

Recognising malls and shopping centres as a new-age industry

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Foreword



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As an integral part of the retail industry, the shopping centre industry will play a vital role in driving India's goal of achieving a US\$5 trillion economy. With annual revenue close to INR 1,80,000 crore, employment to 1.2 crore people¹, and INR 35,000 crore as tax to the government, the shopping centre industry plays a significant role in driving economic growth and fostering employment opportunities. The industry not only provides revenue to the government but also helps build the nation's social infrastructure and provides a platform for global and domestic brands to enter the Indian market. Thus, it offers several benefits to consumers, the government, and society at large.



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One of the key benefits of malls is that they provide consumers with a range of choices for products and services. Malls offer a one-stop-shop for customers, allowing them to purchase several things they need in one place along with facilities, such as parking, an air-conditioned comfortable environment, hygienic washrooms, dining options, children's play area, and much more. These facilities make the malls an attractive and convenient shopping destination for people of all ages. To better understand the impact of the shopping center industry on consumers and society at large, we conducted primary research. The purpose of this research was to determine the shopping preferences of consumers and whether the opening of malls provides the amenities they seek when they choose to shop, dine, or partake in leisure activities.

In addition to providing a convenient shopping experience, malls also contribute to the government's revenue through taxes. Malls generate significant revenue for the government through property tax, GST,

and other levies. This revenue helps the government in developing infrastructure, improving public services, and building social welfare programmes. Malls are also a significant contributor to infrastructure development, providing a boost to construction, architecture, and interior design.

Furthermore, malls have a significant impact on society at large. Shopping centres are incorporating sustainability and social responsibility into their operations by adopting green initiatives, such as utilising solar and wind energy and implementing waste recycling programmes to minimise their environmental footprint. They provide employment opportunities for many people, including sales associates, security personnel, and housekeeping staff. In addition to the consumer survey, we conducted a survey of mall employees to comprehend how the establishment of malls has impacted job opportunities for them.

Despite the many benefits that malls offer, they face several challenges that can hinder their growth and development, such as lack of industry status, lengthy license processes, and the unavailability of credit support. For this paper, we collaborated with industry experts including mall owners, builders, and brands to explore the advantages and obstacles associated with malls.

This publication presents a survey-based analysis of the effects of the shopping centre industry on different stakeholders. It identifies several measures that can be implemented to enable their growth. We express our gratitude to all the industry participants who generously provided their valuable insights to help us produce this report.





From marketplaces to megaplexes: The rise of shopping centre industry and its role in India's US\$5 trillion economy

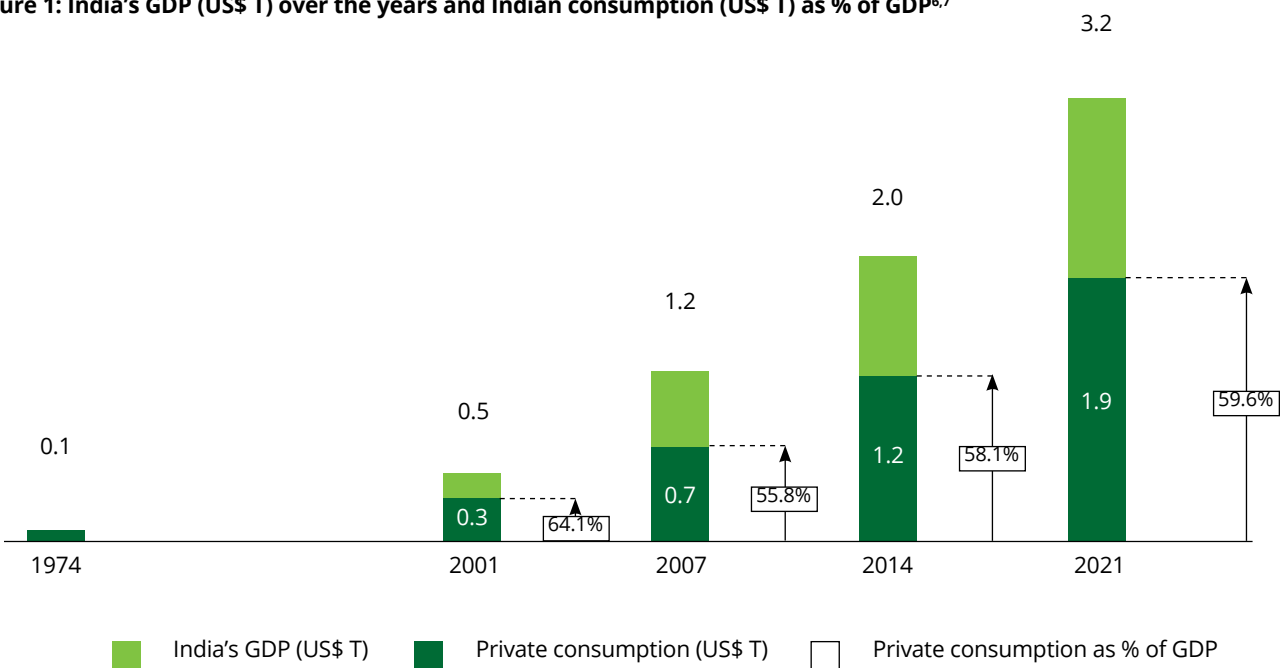
India's GDP has been on the rise in the recent years, driven in large part by consumption. The consumption has far been powered by several socioeconomic and demographic factors, including the following:

- A growing middle class²
- A significant consumer demographic - ~65% of India's population falls within the key consumer cohort of 18 to 55 years old³

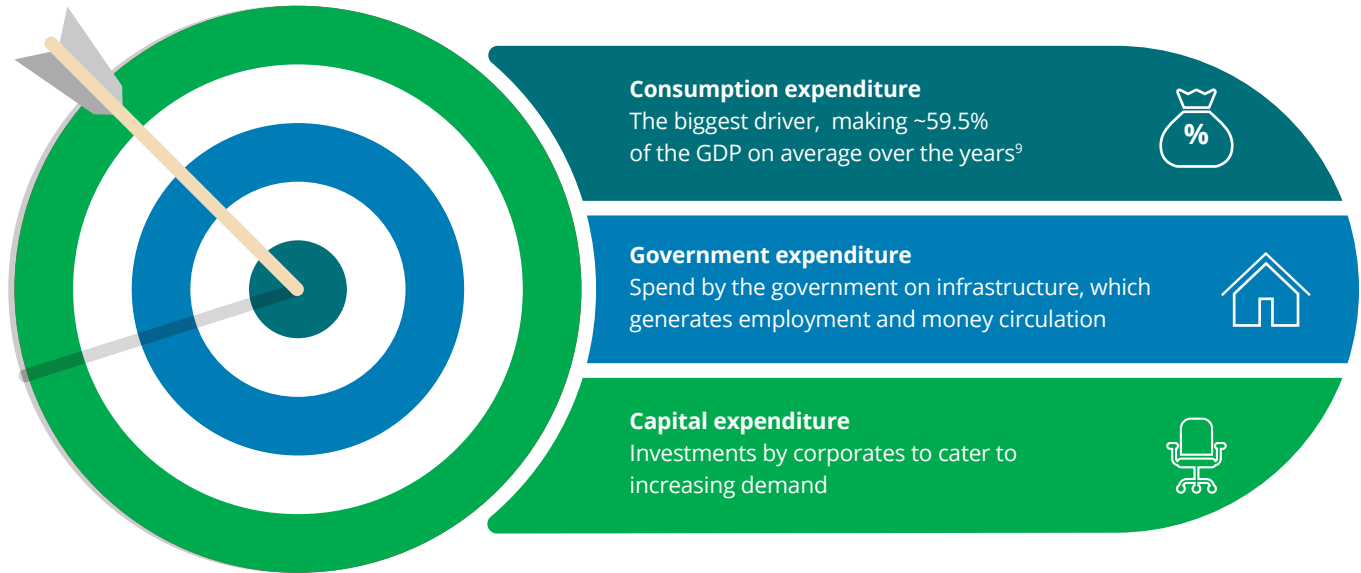
- Rise in urbanisation-Indian urban population is expected to rise from 33.53 percent⁴ in 2017 to 60 percent⁵ in 2050

Rising urbanisation coupled with increased disposable income will lead to a greater number of household units that are pre-disposed to discretionary expenditure.

Figure 1: India's GDP (US\$ T) over the years and Indian consumption (US\$ T) as % of GDP^{6,7}



The Government of India has set a goal of making India a US\$5 trillion economy⁸. GDP growth is driven primarily by the following three factors:



The consumption expenditure is the biggest driver for GDP growth and India's private consumption is expected to more than double to US\$4.5 trillion by the end of the current decade¹⁰. With this the retail industry is bound to play a significant role in helping India achieve its goal of becoming a US\$5 trillion economy¹¹ due to the following reasons:

- It is the primary channel through which goods and services are made accessible to consumers.
- It encourages consumption via advertising and promotions.
- It provides consumers access to avenues of consumption, such as malls, high streets, shopping complexes, multiplexes.

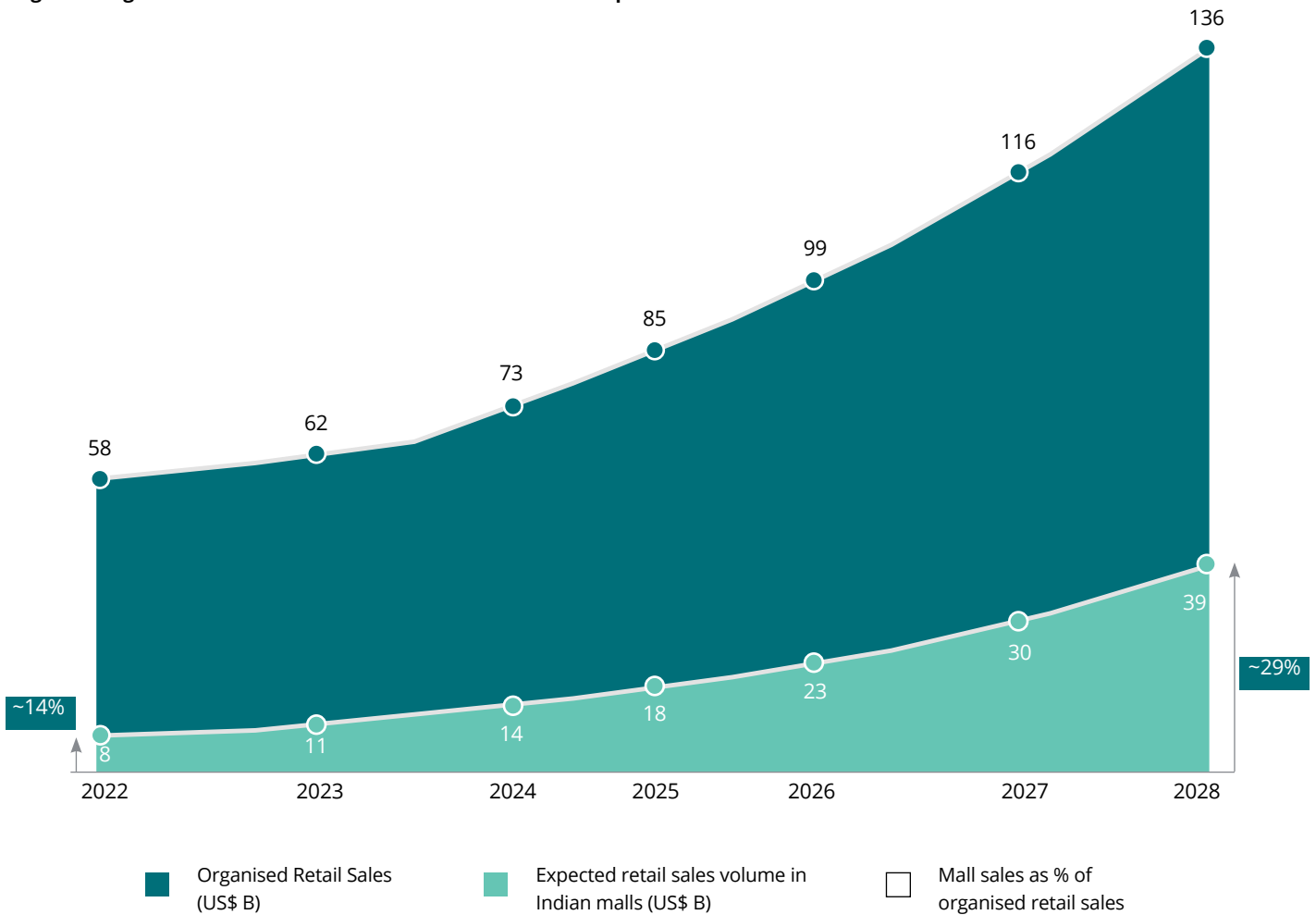
Figure 2: Retail sector in India FY22



Organised brick and mortar retail, a considerable part of which are **malls and shopping centres**, is expected to grow at a faster rate of ~17 percent CAGR¹⁴ (for 2022–2028) than the overall retail market. It **accounted for about 12 percent of the overall retail market** in India in 2022¹⁵ and

thus contributes to about 1.2 percent of India's GDP. In the future, this figure is expected to grow as corroborated by the increase in the number of malls from just 3 in 2000 to more than 530 in 122 cities by 2022¹⁶

Figure 3: Organised retail sales vs. sales in Indian malls in the top 8 cities¹⁷



Apart from driving consumption, malls also drive economic growth via impact on multiple aspects of an economy, such as the following:

- **Boosting tourism by providing shopping and entertainment options for visitors**
- **Contributing to infrastructure development through the construction and maintenance of the mall, which serves as a social infrastructure available for common use**
- **Contributing significantly to the tax revenues of the government through property taxes, GST, and other means, leading to an increase in tax revenue for the government; which can then utilise these funds to finance public services and infrastructure, thereby potentially benefiting the economy**
- **Creating jobs, both directly (for example, mall**

employees) and indirectly (for example, suppliers, delivery drivers, etc.)

