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– Rajneesh Mahajan
CEO, Inorbit malls

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Retail Leasing Activity Escalates Across Malls in Tier I Cities

Retail leasing activity in shopping centres has actively increased by 5% from the previous half-year 2.43 million square feet in the second half of 2022, states a report by CBRE. This indeed is very welcoming news for the industry, as we are witnessing heightened activities and customers are seen to be thronging again to malls.

There is a significant rise in footfall and improved occupancy of 94% in established Grade A malls across major cities, which has also caused rental values in malls to appreciate predominantly in cities like Bengaluru, Kolkata, and MMR. The commercial edifices have been replaced by newer, better ones as the number of those looking to rent retail space has gone up. The total supply in 2022 touched 20.9 million square feet. The majority of this space take-up was led by domestic occupiers.

Can we think of a better start for the industry in this year, which is still being affected by the new variants of the Covid? The new normal is helping retail grow at every turn and it is heartening to see how brands are responding to the changes today. Be it D2C or the traditional ecosystem, retail is changing its course to stay afoot with the changing times.

A lot is happening, and we are eagerly witnessing all these and more to learn a thing or two.

The March edition of the Shopping Centre News analyses some of the key winning formulas, which shopping centre developers across India are implementing currently. Even though a one-size-fits-all approach no longer works, that doesn't mean winning strategies cannot be shared.

Developers have understood that they need to transform their malls into community spaces to stay relevant to today's far more discerning customers. The marketing strategies based on demographics, consumer profiles, existing retailers and competition are leading parameters which are influencing the success mantras for malls to help them run the show better.

As always, we hope you find the issue informative and useful. Log on to our website <https://www.indiaretailing.com/category/shoppingcentre/> for more features, analysis and expert opinions.



Amitabh Taneja

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

EDITORIAL

Group Managing Editor: **Rasul Bailay**
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

Senior Manager: **Priti Kapil**

ADVERTISING

Vineet Chadha,
COO – Retail
+91 9350897807,
vineetchadha@imagesgroup.in

Delhi: **Partha Ganguly**,
Sr. General Manager
parthaganguly@imagesgroup.in

Mumbai: **Navin Venkatesh**,
General Manager
navinvenkatesh@imagesgroup.in

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

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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, URL: 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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We are all ears! Your bouquets and brickbats are welcome.

DLF Says No Plans to Launch REIT Public Offer in Next 12 Months

Real estate major DLF has no plans to launch public offer of REIT in the next one year to monetise its rent-yielding commercial properties, its CEO Ashok Tyagi said. DLF holds bulk of its rental assets (offices and shopping malls) through joint venture firm DLF Cyber City Developers Ltd (DCCDL). DLF holds 66.67 per cent stake in DCCDL, while Singapore sovereign wealth fund GIC has 33.33 per cent shareholding.

In the last two years, DCCDL has completed all homework to be ready to list its Real Estate Investment Trust

the direction and I think both GIC and we are reasonably committed to the entire thing, but given the high interest rate scenario currently going on and the overall uncertainty, this obviously is not the best time for a new REIT," Tyagi had told in an investors call in December 2022.

DCCDL has rent-yielding office and retail properties of around 40 million square feet with an annual rental income of around Rs 4,000 crore. In December 2017, DLF had formed a joint venture with GIC after its promoters sold their

entire 40 per cent stake in DCCDL for nearly Rs 12,000 crore. This deal included sale of 33.34 per cent stake in DCCDL to GIC for about Rs 9,000 crore and buyback of remaining shares worth about Rs 3,000 crore by DCCDL.

In India, there are three listed REITs — Embassy Office Parks REIT, Mindspace Business Parks REIT and Brookfield India Real Estate Trust. The first REIT of Rs 4,750 crore issue size was listed in April 2019 by Embassy group and Blackstone-backed Embassy Office Parks. In August 2020, K Raheja and Blackstone-backed Mindspace Business Parks launched the country's second REIT to raise Rs 4,500 crore. Global investment firm Brookfield has listed the country's third REIT after raising Rs 3,800 crore through an IPO.

Real estate investment trust (REIT), a popular instrument globally, was introduced in India a few years ago to attract investment in the real estate sector by monetising rent-yielding assets. It helps unlock the massive value of real estate assets and enable retail participation. In November last year, global investment firm Blackstone-sponsored Nexus Select Trust filed the draft paper with market regulator SEBI to launch India's first public issue of retail-assets backed REIT to raise around USD 500 million.



