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SHOPPING CENTRE *News*

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'Unity One NSP' to Be North Delhi's Gateway to Organized Retail

– Harsh V Bansal
Co-founder, Unity Group





Organised Retail Sales Volume Continues to Grow...

A recent report from CRISIL states that shopping mall operators are expected to earn 7-9 per cent higher revenue during this fiscal, which is very explicit news for the industry. The graph is going upwards, due to the strong retail consumption and improved rentals in the malls. This means that the tantamount growth in revenue will be on a high base of FY23, which will be expected to be around 125 percent of pre-pandemic or fiscal 2020.

This gives a clear indication that the return to social normalcy after mobility curbs were lifted led to substantial growth in footfalls and a robust 60 per cent rise in revenue to around 116 per cent of the pre-pandemic level. Considering the healthy performance of the sector, capex is expected to pick up over the near to medium term. While a sizable part of it may be funded by equity from global investors, large debt contracted for new developments will bear watching.

The retail sales in Indian shopping centres across top 8 cities grew at a Compound Annual Growth Rate (CAGR) of approximately 3 per cent to reach USD 8Bn in FY 2022. While in FY2023, the potential consumption is estimated to surpass the pre-Covid to reach USD 11 bn. The organised retail sales volume could grow at an expected CAGR of 24% between FY 2017 and FY 2022 maintaining a healthy rate of growth.

All we can say is that this year is going to be extra special for the retail ecosystem, as we continue to grow and go forward in this covid phase.

We are glad to inform our readers that Phygital Retail Convention (PRC) returns for its 2023 edition on a massive one lakh sq. ft floor plate at the magnificent Jio World Convention Centre on May 11th and 12th in Mumbai!

We hope to see you join us in large numbers there.

Amitabh Taneja

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We are all ears! Your bouquets and brickbats are welcome.

Blackstone's Nexus Plans to Double Mall Portfolio in 4-5 Years

Global investment firm Blackstone-sponsored Nexus Select Trust plans to double its portfolio of shopping malls in the next 4-5 years to 20 million square feet through acquisition mode. Nexus Select Trust has acquired 17 shopping malls since the 2015-16 fiscal year and intends to grow its business inorganically. The company has no plans to develop greenfield shopping malls.

Nexus Select Trust has bundled all its 17 malls, including the 5 lakh square feet 'Select City Walk' in South Delhi, under REIT (Real Estate Investment Trust) structure and will soon launch Initial Public Offer (IPO). According to sources, Nexus Select Trust is likely to hit the capital market in early May with India's first retail REIT IPO to raise up to Rs 4,000 crore. In November last year, Nexus Select Trust had filed the Draft Red Herring Prospectus (DRHP) with market regulator SEBI to launch its retail REIT.



Nexus Select Trust has a portfolio of 17 operational shopping malls across 14 major cities, covering 9.8 million square feet area valued around Rs 23,000 crore. According to sources, Nexus Select Trust would continue its strategy to acquire Grade-A shopping malls to expand its portfolio. It also makes investment, if needed, to upgrade the facilities in malls.

Sources said Nexus Select Trust intends to double its mall portfolio to 20 million square feet in the next 4-5 years. As per the sources, Nexus Select Trust is expecting to get Sebi approval for its IPO soon. The size of the IPO of Nexus Select Trust REIT will be around Rs 4,000 crore, of which Rs 1,600 crore would be the primary offering of shares. The part of the proceeds will be utilised to bring down debt, which stood at Rs 4,500 crore at the end of June quarter. This will be the third REIT sponsored by Blackstone.

India Retail Real Estate Revived, Reshaped, and Reinforced: Anarock-RAI

Real estate consultants Anarock and Retailers Association of India (RAI) published a joint report titled 'India Retail Real Estate: REvived, REshaped, & REinforced'.

The report elucidates the success of the Indian retail sector even after the global crisis. It also proves that mall space in India grew by leaps with a timeline of mall evolution in India. The research elaborates on the four key catastrophes that disturbed the Indian retail real estate sector's growth and explain the key trends of the Indian retail real estate industry.