- **Stimulating local businesses by attracting customers to the area**

Thus, with adequate support from various stakeholders in terms of an attractive investment climate, enabling infrastructure development, and promotion of consumer awareness, the growth of malls and shopping centres can be accelerated. This can drive economic growth, create jobs, and stimulate local businesses, all of which are key factors in achieving the US\$5 trillion economy goal.

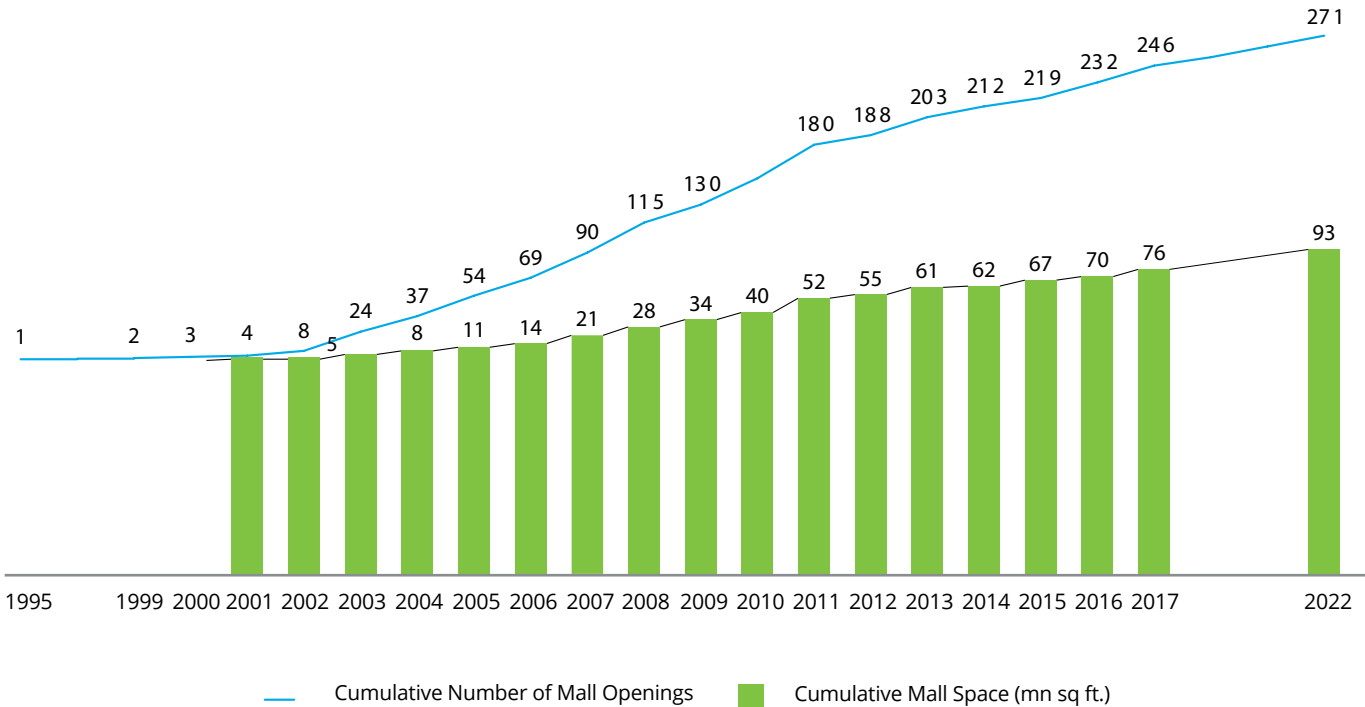


Building a shopper's paradise: The evolution and expansion of malls in India

The history of malls in India dates back to the 1890s, with the opening of a department store. The first mall in India opened post-independence in 1991¹⁸. The growth of malls in India gathered pace in 1999 with the opening of two

new malls in Mumbai & Delhi, respectively¹⁸. From just three malls in 2000¹⁸, the retail mall industry has rapidly expanded, with malls becoming a popular destination for shopping, dining, and entertainment.

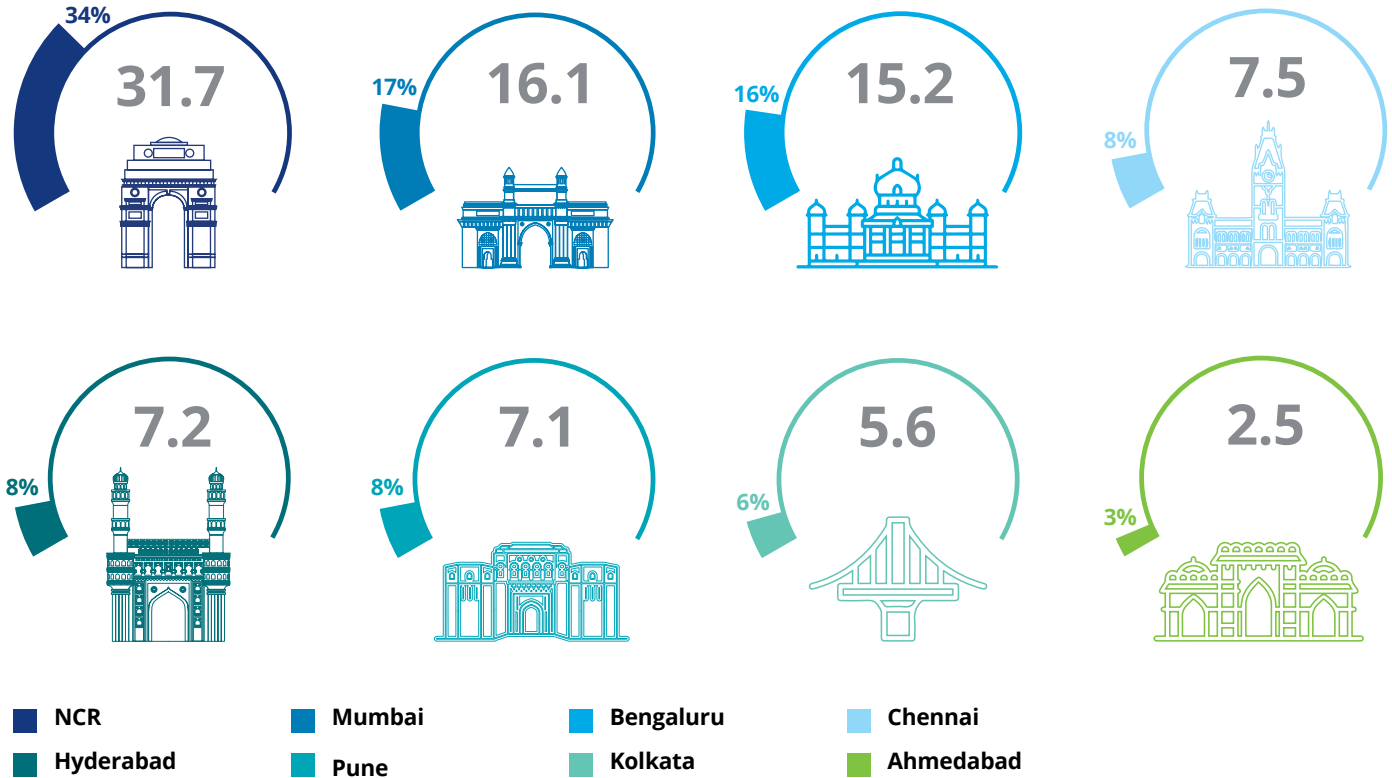
Figure 4: Growth of mall space in the top 8 cities in India over the years ^{19,20}



Out of the 500+ malls across India²¹, as of H1 2022, 271 malls are operational with a total area of 92.9 million square feet in the top eight markets²²: Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, National Capital Region (NCR), and Pune. Out of the total

number of shopping malls in India, about 50 percent of the stock is concentrated in these markets: NCR has the largest share of the total malls amongst the top 8 cities at 34 percent, followed by Mumbai at 18 percent, and Bengaluru at 17 percent²².

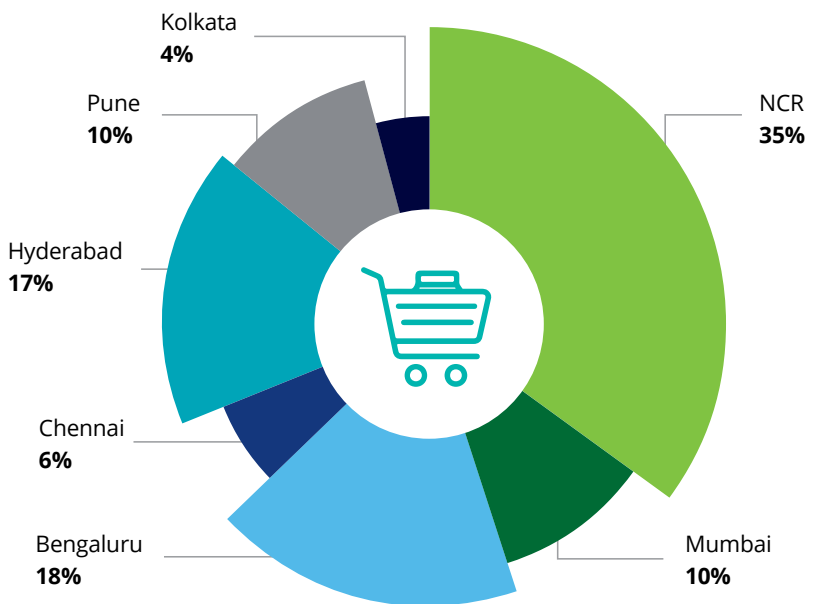
Figure 5: Operational mall stock in India in top 8 metro cities, in mn. sq. ft. as of H1, 2022 (also as % of the overall stock)²²



In addition to existing supply, about 60 shopping malls encompassing a total retail space of 23.25 million square feet are expected to become operational during 2023–25 across the top seven cities of India. Out of this, 10 million square feet are expected to get operational in 2023 with 25 new malls entering the market across the top seven cities of India²³. This fresh supply will mean an investment of ~INR 250 billion²⁴. Though the supply seems to be robust, but with:

- omni channel retailing becoming an integral part of retail strategy for most of the brands,
- global retailers entering India,
- increasing institutional investment in retail, in comparison to demand, the available supply isn't enough.

Figure 6: Split of the 23.25 mn. sq. ft. shopping mall supply 2023-2025²³



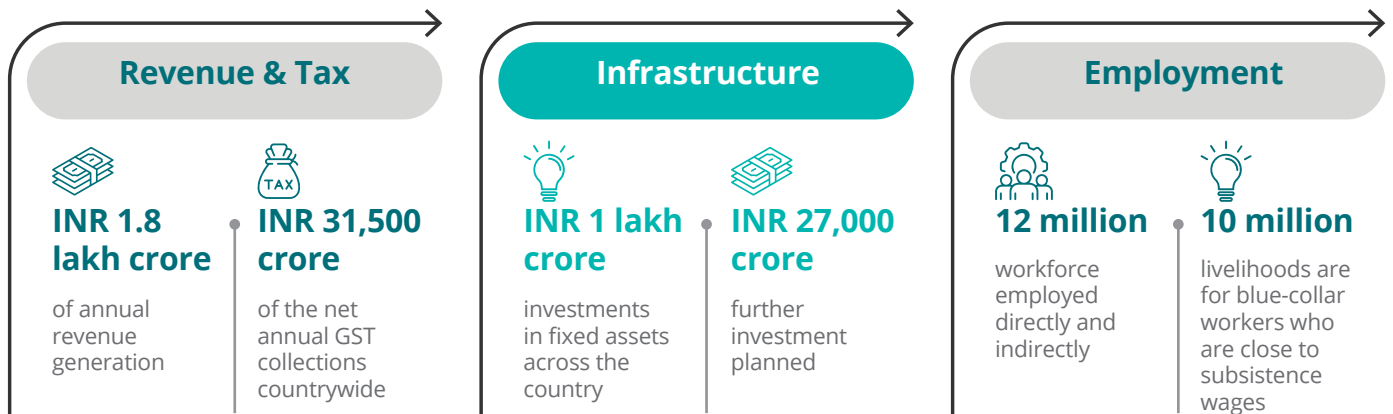
Apart from substantial retail space in the seven cities mentioned, above prominent developers plan to establish shopping malls in Tier 2 and Tier 3 cities. With 30 percent of India's middle class residing in these areas²⁵, Tier 2 and Tier 3 are key contributors to retail growth in India. Other attractive factors are the lower rental rates and operating costs, which are estimated to be 30-40 percent lower compared to bigger cities.²⁶ Tier-2 and 3 cities received US\$6.2 billion in overall retail investments from 2006 to 2017, five times more than major Indian metros.²⁶ Due to these factors, established developers are opening a considerable number of high-quality retail properties in Tier-2 and -3 cities^{27,28}, for example:

- Phoenix Mills opened a mall in Indore in Dec 2022. It is also opening malls in Ahmedabad and Surat.

- Lulu Group recently launched a 2.2 million square feet shopping mall in Lucknow in July 2022. It added Lulu Trivandrum in December 2021. It is also constructing malls/hypermarkets in Calicut, Kottayam, Tirur, Perinthalmanna, and Palakkad.
- Pacific Development Corp is reportedly working on constructing a mall covering an area of 1.5 million square feet in Jaipur.
- AB Alcobev and P.P. Buildwell are coming up with mixed-use developments in Mohali.

Thus with existing and multiple developments underway, malls and shopping centres continue to play a big role in the growth of the retail industry and the overall economy.

