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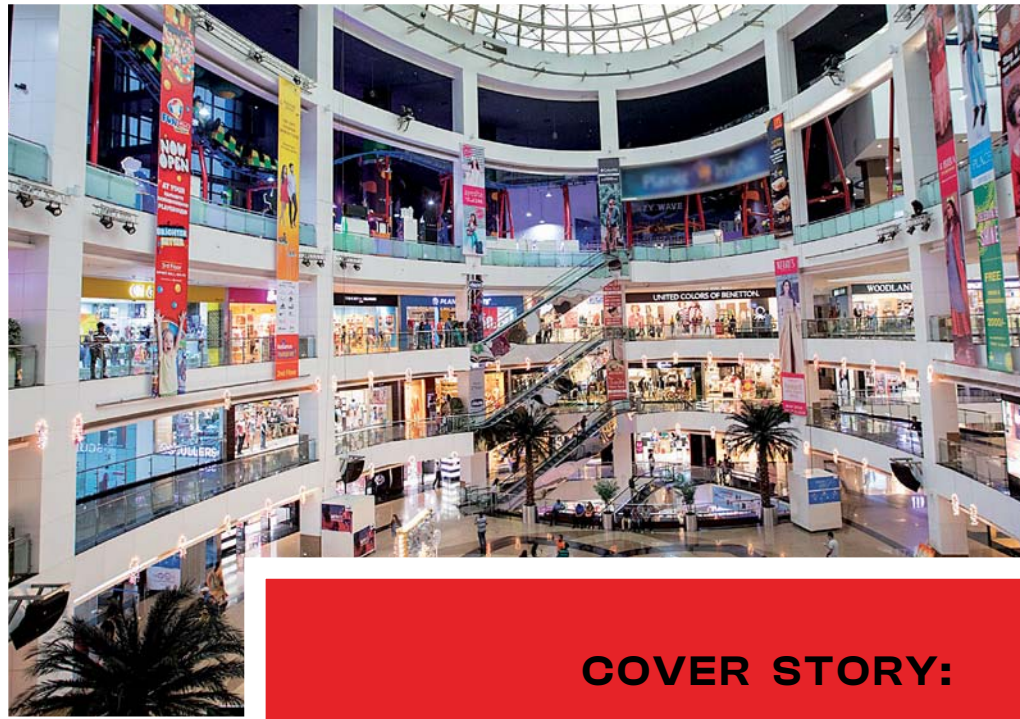
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# Consumer Experience is the Key

Shopping activity has rapidly picked up with offices and social activities resuming in full swing. The industry is expecting, FY2022-23 to be extremely good for the shopping malls, retailers and brands across categories. Consumers are loving to visit malls and markets to shop new-season collections to refresh their outdated wardrobes and homewares and also for outdoor dining & entertaining experiences. An accelerated rebound in footfalls and occupancy is being witnessed and consumption has surpassed pre-pandemic levels. The business has bounced back in a healthy fashion and the pent-up shopping experiences that consumers had missed during the pandemic have been observed.

Going 'Omnichannel' became an integral part of strategies of all successful brands and retailers across the globe during this pandemic period. Shopping centres too are partnering with their tenants to give a cohesive user experience to consumers at all touchpoints. Many mall owners are today proactively adapting properties to generate growth in today's omnichannel era.

Omnichannel allows retailers to achieve more availability, drive sales and traffic, and integrate digital touchpoints. An omnichannel retail strategy improves the customer experience and provides

more channels for customer purchase—whether it is on mobile, web, or in stores.

The cover story of the July edition explains 'The Omnichannel Way' so far for the shopping malls. How has the graph of success been with this Omnichannel approach, as shopping mall developers reshaped their strategies, and incorporated new features into their business structure, throughout the pandemic period.

As always, we hope to find this issue informative and useful. Log on to <https://www.indiaretailing.com/category/shoppingcentre> for more features, analyses and opinions.



