

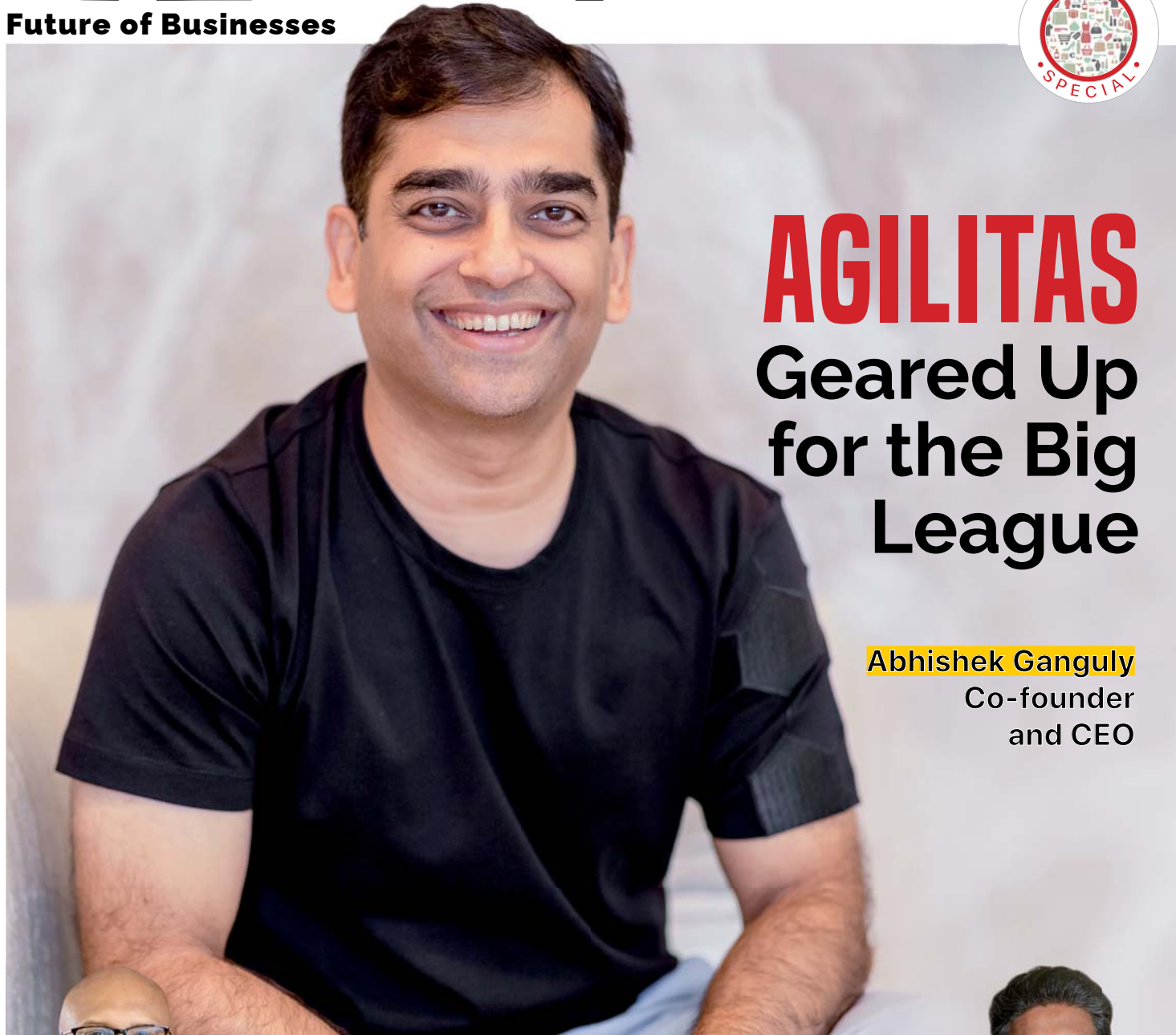
IMAGES ₹100
www.indiaretailing.com

RETAIL

Future of Businesses

THE POWER OF 3
MAGAZINES INTO 1

March 2024
VOL.23 NO.3



AGILITAS Geared Up for the Big League

Abhishek Ganguly
Co-founder
and CEO



CONVERGENCE OF PHYSICAL AND DIGITAL BUSINESS
PHYGITAL
Technology has been
a true differentiator
for Myntra
– Raghu Krishnananda
CPTO, Myntra