(REIT) on stock exchanges by launching an Initial Public Offering (IPO). DLF's top management has been maintaining that the timing for REIT will be decided by the two joint venture partners.

"We are not in a hurry. There is no plan to launch REIT in the next one year," Tyagi told PTI when asked about the company's strategy regarding proposed launch of REIT. The decision comes amid global uncertainties and high interest rates regime.

In January 2021, DCCDL had appointed Shardul Amarchand Mangaldas & Co. as legal advisor, Morgan Stanley as banker and KPMG as financial/tax advisor to create right corporate and capital structures for the proposed launch of REIT. DLF's arm DCCDL has become REIT-ready now and will wait for the conducive market conditions to launch the public offer.

"There is no change in the plan, or

CCI Approves Acquisition of Commercial Real Estate Assets by Nexus Select Trust

Competition Commission of India approved the acquisition of commercial real estate assets by Nexus Select Trust. Nexus Select Trust is a Sebi-registered real estate investment trust (acquirer REIT) and is backed by global investment firm Blackstone.

The proposed transaction involves the direct acquisition of 100% shareholding of 15 entities and indirect acquisition of 100% shareholding of two entities acting through acquirer REIT's manager — Select Infrastructure Pvt Ltd and Nexus South Mall Management Pvt. Ltd, according to an official release.

It also cleared the direct acquisition

of 50 per cent equity shares of ITIPL from its existing shareholders by the acquirer REIT (acting through



its manager), the release said. The entities are primarily engaged in the commercial real estate sector in India.

STORE ARRIVAL

Singapore's **Homes To Life** Opens First Store in Phoenix Market City, Mumbai



HomesToLife retail outlet at Phoenix Market City, Kurla

HomesToLife, a Singapore-based furniture firm has launched its first retail outlet at Phoenix Market City, Kurla in Mumbai. The 7,500 sq. ft finely curated store aims to bring comfort to the life of the shopper.

Specialised in creating functional living spaces for homeowners, HomesToLife offers a wide range of upholstery, living, and dining furniture, carefully designed and crafted to meet high quality and performance standards. The brand was established with the goal of assisting homeowners in designing homes that express their unique personalities. "We are very delighted to launch our first store in India, which is a significant market. When it comes to comfort, cost, and product quality, we and India have a lot in common. HomesToLife's entry into India with the Make in India philosophy and the ability to customise is one of its key features," says Celeste Phua, General Manager, HomesToLife.

"We believe that you will agree with our commitment of reasonable prices, excellent value, trustworthy quality, and timely delivery," she added further. Due to the transparent pricing policy, all the stores have the same prices, and customers can count on our staff to provide them with very professional services because they are knowledgeable about our products and the range of leathers. With five established stores in Singapore, HomesToLife has quickly expanded to India with its first flagship store opening in Mumbai along with other franchises in Delhi, Hyderabad, Pune and Indore.



File picture of Hidesign store in a shopping mall

Hidesign Opens New Store in Phoenix Mall, Ahmedabad

Dilip Kapur's leather goods brand Hidesign, based in Pondicherry launched its new store in Ahmedabad, a company official announced on social media. The new Hidesign store is located at the newly launched Phoenix Mall in Ahmedabad, Sneha Jain, Head of Business Development, Hidesign, announced in a LinkedIn post. Hidesign is on an expansion spree as it opened its doors at Centrio Mall Dehradun, Phoenix Citadel Indore and Prestige Falcon City Bengaluru in December 2022.

Speaking about the brand's future, Dilip Kapur said, "In financial year 2023-2024, Hidesign aims to launch Hidesign Atelier stores through which we can share our values and present a personalised experience. We aim to cross 100+ stores within the year while also expanding internationally."

The brand offers a wide category of leather goods including handbags, briefcases, laptop bags, travel bags, wallets, footwear, etc. Launched in 1977, the brand has around 88 stores across India. Over the years, the brand has partnered with many online shopping platforms such as Amazon, Flipkart, Myntra and etc., making it easily available to its consumers online and offline. It is available in 25 countries including USA, Canada, UK, Germany, Portugal, Bosnia and Herzegovina, Kenya, Mauritius, Nepal, Sri Lanka, Taiwan and UAE.

