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RETAIL

October 2023
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THE POWER OF 3
MAGAZINES INTO 1

Future of Businesses

Feet on the Ground, Eyes on the Future

Nissan Joseph
CEO, Metro Brands Ltd.



CONVERGENCE OF PHYSICAL AND DIGITAL BUSINESS **PHYGITAL**

Technology Can be
Managed by IT, But Has
to be Run by Business

Ranjan Sharma,
Bestseller India

SHOPPING CENTRE News

DEVELOPING RETAIL
SPACES IN INDIA

We'll Add
Another 10
Large Malls by
2028

Irfan Razack,
Prestige Group



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Editor's Note / October 2023 / VOL.22 NO.9

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Focus on Footwear

Footwear has evolved from being a necessity to serving functional and aesthetic purposes. This change in perception towards the item is what is fuelling the growth of the category.

Today, most people in urban India own more than one pair of footwear—the average annual per capita footwear consumption in India is pegged at 1.9 pairs, which is way behind the global average of 3.2 pairs. Yet, India is ranked the world's second-largest consumer of footwear, based on the number of pairs purchased, trailing behind China which consumes an average of 3.3 pairs.

Although India's annual footwear consumption is expected to reach 2-2.1 pairs by Financial Year (FY) 2024-25, it is still nowhere near the global average. This suggests that there is headroom for growth, especially for the organised segment, which is expected to grow at a CAGR of ~20-20% from FY22 to FY25 to reach a marketshare of 36%-40%. The next few years hold a lot of promise for the category, which is why we have chosen it as the theme, this issue.

Metro Brands Ltd., represents the category and its potential, perfectly. Having successfully transitioned from being a family-owned family-run business to a professional-run entity, the company boasts strong fundamentals and operational rigour. In the cover story, CEO Nissan Joseph shares the company's strategies and visions for its next phase of evolution and growth.

Visionary Irfran Razack, Chairman of Prestige Group, adorns the cover of Shopping Centre News section. He speaks about his journey building successful centres and shares his vision for recreating the magic of malls again through new large-scale projects.

The main story in the Phygital section is an interview with Ranjan Sharma, CIO and Head - Supply Chain, Bestseller India where he speaks about the role technology has played in the company's successful journey of 15 years in the country.

These were just the highlights; the rest of issue is packed with a wealth of insights and intelligence on many other relevant aspects of retail business, as always. Happy reading.



Amitabh Taneja

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Cover Story

Feet on the Ground, Eyes on the Future

Having made its transition from a family-run business to a professional entity boasting a ₹2000 crore revenue, Metro Brands Ltd. is taking measured but confident steps into its next phase of growth driven by the vision to own a larger share of the consumer's footwear wardrobe with CEO Nissan Joseph at its helm.



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Khadim to Add 70 - 80 More Stores by FY24

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Eyeing a ₹100 Crore Run Rate in the Next 2 Years

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VegNonVeg From Culture to Commerce

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India Among Top 3 Markets for Lacoste

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Retail Emerges as One of the Key Drivers for Warehousing Demand: CBRE

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We'll Add Another 10 Large Malls by 2028

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Still the Right Fit

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We are Eyeing Expansion in Chennai & Ahmedabad

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Green-compliant Structures Stock Increased by Over 36 % Since 2019 to 342 mn. sq.ft.: CBRE-CII

Bengaluru, Delhi-NCR, with Mumbai among top 3 cities accounting for 68% of green office stock as of June 2023, 46% of the newly completed developments during Jan-Jun 2023 were green-certified.

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PHYGITAL

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It's essential for brands to establish a presence across both online and offline channels to cater to omnichannel users. Users prioritise their overall experience and value from purchases, regardless of the channel they use.

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Technology is One of the Biggest Pillars of Our Success

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Feet on the Ground, Eyes on the Future

Having made its transition from a family-run business to a professional entity boasting a ₹2000 crore revenue, Metro Brands Ltd. is taking measured but confident steps into its next phase of growth driven by the vision to own a larger share of the consumer's footwear wardrobe with CEO Nissan Joseph at its helm.

By Shiv Joshi

Nissan Joseph took over as the Chief Executive Officer of Metro Brands Ltd. (MBL), in July 2021—a time when the company was at a crucial turning point. It was a period when the company was realigning its focus in response to the pandemic-led changing market dynamics, while also preparing for its upcoming Initial Public Offering (IPO).

MBL went public in December 2021, six months after Joseph joined.

While there were many positives on the business side such as good sales per square foot, positive EBITDA percentages and profitability, it was still the middle of the pandemic with no end in sight...

All in all, not the best of circumstances to be in his shoes.