**SHOPPING
CENTRE
News**
DEVELOPING RETAIL
SPACES IN INDIA
Our Vision is to
Position City
Centre Malls at the
Forefront of Retail
– Harshvardhan Neotia
Chairman,
Ambuja Neotia Group

IMAGES RETAIL

Editor's Note / March 2024 / VOL.23 NO.3

Editor-in-Chief | **Amitabh Taneja**
Editorial Advisor | **RS Roy**
Publisher | **SP Taneja**
CEO | **Bhavesh Pitroda**
Director | **Anjali Sondhi**

EDITORIAL

Group Managing Editor | **Rasul Bailay**
Deputy Group Managing Editor | **Shiv Joshi**
Assistant Editor | **Sandeep Kumar**
Assistant Editor | **Mannu Mathew**

CREATIVES

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

PRODUCTION

Sr. General Manager | **Manish Kadam**

SUPPORT

Sr. GM - Administration | **Rajeev Mehandru**

ADVERTISING

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

DELHI:

Subhashish Mukerji | General Manager
subhashishmukerji@imagesgroup.in

Rohit Pandey | General Manager
rohitpandey@imagesgroup.in

Himanshu Rawal | GM - Technology
himanshurawal@imagesgroup.in

MUMBAI:

Deepinder Ahluwalia | Asst. GM- Technology
deepindersingh@imagesgroup.in

Rukayya Shaikh | Manager
rukayyashaikh@imagesgroup.in

BENGALURU:

Suvir Jaggi | Vice President
suvirjaggi@imagesgroup.in

CONSUMER CONNECT & SUBSCRIPTION

Priti Kapil | Senior Manager
pritikapil@imagesgroup.in

Retail Advising Services Pvt Ltd
(LLP Identification No. - AAJ-1907)

Registered Office:
S-61 A, Okhla Industrial Area Phase 2,
New Delhi 110 020
T: +91 11 40525000 | F: +91 11 40525001
E: 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

A Fresh Look at Fashion

The fashion retail market is likely to increase to over \$275.59 billion by calendar year 2032, as per India Business of Fashion Report 2024.

India's fashion market is one of the fastest growing in the world as per experts, attracting several international brands who are making a beeline to gain a foothold here. British menswear brand Charles Tyrwhitt, French luxury fashion brand Maison Margiela Fragrances, Portuguese accessories brand Parfois, Swedish eyewear brand Chimi, Canadian lingerie retailer La Vie En Rose and Australian innerwear brand Aussiebum are among the scores of brands that have entered the country in the past couple of years. Such is the potential of the market that American casualwear brand has re-entered the market for the third time.

Equipped with the insights from a successful India Fashion Forum 2024, we dedicate this issue to the country's fashion retail segment that is creating waves globally.

Adorning the cover is Abhishek Ganguly, Co-founder of Agilitas Sports and a veteran in the sportswear business, which is a thriving subset of fashion. Through his newly-founded venture Ganguly aims to play in the big league, creating a Made In India business that will take on established global players in the category.

In typical IMAGES Group style, we've put together an issue that is unique—as instead of featuring established incumbents we shine the spotlight on an eclectic mix of brands that are doing things differently. These include century-old fine suitmaker PN Rao, fashion rental company Flyrobe, fast-growing D2C turned omnichannel player Snitch, handcrafted shoe company Banajaran Studio and many more.

On the cover of Shopping Centre News Section, this issue is Padma Shri Harshvardhan Neotia, Chairman of the Ambuja Neotia Group, one of the pioneers of shopping centres in the country.

On the cover of Phygital is Raghu Krishnananda, Chief Product and Technology Officer of Myntra where he speaks about how the leading online fashion destination uses technology to operate, differentiate and innovate.

The issue, as always, is packed with retail intelligence and insights to help you in your business—a build-up to the upcoming Phygital Retail Convention to be held at Jio World Convention Centre on 8-9 May 2024—that will be the mega confluence of all that matters in retail. Happy Reading!



Amitabh Taneja

All material printed in this publication is the sole property of Images Multimedia Pvt. Ltd. All printed matter contained in the magazine is based on the information provided by the writers/authors. The views, ideas, comments and opinions expressed are solely of the writers/authors or those featured in the articles and the Editor and Printer & Publisher do not necessarily subscribe to the same.