Louis Philippe Opens New Store at Viviana Mall, Mumbai

Louis Philippe, menswear brand from Aditya Birla Fashion and Retail Ltd. (ABFRL) has launched its largest store in a mall in India at the Viviana Mall in Mumbai. Spread across 5,500 sq. ft. the store is located on the ground floor of the mall a representative of the company announced on social media. The store is India's largest mall store of Louis Philippe in India. "India's most loved menswear brand Louis Philippe has set another benchmark. Proudly presenting India's largest mall store of Louis Philippe that got launched at Viviana mall, Mumbai. The store is spread across 5500 sq. ft. on the ground floor," stated Vivek Shrivastava, Head of Business Development (Malls)-ABFRL, on LinkedIn. The Louis Philippe collection comprises formal/ semi-formal shirts, suits, wedding collections, trousers, T-shirts, footwear and accessories. ABFRL is a fashion retail company owned by the Indian multinational conglomerate Aditya Birla Group. Apart from Louis Philippe, other brands of ABFRL include Van Heusen, Allen Solly, Peter England and Pantaloons. Its international brand portfolio includes The Collective, Ralph Lauren, Ted Baker, Fred Perry, Forever 21, American Eagle, Hackett London, Simon Carter, and Reebok. ABFRL has a network of over 3468 stores and is present across more than 28,590 multi-brand outlets.



File picture of Louis Philippe store in a shopping mall



Inorbit Malls

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Growth with
Densification of
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Projects

Experiential Retail, Omnichannel & Event Marketing Catalogued as **Key Winning Formulae For Malls to Succeed**



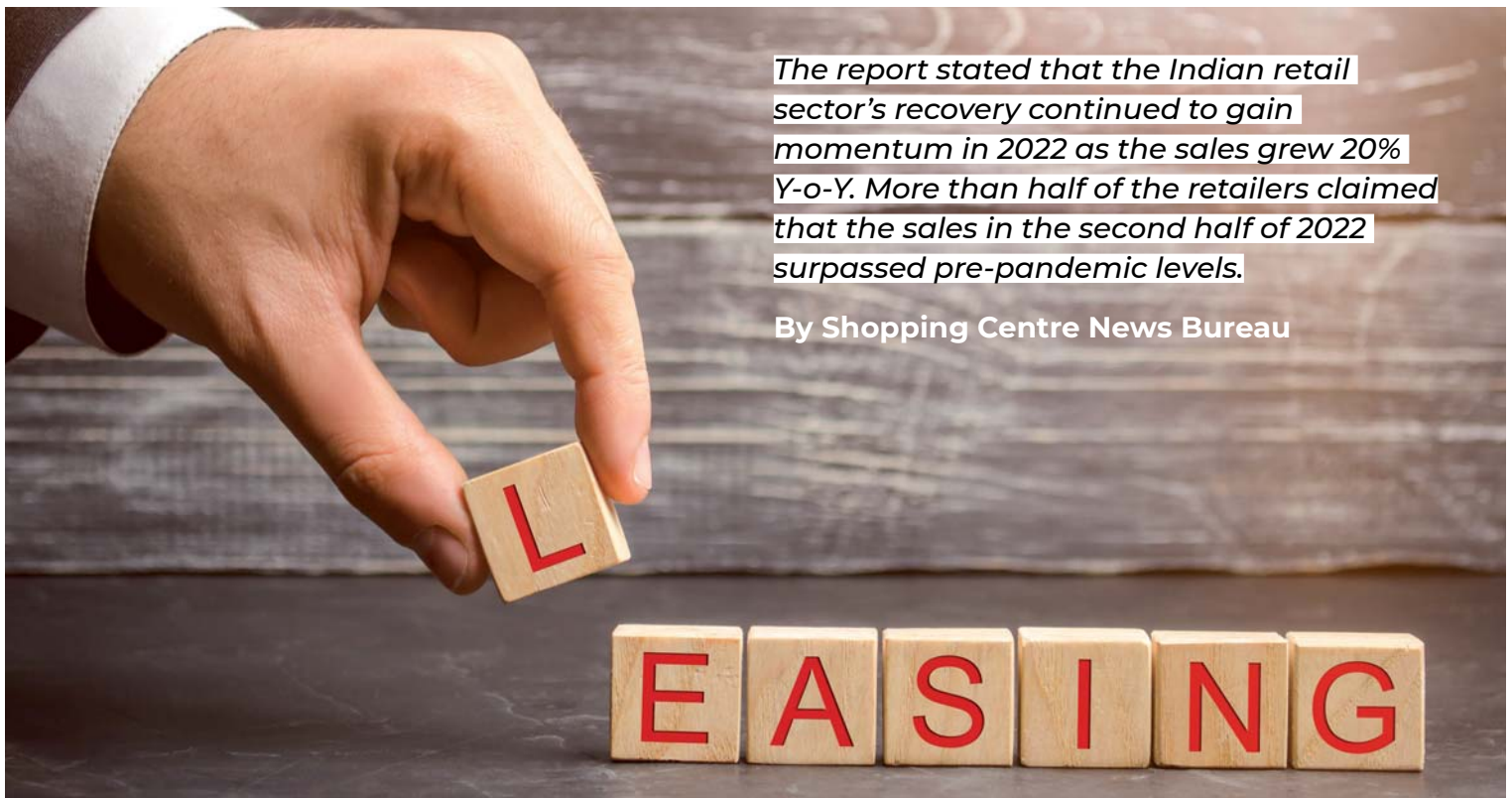
Malls are entering the digital age. Most malls in Tier I cities claim to be Omnichannel and are adding more digital vitality to their offerings. As a result, malls today are relying less on traditional shopping and more on retail media, live streaming, and other forms of digital shopping.