AMITABH TANEJA

Editor-in-chief: **Amitabh Taneja**  
Editorial Advisor: **R S Roy**  
Publisher: **SP Taneja**  
CEO: **Bhavesh Pitroda**

## EDITORIAL

Assistant Editor: **Sandeep Kumar**

## CREATIVES

Art Director: **Pawan Kumar Verma**  
Dy. Art Director: **Deepak Verma**

## PRODUCTION

Sr. General Manager: **Manish Kadam**

## SUPPORT

Sr. General Manager – Administration: **Rajeev Mehandru**

## CONSUMER CONNECT & SUBSCRIPTION

Deputy Manager: **Priti Kapil**

## ADVERTISING

**Vineet Chadha**, Business Head & Associate Publisher  
+91 9350897807, [vineetchadha@imagesgroup.in](mailto:vineetchadha@imagesgroup.in)

**Yogesh Kale**, VP-Client Relationship (West & South)  
[yogeshkale@imagesgroup.in](mailto:yogeshkale@imagesgroup.in)

Delhi: **Partha Ganguly**, Sr. General Manager  
[parthaganguly@imagesgroup.in](mailto:parthaganguly@imagesgroup.in)

Mumbai: **Santosh Menezes**, Regional Head (West)  
[santoshmenezes@imagesgroup.in](mailto:santoshmenezes@imagesgroup.in)

Bengaluru: **Suvir Jaggi**, Regional Head (South)  
[suvirjaggi@imagesgroup.in](mailto:suvirjaggi@imagesgroup.in)

## Images Multimedia Pvt. Ltd.

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**Registered office:** S-61 A, Okhla Industrial Area Phase 2, New Delhi 110 020  
Tel: +91-11-40525000, Fax: +91-11-40525001, Email: [info@imagesgroup.in](mailto:info@imagesgroup.in),  
URL: [www.imagesgroup.in](http://www.imagesgroup.in)

**Mumbai:** E 519, Floral Deck Plaza, Central MIDC Road, Opp SEEPZ, Andheri East,  
Mumbai 400 093  
T: +91 22 28398000

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# Yogi Adityanath Inaugurates Lulu Mall, Lucknow

**C**hief Minister of Uttar Pradesh Yogi Adityanath on July 10, 2022, inaugurated Lulu Mall at a grand opening function held in Lucknow.

The inaugural event was also attended by Satish Mahana, State Assembly Speaker; Keshav Prasad Maurya, Brajesh Pathak, Deputy Chief Ministers; Nanda Gopal Gupta 'Nandi',

Executive Director, Lulu Group; SaifeeRupawala, CEO, Lulu Group; Rejith Radhakrishnan, COO, Lulu India; Jayakumar Gangadharan, Regional Director, Lulu Lucknow and other members of the Lulu Group were also present on the occasion. After the inauguration, the Chief Minister and other ministers were led on a guided tour of the mall and

up. It is going to be a truly landmark destination not just for the people of Uttar Pradesh, but also for international travellers." He appreciated Lulu Group's efforts in the further development of cities like Prayagraj, Varanasi, Gorakhpur and Kanpur and for encouraging export of UP grown agricultural products to the outside world."

Yusuffali M.A, Chairman and Managing Director, Lulu Group said, "We are very happy and excited to open our dream project in Lucknow for the people of Uttar Pradesh. Lulu Mall Lucknow with its flagship Lulu Hypermarket and the largest entertainment zone – Funtura, it will offer a world-class shopping experience to the city of Lucknow. Thanks to the pro-development vision of UP Government, I am very confident about this mall and I am sure this will be a landmark shopping and leisure destination in the state."

He further added, "Lulu Lucknow will provide more than 15,000 direct and indirect job opportunities and once upcoming projects in Varanasi, Prayagraj, Greater Noida gets completed, more job

opportunities will be available to the local people. I thank Chief Minister Yogi Adityanathji and the entire UP Government and officials for their wholehearted support for the successful completion of this mega project", concluded Yusuffali.

Built at an investment of Rs. 2,000 crores, Lulu Lucknow is located at the heart of the city at Amar Shaheed Path, Golf City. Lulu Mall, Lucknow is equipped with a dedicated multi-level parking facility for over 3000 vehicles.