There is also a detailed description of the mall overview of tier-I cities such as NCR, Bengaluru, Pune, MMR, Chennai, Hyderabad, Kolkata, and tier-II cities such as Ahmedabad, Bhubaneswar, Chandigarh, Coimbatore, Indore, Jaipur, Kochi, Lucknow, Thiruvananthapuram, and Visakhapatnam. The report was released at the Retail Leadership Summit 2023.

Shopping Mall Operators' Revenue May Rise 7-9% This Fiscal: Report

Shopping mall operators are expected to earn 7-9 per cent higher revenue during this fiscal, driven by strong retail consumption and improved rentals in their properties, according to CRISIL. "Buoyant retail sales and improved rental yields are expected to lift the revenue of mall operators by 7-9 per cent this fiscal. That would be tantamount to around 125 per cent of pre-pandemic, or fiscal 2020, revenue," it said in a statement. The rating agency said that the growth in revenue will be on a high base of FY23.

During the last fiscal, CRISIL noted that "return to social normalcy after mobility curbs were lifted led to substantial

growth in footfalls and a robust 60 per cent rise in revenue to around 116 per cent of the pre-pandemic level". "Additionally, high occupancy levels, solid profitability backed by cost-optimisation measures and strong balance sheets will keep the credit risk profiles of mall operators healthy this fiscal," the agency said. CRISIL Ratings has analysed 28 malls, which have leasable space of around 18 million sq. ft. area spread across 17 cities, with a total debt of over ₹8,000 crore. Typically, mall operators generate around 85 per cent of their income from minimum guaranteed rentals as per lease agreements, while the rest is linked to the revenue performance of the tenants.

STORE ARRIVAL

Beauty Brand **Plum Goodness** Opens its First Store in Pune



Plum new store at Amanora Mall.

Beauty and skincare brand Plum launched its store at Amanora Mall, Amanora Park Town, Hadapsar in Pune, the brand announced in a release. It is the first Plum Goodness store in Pune and it spans an area of 800 sq. ft. The new store features Plum's entire range of products, including its bestselling skincare, haircare, and makeup items. Customers can experience the brand's blend of natural, vegan, and cruelty-free ingredients.

"We are thrilled to launch the Amanora Makeover initiative, which is aimed at bringing a fresh and modern retail experience to our customers. Our newest addition Plum Goodness and upcoming addition of new aspirational brands is a testament to our commitment to providing a diverse range of shopping options for our patrons," said Surjit Singh Rajpurohit, chief executive office, Amanora Mall.

The D2C vegan beauty brand opened its latest store at VR Mall, Dumas Road in Surat, Gujarat. The new outlet is a part of the brand's expansion plans to open 100 stores across India, the brand had revealed in a press release earlier. Read more about it here.

Plum was founded in 2013 with a portfolio of cruelty-free and non-toxic products and has over 500 stock-keeping units (SKUs). It is available in 15 countries and is reachable in over 350 towns and cities in India, through more than 1,500 assisted outlets and over 15,000 unassisted outlets.

Suta Launches its First Store in Hyderabad



Suta's new store at Hyderabad

Contemporary design house chain Suta has opened a new store in Hyderabad, the brand announced in a press release. The new store is spread over 1,766 sq. ft. of retail space and is situated at Shreshta Primus Building, Jubilee Hills, Hyderabad. The ethnic lifestyle brand that offers men's and women's wear, accessories, and home décor chose Hyderabad due to the high customer demand in the city. Hyderabad had been one of Suta's most requested destinations for its Suta Bazaar, brand's traveling exhibition, release added.

"Hyderabad holds a special place in our hearts as one of our most beloved cities. Its rich history, vibrant culture, delectable cuisine, and warm people have always left us in awe. The immense love and support shown by our customers here towards our brand, products, and story made it an easy choice to set up our store in this city," said Sujata, co-founder of Suta.

Further elaborating on the choice of location, Tanya Biswas, Co-founder of Suta said, "Nestled in the heart of the Telugu film industry and surrounded by picturesque neighborhoods, this area exudes a timeless charm – much like Suta. Our aim is to provide customers with an authentic Suta experience and also broaden our reach to newer, more diverse audiences".

Recently, Suta opened its first exclusive store in Kolkata, located at Gariahat. Founded in 2016, Suta has been working with over 17,000 weavers across the country. Today, the artisanal brand is present in multiple locations including Mumbai, Bengaluru, Kolkata, West Bengal and Jharkhand.