By Sandeep Kumar

From the first full-fledged mall Crossroads, Mumbai by Piramal Holdings in 1999, followed by Ansal Plaza in Delhi and Spencer Plaza in Chennai, India has seen a massive surge in terms of shopping centres in the last two decades. The total number of malls in the country has crossed the 700 mark and there are so many upcoming malls in the pipeline, waiting to make their presence felt in the future. Within this time frame of two decades and counting, retail real estate has been through rollercoaster ride in India. The dead malls, following a major mall rush in the early 2000s, the challenges for modern brick-and-mortar stores, emergence of e-commerce as a major force during the pandemic, had served a major blow to the retail real estate business.

Malls are hugely capital intensive business with long gestation periods. Hence, making it run successfully over a period of longer timeframe is a

Leasing Grows by 21% Y-o-Y to 4.7 Mn Sq. Ft in 2022: CBRE



The report stated that the Indian retail sector's recovery continued to gain momentum in 2022 as the sales grew 20% Y-o-Y. More than half of the retailers claimed that the sales in the second half of 2022 surpassed pre-pandemic levels.

By Shopping Centre News Bureau

CBRE South Asia Pvt. Ltd., India's leading real estate consulting firm, announced the findings of its report, 'India Retail Figures H2 2022'. The report highlights the growth, trends, and dynamics across the retail sector in India.

The report stated international brands such as Tim Hortons, Victoria's Secret, and Uniqlo continued to expand during July-Dec '22, despite global headwinds. As Tier II cities continued to gain popularity, Uniqlo opened its first store in Chandigarh, Tim Hortons entered Ludhiana, and Starbucks, Biba, and Shoppers Stop opened in Dehradun. During the second half of 2022, the American home furnishings shop chain Pottery Barn forayed in Delhi-NCR, opening two stores in rapid succession. Adidas opened their largest experience store in Delhi-NCR, and Zara, Nike, and Azorte are among the other companies that have launched experience/ flagship stores with a wide range of tech and other services in the city.

Overview: H2 2022

The Indian retail sector's recovery continued to gain momentum in 2022 as the sales grew 20% Y-o-Y. More than half of the retailers claimed that the sales in the second half of 2022 surpassed pre-pandemic levels. CBRE's Leasing Sentiment Survey tracked stronger expansionary sentiment among retailers since mid-2022; more than 70% retailers had stated that they planned to expand in 2023. Here are some of the major highlights in the retail sector in the second half of 2022.

- Inflation continued to remain on a downward trajectory, falling to 5.7% in December 2022. Therefore, consumer spending held up well with a 10% Y-o-Y growth.
- Expenditure on non-essential categories like restaurant and hotels; apparel and footwear; and household furnishing, and other housing expenditure reported a 35%, 28% and 21% Y-o-Y growth.
- Retail leasing activity decreased by about 19% Y-o-Y to touch 2.43 million sq. ft. during the second half of

Oberoi Realty's Second Mall

in Mumbai to Open its Doors in October 2023

Codenamed Sky City Mall, the shopping centre will be a premium property with rooftop restaurants and parking for 1,900 cars.