Figure 7: Malls and the shopping centres industry in India (CY)²⁹



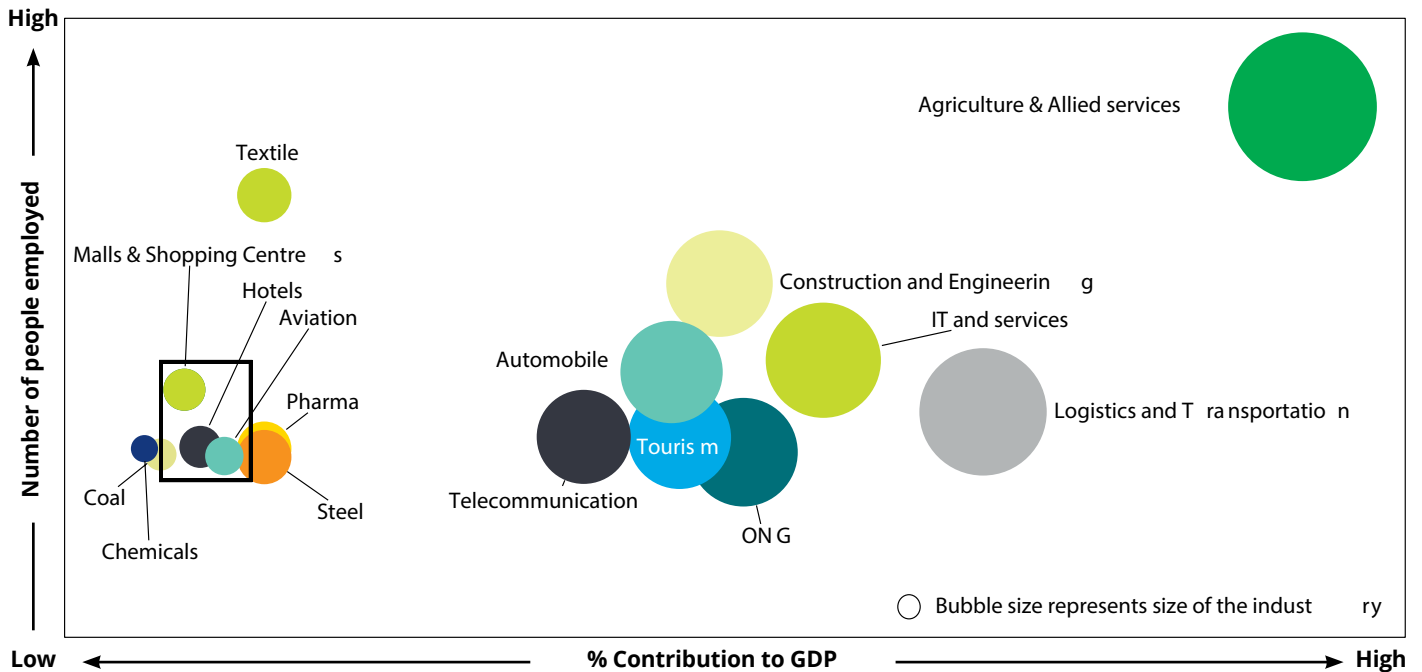
Comparing the shopping centre industry to similar revenue-generating industries, such as the hotel and airline industries can provide a clearer understanding of its impact on the economic activity of India as these industries involve not only revenue and employment generation but also infrastructure development:

- The annual revenue generated by hotels in India, ~INR 1.8 lakh crore³⁰, is comparable to the revenue generated by the malls and shopping centre industry. However, the

latter employs a larger number of people, both directly and indirectly.^{31,32}

- With annual revenue close to INR 1,80,000 crore and employment to 1.2 crore people³³, the shopping centre sector is even larger than the airline industry, which generates a business of ~95,000 crore (aviation industry's combined net sales)³⁴ and employs fewer people.

Figure 8: Malls and the shopping centres industry vs. other industries of India³⁵



These industries receive numerous benefits from the government, including but not limited to:

Dedicated ministry	E.g. Ministry Of Civil Aviation, Ministry Of Tourism, Ministry Of Steel, Ministry Of Chemical Fertilizers, Ministry Of Coal
Tax/duty benefits	E.g. Goods and Services Tax (GST) rate reduced to 5 percent from 18 percent for domestic Maintenance, Repair and Overhaul (MRO) services for aircraft ³⁵ E.g. Aircraft Leasing and Tax Incentives ³⁵ E.g. Duty credit equivalent to 5 percent of the foreign exchange earned for hotels ³⁵ E.g. Export Promotion Capital Goods Scheme (EPCG) for hotels in India offers a 3 percent concession on customs duty for the import of capital goods ³⁵
Policies and schemes	E.g. Promotion of private investments for building infrastructure in existing and new airports through the PPP route ³⁵ E.g. The Government of India recognises hotels as export/trading houses with benefits, such as self-declared customs clearance, priority input-output norms within 60 days, no compulsory bank negotiation, 100 percent retention of foreign exchange, extended repatriation period, Target Plus consideration and exemption from bank guarantees under policy schemes ³⁵



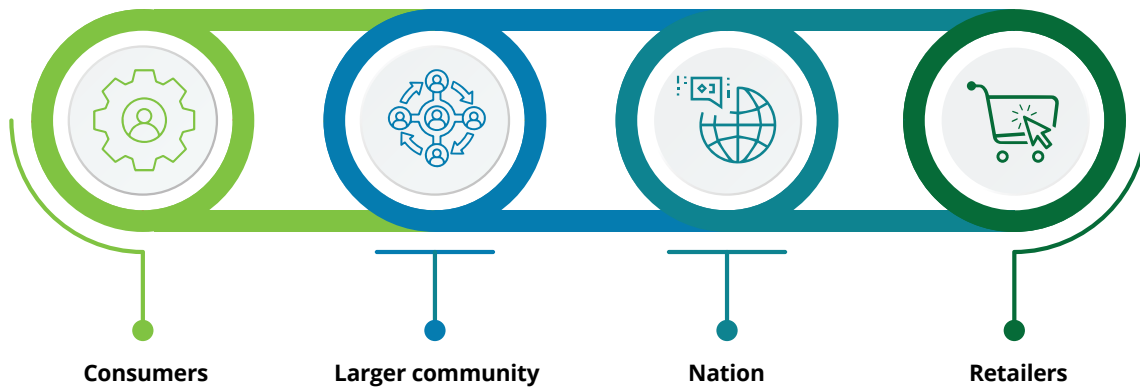
The shopping centre industry receiving similar support in the form of tax incentives, infrastructure support, and streamlined regulations would grow faster and play an even larger role in driving economic growth and creating jobs. This, could benefit communities and consumers by providing more diverse shopping and entertainment options.

Overall, malls and shopping centres are important socioeconomic and cultural consumption centres that contribute to both economic growth and social well-being. The socioeconomic and cultural impact of the malls and shopping centre industry is explored further in the next chapter.



Unveiling the ripple effects: Implications of shopping centre industry on various stakeholders

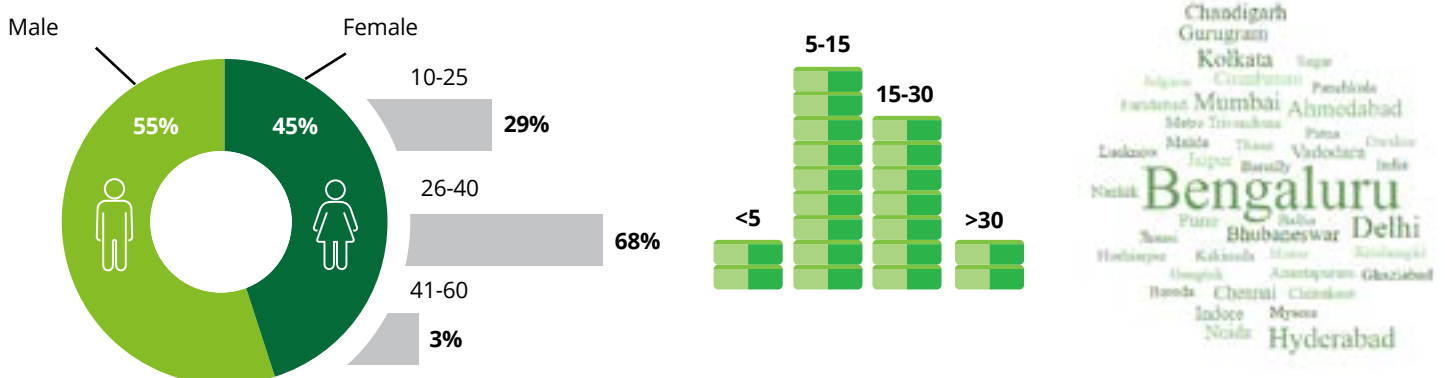
Malls and shopping centres serve both cultural and economic purposes and typically offer a diverse selection of retail and entertainment options thus impacting four key stakeholders:



1. Implications for consumers

We conducted a survey covering more than 150 consumers from a range of age and income groups throughout India to understand their shopping preferences w.r.t. malls and high streets. The survey results were analysed to identify the impact of opening of malls on the life of consumers.

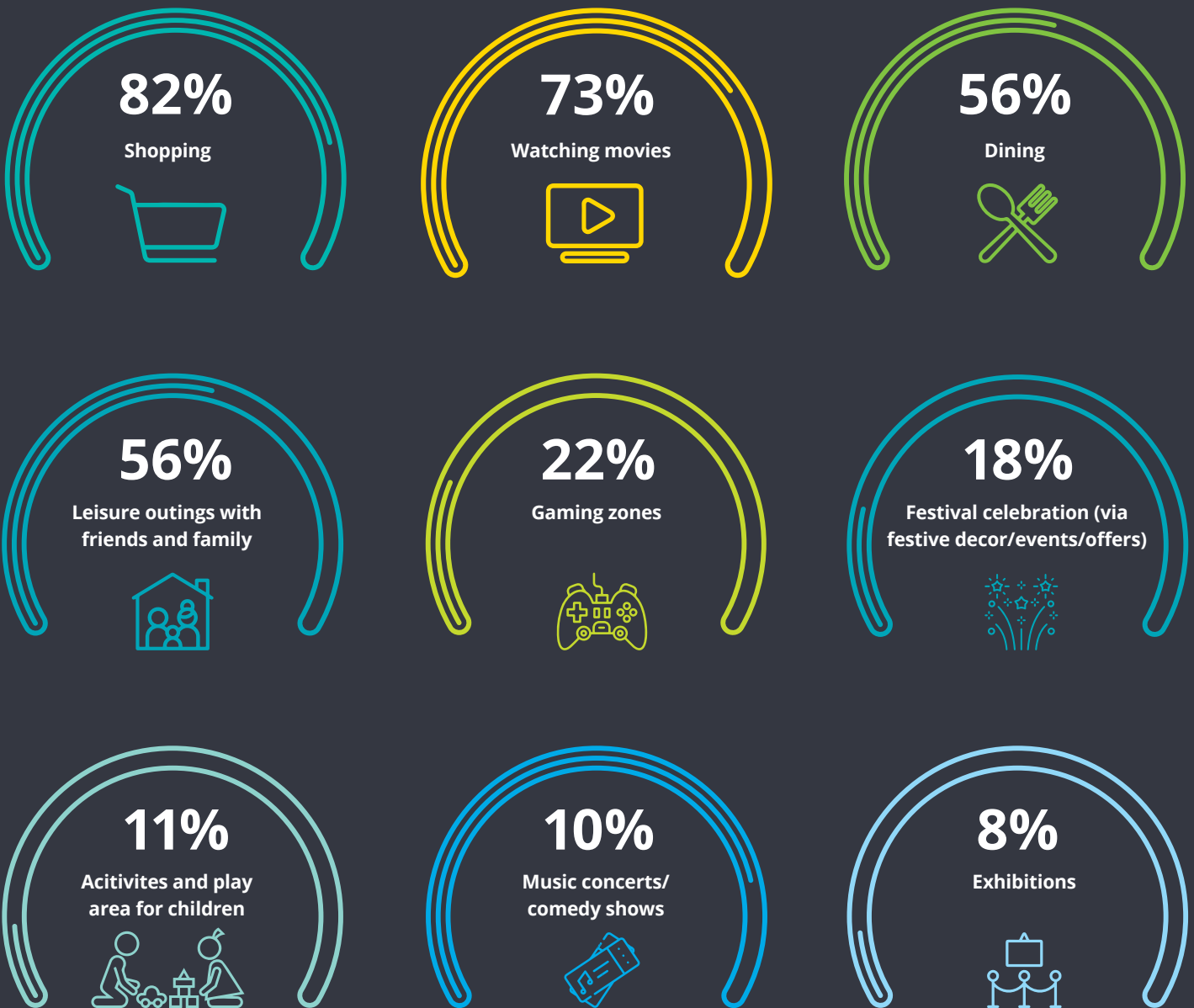
Figure 9: Age, gender, income (in lakh per annum) and residence profile of survey participants



(Figure 10) When asked about the main reasons for visiting malls or high streets, survey participants indicated that aside from shopping, these places serve as hubs for leisure activities, socialising, and recreation

The integration of social elements and shopping has made malls and shopping centres an increasingly significant part of the cultural fabric of a communities.

Figure 10: Survey response for question: What are your top reasons for visiting malls?