Printed & published by S P Taneja on behalf of Images Multimedia Pvt. Ltd. Printed at Modest Print Pack (P) Ltd. C-52, D.D.A. Shed Okhla Industrial Area Phase -1, New Delhi - 110 020 and published by S P Taneja from S - 61A Okhla Industrial Area Phase - 2, New Delhi 110 020 Editor: Amitabh Taneja

In relation to any advertisements appearing in this publication, readers are recommended to make appropriate enquiries before entering into any commitments. Images Multimedia Pvt. Ltd. does not vouch for any claims made by the advertisers of products and services. The Printer, Publisher and Editor-in-Chief of the publication shall not be held for any consequences in the event of such claims not being honored by the advertisers.

Copyright Images Multimedia Pvt. Ltd. All rights reserved. Reproduction in any manner is prohibited. All disputes are subject to the jurisdiction of competent courts and forums in Delhi/New Delhi only. Images Retail does not accept responsibility for returning unsolicited manuscripts and photographs.

For subscription related queries, email to: subscription@imagesgroup.in
For feedback/editorial queries, email to: letter2editor@imagesgroup.in

IMAGES RETAIL



14.

Cover Story

Agilitas: Geared Up for the Big League

With India's largest footwear contract manufacturer in tow, Agilitas Sports Pvt. Ltd. is all geared up to score big in India's athleisure segment, Co-founder Abhishek Ganguly shares the game plan

8.

National Newsmakers

18.

Category Watch | Casual Wear Dockers: Serious About India

Dockers aims to open five stores in the first year of operations and will launch 20 stores in India in about two years in partnership with Ace Turtle

20.

Category Watch | Formal Wear PN Rao: Fine Suits Since 1923

Over 100 years, PN Rao has not only perfected the art of fine suit-making but has emerged as a full-range clothing player for men and women

22.

Category Watch | Menswear Snitch to Offer Accessories, Fragrances, and Innerwear

Siddharth Dugarwal, Founder, Snitch talks about the brand's expansion strategy and areas of focus

24.

Category Watch | Fashion Rental

Flyrobe Aims to Become a ₹100 crore Business in 3 Years

Anchal Saini, Chief Executive Officer of fashion rental omnichannel player Flyrobe speaks about the complexities of the business, leveraging the C2C model and expansion plans



26.

Category Watch | Ethnic Wear Traditional Offerings, Modern Methods

Pune-based two-year ethnic wear brand Pareha is employing new-age channels and strategies to win more customers and market share

28.

Category Watch | Athleisure

A Look at the Indian Athleisure Market Play

The dimensions, driving forces, and potential of the Indian athleisure market



30.

In Conversation

In 3 years, PepsiCo India Doubled its Previous 30-year Capacity: Anand Mohan Sharma

Director of Channel, Customer and Go-to-market (GTM) development for PepsiCo India on the growth of the cola giant's portfolio in India

32.

Industry Insights

The Government Realises the Importance of Domestic Market: Rahul Mehta, CMAI

Rahul Mehta, Chief Mentor of CMAI on Indiasize, the government's focus on domestic retail, industry's asks and more

34.

Retail Tracker

Retail Tracker: Store Launches Surge 23% in February, Bengaluru Tops

Retail store expansion picked up momentum in February with the number of store openings rising by 23% to over 76 new stores

36.

Awards

Traiblazers of Style

Highlights from IMAGES Fashion Awards 2024

SHOPPING CENTRE News

DEVELOPING RETAIL SPACES IN INDIA

44. Store Arrivals

48. Retail Icon

Our Vision is to Position City Centre Malls at the Forefront of Retail

Padma Shri Harshvardhan Neotia, Chairman, of Ambuja Neotia Group speaks about his retail journey, the group's strategic vision and industry trends



54. Mall of the Month

Lulu Palakkad: Mini Mall, Mega Experiences

Lulu Group's first mini-mall brings the best of retail to the aspiring consumers of the tier 3 town of Palakkad in Kerala

58. Area Focus

West Bengal: East India's Retail Powerhouse

Home to some of the oldest and largest retail businesses and shopping centre, West Bengal remains the epicentre of economic activity in the region boasting a plethora of retail outlets, dining options, and entertainment facilities, catering to the varied tastes of shoppers.

64. Report

The Evolution and Expansion of Malls in India

The report from Deloitte in partnership with SCAI analyses the growth and impact of the shopping centre industry on consumers and society at large

68. Snapshots

Special Events in Shopping Centres

PHYGITAL

CONVERGENCE OF PHYSICAL AND DIGITAL BUSINESS

72.