By Shiv Joshi



Oberoi Realty plans a million and a half square feet mall at Borivali East, a part of the Mumbai's western suburbs. Slated to open in the third quarter of the next financial year, the new mall is strategically located, flanked by the Western Express Highway on one side and a metro station on the other.

“The Borivali mall will be a premium property housing some of the best upmarket brands in India and abroad,” Sameep Pathak, CEO – Mall, Oberoi Realty said in an exclusive interaction.

Codenamed Sky City Mall this will be Oberoi Realty's second shopping centre. Its first centre, Oberoi

Mall, is located on the same highway at Goregaon in Mumbai, which became operational in 2008. Spread across 700,000 sq. ft., Oberoi Mall is a part of the 80-acre Oberoi Garden City, an integrated township with residential and commercial development, an international school, a 5-star Hotel and commercial centre.

Captive Catchment

Like Oberoi Mall, the upcoming shopping centre too will be part of a mixed development with residential and retail clubbed together. The group is banking on a captive audience of 10,000 to 12,000—the residents of the housing complex for the mall.

Evolving Customer Preferences Driving the Growth of India's Organised Retail Sector



India's thriving retail sector is grabbing the attention of global retailers like never before. Many retail giants are entering the market through joint ventures, thereby boosting the country's organised retail segment.

**By Kaustubh Chandra,
Manager- Marketing &
Leasing, Brahma Group**

Currently, retail is one of the most vibrant sectors of the Indian economy, which has gained significant momentum. India is the fifth-largest international retail destination in the world and ranks 63 in the World Bank's Doing Business 2020 report. Because of its growth prospects, the sector is attracting considerable attention from entrepreneurs, investors, and real estate developers.

The retail industry in India has seen significant changes over the years, resulting in a growth in the demand for Grade A retail spaces. According to Kearney Research, India's retail industry is likely to expand at a 9% rate between 2019 and 2030, rising from US \$779

billion in 2019 to US \$1,407 billion by 2026 and then to over US \$1.8 trillion by 2030. Another report by Colliers India states that institutional investments in retail real estate in 2022 jumped more than six times to USD 492 million, due to a strong rebound in business at shopping malls following the COVID outbreak. This uptick in investment reflects the growing confidence of investors in the retail real estate sector, which is expected to continue its positive trajectory in the years to come.

Technology: The Game Changer

Technology is now enabling shoppers to experience a convenient and fuss-free shopping journey, making high-end retail spaces the preferred choice for modern shoppers. Technology such as online payment systems, augmented



reality, and virtual fitting rooms have made it easier for shoppers to find what they need, compare prices, and make purchases quickly and securely. This has led to more shoppers preferring to shop in upscale retail destinations where they can experience the convenience and security of these modern shopping technologies.

Furthermore, creating an environment that attracts customers is an important goal for high-end retail spaces such as

Driven largely by rising consumption, the rebound in Indian retail market has been exemplary in 2022 which is favourably impacting retail real estate across the country, finds a joint report by real estate consultants ANAROCK and Retailers Association of India (RAI). Buoyed by the growth, developers now plan to add nearly 25 mn sq. ft. of new mall space across the Top 7 cities over the next 4-5 years, finds the report titled 'India Retail Real Estate: REvived, REshaped, & REinforced'. The report was released at the Retail Leadership Summit 2023, where ANAROCK was knowledge partner.

NCR and Hyderabad accounts for nearly 46% of the total new upcoming supply, closely followed by Bengaluru at 19%. Back in 2022, the top 7 cities added over 2.6 mn sq. ft. of mall space which was 27% more than the preceding year (2021).

"The festive season, devoid of restrictions and any fear of the contagion, was exemplary with record high volumes and sales value," says Anuj Kejriwal, CEO & Managing Director - ANAROCK Retail. "Sales value estimated during the festive season in late 2022 was INR 2.5 Lakh Crore, nearly 2.5 times compared to the previous year. The revival of consumer sentiments and penchant for consumption is therefore being promptly acted upon by the majority of brands, retailers, and mall developers. The new planned mall supply across the top 7 cities is testimony to the developers' expansion strategy."