Spanning across 2.2 million sq. ft., Lulu Lucknow is home to some of the biggest national and international brands in India, including the largest Lulu Hypermarket, Lulu Fashion Store, Lulu Connect, Uniqlo, Decathlon, Starbucks, Nykaa Luxe, Kalyan Jewellers, Costa Coffee, Chili's, and many more.

Catering to the diverse palate of every visitor, the mall houses 15 fine dining restaurants and cafes, and a massive food court with 25 brand outlets that have a capacity of seating 1600 patrons. Lulu Mall Lucknow also has a dedicated wedding shopping arena with the choicest jewelry, fashion, and premium watch brands.



Industrial Development, Export Promotion, NRI & Investment promotion minister; Chief Secretary Durga Shankar Mishra and other officials from Uttar Pradesh Government.

Yusuffali M.A, Chairman and Managing Director, Lulu Group; Ashraff Ali M.A,

hypermarket by Yusuff Ali who briefed them about the various sections, unique features and amenities.

During the tour, Yogi Adityanath, Chief Minister of Uttar Pradesh expressed his "utmost happiness in the way the project has shaped

## Nitin Bir Appointed as New Vice President, Infiniti Mall



**I**nfiniti Mall - a premiere destination for shopping, entertainment and food has announced the appointment of Nitin Bir as the new Vice President. Bir will be responsible for overseeing the operations of the mall including retail, marketing, leasing, F&B, sales, HR, facilities, administration and finance to ensure high quality

of operating standards.

Efficiently driving revenues and devising strategies to adapt to the dynamic industry, Bir possesses a triumphant career spanning over three decades, with demonstrated experience in superintending operations in the retail and hospitality sector among numerous distinguished organizations

## Enrich Launches Latest Beauty Destination at Palladium, Phoenix Mall

**E**nrich launched their latest concept at the Phoenix Palladium Mall at Lower Parel in South Mumbai. The store features a sleek look and visual design that focuses on the classic look and feel to deepen the investment in client centric experiences, beauty services, and beauty category layout to help customers experience & buy the best in class beauty brands.

Commenting on the launch, Vivek Bali, CEO of Enrich says, "Our focus continues to be on anticipating the beauty needs and desires of our diverse clients across India. As we look at ways to continue to be more accessible through our unique one stop brick & mortar store for beauty services and beauty retail and to top it with our omni experience, it continues to be a huge opportunity for us to deepen emotional connections with our customers through our experiential store environment,



our best-in-class services in hair care, skincare, makeup and fragrances and incredible engagements with our Beauty team who we are able to provide best services & products, advise and inspire clients on their beauty journey at Enrich.

As part of Enrich's strategy the store mix will seamlessly feature beauty categories like Haircare, Skincare, Fragrances, and Makeup more prominently

at the front of the store, an elaborate section for hair & skin beauty services, our best-in-class beauty services, and incredible engagements with our Beauty Advisors, beauty therapists that we are able to best service and inspire clients on their beauty journey with self-discovery experience that Enrich is loved for with an easy checkout section.

The Enrich retail concept

presents its clients with the most unique Brand assortment, store design, and beauty services which allow clients to shop a myriad of brands and encourage them to try, test, and experience everything from Lipsticks to Skincare, Haircare to Fragrances, bath & body to men's grooming. Sleek, colorful & easy to navigate fixtures at the front of the store that enables you to discover a new product or brand favorite with ease.

*Here's what you can expect to discover at this store:*

- Conscious & sustainable beauty skincare brand Born Ethical is the most accessible and affordable service and product.
- Specialized skincare products and services from Thalgo & Remy Laure, Dermalogica.
- Haircare products & services from Kerastase, Olaplex, Dyson & L'oreal for the lovely haircare experience.

## Croma Opens Mega Electronic Store at Iris Broadway

**C**roma has recently opened its new store at Iris Broadway mall in Sector 85 - 86, Gurugram. With the launch of this store, New Gurugram gets its first Croma store, the mega electronic retail destination.