When choosing to visit a shop-dine-leisure venue, the most crucial deciding factors for the place of choice, as indicated in Figure 11 include the following:

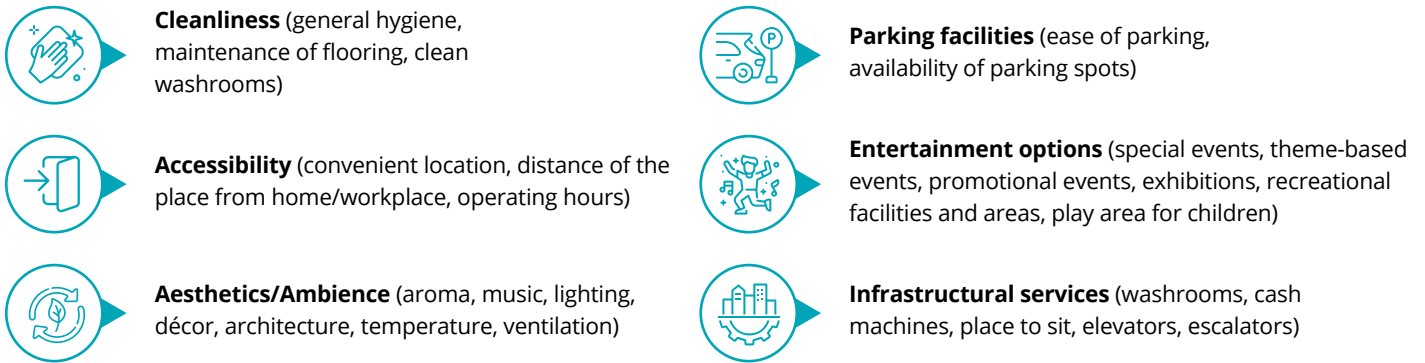
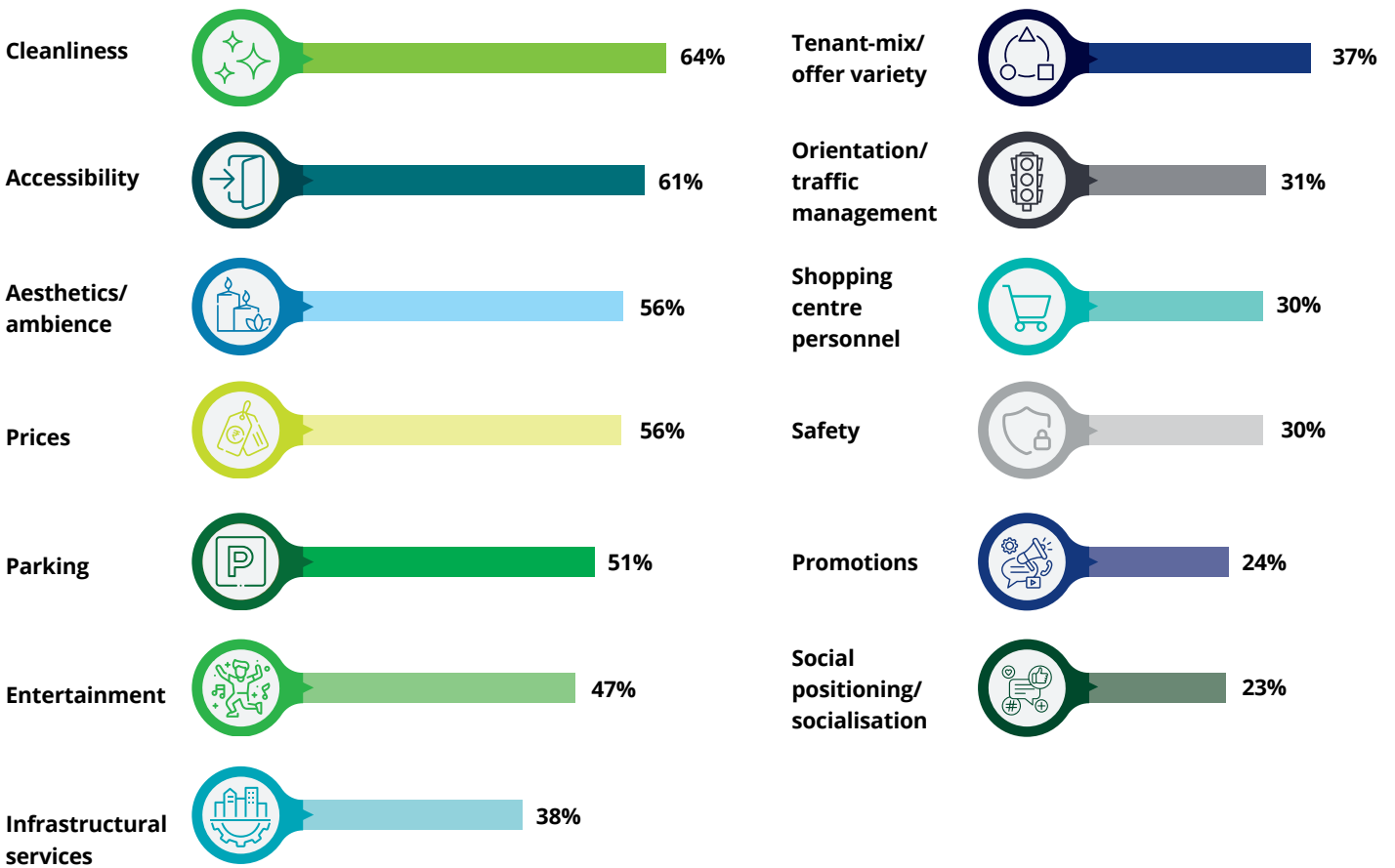


Figure 11: Survey response for question: For your visit to malls or high streets for shop-dine-or-leisure, please select the top 5-7 attributes that are most important to you



In the following questions, we compared malls and high streets to determine which provides a better experience/facility based on key factors that influence the choice of the avenue.

When evaluating factors that provide shopping comfort, survey participants chose malls and shopping centres over high streets (Figure 12).

Figure 12: Survey response for question: Please choose the option which provides better service against the facility mentioned

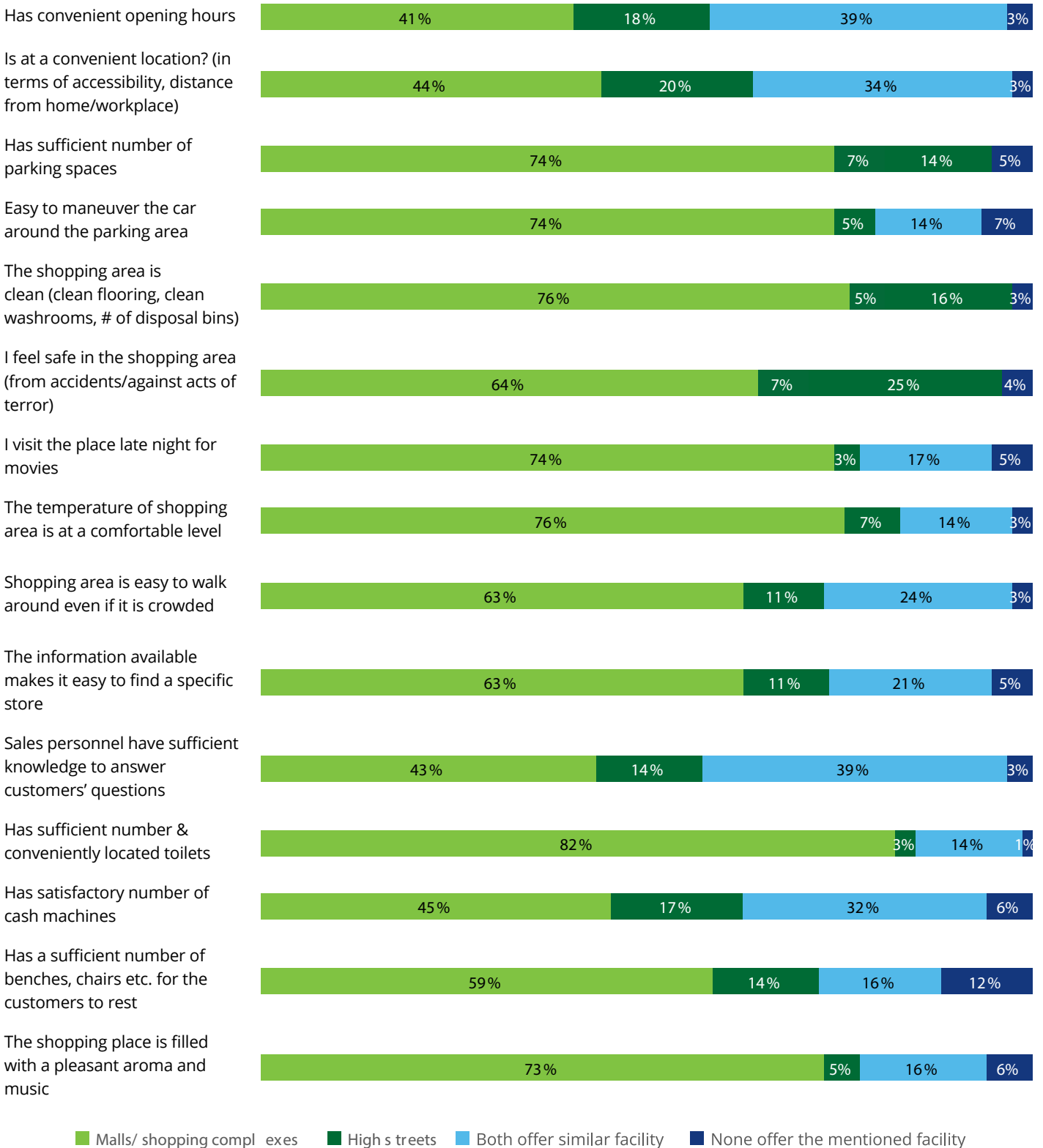
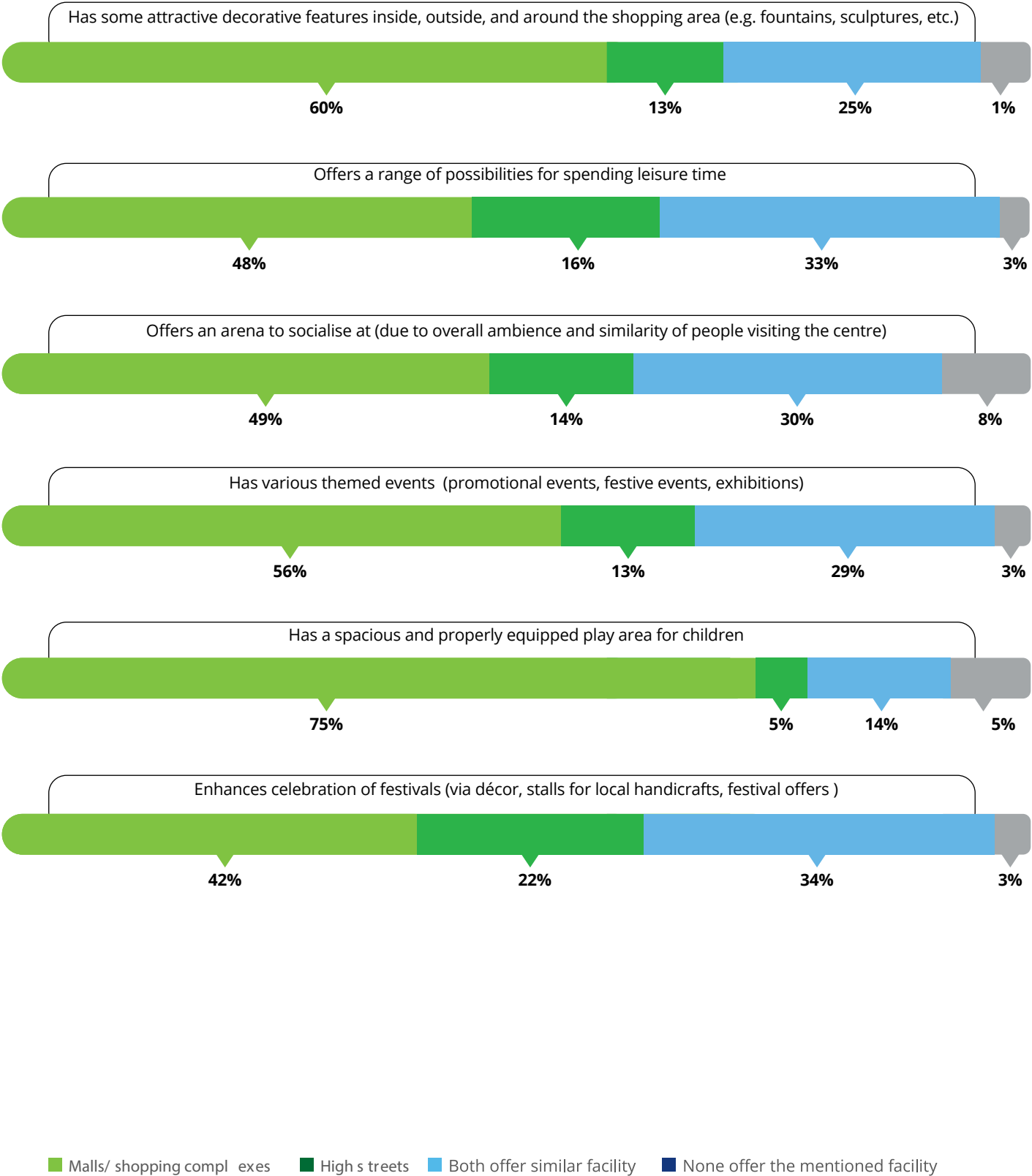