Tech Icon

Technology Has Been a True Differentiator for Myntra

Raghu Krishnananda, Chief Product and Technology Officer, Myntra on how the leading online fashion destination uses technology to operate, differentiate and innovate



80.

Marketing

Why are More and More Retail Brands Advertising Online?

Returns on investment ranging from 2%-10% from their digital ad spend is just one of the reasons why brands and retailers across categories are taking to online advertising

82.

D2C Focus

AI, Cloud and SaaS Play a Pivotal Role for Banjaaran Studio

Banjaaran Studio's founder Meera Dureja on the brand story, business model and adding a modern touch to traditional shoemaking

84.

AI in Retail

How Myntra, Amazon, Shoppers Stop, Peesafe & Indiamart are Using AI for CX

From improving product recommendations and personalised fit suggestions to delivery, here's how retail biggies are using artificial intelligence to offer delightful customer experiences

76.

Micro Retail

How Daalchini is Spicing up Micro Retail in India

Through its smart vending machines, the Noida-based company is offering 24/7 convenience to customers, reaching over 200 brands and new business opportunities to entrepreneurs

79.

Consumer Insight

Here's How India Shops Online

Over 60% of people prefer shopping via apps over websites with a clear preference for marketplace apps

Agilitas

Geared Up for the Big League

With India's largest footwear contract manufacturer in tow, Agilitas Sports Pvt. Ltd. is all geared up to score big in India's athleisure segment. Co-founder Abhishek Ganguly shares the game plan

By Rasul Bailay



▲ Amit Prabhu, Abhishek Ganguly and Atul Bajaj, Co-founders, Agilitas Sports Pvt. Ltd.

As the head of Puma in South Asia, Abhishek Ganguly for years had maintained that there is no reason why there cannot be a homegrown Indian athleisure brand with \$1 billion in sales in the years to come. Last year, Ganguly quit Puma after almost 18 years with the company to strike out on his own. Ganguly is now taking a stab at that goal with his independent venture Agilitas Sports.

“In 7-8-9 (years),” Ganguly said when asked about when Agilitas could clock a billion dollars in sales. “I would not shoot myself if it takes 10 (years),” he added.

“Having a billion-dollar revenue Indian sports company, I think that there is the opportunity that lies... I can tell you that (we are) creating Agilitas as India's largest sports platform, which is also globally relevant at some point in time, but of course focused on India to begin with,” he explained. Some investors are voting with their wallets to Ganguly's optimism. So far, Agilitas has raised ₹530 crores from investors in two rounds of funding, including ₹400 crore from Convergent Finance LLP funds, ₹100 crore from Nexus Partners Ventures and another ₹30 crore from family, friends and the founders.



Anand Mohan Sharma,
Director of Channel,
Customer and Go-
to-market (GTM)
development for PepsiCo
India on the growth of the
cola giant's portfolio in
India

By Rasul Bailay

In 3 years, PepsiCo India Doubled its Previous 30-year Capacity,

– Anand Mohan Sharma

As the director of channel, customer and go-to-market (GTM) development for PepsiCo India, Anand Mohan Sharma has a finger on the pulse of India's consumption story—especially in the food and beverage segment. Sharma is a PepsiCo veteran with about 15 years of experience at the Purchase, New York-based cola giant.

Sharma spoke to IMAGES Retail about the growth of PepsiCo's portfolio in India's general and modern trade, online as well as the growing out-of-home category. Edited excerpts...

You look at modern trade. In a way, you have a barometer on the market. If you could just talk about the growth.

There is a modern trade part, there is an e-commerce part and there is also a very big away-from-home category—the QSRs (quick-service-restaurants) and cinemas. We are seeing never-before growth for our categories—both foods and beverages—in all the channels that we operate. There's a lot of demand for products and for brands which people can trust.

The growth rate for organised retail is 10% to 14%. What is your growth rate?

We are growing even faster in modern trade. I think one big reason for that is all the innovative products that we are launching—it is helping us grow faster than the market.

And what are these innovative products?

