a disruptive innovation by an Indian organization recreating the experience of a physical mall in the digital space. In an industry where most of the key names are being run or backed by foreign players, this unique and disruptively innovative initiative by Yokeasia Malls has the potential to put the novelties of Digital India on the world map.

## The Need

The launch of DMA Noida addresses the challenges that retailers often face and empowers them to maximize their business footprint with innovative digital offerings and

an unmatched value proposition. DMA operates on a zero commission model; retailers at DMA don't have to pay anything apart from the rent, a major revolution in a space where all the major e-commerce players charge somewhere between 5-35 percent of the revenue. Moreover, the organisation will provide an immediate settlement of all payments received, ensuring complete transparency and reliability.

It is also working towards completely eradicating the issue of the sale of counterfeit or fake merchandise. These unique features, apart from its focus on digital innovation, makes DMA a powerful and pioneering

presence in the e-commerce space, both in India and on a global level.

## The Solution

Going beyond the concept of a typical e-commerce portal, DMA's Noida Mall will have 11 towers with 10 floors each, adding up to a total of more than 5,000 shops and an available inventory currently worth approximately Rs. 500 crore. The mall will incorporate visual and sensory elements to offer an immersive, stimulating environment and will have dedicated towers for different categories such as men, women, kids, electronics, home and kitchen, education, financial



Amit Sharma, MD, Miraj Entertainment

# INNOVATIVE TECHNOLOGIES, ENHANCED CX BOOSTS MIRAJ CINEMAS GROWTH

*Miraj – which has 110 cinemas running in 37 cities – is all about providing consumers with a premium, feel-good, state of art technology, which delivers comfort and luxury along with wide variety of F&B options at affordable prices...*

– By Charu Lamba

From providing a wholesome entertainment experience with the perfect blends of the best of sound and display technologies to uber comfortable interiors like reclining chairs and disabled friendly infrastructure, Miraj Cinemas – one of the fastest growing theatre chains in India – has crossed the 100-screen milestone in just five short years.

Talking about the rapid expansion, **Amit Sharma, MD, Miraj Entertainment**, says: “Currently, we have 110 screens operational in 37 cities and we have signed another 225 screens which will be operational soon.”

Since the inception of the brand, Miraj has been venturing into unexplored parts of India in a bid to help the movie watching medium reach Indian masses. “In India, there are 10,000 screens out of which 3,000 are multiplex screens, so, either you have premium cinema chains or

single screens. There is hardly anything between these two segments and Miraj has tried to fit into that category where consumers are provided with a premium, feel-good, state of art technology, which delivers comfort and luxury along with wide variety of F&B options at affordable prices,” he says.

“This is the reason why we feel that for us there is no competition for us in the market as we have a different kind approach when it comes to the movie exhibition business. We focus more on value added services in an affordable price range. The competition currently between cinema hall chains is happening only in the premium segment in India. There are only 4 to 5 players who offer a premium movie watching experience, in about 2,200 screens spread across the country,” he explains.

## The Movie & F&B Success Combo

We make it a point to study

and understand the taste buds of regional audiences. We understand the market requirement and then craft a menu for a particular area. From regional specialties to international foods, we take care of our consumers by providing them mouth-watering food and a variety of options,” says Sharma.

Miraj Cinemas currently offer 140 different F&B options for consumers to choose from. Their greatest hits are fresh food and exotic offerings.

“Currently, food contributes 25 percent of the overall revenue for Miraj Cinemas,” adds Sharma.

## Location Strategy & Business Model

Cinema is a micro-dynamic market and when it comes to finalising the location for opening a movie hall, there are some fundamental factors that should be considered including understanding the movie consumption pattern in

the country. In India, this pattern varies from state to state, and even city to city.

The other considerations are ticket prices, F&B consumption patterns at cinemas and the catchment in a particular area.

“We are expanding at a 50:50 ratio in big and small towns. From a cinema exhibition point of view, right now everybody is trying to get into the metro cities. However, brands keep forgetting that there is a substantial chunk of urban population in Tier II & III cities. We have placed 50 percent of our cinemas in these Tier II & III cities in a bid to cater to this urban population,” he says.