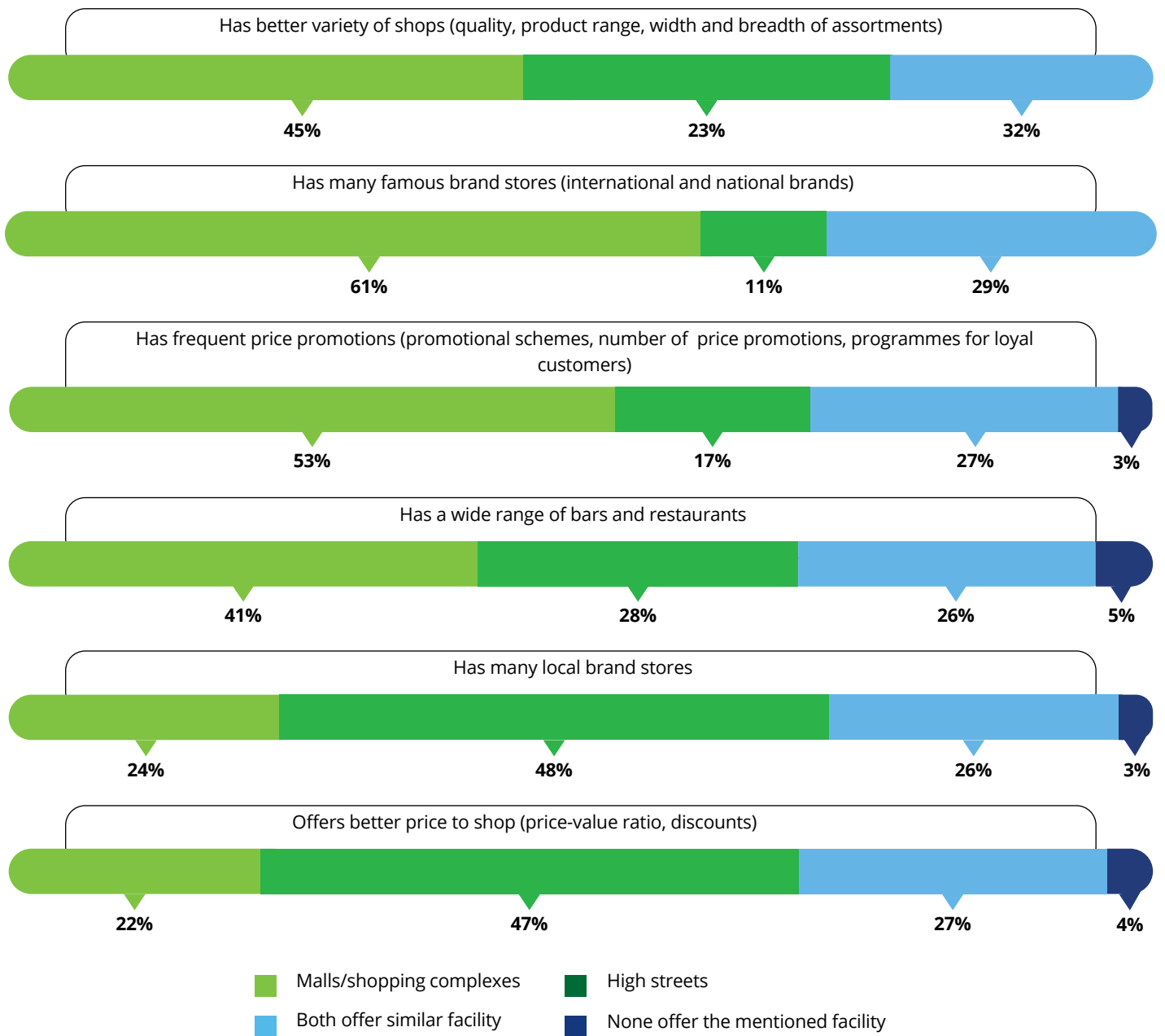
Figure 13: Survey response for question: Please choose the option which provides better service against the facility mentioned



When it comes to offer perception, survey participants chose **malls and shopping centres over high streets in factors such as variety of products and brands (both**

national and international) as well as number of price promotions (discounts, shop and win offers, and other incentives) (Figure 14).

Figure 14: Survey response for question: Please choose the option which provides better service against the facility mentioned



About 70 percent of the survey participants believe malls offer products that are premium, **and 63 percent said they prefer to shop at the malls despite the same though high**

streets have a better representation of value products. A few of the reasons for their preference to shop from malls are highlighted below in Figure 15.

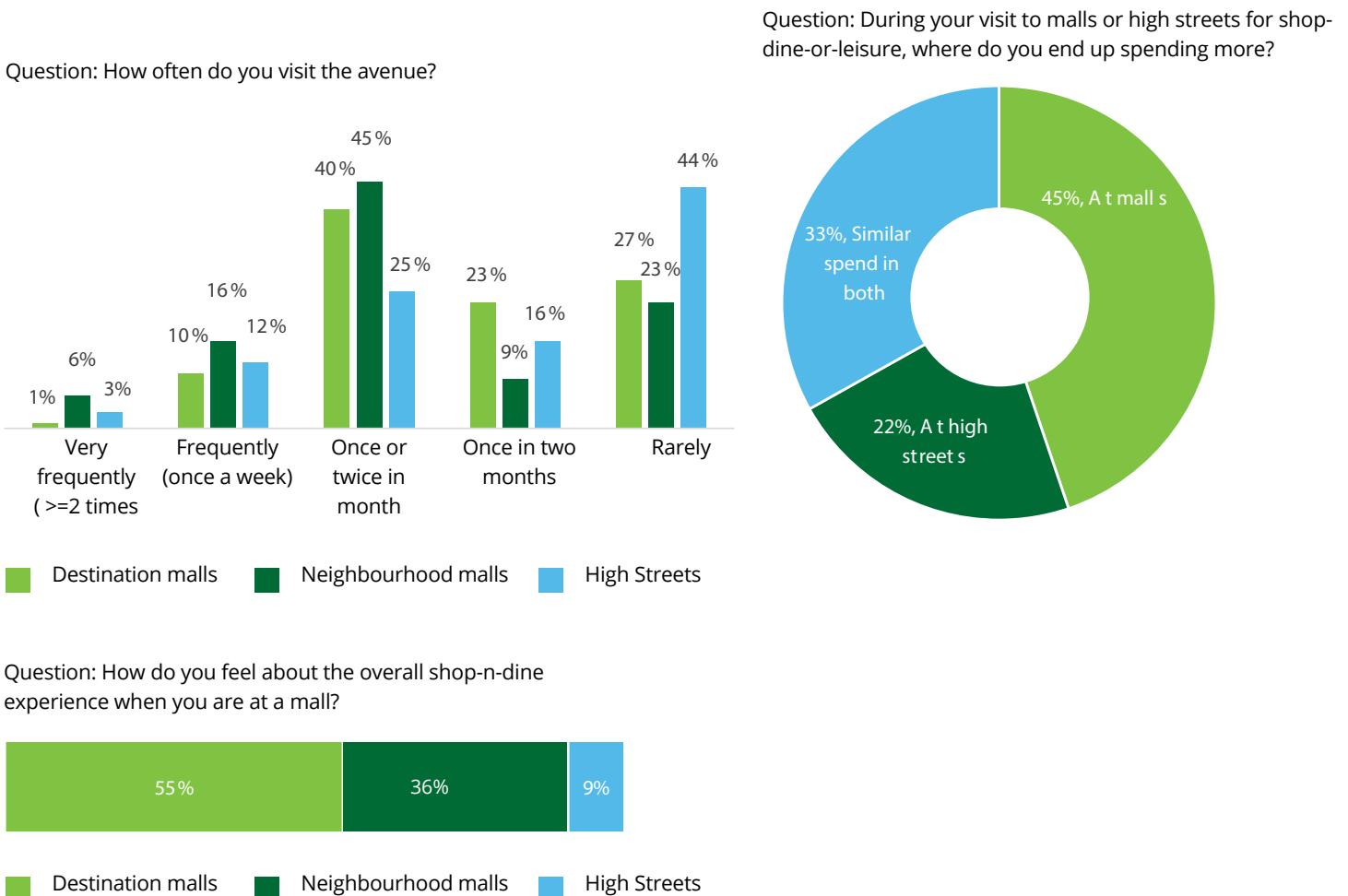
Figure 15: A few of the reasons for the preference to shop in malls



Thus for the consumers, **malls and shopping centres**:

- **Serve as hubs for leisure activities, socialising, and recreation. Malls are successful in attracting people out of their homes, thereby driving consumption.**
- **Offer a comfortable shopping experience with ample parking, ease of maneuvering, cleanliness, safety, comfortable temperature, well-managed crowd, easy-to-find stores, knowledgeable sales staff, adequate facilities, and a pleasant atmosphere.**
- **Serve as a safe and secure place for families to meet, socialise, and spend quality time together in urban areas where there is lack of public areas for leisure activities. These are hangout spots for families and friends and are often seen as community gathering places**
- **Offer enhanced shopping experience due to the availability of diverse products, large food courts offering various cuisines, and a variety of shops with both international and national brand stores.**
- **Offer promotions, discounts, shop-and-win offers, and other incentives that are not typically available on high streets.**
- **Due to the facilities provided, for the overall shop-dine-leisure activities consumers prefer to visit malls over other shopping arenas and spend relatively higher time there.**

Figure 16: Response of participants w.r.t their frequency of visit, duration of visit and experience of the visit.



2. Implications for the larger community

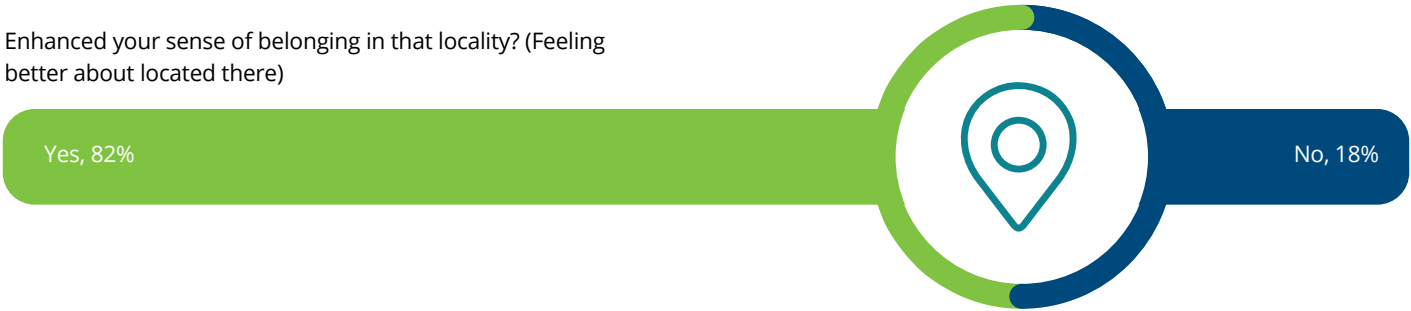
Convenience: Malls provide a one-stop shopping experience for consumers, offering a wide range of products and services under one roof. This convenience can save time and reduce transportation costs for residents, especially in cities where traffic congestion is a major issue. Per our discussion with **leading residential complex development firms, the majority of the upcoming projects now have a space reserved for organised retail.**

Boost local businesses: Malls can bring increased foot traffic to the surrounding area, which can benefit local businesses, such as restaurants, cafes, and service providers.

Improved infrastructure: The construction of a mall often requires significant investments in infrastructure, such as roads, transportation, and parking facilities. This can improve the overall quality of life for residents in the surrounding areas. About 51 percent of the participants surveyed lived in proximity of the mall (within a 2 km radius) and **according to them the presence of a mall enhanced their sense of belonging and safety in the locality and also improved connectivity to the area** (Figure 17).

Figure 17: Survey response for question: Has the opening of mall...

Enhanced your sense of belonging in that locality? (Feeling better about located there)



Enhanced the connectivity or transportation in and around in your area? (via construction of metro, flyovers etc.)



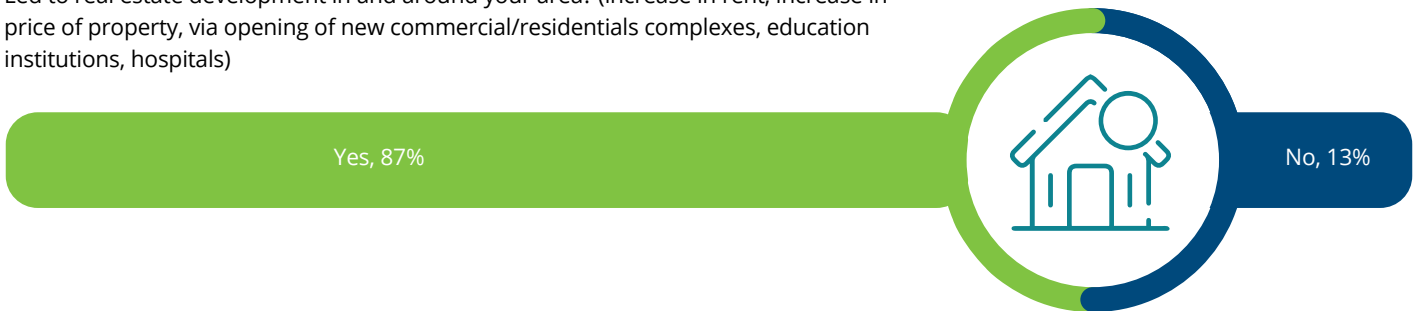
Enhanced your sense of safety in the locality?



Increased property value: The presence of a mall can increase property values in the surrounding area. Per our discussions with industry experts, the proximity of a shopping centre was found to increase residential property values by 0.2–2 times. An increase in rental income from the properties also happens to the tune of ~20 percent on average.

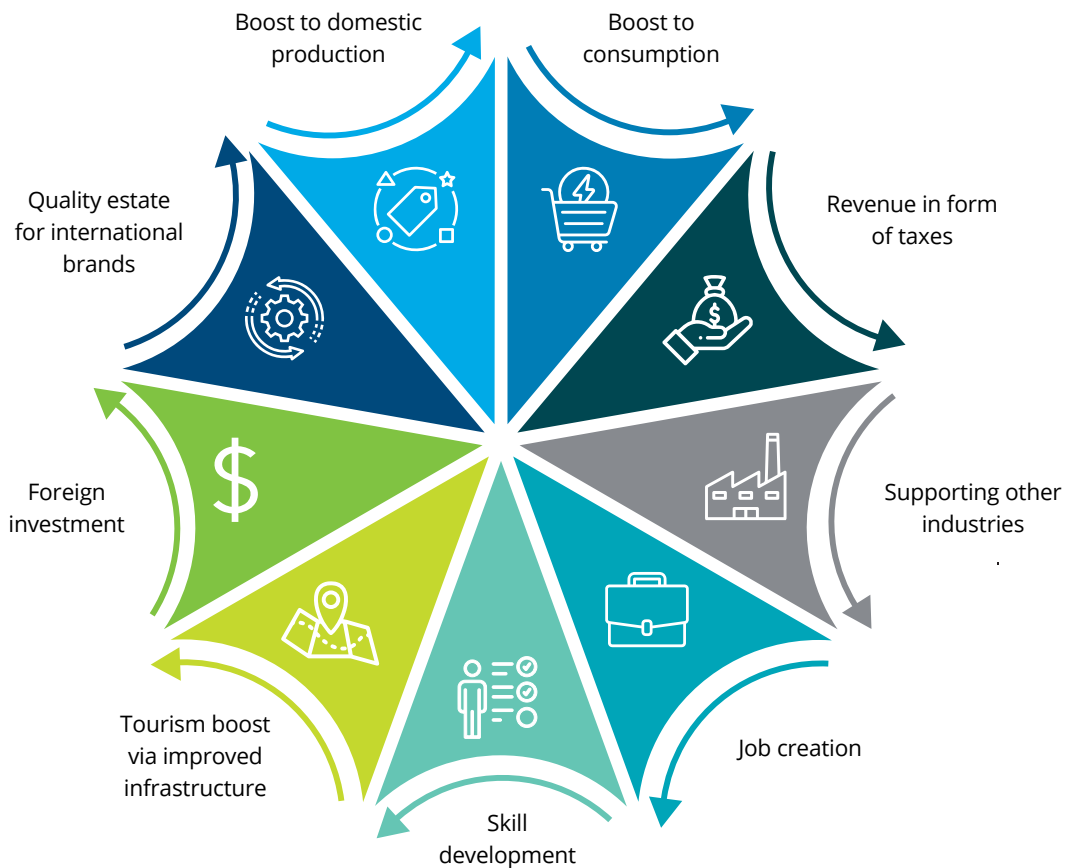
Figure 18: Survey response for question: Has the opening of mall

Led to real estate development in and around your area? (increase in rent, increase in price of property, via opening of new commercial/residential complexes, education institutions, hospitals)



Community gathering place: Malls can serve as a hub for community events and activities, such as holiday events, concerts, and community service projects.