QSR Chain **Fat Tiger** Opens Store in Indore

QSR Chain Fat Tiger has opened its latest store in Indore, the company announced in a press release. Spread across 273 sq. ft., the new outlet is located at Phoenix Citadel next to the Mumbai-Agra bypass. "The launch of the new Fat Tiger outlet in Indore is part of the company's expansion plan to provide its services to more customers across India," Sahil Arya, co-founder and director of Fat Tiger said. In addition to dine-in, the outlet also offers takeout and delivery options. Fat Tiger operates more than 50 outlets in Mumbai, Pune, Bengaluru, and Hyderabad among other cities. It has been expanding through the franchise route and aims to open over 200 outlets across India in 2.5 years.





What's in store for Apple in India

The Cupertino-based tech giant is modelling its India stores along global lines with a series of environmental and experience-led initiatives

By Zainab S Kazi

Apple Inc. opened for preview its much-awaited first company-owned and operated store in India in Mumbai. The store launch coincides with the company's silver jubilee celebrations of Apple's arrival in India.

The Mumbai store located on the ground floor of Reliance Industries-owned Jio World Drive in Mumbai's Bandra Kurla Complex (BKC) will be opened for consumers from April 18 and that would be followed by another store opening in New Delhi later in the week. The first preview of the Mumbai store was held on April 17th and the around 10,0000 sq. ft. New Delhi store – located on the first floor of New Delhi's Select Citywalk Mall – will be thrown to the public on April 20.

What truly makes this opening of the stores stand out are the series of environmental

Unity Group's New Project

'Unity One NSP'

to be North Delhi's Gateway to Organised Retail

The proposed bridge-to luxury mall will come up near Netaji Subhash Place (NSP) metro station and will be operational by the end of this financial year.

By Shopping Centre News Bureau



Real estate developer Unity Group has entered into an agreement with Parsvnath Group to develop 4,50,000 sq. ft. of retail space with an investment of ₹200 crore. The proposed bridge-to luxury mall will come up at NSP near Netaji Subhash Place (NSP) metro station (Red Line) and will be operational by the end of this financial year.

The company is also in the process of expanding its six operational malls portfolio and has also taken on lease a 10,000-sq. m. plot in north Delhi's Model Town area from Delhi Metro Rail Corporation (DMRC) to develop a luxury boutique mall. Unity Group will also expand its retail space offering in the coming years, including neighborhood retail developments in Preet Vihar, Mangalam Place, Rohini and Punjabi Bagh in Delhi and Mohali in Punjab.

In an exclusive interaction with Shopping Centre News, Harsh V Bansal, Co-founder, Unity Group spoke about the bounce back of retail, which is driving the expansion plan for the brand.



Pacific Outlets Mall Opens with 50 Discount Stores of Premium Brands

The 300,000-sq. ft. mall is in close proximity to Jasola-Shaheen Bagh area, a hub in Delhi NCR for its outlet stores – or discounted stores – of Puma, Biba, Adidas, Skechers, Being Human and FabIndia among dozens of other brands.

By Sanya Arora & Bhavishya Bir

Pacific Group’s mint-fresh mall in New Delhi’s Jasola looks like any other swanky shopping centre. However, there is one big difference: All the stores in the Pacific Premium Outlets will be always on discounts – seven days a week. It’s a mall for outlet stores of premium brands.

Almost four dozen global and local brands including Tommy Hilfiger, Calvin Klein, Levi’s, Skechers, American Eagle among others, have opened discounted stores in the Pacific Premium Outlets, a mall dedicated to discounted stores of premium brands.

Pacific Premium Outlets is the latest mall opened by the Pacific group that operates about half-a-dozen malls in Delhi and Dehradun. The 300,000-sq. ft. mall is located at Jasola in New Delhi, adjoining the Jasola Apollo metro station and was launched on February 20. The location and the metro accessibility are the USP of the mall.

The new mall can house over 60 brand outlets at its premises, and it has leased out space to a variety of premium brands including Caratlane, Rare Rabbit, American Eagle, Pure Home+Living, Calvin Klein Jeans, Tommy Hilfiger, Nykaa Luxe, Superdry, Adidas, Lacoste, The Tank, The Collective and many others.