However, Joseph took on the role with a vision to



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IMAGES South India Retail Awards Honour Excellence Across Categories

The award ceremony had several players in the retail eco-space winning acclaim for their innovation, offerings, service, shopping experiences and differentiation.

By IMAGES Retail Bureau

The first day of Shopping Centres Next (SCN), held on October 3-4, 2023 at Hotel Conrad, Bengaluru acknowledged and felicitated South India's retailers, emerging players and eminent names in recognition of their achievements, innovation, customer experiences and special accomplishments at the IMAGES South India Retail Awards (SIRA).

Powered by Forum Malls, a Prestige Group Enterprise, the ceremony felicitated, the outstanding

retail brands and iconic leaders from South India, who've been remarkable pioneers and legends in developing and evolving unique retail formats and businesses, some of which began several generations ago.

In a process begun several weeks ago, multiple nominations were received from the region's leading retailers, which were then studied extensively by a jury panel chaired by Bijou Kuriyen, Chairman of Retailers Association of India.

The award categories this year included supermarket chain,

speciality retailer, legacy retailer, emerging retailer in categories like fashion, food and grocery, jewellery, gourmet F&B, store expansion, etc.

The two-day forum received several retail shopping centres and real estate business leaders, upcoming players and other related stakeholders who networked, deliberated at length over the future opportunities, leveraging the young working population's purchasing power, India's growth in GDP, Gen Z buying potential, etc.



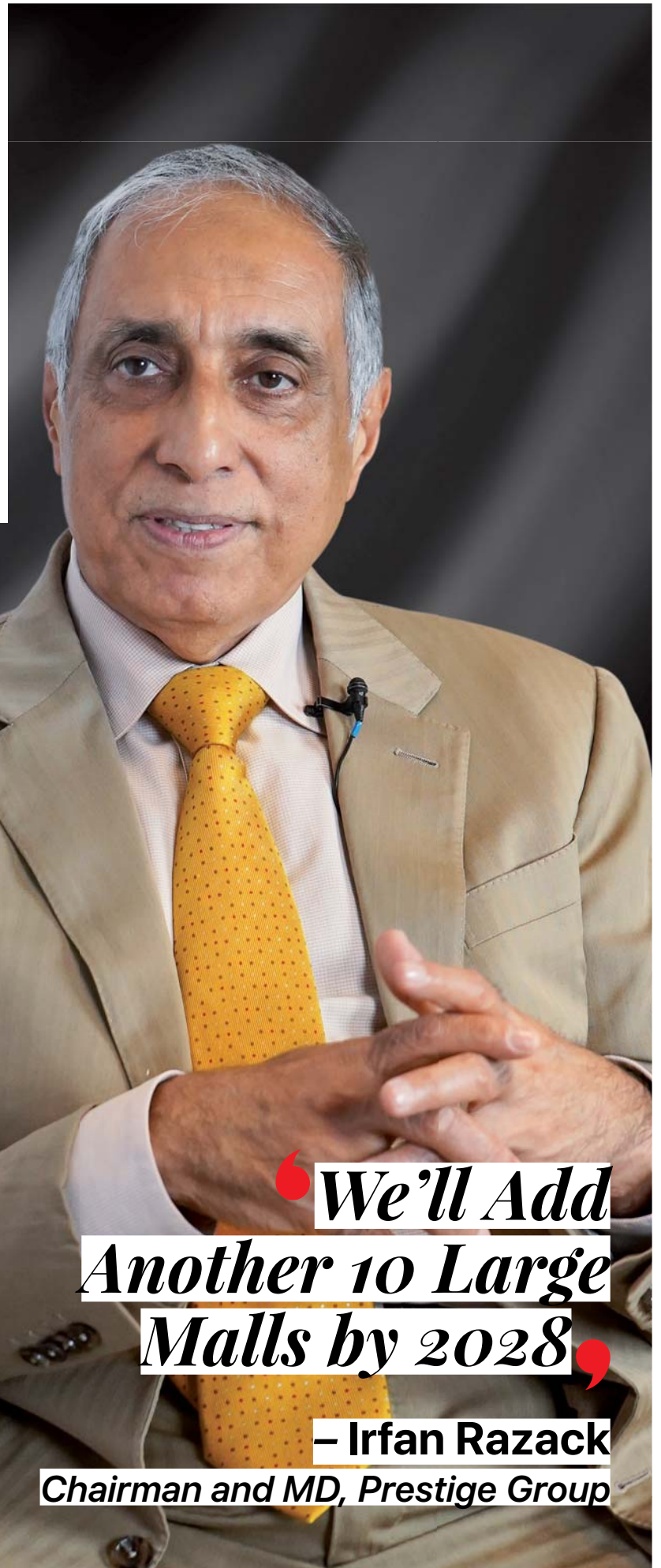
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– Irfan Razack
Chairman and MD, Prestige Group