3. Implications for the nation



Increased tax revenue: Malls generate significant tax revenue for the government through taxes on sales, property, and corporate income. As stated, the shopping centre industry contributed INR 31,500 crore of the net GST collections countrywide in the previous year. Malls share **12-15 percent of annual revenue as taxes to the state and centre government.**³⁶

Supporting the growth of other industries: The growth of certain industries is closely tied to the development of malls. Some of these include the following:

Multiplexes - According to the Multiplex Association of India, 70 percent of multiplexes are within malls and are growing at a rate of 10-11 percent.³⁶ The success and growth of such multiplex chains, which together contribute ~47 percent of the industry box office revenue³⁷, is closely linked to the development of malls. Malls provide facilities, such as hygiene, security, and comfort, thus providing quality real estate for these chains to operate. In terms of employment, one multiplex screen directly employs around 15 people and an equal number indirectly. Therefore, the success of the multiplex industry and box office industry and their ability to employ a considerable workforce is closely linked to the growth of malls.

Technology providers - Malls integrate technology to facilitate daily operations in several ways. For example., the use of mobile apps that allow shoppers to easily navigate the mall and find stores, the use of beacons and sensors

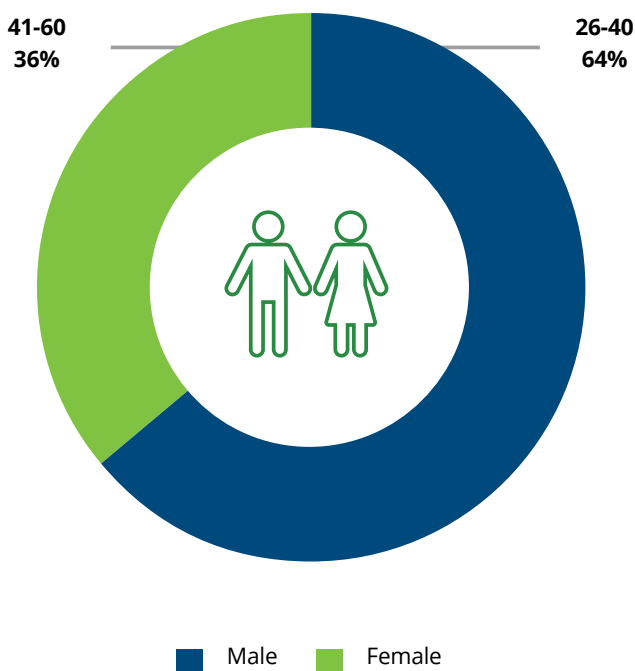
to track shopper behaviour and provide personalised recommendations, use of data analytics to track customer behaviour and preferences, which can help brands make informed decisions about marketing and product offerings. For one such Chennai-based company that provides SaaS-based solutions for mall operations, their entire business comes from malls. Per executives at the firm, technology adoption is better at malls than in other shopping arenas, linking their growth to malls.

Job creation: Malls and shopping centres generate employment for 12 million workforce³⁸. ~90 percent of the jobs created are blue-collar jobs³⁸. Per our discussion with industry experts, the malls strictly follow the labour laws and as per them the blue-collar employees get paid 15-20 percent better than what they would be paid outside malls. In addition, the provision of facilities, such as a creche etc support women's participation in the workforce³⁸.

Skill development: On an average malls across the country spend one hour per day³⁸ on training employees across skills, such as retail selling, customer management, financial health, fire safety.

We interviewed 33 long-term mall employees across malls in India, to understand the impact of opening of malls on employment opportunities.

Figure 19: Age, city & job profile of survey participants



In **Figure 20**, 97 percent of the employees reported an increase in income after joining the mall and 85 percent of the employees mentioned that opening the mall improved job prospects for them.

Figure 20: Questions on employment opportunities w.r.t. opening of malls

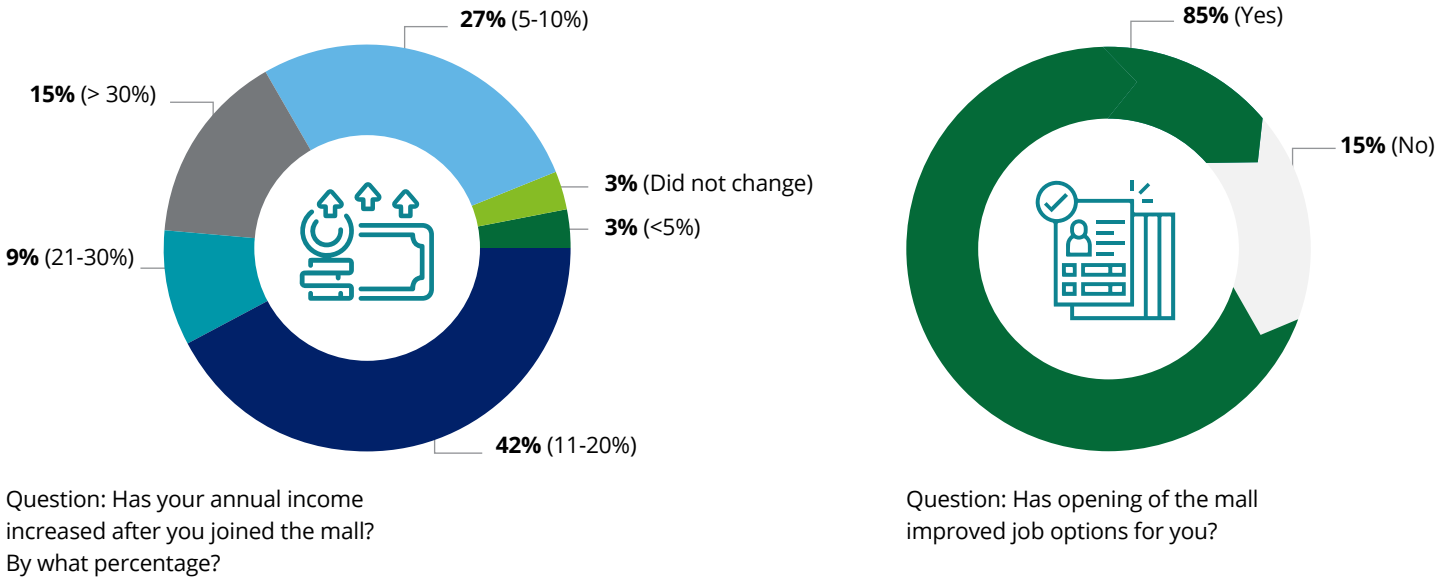


Figure 21: Responses to the question 'How did the job prospects improve?'



Improved infrastructure and boost to tourism: The construction of a mall often requires significant investments in infrastructure, such as roads, transportation, parking facilities. This improves the overall quality of life for residents in the surrounding area and reduces the burden on government resources. Such infrastructure development, especially of unique attractions, such as large amusement parks, movie theaters, and branded stores, draws visitors from other cities and countries. This increases the overall tourist traffic in the state and boosts its tourism industry. Select examples of malls in India that have turned into tourist destinations include: Mall of India Noida, Select City Walk Delhi, Lulu Mall Kochi and Nexus Elante Mall Chandigarh.

Foreign investment: Malls can attract foreign investment to the country, as international retailers seek to enter the Indian market. This can help boost the economy and support the government’s efforts to attract foreign investment. Institutional investment in the retail sector has been picking up since 2021, with more than US\$862 million recorded from 2021 to 2022.³⁹ The Foreign Direct Investment (FDI) in India also flows through the construction and development of malls. A few examples of the same include the following:

DLF: DLF, a real-estate developer in India, and Singapore’s sovereign wealth fund GIC have partnered to build the biggest mall in Gurugram, India. The mall will cover more than 2.5 million square feet of land, owned by DLF.⁴⁰
Phoenix Marketcity: This retail and entertainment complex

in Mumbai was developed by the Phoenix Mills group. It has received significant FDI investments from foreign entities, including Canadian pension funds.⁴⁰

Blackstone: Blackstone, a global real estate and private equity player, has been actively investing in India and has recently launched its retail real-estate platform, Nexus Malls. The platform owns and manages shopping malls across India.⁴¹

Several other companies as well, such as Lakeshore Retail Advisory, CapitalLand, Brookfield Properties, and others made similar investments in India.⁴² Overall, there has been significant FDI inflow in retail as well as for the development of malls in India.

4. Implications for retailers

Quality estate for international brands: Malls in India provide a quality estate for international brands by offering prime locations, modern infrastructure, and attractive leasing terms. In addition, malls often offer extensive marketing and promotional activities to drive footfall. This offering can be attractive for international brands looking to expand their presence in the Indian market. Brands such as Pret A Manger, Balenciaga, Tim Hortons, and Popeyes have either entered India or are in the process.⁴³ Mentioned below are a few other brands that entered the Indian retail market through malls^{44,45}.

Ambience Mall	DLF Emporio	Select City Walk	The Chanakya
Uniqlo	Tory Burch	EA7	Saint Laurent
Paul	Valentino	Bugatti	Creed
Replay	Fred Perry	Birkenstock	Ralph Lauren
Choupette		Tim Hortons	Tiffany & Co.
H&M Home			

Boost to domestic production: Several international brands that enter the Indian market through malls source some of their products domestically, which has helped boost local manufacturing. For example, as per website of a Swedish multinational furniture and home goods retailer, 20 percent of products listed in it are ‘Made in India’. It works with 50 direct suppliers with more than 4,00,000 co-workers in the Indian supply chain and sources materials from local suppliers for its furniture⁴⁶. Another, Spanish clothing and accessories, retailer sources a significant portion of its clothing from Indian manufacturers⁴⁷. This trend of global brands collaborating with Indian manufacturers has provided a boost to the country’s manufacturing sector and created job opportunities.

Boost to consumption: Malls drive growth in the retail industry by providing a modern shopping experience for consumers. This gives benefits to both domestic and international retailers, as well as supports the government’s efforts to promote the growth of the retail sector. Per our discussions with leading retailers & industry experts malls seem to have 1.5x - 1.6x growth compared to high streets. These have ~1.5x daily footfalls with a 25% - 30% higher conversion rate & higher average bill sizes compared to high streets. Mall sales are also not impacted in peak summer/ winter season v/s high street sales which are impacted.



Experiencing cityscape marvels: A closer look at four renowned malls across tier 1, 2, and 3 cities in India

In the previous chapter, we discussed the socio-economic & cultural impact of shopping centre industry, and in this section, we will delve deeper by analyzing four prominent malls to gain a comprehensive understanding.

1. Lulu Mall, Kochi

Lulu Shopping Mall in Edapally, Kochi and Kerala is one of the biggest shopping malls in India. It was opened in March 2013 and is headquartered in Abu Dhabi, UAE. Lulu Group International (Lulu Group) was founded by Mr M.A. Yusuff Ali.⁴⁸ The mall is spread across an area of about 25,00,000

square feet, with 2 million square feet. for the shopping centres and the rest for a 5-star hotel by JW Marriott. There are about 225 national, international, and local brand outlets in the shopping centre.⁴⁸

Key project details⁴⁹

Gross Leasable Area	1 million square feet
Number of floors	4 levels (G+3)
Number of brands	225
Project cost	~INR 1,600 crore
Employees	~5,000
Parking	3,000 car parking



Now in its tenth year of operations, the mall has become a go-to destination in Kerala. In the past 10 years about 180 million people have visited the mall. About 20 million people including 2 million tourists visit the mall each year.⁴⁹

Mall facilities

The mall has over 200 top brands under a single roof, a 2,500-seater multi-cuisine food court, 11 fine dining restaurants, and 6 cafes. For leisure and entertainment, the mall has a gold class 9-screen multiplex, South India's largest ice-skating rink, a 12-lane bowling alley, amusement rides, and a trampoline park.⁵⁰

Differentiated features of the LULU Mall⁵¹

- **There is a direct walkway that connects the mall with the Edapally metro station.**
- **The mall is equipped with a state-of-the-art automated parking guidance system that accommodates about 3,000 vehicles at a time.**
- **The entire mall is enabled with free Wi-Fi and apps guide the customers to navigate the brand stores and the ongoing offers in the stores.**
- **Safety and security systems, such as firefighting and alarm systems, CCTV monitoring, checking via metal detectors, mandatory temperature screening, handicap facility, baby strollers, escalators, lifts are also available.**
- **The mall has centres for money exchange and bank kiosks.**

FDI: ⁵² The development of LULU Malls has led to an FDI inflow of INR 2,000 crore into Kochi, Kerala, one of the largest FDI in the retail sector in the state. This is expected to attract other investors, consolidating Kochi's status as an investment destination in the southern region of the country. Lulu Group has also announced plans to invest INR 4,500 crore to establish shopping malls, hotels, and hypermarkets in six cities across Uttar Pradesh, including Noida, Varanasi, Gorakhpur, Ayodhya, Kanpur, and Prayagraj. The upcoming mall in Sector 108, Noida will include a luxurious 5-star hotel. In addition, Lulu Group has already invested INR 2,500 crore in Uttar Pradesh for three new projects, which include a Lulu Mall in both Varanasi and Prayagraj and a Lulu Food Processing Hub in Greater Noida.