We have a robust zero-sugar portfolio. We have a Pepsi Black, which is the



Trailblazers of Style

Highlights from IMAGES Fashion Awards 2024

The culmination of the 23rd India Fashion Forum was marked by a splendid affair: the IMAGES Fashion Awards (IFA), a prestigious event recognising excellence within the fashion retail sector. This gala brought together the crème de la crème of the industry, with esteemed personalities and key influencers converging for an evening of celebration and recognition

By IMAGES Retail Bureau

The 23rd edition of the India Fashion Forum (IFF) culminated in a gala event in the form of the IMAGES Fashion Awards (IFA) celebrating excellence in the field of fashion retail. The awards on the second day of the two day event (Feb 21-22, 2024) was a venerable gathering of the who's who of the industry in the country.

The annual IMAGES Fashion Awards are adjudged on the basis of performance in operational benchmarks along with qualitative factors such as product and marketing innovation, social responsibility initiatives, company practices and industry goodwill, among others. Due to their

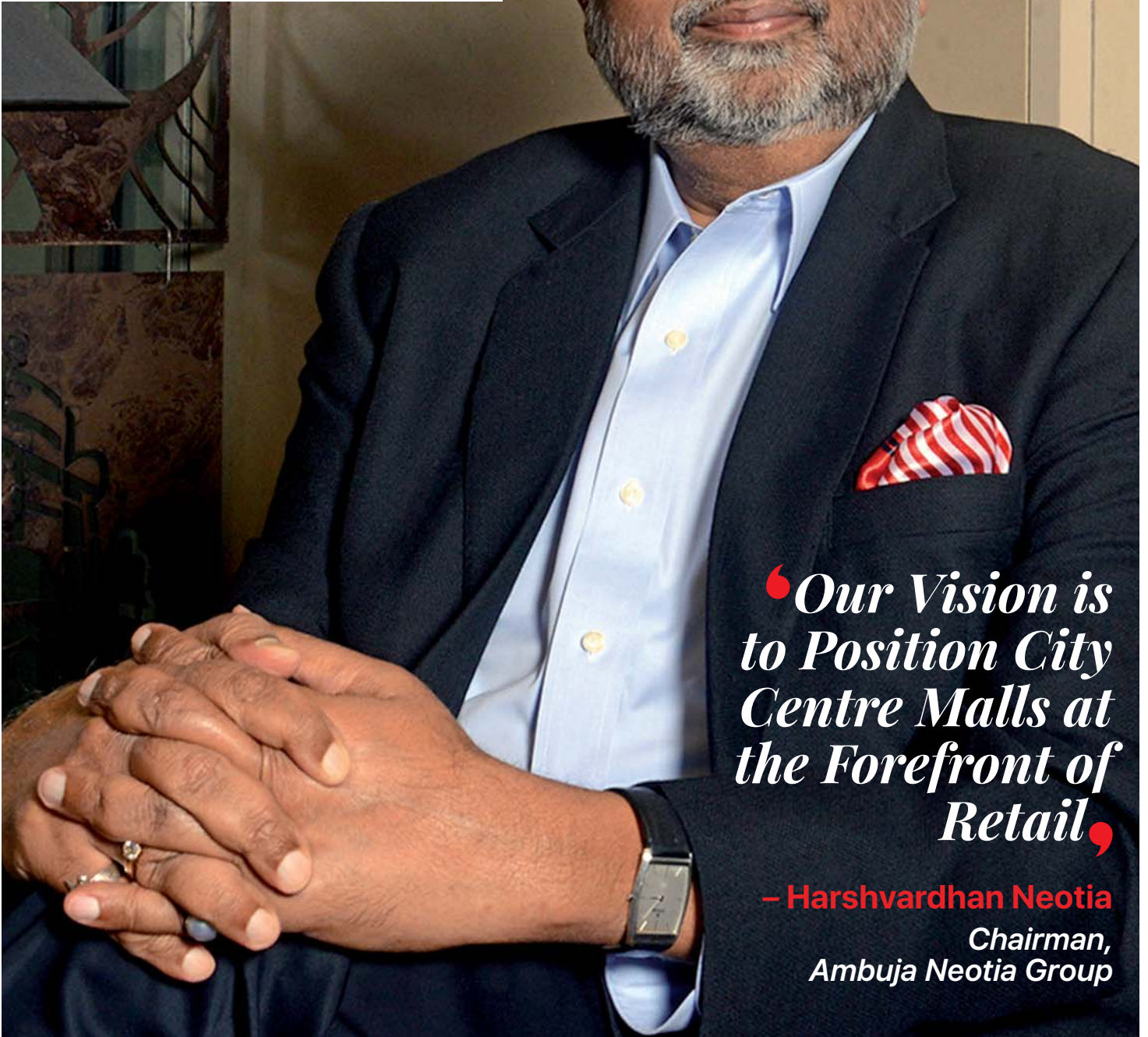


#119

SHOPPING CENTRE *News*

DEVELOPING RETAIL
SPACES IN INDIA

MARCH 2024 | VOLUME 17 | NUMBER 3
www.indiaretailing.com



*“Our Vision is
to Position City
Centre Malls at
the Forefront of
Retail,”*

– Harshvardhan Neotia
Chairman,
Ambuja Neotia Group

‘Our Vision is to Position City Centre Malls at the Forefront of Retail,’

Padma Shri Harshvardhan Neotia, Chairman, Ambuja Neotia Group, speaks about his retail journey, the group’s strategic vision and industry trends

By Sandeep Kumar

In 1999, Harshvardhan Neotia, Chairman of the Kolkata-based Ambuja Neotia Group, bid for a tender for an office-cum-shops structure in Kolkata. “We didn’t really have an idea what we’d bid for,” he recalled. The bid was for a mall, a concept unfamiliar to India at the time, and led to the development of India’s second shopping centre—City Centre—which was twice the size of Mumbai’s Crossroads, the country’s first mall.

Neotia went on to develop several landmark retail projects that have redefined the shopping experience in the country. These projects include shopping malls, retail complexes, and mixed-use developments strategically located in key urban centres.

Encouraged by the success of City Centre, the model was replicated, resulting in the establishment of six malls across Kolkata, Siliguri, Haldia, Raipur, and Patna.

His vision for these projects goes beyond mere retail spaces; he aims to create vibrant destinations that offer a holistic shopping, dining, and entertainment experience for consumers.

In an exclusive interaction with Shopping Centre News, Padma Shri Harshvardhan Neotia, Chairman, Ambuja Neotia Group talks about his retail journey, highlighting the evolution, biggest changes, vision and goals of the group.