‘We’ll Add Another 10 Large Malls by 2028,’

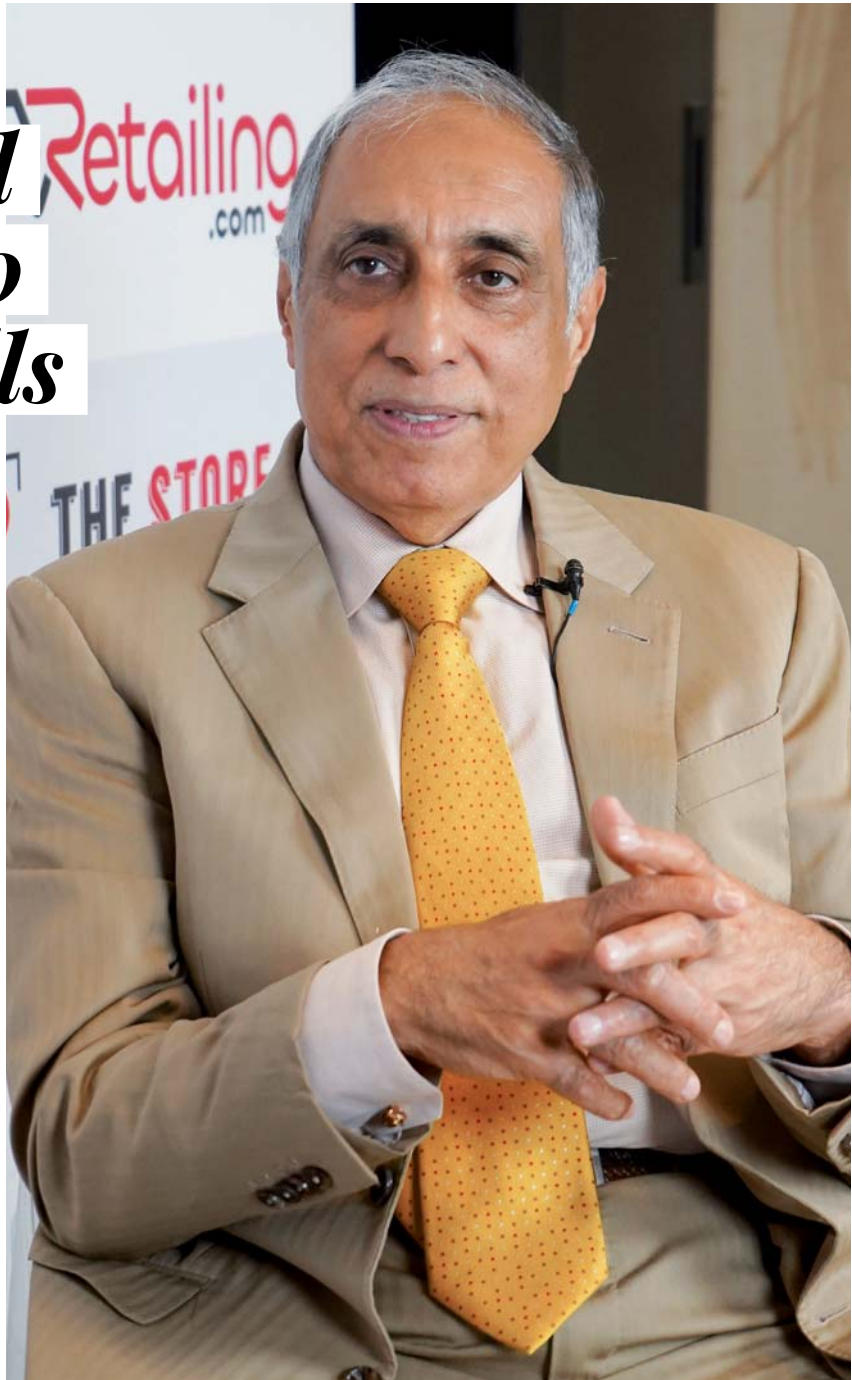
Irfan Razack, Chairman and Managing Director of Bengaluru-based Prestige Group on building successful shopping centres, at a larger scale, his journey so far and the future of retail in India.

By Rasul Bailay

Irfan Razack, Chairman and Managing Director of Bengaluru-based property development firm Prestige Group, is considered a pioneer in India’s real estate industry. He is one of the people who helped put Bengaluru on the global map as India’s Silicon Valley.

Razack’s company first built residences in Bengaluru in the late 1900s when IT outsourcing companies started setting up shop in the city. Later, when the city attracted hordes of local and global tech giants, Prestige constructed offices and IT hubs to house them.