It also operates a mall in Lucknow, at present.

Direct employment: ⁵² The construction phase of the Lulu Mall, Kochi generated employment for 520 construction workers. At present, the mall provides 5,000 direct jobs, with 4,500 of those being provided by tenants. These direct jobs mainly consist of skilled blue-collar and professional white-collar positions, contributing to the growth of the service sector. Employees in these positions are estimated to receive 15–20 percent higher wages than the standard wage rate.

Indirect employment: ⁵² Upon the start of operations at Lulu Mall, indirect employment opportunities for ~10,000 workers were created across industries, such as manufacturing, logistics, vendors, supply chain.

Other implications: ⁵² The construction of the mall improved the surrounding infrastructure, such as transportation facilities, bus stops, metro stations, auto stands. This led to the development of residential and commercial spaces, increasing their property value. The improved infrastructure attracted visitors from various Southern states and districts, benefiting local shops and stalls by increasing their number of customers and sales. This has uplifted the livelihood of the residents and boosted the overall economy of the area.

2. Vegas Mall, Delhi

Vegas Mall in Dwarka, Delhi, is one of the biggest shopping malls in North India. The mall was opened in 2019 and was built by the Unity Group. The mall along with other commercial facilities is spread across an area of about 20,00,000 square feet, with an area of 30,000 square meters

for the shopping centre and the rest for luxury 5-star hotels, business hotels, and other commercial spaces. There are about 220 national and international brand outlets in the shopping centre.⁵³

Key project details⁴⁹

Gross Leasable Area	6.75 lakh square feet
Number of floors	7 levels (Levels (1+6))
Number of brands	220
Project cost	~INR 5,000 crores
Parking	1,800



Now in its third year of operations, the mall gets on an average 40,000 footfalls per day of which about 10 percent are tourists, 25–30 percent are from the Dwarka catchment area, and about 55–60 percent are Dwarka locals.⁵⁵

Mall facilities⁵⁶

The mall has over 220 top brands under a single roof and offers a plethora of options for dine-out, entertainment, and amusement. It houses Delhi's first PVR Superplex, featuring 12-screen cinema halls that can enhance the traditional movie-watching experience.

Differentiated features of the mall⁵⁶

- **The mall is at a 5-minute walking distance from Dwarka Sector 14 metro station.**
- **The mall hosts a 90-day extravaganza of events, spanning from Diwali to Christmas, Dev Diwali, and Holi, creating a festive atmosphere throughout the year.**
- **Apart from the IMAX screen, the mall houses ultra-premium LUXE auditoriums, and a special children's PVR called the PVR Playhouse.**
- **A leisure store called Fun City has been launched within the mall premises, catering to families seeking a fun-filled day of entertainment for kids and teenagers.**
- **The mall offers free parking space for around 1,800 cars and about 1,000 two-wheelers.**

Infrastructural facility: ⁵⁷The Vegas Mall has served as one of the prime infrastructural facilities for various events starting from film promotions to comedy shows, concerts, etc. The local authorities use mall infrastructure to celebrate various events, such as International Yoga Day, Women's Day, and many more. The Mall also acted as a centre for

the vaccination drive during COVID-19 in association with Aakash Hospital.

Direct employment: ⁵⁷The construction of Vegas Mall provided employment opportunities for more than 500 construction workers during its development phase. Presently, the mall offers 5,000 direct jobs, with 4,000 positions provided by tenants, 500 by the mall management, and an additional 500 by third-party service providers.

Indirect employment: ⁵⁷The mall's operations indirectly create an estimated 5,000 jobs, spanning various industries such as manufacturing, logistics, and vendor and supply chain services

Other implications: ⁵⁷Beyond its economic impact, the establishment of Vegas Mall has contributed to a significant increase of 20–25 percent in the value of residential and commercial spaces in the surrounding area. Additionally, the presence of the mall has led to enhancements in nearby infrastructure, including transportation facilities, bus stops, metro stations, and auto stands. This development has generated increased business opportunities for local shops and stalls, positively impacting the livelihoods of residents and uplifting the overall economy of the region

3. MGB Felicity Mall, Nellore

MGB Felicity Mall in Nellore, Andhra Pradesh, is one of the biggest shopping malls in Andhra Pradesh. The mall was opened in 2016 and is owned by Mr M.G Gopala Krishna. It is spread across an area of about 3,20,000 square feet, with

an area of 1,80,000 square feet for the shopping centre. There are about 55 national and international brand outlets in the shopping centre.⁵⁸

Key project details⁴⁹

Gross Leasable Area	1.8 lakh square feet
Number of floors	4 levels (G+3)
Number of brands	55
Project cost	~INR 200 crore
Employees	~1,000 direct



Now in its sixth year of operations, the mall is one of the biggest shopping destinations in the Nellore district. On an average, the mall has 18,000 footfalls per day of which about 50 percent are tourists from the surrounding areas of Nellore district and about 50 percent are locals of Nellore.⁶⁰

Mall facilities

The mall has more than 60 top brands under a single roof. The mall also features one of the largest gaming and amusement zones, which includes bowling, cricket, and other recreational activities.⁶¹

Differentiated features of the mall ⁶¹

- The mall offers two basement parking spaces and has adopted technological solutions to facilitate better parking in the mall.
- The mall has about 117-event day calendar for a year covering major events and other smaller events, such as 'Shopping Carnival', in which additional benefits are passed onto customers.⁶²
- The mall uses software solution to monitor energy consumption in real time and control losses. The mall-generated solar energy is also tracked through the software in real time.
- The mall also conducts CSR activities, such as events for awareness of Breast Cancer, Girl Child Acceptance, Notebook Distribution, Blood Donation Campaigns, Save Water Campaigns, Medical Camps, and many others.⁶²

Direct employment: ⁶²The construction phase of the mall created jobs for more than 350 construction workers, and 20–30 construction workers remain employed daily for ongoing renovations. For its daily operations, the

mall provides about 1,000 direct jobs, with 200 from mall management and 800 from tenants. These jobs consist of both blue-collar as well as white-collar positions and offer a wage premium of 30–40 percent compared with standard wages.

Indirect employment: ⁶² It is estimated that the mall provides indirect job opportunities to about 1,000–1,500 workers, 1.5 times the number of direct jobs created by tenants. These indirect jobs are in areas, such as manufacturing, logistics, vendor services, the supply chain industry.

Other implications: ⁶²After the arrival of mall and other organised retail outlets in the Nellore district, a significant boost in economic activity was observed and significant investments were observed in the development of the surrounding area within a radius of 80 km. The residential and commercial spaces also saw a value growth, up to three times the normal price. This growth in the local economy was due to the mall attracting visitors from nearby districts, leading to increased business for local shops and stalls and improving the overall economy of the area.

4. DB City Mall Bhopal

DB City Mall at Bhopal, Madhya Pradesh, is one of the largest Shopping Malls in Central India. The Mall got operationalized in 2010, the Mall is developed by Bhaskar Group, with operations and maintenance by DB Malls Private Limited. The Mall along with other commercial facilities is spread across an area of about 1.4 million square feet, with an area of 6 lakh square feet for the shopping centre, it has a luxury 5-star hotel "Courtyard By Marriot" having 160 keys and corporate offices spread over an area of 60,000 sqft area. There are 180+ National and International Brand outlets in the shopping centre.

Key project details⁴⁹

Gross Leasable Area **6 lakh square feet**

Number of floors **6 levels (LG +G + 4)**

Number of brands **180+**

Project cost **~INR 2,500 crore**

Employees **~5,000 direct**



Now in its twelfth year of operations, the mall has become one of the prime shopping destinations in Bhopal. On an average, the mall gets 10 lakh footfalls per day from in and around Bhopal.

Mall facilities: The mall offers more than 180 top brand outlets out of which 40 are international brands.

Differentiated features of the mall⁶⁷

- **The Mall houses a Multiplex, six Restaurants, Five Resto-Bars, 30,000 sq. ft. Food Court, and a 15,000 sq. ft. Family Entertainment Centre.**
- **The mall also has 60,000 square feet of space for corporate offices.**
- **The mall organises about 12 big Indian festival events, such as Diwali, Navratri, Independence Day, Republic Day, and various other small weekly events.⁶⁸**
- **There is a seating arena for ~600 people around the food court for people to spend leisure time.⁶⁸**
- **The mall also allows omnichannel format space for the retailers and food aggregators, such as Swiggy and Zomato.⁶⁸**

Direct employment: ⁶⁸ The mall has generated more than 500 jobs per day for a period of three years during

the construction phase. The mall provides about 5,000 direct jobs, of which 4,500 are jobs created by the tenants and 500 from the mall management.

Indirect employment: ⁶⁸ For DB City Mall's operations, indirect jobs of ~5,000, i.e., as many as the direct jobs are generated across manufacturing, logistics, various vendors, and supply chain industries.

Other implications: ⁶⁸ With the establishment of the mall, there have been noticeable improvements in the infrastructure and economy in a radius of 3-4 kilometre's around the mall. Both residential and commercial spaces have seen phenomenal appreciation approximately three times in value and rent. The mall attracts visitors from all over Madhya Pradesh including Bhopal, its suburbs and nearby districts. This has benefitted local businesses by providing more customers and boosting their sales and livelihoods, thus uplifting the overall economy of the area



Transforming destinations: Global malls and the synergy of stakeholders in elevating tourism

Highlighting the fruitful outcomes of cooperation between mall operators and government entities, this chapter will delve into captivating case studies of two nations that have emerged as renowned shopping havens worldwide⁶⁹.

1. Dubai Mall

The Dubai Mall in Downtown, Dubai, UAE is one of the world’s biggest shopping destination. The mall was opened in November 2008, setting a benchmark in retail history. It was built by the EMAAR group (in which 24 percent stake is of the UAE’s government) and is spread across an area of about 12 million square feet, with an area of 5.9

million square feet for stores, anchor departments, food, and beverage outlets, etc., and rest for other centres of attraction, such as a 5-star luxury hotel ‘The Address Dubai Mall’, ice skating rink, underwater zoo, aquarium. There are about 1,200 national and international brand outlets in the shopping centre.⁷⁰

Key project details⁷⁰

Gross Leasable Area	3.77 million square ft.
Number of floors	4 levels (G+3)
Number of brands	1,200
Project cost	US\$5 billion
Employees	~10,000
Parking	14000 car parking



In its fifteenth year of operations, the mall has become much more than a shopping destination in Dubai. On an average, the mall gets 80 million footfalls per year of which more than 90 percent are tourists and the rest are locals.⁷¹

Mall facilities

The mall has more than 1,200 top brands under a single roof and offers many options for dine-out, entertainment, and amusement. The mall houses two anchor department stores and more than 200 food and beverage outlets.⁷²

Differentiated features of the Dubai Mall⁷³

- Mall in houses more than 70 signature stores dedicated to Fashion Avenue, covering an area of 4,40,000 square feet.
- Visitors can get an up-close look at Dubai Dino, a 155-million-year-old dinosaur skeleton that is 24.4 meters long and 7.6 meters high from the late Jurassic period.
- The Mall also has one of the largest aquariums in the world 'The Dubai Aquarium', which showcases one of the most diverse collections of marine animals worldwide.
- An Underwater Zoo is located just above the aquarium and provides an interactive approach to educating children and visitors on the ecology and sustainability of marine life.
- The Dubai Mall also features the Olympic-size Dubai Ice Rink that can host international events, competition as well as other standard events. On the second level of the Dubai Mall, spread over 1,50,000 square feet is the 'Reel Cinemas' with 22 screens that can seat 2,800 people.

Government's role in the Dubai Mall

- The Dubai Mall comes under the ambitious project of the Dubai Government called the Downtown Dubai. This project includes other mega projects, such as Palm Jumeirah Islands, Dubai Marina, Burj Khalifa, Dubai Mall, Dubai Waterfront, Business Bay, Dubailand, Jumeirah Village, and many more.
- The ambitious plan for the city's urbanisation by the Dubai Government started more than two decades ago, where proper planning and zoning of the various commercial projects were done beforehand.
- To link Dubai Metro's Burj Khalifa Station and the Dubai Mall, an elevated long pedestrian link was constructed by Downtown Dubai Development that can carry about 5,760 people per hour.⁷⁶

Impact of the Dubai Mall⁷⁴

- Over the past 10-12 years the mall has created over 10,000 jobs across various sectors within and outside the mall, starting from core mall management jobs to tenant salespersons, housekeeping, security officials at all levels, and many more.⁷⁵
- The mall has been a part of a social mix of gatherings for about 80 million visitors every year.
- The Dubai Mall has played a key defining role in positioning Dubai as a global fashion capital and a pioneer of leisure and entertainment zones.
- The economic impact of the Dubai Mall on the UAE's economy has been wide-ranging. It is not only transforming just the retail sector but also creating new referral points in leisure, entertainment, and hospitality.
- The mall has redefined the shopping and leisure experience for visitors, introducing innovative concepts, hosting celebrity events and shows, and hence serving as the destination of choice for families to come together and celebrate life.
- The local government authorities provide special services to resolve traffic congestion during festivals, such as Eid celebrations by separating entry and exit points at Burj Khalifa and Dubai Mall area.
- During the festive season the local administration works on increasing the operational efficiency of the metro station by installing additional gates and modified passages to ease passenger flow and avoid congestion.⁷⁷
- Special service roads are given for the taxis and other vehicle parking movements, thus reducing the congestion on the main roads.
- The regional Transport Authority of Dubai increases the frequency of the metro feeder bus during peak hours, provides more bus pick-up and drop-off

points, increases the number of buses to raise the passenger capacity by 60 percent per bus, and re-aligns with the schedules of the metro trains and feeder bus services.⁷⁷

- During festive peak hours there is also an arrangement of alternative parking areas in case all parking areas in The Dubai Mall and Burj Khalifa area are full.
- Since the UAE government had decided to diversify from a trade-based oil-reliant economy to a service- and tourism-oriented one, visitors to Dubai are

entitled to claim back any VAT on shopping in Dubai.⁷⁸

- About seven VAT refund kiosks have been installed in Dubai Mall, so the visitors to the mall can claim back any tax incurred on their purchases and get the cashback there only.⁷⁸
- Dubai Shopping Festival is an annual month-long event put together by the Dubai Festivals & Retail Establishment (DFRE), which is a part of Dubai's department of tourism.