How has this financial cycle been for the group, keeping both shopping malls and residential projects in mind? How do you rate this year for all six City Centre malls?

This year has presented its share of challenges and opportunities for our shopping malls as well as residential projects. We have remained resilient and focused on delivering value to our customers and stakeholders despite



CONVERGENCE OF PHYSICAL AND DIGITAL BUSINESS

PHYGITAL

March
2024

VOL. 6 No. 3

www.
indiaretailing
.com



***‘Technology
Has Been a True
Differentiator for
Myntra ,***

- Raghu Krishnananda, CPTO



‘Technology Has Been a True Differentiator for Myntra,’

– Raghu Krishnananda, CPTO

Raghu Krishnananda, Chief Product and Technology Officer, Myntra on how the leading online fashion destination uses technology to operate, differentiate and innovate

By Mannu Mathew

With almost three decades of experience, Raghu Krishnananda is a technology leader with experience in driving product development and innovation. As the Chief Product and Technology Officer at Myntra, Raghu oversees the strategic direction and execution of technology initiatives, playing a pivotal role in shaping the company’s digital transformation.

Before Myntra, Raghu held senior positions at Yahoo, Samsung, Wipro, Goldman Sachs and other companies where he led large-scale projects and product engineering teams, delivering cutting-edge solutions that drove business growth.

In his current role at the Flipkart-owned Bengaluru-based fashion, beauty and lifestyle e-commerce company, Myntra, Raghu leads a team of over 600 engineers across retail and partnerships, storefront, supply chain, platform services, data science, security, DevOps and IT.

More about the Tech Leader

After a Bachelor’s degree in Electronics and Communications Engineering from Bangalore University in 1990, Raghu Krishnananda pursued a Master’s degree in Computer Science from the New Jersey Institute of Technology. He also has an MBA in Finance and General Management from NYU Stern School of Business, graduating in 1999.

His expertise spans a wide range of areas, including programmatic advertising, e-commerce platforms, and mobile payment solutions. His understanding of technology trends makes him a driving force in the e-commerce and fashion tech industry, shaping the future of online shopping experiences.

His experience of handling a team of over 400 engineers during his stint at Wipro has given him invaluable lessons.

His finance domain knowledge from stints at Citibank and Goldman Sachs gives him an edge over others. Similarly, Yahoo exposed him to new technologies and consumer internet products at a global scale. Samsung taught him about cloud platform based product teams, mobile apps and services.



LACOSTE 