The store at Iris Broadway is spread across a 12,000 sq. ft. area and is located on the ground and the first floor in block C of Iris Broadway. The store offers a wide range of products from its complete

portfolio of TVs, smartphones, digital devices, and household appliances, along with audio and related accessories.

Customers will be able to get the assistance and every detail of the product from the team. This will make it easy for them to conclude their buying decision. The store also serves as a full-service store facilitating ease to the customer and further enhancing the after-sales service experience for them.



# Nexus Elante: A Picture-perfect Lifestyle & Social Destination

Nexus Elante brings an extension of an unparalleled experience to its patrons, not only in terms of size, brand mix, and offerings but also in terms of events and promotions with larger-than-life and never seen before décor and experiences when they walk into the mall.

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## Grand Life Spaces: Key Highlights

- Retail space: Over 1.2 million sq. ft.
- Catchment: Chandigarh, Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Uttarakhand
- Footfalls: 20 million a year
- Consumption: 1800 crores annually
- 70 International brands
- Over 50 F&B offering
- 17 Anchor stores
- Premium multiplex by PVR showcasing region's only 4DX

Spread across 20 acres, Nexus Elante is located in 'The City Beautiful', Chandigarh. Nexus Elante is a part of an award-winning mixed-use development with three distinct facilities which include **Nexus Elante Mall, Nexus Elante Office Complex, and a luxury hospitality partner - Hyatt Regency**, with a central courtyard of 3 acres.

Nexus Elante, spread across retail space of over 1.2 million sq. ft., over 6000 car parks is the largest mall in the upper North Region. The mall hosts a unique brand mix, which includes aspiring international, national and regional brands, catering to an enormous catchment area of over 250 KMs covering Chandigarh, Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Uttarakhand, etc. The retail space hosts over 300 premium national and international brands which include a hypermarket, departmental stores, fashion and designer brands, multiplex, kids and toy stores, a Sports Bar, India's finest Bowling Alley and Entertainment center, and a host of Food & Beverage options, many of which are a first and exclusive in the whole of upper north.

Nexus Elante boasts of footfalls of close to 20 million annually and consumption to the tune of 1800 crores every year. A majority of the stores at the mall are the top performing stores for the brands, not only in the north but nationally.



Nexus Elante brings an extension of unparalleled experience to the patrons, not only in terms of size, brand mix, and offerings, but also in terms of events and promotions with larger-than-life and never seen before décor and experience when they walk into the mall.

## USP of Nexus Elante

Nexus Elante is a landmark shopping destination of upper north and the flagship property of Nexus Malls portfolio. Nexus Elante is not only popular for its size, offering, or design, but it is also frequented because of more than 70 exclusive international brands, over 50 F&B offerings, India's finest gaming zone, and bowling center, 6000 + car parks, 17 anchor stores including 7 departmental stores, premium multiplex by PVR showcasing region's only 4DX.

# The Omnichannel Way

With the idea of doing away with an outdated tenant-mix model, many mall owners are today proactively adapting properties to generate growth in an Omnichannel retailing context.

SANDEEP KUMAR



**G**oing 'Omnichannel' has become an integral part of strategies all successful brands and retailers across the globe. Omnichannel typically references brands and retailers who have both a physical and a digital presence. The idea of designing a cohesive user experience at all touchpoints was so successful for retailers and appealing to crowds that shopping centres decided to adopt the strategy and mould it to their specifications. With the idea of doing away with an outdated tenant-mix model, many mall owners are today proactively adapting properties to generate growth in an Omnichannel retailing context.

While customers are still very interested in physical retail experiences, their expectations are higher, their appetite for experiential retail growing forcing malls to adapt Omnichannel technologies faster than ever before. Add to this the COVID-19 pandemic and suddenly, malls have had to reshape their strategies, incorporate new features into their business structure, and are now moving towards those technologies and experiences that are digitally more convenient to the consumer stuck at home.