2. Siam Paragon Mall, Bangkok

The Siam Paragon Mall, Bangkok, Thailand is one of the biggest shopping destinations in Thailand as well as in Southeast Asia. The mall was opened in December 2005 and built by the 'Siam Piwat' group.⁷⁹ The mall is spread across an area of about 5 lakh square metres, with an area of 3 lakh square metres for stores, anchor departments, food, and beverage outlets, etc. There are more than 270 leading local and international stores in the mall.⁷⁹

Key project details⁴⁹

Gross Leasable Area **3 lakh square metres**

Number of floors **8 levels (G+7)**

Number of brands **270+**

Project cost **US\$450 million**

Location **Bangkok, Thailand**



In its eighteenth year of operation, the mall gets on an average 90 million footfalls per year of which the maximum are tourists and the rest are locals of Bangkok city.⁸⁰

Mall facilities

The mall has more than 270 top brands under a single roof and offers many options for dine-out, entertainment, and amusement.⁸¹

Differentiated features of the Siam Paragon Mall⁸²

- The mall has Southeast Asia's largest aquarium, a 16-screen cineplex, and a comprehensive selection of world cuisine.
- The mall is in front of the Siam BTS Skytrain station—the interchange of the 2 BTS lines—which is considered to be the centre of Bangkok.
- The entire mall has a glass and steel atrium and a cluster of designs with elaborate window displays in the prime positions around the main escalators, which serves as an attention seeker for the visitors.
- Each floor is dedicated to a particular category of retail stores, such as the main floor for 'the luxury', the first floor for 'fashion venue', the second and third floors for 'lifestyle and leisure', and the fourth floor for 'I.T World and restaurants'.⁸²
- To welcome international guests to experience the remarkable Siam Paragon, visitors can grab a 'tourist card' that entitles them to up to a 30 percent discount in the shopping complex from participating brands.

Impact of the Siam Paragon Mall

- Siam Paragon is at the forefront when it comes to lifestyle destinations to visit in the Thai capital, Bangkok and has played a key defining role in positioning Bangkok as a pioneer of leisure and

entertainment zones, as well as a South Asian fashion hub.

- The shopping and leisure experience for visitors has been transformed by the mall, offering attractions such as the Sea Life Bangkok Ocean World aquarium, an exhibition hall, the Thai Art Gallery, and an opera concert hall.

Government's role in the Siam Paragon Mall

- The Thai Government has included members from big shopping centres to be part of the tourism promotion team. Recently, a team from Siam Paragon joined the Thai governance visiting Saudi Arabia to promote tourism in Thailand.⁸³
- BTS Skytrain, one of the convenient transportation in Bangkok has a cross-platform interchange station called Siam station next to the mall.⁸⁴
- The local authorities have built sky bridges and elevated walkways linking the station to the centerpoint of Siam Square shopping centres consisting of Siam Paragon, Siam Square One, and Siam Center.
- To promote tourism and give the best retail experience to them, there is a 5 percent discount on most purchases, and one can apply for a tourist discount card at the information desk on the ground level.⁸⁴

Not only global malls, but also malls in India are becoming popular tourist destinations. With the influx of lakhs of international tourists, every year in India, mall developers have now started developing shopping malls in and around various Indian tourist destinations (specifically designed for both domestic and international tourists to cater to their vacation and shopping needs). Plans for prestigious shopping malls are being developed in Tier-2 and 3- cities, such as Agra, Jodhpur, Chandigarh, Udaipur, Goa, Varanasi, Siliguri, and other popular tourist destinations in India. These cities which offer scenic beauty will now also provide opportunities for tourists to shop while on vacation. For example:



The City Centre Mall developed by Ambuja Realty Developers in Siliguri, serves as an attractive place for North Bengal (Darjeeling, Jalpaiguri, Alipurduar) and Sikkim tourists.⁸⁵ The development of the mall attracts tourists and city's urban infrastructure has got an uplift. This increases the economic productivity of the city of Siliguri.⁸⁶



Nexus Celebration is Udaipur's holistic shopping experience with more than 90 national and international brands.⁸⁷ It is a part of the Nexus Malls portfolio. Built in an ethnic architectural style, the mall is the first iconic heritage mall in India with a unique blend of ethnicity on the outside with modern conveniences within.



The Elante Mall, Chandigarh of Nexus Select Trust is home to more than 250 national and international brands. The mall is a major attraction for the nearby areas, such as Jalandhar, Mohali, Patiala.⁸⁹ As a result, the mall not only improves the lives of people of Chandigarh but also benefits the surrounding cities and towns.⁹⁰



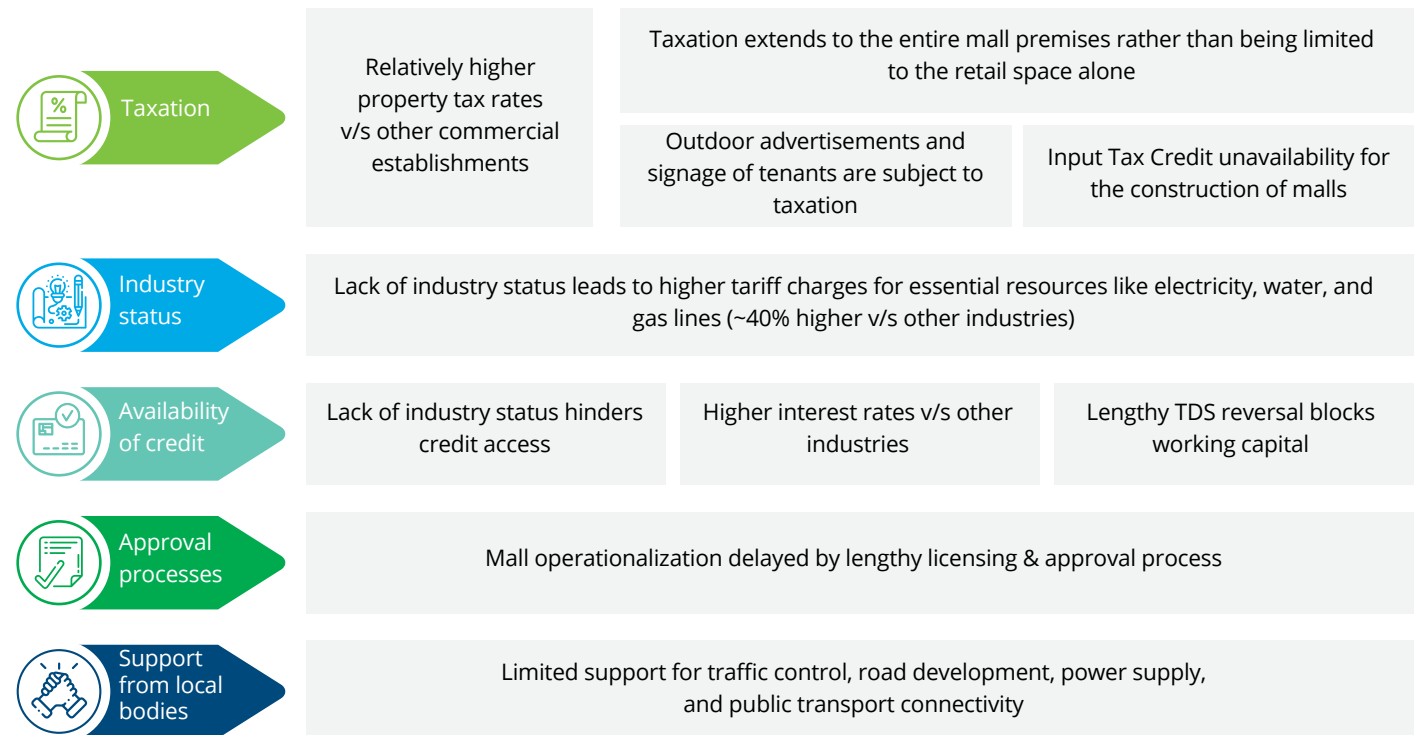
Navigating obstacles: Key challenges for shopping centre industry in India and initiatives for overcoming them

As discussed throughout the document, malls are not simply buildings or structures that can be categorised as generic real estate assets. They are unique in terms of their design, functionality, and purpose. Malls are designed to serve as a hub for commercial and social activity, providing a space for a variety of businesses to operate and interact with customers. They serve as entertainment destinations, offer a wide range of leisure activities, such as cinema, food courts, other forms of entertainment. They also create job opportunities and boost the local economy by attracting visitors and stimulating development in surrounding areas.

In the government’s efforts to build 100 Smart Cities, which consider the trend of urbanisation as the economy shifts towards services, malls play an important role as an essential component of urban infrastructure.

Therefore, malls can be viewed as a distinct category of commercial property, which requires specific expertise and knowledge to manage and operate successfully. Recognising malls as separate entities from other forms of real estate will allow policymakers and investors to develop strategies that address their unique needs and challenges.

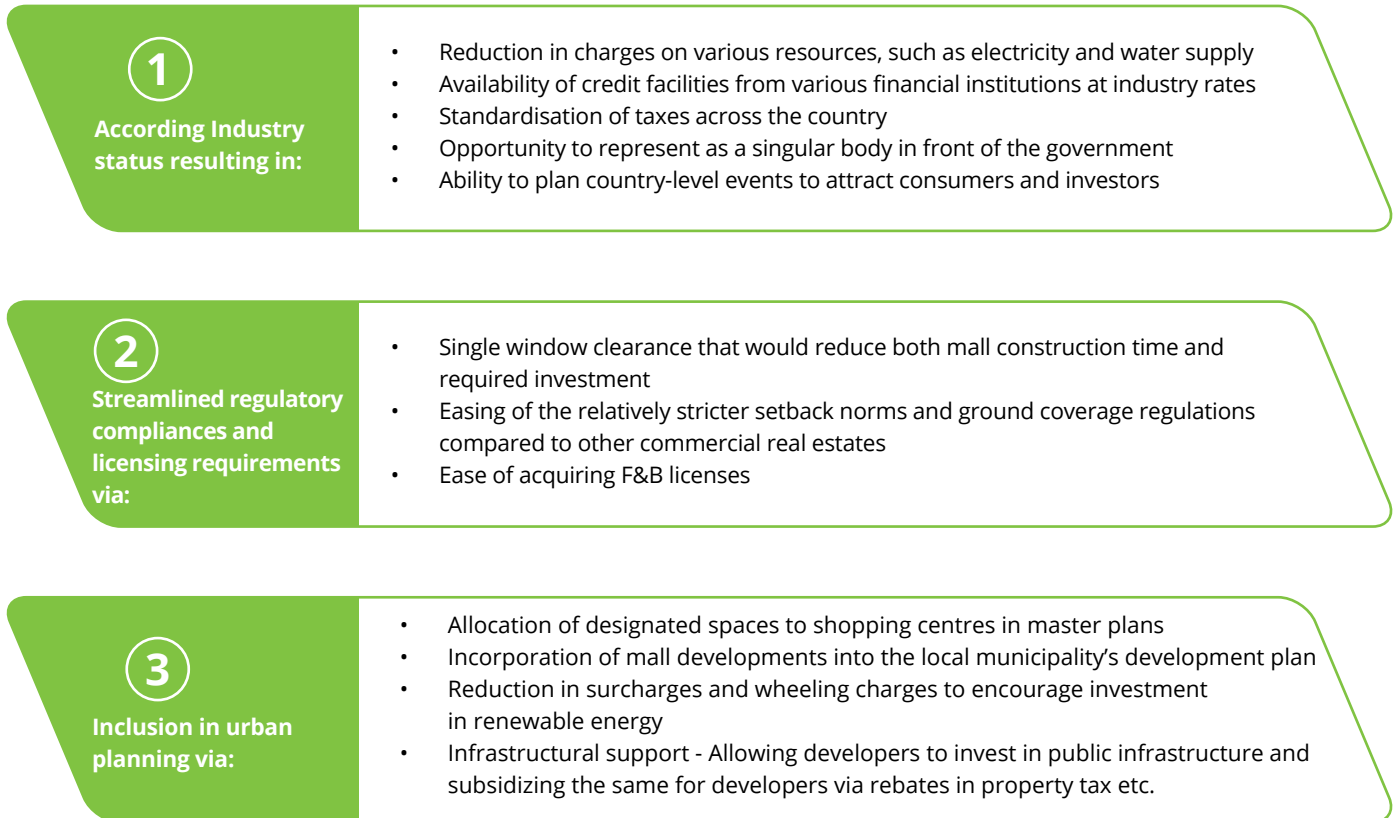
Figure 22: Key challenges faced by the malls and shopping centres industry²¹



To succeed in addressing the challenges that malls and shopping centres face, several changes will need to occur simultaneously. Turning challenges into

opportunities will require new ways of working between mall developers, mall operators, and government stakeholders.

Figure 23: Unlocking the growth potential of the shopping center industry through strategic initiatives



End note

Given the crucial role that the malls & shopping centres play, as analysed throughout this document, it is important to address the challenges they face. A potential solution to these challenges is recognising malls & shopping centres in India as an industry, similar to other core or manufacturing industries. Following key points that support this idea include:

- Malls generate employment equivalent to many other recognised industries
- Compared with a few industries, malls contribute higher taxes and provide greater employment opportunities
- Malls serve as essential assets for the nation, promoting socio-cultural development and improving the infrastructure

- Malls enable collaboration of global brands with Indian manufacturers, which boosts local manufacturing in industries, creates job opportunities, and contributes to the country's economy

Recognition of malls and shopping centres as an industry would grant access to more support and benefits from the government, such as lower interest rates, representation in decision making, and reduced tariffs for essential resources. This would address the challenges faced and support their growth and development, which would contribute to the national economy and promote socio-cultural development.

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