The 300,000-sq. ft. mall is in close proximity to Jasola-Shaheen Bagh area, a hub in Delhi NCR for its outlet stores – or discounted stores – of Puma, Biba, Adidas, Skechers, Being Human and FabIndia among dozens of other brands.

The Brands

Pacific Premium Outlets opened its doors to customers in the month of February and was inaugurated with around three dozen brands on the day of the opening of the mall including brands like Octave, Rookie USA, Madame, Inc. 5, Levis, Skechers, DeerikaHypermart, Mr. DIY and many more.

Several brands followed suit in the coming days and opened their outlets in the mall including brands like Samsonite, Asics, U.S. Polo Assn., Rare Rabbit, American eagle, and Pure Home + Living among others.

‘Voices from India: How Will People Live, Work And Shop in the Future?’



The adjacent graphic identifies and summarizes the key conclusions from the survey for India. Below is a link to an interactive data dashboard that features dynamic delivery of key survey result.

The report from CBRE elaborates on how people will live, work and shop in the future

By Shopping Centre News Bureau

‘Voices from India: How will people live, work and shop in the future?’; the report by real estate consulting firm CBRE elaborates on how people will live, work and shop in the future, and how the shifting dynamics would impact the real estate they use.

The report is based on a live-workshop survey conducted in late 2022. More than 20,000 people from different generations including baby boomers, Gen X, millennials and Gen Z across the world were polled for the survey and it features around 1,500 respondents from India. Insights from the survey will help real estate occupiers, investors and developers to make informed decisions and strategies to ensure that real estate spaces are positioned to meet users’ evolving needs.

LIVE	WORK	SHOP
<p>Perception shift in ‘generation rent’</p> <p>70%</p> <p>of millennials now prefer to buy over rent, a complete reversal of the trend in our 2016 survey</p>	<p>Greater appetite for flexibility</p> <p>69%</p> <p>of the respondents prefer to work at least three days from office. Gen Z and early millennials</p>	<p>Omnichannel is omnipresent</p> <p>90%</p> <p>of the respondents shop across multiple channels</p>
<p>Home buying sentiment remains robust</p> <p>72%</p> <p>of the respondents who are planning to move in the next two years want to purchase a house</p>	<p>Workplace quality matters</p> <p>80%</p> <p>of the respondents put greater importance on COVID-19 safety measures and sustainability features in workplaces</p>	<p>Upbeat outlook for personal finance</p> <p>80%</p> <p>of the consumers are confident about their personal finances for the coming years. Millennials and Gen X are more optimistic</p>
<p>Convenience of their minds</p> <p>70%</p> <p>of the respondents prefer better transportation infrastructure with a shorter commute time.</p>	<p>Need for speed</p> <p>75%</p> <p>of the respondents prefer to reach work more speedily i.e. a shorter commute not exceeding 30 minutes. This is a shift from the previously cited 45 minutes in the 2016 survey</p>	<p>Towards a green planet</p> <p>70%</p> <p>of the respondents stated that they have opted for environment-friendly products in the past</p>

Source: CBRE Research



— 2023 —
22ND ANNUAL
★ IMAGES ★
 FASHION AWARDS

Honouring Outstanding Fashion Inspirations

India Fashion Awards 2023, the annual event at India Fashion Forum Bengaluru, honoured the most innovative and iconic fashion brands that have achieved new feats.

By IMAGES Retail Bureau



In a glittering ceremony, IMAGES Group felicitated India's leading fashion brands and retail companies with IMAGES Fashion Awards (IFA). The 22nd IFA was conducted on March 1, 2023; on the second day of the India Fashion Forum (IFF) at Hotel Conrad in Bengaluru. The annual event honoured the most innovative and iconic fashion brands that have achieved new feats. Attended by the captains of the industry, awards were given away under 30 different categories to global and Indian fashion brands, including Tommy Hilfiger, Vero Moda, Rare Rabbit, Spykar, AND, and Levi's among many others.