Talking about the recovery and how Omnichannel has been adapted by the malls, **Abhishek Bansal, ED, Pacific Group** explains, "The customer response has been very good, especially if you compare it to the same period in the 2019 financial year. The recovery in footfalls has been at 95% and the business recovery at 110% has even gone past the corresponding period in FY 2019. People are back, Business is brisk, Products are selling. People are hanging out, eating out, shopping and having good times in general. Shop owners are also happy and revenue is witnessing an upward growth."

# ‘Potential of Emerging Market Predicts Immense Future Projections and Expansion’

– Abhishek Bansal,  
ED, Pacific Group

Adhering strictly to its corporate philosophy of trust, quality and commitment, Pacific Group has established a credible position for itself in the highly competitive field of infrastructure development.

... SANDEEP KUMAR

“

Bad times grant us opportunities to learn new skills and adapt for the future. Taking this adage further we have moved ahead. Many of our team members are multi-skilled now. However, we must walk on a tightrope and monitor our operations with respect to EBITDA closely.

”

**D**riven by the zeal to make a mark in the commercial sector of the country, Pacific India a privately owned and operated group of companies is conducting endeavors and operations with a remarkable degree of dynamism since past 3 decades. The group has been developing notable realty and infrastructure developer providing distinctive and specialized services in real estate, hospitality and education sector.

Adhering strictly to its corporate philosophy of trust, quality and commitment, Pacific India has established a credible position for itself in the highly competitive field of infrastructure development. With more than 50 multi crore projects in all its domains like retail, residential, education & hospitality the matchless domain expertise of the conglomerate has been proven time and again. The group’s different successful projects are produced by the great minds and expertise of the people associated with it.



# Exalting Shopping Experiences with Smart Mall Technologies

All shopping centres need to evolve with the growing understanding of the Internet among consumers. Adding a level of tech would make the whole experience for consumers more relatable.

SANDEEP KUMAR

**W**hat makes a shopping mall smart? The technology, shopping experience, services offered by the mall, design and infrastructure; there are various parameters, and every mall developer is inculcating them in their portfolio. However, one thing is common in all these considerations, which is technology.

To understand things better, smart shopping mall is a basic shopping mall management system. An efficient combination of hardware and software both, which is embedded with the latest technology and smart access system. It gives users an all-in-one management platform. With a smart shopping mall system, the admin has access to all the available features.

Therefore, the real definition of being termed as a smart mall, depends on how advanced the mall management system of the entity is.



“All malls need to evolve with the growing understanding of the Internet among consumers. Adding a level of tech would make the whole experience for consumers more relatable and that’s what malls, as well as tenants and brands, would want eventually, says **Siddhartha Natu, Centre Head, DLF Promenade.**

“It has been our constant endeavour to find innovative ways to enhance customer experience by keeping up with the latest advancements in technology and implementing it at the Centre. We were the early adopters to implement the UV technology to disinfect handrails during the pandemic. Some of the other technologies we embraced were Contactless Fine-Dining & Food-Court QR Code where customers can simply scan the QR code, order from the catalogue while remaining seated at the food court or walking through the mall corridors while shopping and make the payment through their phones using several payment gateways including UPI.



# Special Events in Malls

Shopping Centre News brings you a detailed look at some of the most engaging mall activities across the country

## Fusion of Intellect and Melody Night at Vegas Mall

Vegas Mall, truly epitomizing its tagline, 'Celebrate Life!' conducted a fusion of intellect and melody night session on July 2, 2022. Book lovers discussed the book 'Power of People + Passion' by PS Babu, Rajneesh Singh, Saurabh Khandelwal & Saurabh Saxena. Co-authored by these four accomplished professionals, the book is fast becoming the ultimate read for budding entrepreneurs. The event was conducted in association with CIG Tribe.

It is aimed at young & upcoming business persons who are passionate & want to harness the power of networking. Many who were present at the venue were impressed with its versatility, mentioning that the information & knowledge imparted by it is relevant across industries. The gathering included several distinguished authors.