Then in the 2000s, Prestige forayed into retail real estate with Forum Malls. In 2021, Prestige sold stakes in a large number of its assets including a host of malls, offices and hotels to US private equity giant Blackstone Group to become part of a real estate



investment trust (REIT). Currently, Prestige is in the process of rebuilding its mall portfolio and plans to add 8-10 malls in the next five years.

Razack spoke to Shopping Centre News on his real estate journey and the future of India’s retail business. Edited excerpts:

●●● Irfan Razack is one of the people who helped put Bengaluru on the global map as India’s Silicon Valley ●●●

Excellence Honoured Celebrating the Awardees of IMAGES Shopping Centre Awards 2023

The best brands and professionals from the Shopping centre ecosystem across India were acknowledged for innovation and business performance in a glittering ceremony at the Shopping Centres Next 2023.

By Shopping Centre News Bureau

The Shopping Centres Next 2023, (October 3-4,) India's largest shopping centre intelligence event, culminated in a grand extravaganza, the IMAGES Shopping Centre Awards (ISCA) 2023 powered by PVR Inox. The ISCA recognised excellence in the country's retail real estate industry in a sparkling ceremony held at the Hotel Conrad in Bengaluru.

Brands and professionals from the shopping centre ecosystem across India were acknowledged for innovation and business performance at the gala.



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CAN BE
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— Ranjan Sharma
CIO & Head of Supply
Chain, Bestseller India



Technology is One of the Biggest Pillars of our Success,

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As Bestseller completes 15 years in the country, Ranjan Sharma, CIO & Head of Supply Chain, Bestseller India speaks about the role of technology in helping the company adapt, evolve and innovate to successfully grow in the market

By Shiv Joshi

A veteran with 27 years of experience in handling various aspects of retail technology, Ranjan Sharma joined Bestseller India in 2012, after having worked with the likes of Future Group, Vishal Retail and Futurecom.

Over the years, the scope of his work at Bestseller grew in quantum and complexity as he helped the company meet the needs and—at times stay ahead—of the changing times and consumers with his expertise and experience.

An alumnus of the American International University of Management & Technology, NIIT and IIM Kozhikode, Sharma shoulders two critical aspects of Bestseller's business in India – information technology (IT) and Supply Chain.

As the Chief Information Officer (CIO) and Head of Supply Chain, Ranjan is responsible for ensuring the Danish company's operations in India run smoothly and efficiently while enabling its more than 3,000 employees with the help of the right technology.

To provide an overview, Bestseller India offers

seven distinctive brands, namely Jack & Jones, Vero Moda, Only, Selected Homme, Jack & Jones Junior, Vero Moda Girl, and the recently acquired homegrown ethnicwear brand, Indifusion. These brands are available through a diverse network of over 350 exclusive brand outlets (EBOs) and franchise stores, over 1,600 shop-in-shops, and an expansive e-commerce presence spanning various platforms, including the company's webstore. Furthermore, two of the company's brands are actively engaged in distribution business in India.

Considering the size of the canvas, ensuring smooth operations while innovating to stay ahead of the competition is no mean task, especially in the fast fashion business.

But Sharma handles it all with poise and panache, relying on his mantra— of keeping things simple. While he doesn't allow himself to get bogged down by the overwhelming changes in technology or the market, he is not the one to sit back and follow.

He prefers to be at the forefront of innovation and keep doing new things, unafraid of making mistakes. If things are not working out, he has the wisdom to kill a project instead of continuing on the wrong path. This attitude has won him several accolades and the respect of his fraternity,

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International and National Brands



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JUNCTION

Shopping | Adda | Entertainment | Food

★ ★ ★	★ ★ ★	★ ★ ★	★ ★ ★	★ ★ ★	★ ★ ★	★ ★ ★	★ ★ ★
<p>2020 ISCA & Mopic India Most Admired Shopping Centre of the Year, Non-Metro</p>	<p>2019 ISCA & Mopic India Most Admired Shopping Centre of the Year, Non-Metro (East)</p>	<p>2019 Images Most Admired Shopping Centre of the Year, Non-Metro (East)</p>	<p>2016 Asia Africa GCC Retail and Shopping Centre Congress and Awards - Most Admired Shopping Centre of the east</p>	<p>2015 Indian Chamber of Commerce Real Estate Awards - Best Retail</p>	<p>2015 8th Real Estate Awards : Best Project Non-Metro</p>	<p>2014 Images Most Admired Shopping Centre in East, Marketing & Promotion</p>	<p>2013 Images Most Admired Shopping Centre of the Year, Non-Metro East</p>



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