Selection Process

The selection process of IFA 2023 involved inviting entries from the country's leading fashion brands and retailers across multiple categories for their unique performance in the calendar year 2022. This was followed by a nationwide survey involving 60+ shopping centres across metros, Tier I, II & III locations, asking them to name their most preferred brands regardless of whether those





The Kohinoor of Ahmednagar

The story of Kohinoor—a humble clothing store that grew into one of the first malls of Ahmednagar, a small town in Maharashtra.

By Nehal Gautam

The name Kohinoor shines bright in Ahmednagar, a small town near Pune, famous for sugar mills and dairy products. The goodwill and reputation of the brand Kohinoor is a result of the efforts of four generations of the Gandhi family.

The Genesis

The brand was founded in 1935 when a local entrepreneur Kanakmal Gandhi set up a 300 sq. ft. clothes retail shop. For over 25 years, Gandhi and his family put their sweat and toil behind the business. The venture took off in 1962 when Kanakmal Gandhi's son, Vasantlal Gandhi, joined the business. It was in that year that the store expanded to 6,000 sq. ft. with the acquisition of the area adjacent to the store. While the brand had grown, it took another 20 years for the store to gain new heights with the addition of more floors to the existing structure. In 1982, Kohinoor became a large store of 14,000 sq. ft. with its own separate section of readymade garments.



88 Years Grand Legacy –
L to R: Late Pradeep Vasant Lal Gandhi, Late Vasant Lal Gandhi and Ashwin Pradeep Gandhi

Special Events in Malls

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



Oberoi Mall Celebrates its 15th Anniversary

Oberoi Mall celebrated its 15th anniversary on April 15th, 2023. As a part of the Anniversary Celebration Oberoi Mall planned a number of activities till April 30th, 2023 with a Cherry Blossom and Champagne Gold decor to add sparkle to the festivities. The anniversary activities include Shop & Win Campaign with assured gift vouchers.



Speaking on the occasion of the 15th anniversary of the mall, Sameep Pathak, CEO-Malls, said, "In the last 15 years, Oberoi Mall has positioned itself as the most preferred destination for aspirational shopping experiences that upgrade lifestyles. Since our inception, we have been dedicated to creating a world-class shopping experience for our customers, and

in transforming Goregaon by enhancing lifestyles with distinguished brands, diverse cuisines, and entertainment options.

I would like to take this opportunity to thank our customers, retail partners, and employees for their support over the past decade and a half. As one of the most premium shopping destinations in Mumbai, we remain committed to providing an outstanding retail experience."

On the occasion, Oberoi Mall also gave away 1 Lucky winner a chance to win the Mega prize (TV and sound bar). The mall also hosted Retail Awards on 15th April 2023 expressing gratitude to all Retail partners followed by refreshments for customers and popcorn for kids.

Located at Goregaon (East), on the Western Express Highway, The Oberoi Mall offers almost 5.52 lakh sq. ft. of fashion, food and leisure. The Oberoi Mall is India's first LEED V4.1 O+M Platinum USGBC certified retail destination. The mall also houses brands like Zara, Marks & Spencer, Lifestyle, Sephora, SSBeauty, Forevermark, Tanishq, GKB Opticals, Croma, Unicorn, Nike, Puma, Asics, Levi's, Starbucks, Allen Solly, Helios, Ethos, The Bombay Store, The Souled Store, Fabindia, Timeszone, Play N Learn, PVR Icon, Social, MOD, McDonald's and so on. Mall also caters to entertainment brands like Timezone, Play N Learn, PVR Icon with 6 screens, Play House (dedicated to kids), etc

Vegas Mall Organises a Culturally Scintillating Fest – Utsav-Colours of Harvest

Vegas Mall organised a multi-cultural dance festival, 'Utsav-Colours of Harvest', on April 14th, which celebrated the diverse cultural productions of India, significantly seven dance forms of seven states in India.

Vegas Dwarka that is home to Zara, H&M and Uniqlo among dozens of other brands, celebrated the diverse culture of India, especially the seven dance forms of seven states in India. The dance forms included Jhumelo, Bihu dance, Lezim, Giddha Bhangra and kalbelia among others.

"Vegas's Utsav event was a spectacular extravaganza which gave regional artists and dancers a splendid platform to showcase their art and performances to a large audience," said Ravinder Choudhary, assistant Vice President, Vegas Mall.

"We were happy to host hundreds of people at the mall who enjoyed the



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