Rajneesh Singh, one of the co-authors of the book said, "Our success is highly dependent on two factors – our surroundings and our passion to grow and achieve for betterment. This book provides us with an insight on both."

PS Babu supported Rajneesh's point by stating, "Choosing our surroundings and people carefully and putting passion in whatever we do is the tried-and-true key to ascendancy."

Organizers decided to make a wise move by blending learning and fun together for the people present at the occasion. The Award Nominee Indian Playback singer Ashok Masti popularly known as Human Dynamo was also there to make the evening melodious with his song launch event 'Delhi ke Punjabi Boys.'

The 3,500-strong crowd of Delhiites, who had traveled from near & far, couldn't stop grooving to the beats, cheering on the bhangra pop icon, and breaking frequently into applause.

Ravinder Choudhary, Director, Vegas Mall commented on this and said, "We are looking forward to organizing more events like this so that our visitors can have a dynamic experience in Vegas. Our team is committed to making this place as versatile as possible."



## R CITY Mall Hosts 'End of Season Sale' for its Patrons

R CITY is hosting the grand End of Season Sale with up to 70% OFF on more than 500 premium brands, including H&M, Marks & Spencer, Vero Moda, Jack & Jones, American Eagle, Nykaa Luxe, Steve Madden, Aldo, Lifestyle, Shoppers Stop, Decathlon and many others. Not just that, but the mall is also offering oodles of exciting prizes through its 'Wish It And Win It' zone until the 7th of August 2022.

This shopping season, R CITY is leaving no stone unturned to make shopping absolutely rewarding for its patrons with massive discounts across apparel, footwear, beauty and accessories brands. Moreover, along with incredible offers and deals, the mall is also providing its shoppers an opportunity to fulfil their wishes via its

'Wish It And Win It' zone where on a minimum purchase of Rs. 10,000, one can participate and stand a chance to win a wide range of high-value prizes such as diamond necklace, iPhone, iPad, Dyson Air Purifier, refrigerator, air conditioner, and much more.

Additionally, the mall houses 9+ entertainment centres and 250+ global cuisines to choose from with a completely revamped, plush and sublime interiors. Besides this, it also has best-in-class safety and sanitation protocols in place. In fact, having transformed into a complete leisure destination, R CITY has further enhanced the shopping and entertainment escapade for patrons, making their experience extraordinary as well as safe.



**D**riven by pent-up demand, high vaccination coverage and resumption of multiplexes, retail malls have witnessed a sharp recovery in their operational metrics since August 2021 (i.e., post the second wave of Covid-19). As per an ICRA research report, the trajectory has largely sustained in H2FY2022 barring a brief pause due to Omicron. Further, the retail trading values in Q3 FY2022 reached the pre-covid levels and surpassed the pre-covid trading values in Q4 FY2022. The footfalls at retail malls are expected to reach pre-Covid levels in Q3 FY2023.

Commenting on the rental income for retail malls, Anupama Reddy, Vice President & Sector Head, Corporate Ratings, ICRA, says, "The rental income improvement is faster post-second wave with recovery at 74% for Q2FY2022 (as against 34% for Q2FY2021) and reaching 102% of pre-Covid levels in H2FY2022. In FY2022, the rental income in ICRA's sample set<sup>1</sup> witnessed an increase by around 56%, reaching around 80% of pre-Covid levels. On the vacancy levels, the addition of new retail space was around 11 msft in FY2021 and FY2022 for the aggregate of six cities<sup>2</sup>, however, the incremental space absorption was only around 4 msft during this period resulting in a significant increase in the vacancy levels to 23% in FY2022 from 18% in FY2020. On same-store basis, the rental income is expected to increase by around 30% in FY2023 and is likely to surpass FY2020 levels by around 4%-6%<sup>3</sup>. With the normalcy in the trading values, the occupancy is expected to improve in FY2023."

# Rental Income of Malls Expected to Increase by 30% Y-o-Y in FY2023

The report from ICRA states that the retail trading values in Q3 FY2022 reached the pre-covid levels and surpassed the pre-covid trading values in Q4 FY2022. The footfalls at retail malls are expected to reach pre-Covid levels in Q3 FY2023.