The brand targets malls which can provide them with an area of 1 to 5 lakh sq. ft. so they can provide consumers with the kind of quality that has come to be expected from Miraj Cinemas. A good mall with good location, great brand mix, layout and



# Creaticity: Pune's New Creative Living Campus

— By Sandeep Kumar

*With over 100 national and international home brands and over 27 cuisines and 11 event venues, Creaticity is now an ecosystem who's motto is 'everything for someone'*

**C**reaticity Mall is now Phygital. The campus boasts of pleasing indoor shopping arenas, inviting outdoorsy high streets, quirky event venues and casual/fine dining restaurants in a 10 acre property. This vast expanse is stitched beautifully with digital experience starting from a free Wi-Fi zone to help people stay connected, a Creaticity App that allows them to browse through great offers in Home lifestyle, Food and Entertainment, improve their navigation by downloading curated trail experience on their app and also earn loyalty points on shopping anywhere at the campus apart from many more benefits. 2018 has been a special year for team Creaticity.

"We transformed from Ishanya to Creaticity, from a mall to a thriving, throbbing creative living campus. The transformation to Creaticity was a strategic move to be known as Pune's new Creative Living Campus with its core as a Home and Interior destination and to bring in two



more experience-led categories – F&B and Entertainment. With over 100 national and international home brands and over 27 cuisines and 11 event venues, Creaticity is now an ecosystem that caters to 'everything for someone,' says **Mahesh M, CEO, Creaticity**.

## Successful Campaigns

"Our marketing campaigns are always focused on customer engagement and acquisition.

Post brand refresh, we carried out some campaigns to stress our leadership in terms of range of depth of category, brands and their offerings and helping customers make 'informed decisions' in their shopping journey. Creaticity as a destination has over 52,000 home decor ideas with over 100 home brands under its roof naturally opens up a whole new array of choice being offered to consumers. In order to facilitate a confusion-free experience we triggered a differentiated marketing campaign around 'Curated Trails' which offered exclusive, guided trails by our Curated Trail Volunteers or 'Service Scouts' manned by Campus Management team," he adds.

## Event Calendar

Planning, holding and hosting events has always been the passion for the mall. Creaticity

hosted a series of large, medium and small events in 2018. In the beginning of the year was the grand second year celebration of Ashley Home Store. The Creaticity Festival was hosted over nine days which constituted of 50 events. The latest was a thought provoking, monumental dark comedy 'Guards at the Taj' which featured renowned actors like Joy Fernandes and Vrajesh Hirjee.

Christmas and New Year events completed an eventful year, pun intended. The home interior event calendar has been busy with several shows, from the renowned A&I Digest show which had over 15,000 architects and designers visiting Creaticity, to the most recent screening of fine works of architecture and to lovers of interior design and architecture. Organised tours by design colleges, workshops by brand partners etc. have been the icing on the category.





# THE CONTEST FOR INDIA'S MOST EXCITING SHOPPING CENTRES JUST GOT STUNNINGLY TRANSPARENT, AGILE AND REAL-TIME

It's time to determine India's most exciting, innovative, edgy shopping centres in Calendar Year 2018 at the IMAGES Shopping Centre Awards (ISCA) 2019. But this time, we've remodelled the annual contest – into a Live Action Competition minus third party arbitrators and the fastest, most transparent adjudication process ever.

This is as real and real-time as it gets. Shopping centres will be required to make live presentations to an on-ground jury at the India Fashion Forum 2019 on March 27, 2019 at The Renaissance Hotel, Mumbai.

## JURY

Who does the jury comprise? The companies and brands whose votes matter the most to the shopping centre development industry: tenants (both existing and targeted) and IPCs. Along with India's biggest IPCs, over 50 of India's leading national and regional retail brands across fashion & lifestyle, food & grocery, F&B, Beauty & Wellness, Entertainment will be the adjudicators for ISCA 2019. The ISCA jury panel will have experts from the field of research and analysis within the retail and shopping mall industry.