"Further, the retail market size is expected to touch USD 2 Trillion by 2032, growing from USD 690 billion in 2021, facilitating the organised retail sector to grow at 25% CAGR."

Kumar Rajagopalan, CEO, Retailers Association of India (RAI), says, "The report also highlights that the Indian retail sector attracted around USD 1,473 Mn between 2019 and 2022, of which 76% of total investments came in 2019 itself. Among the cities, Hyderabad and MMR accounted for nearly 40% of the total PE investments in the sector."

Nearly 25 Mn sq. ft. Mall Space to be Added in Top 7 Cities in Next 4-5 Years

The new ANAROCK-RAI report indicates that NCR and Hyderabad account for nearly 46% of the total new upcoming supply, closely followed by Bengaluru at 19%.

By Shopping Centre News Bureau



Key Pointers

- NCR & Hyderabad account for 46% of total new upcoming supply, closely followed by Bengaluru at 19%
- In 2022, top 7 cities added 2.6 Mn sq ft of mall space - increasing by 27% against 2021
- Bengaluru & Hyderabad were the only cities with new supply addition in 2022
- Rentals in malls appreciated by nearly 15%, is higher than the pre-pandemic levels
- The retail sector attracted around USD 1,473 Mn b/w 2019 – 2022
- The share of organised retail doubled - from 9% in FY19 to 18% presently, growing at a CAGR of 20%
- Online retail market in India is approx. 25% of total organised retail market, likely to be over 37% by 2030

Special Events in Malls

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

Pacific Tagore Garden Celebrates International Women's Day

Pacific Tagore Garden, in association with AWWA (Army Wives Welfare Association), celebrated International Women's Day in the Plaza area of the mall. It was a two-day event, graced by the presence of Archana Pandey, President AWWA. It consisted of an exhibition by artists and entrepreneurs who displayed their products before the visitors and explained the concepts behind the ideas. A total of 12 women (6 artists and 6 entrepreneurs) presented their developments in the exhibition, earning a remarkable response from the attendees.



The event brought up the stories and achievements of women who made their way and developed their own identities. Women participants' experiences were both relatable and inspirational, and they received support for their efforts and growth. The two-day event showcased a diverse form of art and craft by women artists. A Live Army Music Band Performance further enriched the aura of the event.

"We planned the event to commemorate the women achievers of our society who have left no stone unturned to bring positivity to the society. The two-day event was a great success due to the efforts of our team and the noble cause taken up by the AWWA, especially Ms. Archana Pandey, President AWWA, who graced the event with her presence. The live music was also cherished by all the visitors. Women are the backbone of our society, and we are forever grateful for their contribution to our upliftment," said Abhishek Bansal, Executive Director, Pacific Group.

The event brought up the stories and achievements of women who made their way and developed their own identities. Women participants' experiences were both relatable and inspirational, and they received support for their efforts and growth. The two-day event showcased a diverse form of art and craft by women artists. A Live Army Music Band Performance further enriched the aura of the event.



R CITY Celebrates Women's Day with Extravagant and Enthralling Celebrations

Women have been an integral part of our lives and are the real architects of our society with immense contribution in different walks of life. They have made unique accomplishments across all fields and hence March 8th is dedicated to celebrate, acknowledge and cherish their unique achievements across different spheres.

R CITY Mall Mumbai celebrates the true spirit of womanhood by organizing the Women's Day Fest from 8th to 12th March. On the occasion, special curated events and fun activities for the ladies were lined up. The event also brings an opportunity to bring a smile on the face of women shoppers.

In addition, to celebrate the true essence of this momentous occasion, the mall provided exclusive offers for women shoppers to pamper themselves throughout the week. With a view to provide an exciting shopping experience for female patrons, women can avail a 10% cashback on shopping for INR 10,000 and above. The mall is also offered special beauty services curated by leading beauty brands at the mall such as complimentary reflexology, hair and skin sessions at Enrich, free makeover sessions at Plum and free makeovers at Shoppers Stop and Lifestyle.

The mall also arranged Bazaarific, a one-of-a-kind flea market for women from March 10th to 12th March which saw exciting pop-up stalls, live music sessions, workshops and many more activities organized for female shoppers, to let them indulge in retail therapy coupled with sweet surprises and offers.



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