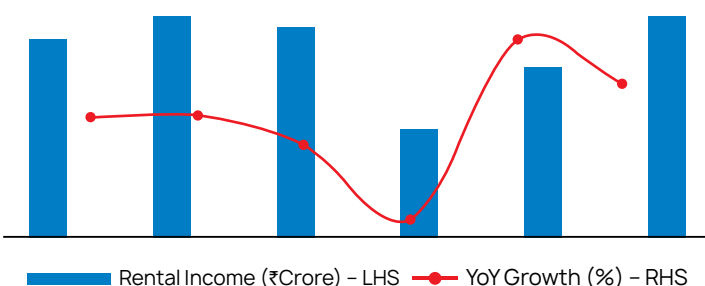
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### Key Points:

- Rental income has surpassed pre-Covid levels in H2FY2022, and reached 80% of pre-covid levels on full year basis for FY2022
- In FY2023, the rental income is expected to surpass FY2020 levels by around 4%-6%

### Trends in Rental Income for ICRA's Sample



Source: ICRA Research, rental income including revenue share

As for the leverage and debt coverage metrics, the Debt-to-OPBDITA ratio is expected to ease to 6x-8x in FY2023 from 8x-10x in FY2022, with a significant rise in OPBDITA supported by improved trading density and footfalls. Debt service coverage ratio, which was less than 1x for two consecutive years (FY2021&FY2022) is expected to improve to 1.10-1.15x in FY2023 with the improved rental recoveries. ●

<sup>1</sup> Sample includes eighteen malls (Phoenix malls, retail portfolio under DLF Cyber City Developers Limited and Lulu Kochi) totalling 11.7 million sft spread across seven states

<sup>2</sup> Aggregate trends for top six cities - Delhi-NCR, Mumbai, Bangalore, Hyderabad, Chennai and Pune

<sup>3</sup> On the assumption that there will be no significant disruptions on account of the future covid waves

ANALYSIS

BIG DATA

IN-STORE TECHNOLOGIES

RETAIL OPERATIONS

SUPPLY CHAIN & LOGISTICS

RETAIL FORMATS

MARKETING & BRANDING

LOCATION STRATEGY

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**DEVIDUTTA ROYPRITAM:**

**IMRAN KHAN:** [imrankhan@imagesgroup.in](mailto:imrankhan@imagesgroup.in), +91 98674 08720

[devidutta@imagesgroup.in](mailto:devidutta@imagesgroup.in), +91 99007 85685



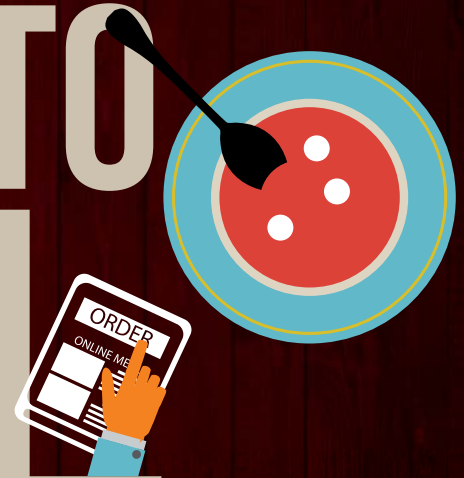
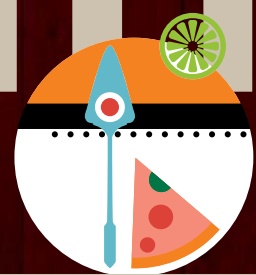
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NEW DELHI  
**KARSAN BEDI** +91 9818317414  
karsanbedi@imagesgroup.in

BENGALURU  
**SUVIR JAGGI** +91 9611127470  
suvirjaggi@imagesgroup.in

FOOD D2C  
**RAJESH ACHARYA** +91 9136641014  
rajeshacharya@imagesgroup.in

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