The jury panel will include **BS Nagesh**, Founder, TRRAIN; **Ajay Macaden**, Executive Director, Nielsen India; **Amitabh Taneja**, CMD, IMAGES Group; **Ankur Shiv Bhandari**, Founder & CEO, Asbicon Group; **Abheek Singhi**, Sr. Partner & Director, BCG; **Anand Ramanathan**, Partner, Strategy & Operations Consulting, Deloitte India; **Bijou Kurien**, Member, Strategic Advisory Board, L Capital Asia; **Harish Bijoor**, Founder, Harish Bijoor Consults; **Lara Balsara Vajifdar**, Executive Director, Madison World; **Sreedhar Prasad**, Partner, Kalaari Capital; **Debashish Mukherjee**, Partner, A.T. Kearney; **Ajay Kaul**, Senior Director, Everstone Group and **Lalit Jain**, VP, Property Project & Planning, Spencer's Retail.

ISCA<sup>19</sup>  
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*Celebrating Excellence*

**27<sup>th</sup> March 2019**  
Renaissance Hotel,  
Mumbai





# Quest Mall Hosts First Retail Floral Extravaganza

– By Shopping Centre Bureau

*The first-of-its-kind flower show in the city had six nationally and internationally acclaimed designers adorning Quest Mall in Kolkata with awe-inspiring flower installations, pulling in enthralled consumers from all walks of society...*

**W**hen one encounters the intertwinement of symbols of advancement and aspiration of a man with those of nature, one realises that this is a sight to behold. Such was the case at Quest Mall, Kolkata when it decided to host the first-ever international floral extravaganza from January 11- 17, 2019, marking a milestone in the Indian retail journey. The mall transformed itself into a world of floral fantasy, aptly choosing the theme 'Joy'. Six renowned international floral artists and two prominent Indian floral artists presented their 'joyful' take floral arrangements and art in a shopping destination for the very first time.

Talking about the inspiration behind undertaking this event, **Shivika Goenka, Vice President, Special Projects, Quest Properties India Limited**, the woman behind the conceptualisation, said: "We wanted to give our customers something unique, something they have never experienced before. Flowers instantly connect one with nature and bring about feelings of joy and happiness. Floral art has grown to be more than a floral arrangement and this event could bring about more awareness about the same."

The floral extravaganza was aimed at familial bonding and sure enough, it brought all members of the family together, especially during the inter-school floral arrangement competition. It was also a new experience for customers and retailers, and a completely new audience for floral artists who usually cater to a certain target group.

## International Installations

The diversity of artists was conspicuous in their works. Two-time Fusion Flowers International Artist of the Year, Premysl Hytych's (Czech Republic) masterful creation was inspired by a sweet dream. The arrangement of marigold combined orange and pink





# Imagica: Providing an Innovative FEC Experience to Consumers of All Ages

— By Sandeep Kumar



Adlabs Entertainment Ltd's Imagica is a capital intensive theme park business, hence budget allocation towards the retail unit is planned efficiently in order for it to be effective...

“WE HAVE TAKEN VARIOUS STEPS TO WORK TOWARDS DELIVERING MOMENTS OF MAGIC FOR OUR GUESTS AT EVERY STEP SUCH THAT OUR IN-STORE EXPERIENCES ARE TAILORED TO DELIVERING CUSTOMER DELIGHT. AT IMAGICA, WE HAVE CREATED OPPORTUNITIES TO MAKE EXPERIENCES IMMERSIVE, WHICH DRIVES ENGAGEMENT AND INSPIRES THE IMAGINATION OF VISITORS.”

— Dhimant Bakshi

**A**dlabs Entertainment Ltd has created India's first family holiday destination of international standards, Imagica, a 130-acre theme park in Khopoli. Imagica is a complete entertainment destination present in a single location comprising of theme park, water park, and snow park. It has 21,000 sq. ft. retail space that encompasses the 13 stores and 7 kiosks present across all the parks combined, thereby providing cumulative experiences across multiple touch-points. The park has an estimated daily capacity of 15,000 visitors.

The brand, whose tagline is *Badi Interesting Jagah Hai!* works towards providing a truly innovative experience to people of all ages.

## Unique Experiences

“Adopting a guest-oriented approach has converted our guests into our ambassadors to such an extent that we don't need celebrities endorsing us. Year-on-year, we have firmly stood by the belief that a business is only as strong as the guest experience. We have taken various steps to work towards delivering moments of magic for our guests at every step such that our in-store experiences are tailored to delivering customer delight. At Imagica, we have created opportunities to make experiences immersive, which drives engagement and inspires the imagination of visitors,” says Dhimant Bakshi, Jt. CEO, Adlabs Entertainment Ltd.







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