



SHOPPING MALLS IN INDIA

22 July 2019

Officially shopping malls are defined as “one or more buildings forming a complex of shops representing merchandisers, with interconnected walkways enabling visitors to walk from unit to unit¹.”

They are the foundation of retail economies, and a social sanctuary for teenagers everywhere. In recent decades, the concept of the shopping mall, which has its origins in the U.S. and became a full-blown modern retail trend, has proliferated across the globe.

Despite its ubiquity, the mall as it’s been conceived for the last half century is at a critical inflection point. A storm of global trends are coming together at the same time to cause malls to change the role they play in people’s lives. No longer are they primarily about shopping. Now, when consumers visit malls, they are looking for experiences that go well beyond traditional shopping.

The trends helping to create this change include changing demographics, such as an aging population and increased urbanization, which means more people living in smaller spaces and a greater need for public spaces in which to socialize and assemble.

Sustainability concerns are causing some consumers to prefer mixed use developments where they can live, shop and work all within walking distance – instead of having to get into a car and drive to a crowded suburban mall. The growing middle classes in Latin America and Asia maintain a strong association between consumption and pleasure, driving the need for more engaging shopping experiences.

Malls are not mere shopping destinations anymore. Today’s top-performing malls are mixed-use businesses that incorporate social entertainment options, provide unique appeal along with certain depth in shopping experience and lie in prime destinations that are easily accessible by both public and private transport. Additionally, the ability to anticipate the changing consumer needs and adapt accordingly makes malls successful today. Some of the most innovative existing mall developments world-wide offer over-the-top features such as indoor ski-hills, water parks, theme parks, science centres, zoos, and shooting ranges among others².

Table 1: Shopping Malls: Past, Present, Future

Past	Present	Future
<p>Malls initially served as a retail hub for the local residents. Food and Beverages (F&B), entertainment options such as cinemas and food courts drew consumers to malls over the traditional retail stores.</p>	<p>Influx of international retailers, growth of F&B coupled with increasing entertainment offerings have made malls as key destinations. The present day malls are being tailor-made with diverse portfolio to suit the mall's target audience.</p>	<p>The key aspect that is likely to differentiate the future malls from the present ones is the extent of technology leveraged and the multichannel strategies that the retailers incorporate in retail developments.</p>

Source: <http://naredco.in/notification/pdfs/Rebirth-Retail-Malls-India.pdf>

INTERNATIONAL SHOPPING MALLS

Innovative malls are incorporating value-added elements that attempt to recast the mall as the new downtown, including concerts, arts centers, spas, fitness clubs, and farmer's markets. Xanadu³, a mall thirty kilometers from Madrid, has gone out of its way to provide the means for parents to spend quality time with their children. The mall features a ski slope, go karts, balloon rides, bowling and billiards. Similarly, the Mall of America⁴ in Minnesota has an underwater aquarium, a theme park, and a dinosaur walk museum. The King of Prussia Mall⁵, located 30 km from Philadelphia, has a Morton's Steakhouse and Capital Grille. The Crystal Cove shopping center in Newport Beach, CA has more than a dozen upscale restaurants, including Tamarind of London and Mastro's Ocean Club⁶. In the Dubai Mall⁷, for instance, "Fashion Avenue" is an area dedicated to luxury brands and services tailored to the upscale customer, including a separate outside entrance and parking area. In the 7-story CentralWorld⁸ mall in Bangkok, home décor is on the 5th level, technology on the 4th, and fashion apparel on 1-3. This approach also represents a way for malls to ensure that customers don't get lost inside the ever increasing square footage of malls. The Cabot Circus Shopping Centre⁹ in Bristol, England, for instance, has a unique shell-shaped glass roof that's the size of one and a half football fields. Incorporating environmental sustainability considerations, the mall is accessible by public transportation and features a rainwater harvesting system. Even malls that are enclosed are now incorporating more natural ambiance into their design, installing plants and trees, wood walls and floors, waterfalls, and lots of glass to let in natural lighting. Such elements help malls better blend in with their surroundings. Outlets malls are an increasingly popular alternate format in more mature markets such as the U.S., particularly after the downturn of the economy, and they have been a key driver of growth for many players.

INDIAN SHOPPING MALLS

The history of organized retail in India can be traced back to the British Raj period during the 1890s when a departmental store was opened by Spencer & Co Ltd. Post-Independence, the first retail mall of India - Spencer Plaza in Chennai - opened up in 1991. However, the mall momentum began to pick up in 1999, when two more retail malls (Crossroads in Mumbai and Ansal Plaza in Delhi) became operational. From just 3 malls in the entire length and breadth of the country, the Indian retail malls have grown exponentially in both size and numbers¹⁰.

Shoppers have gradually developed a penchant for shopping malls over the usual 'kirana' stores. Despite many hiccups including the recession of 2007-2008 and the onslaught of the e-commerce businesses, malls today have become serious business. Retail malls are today an integral part of life amongst the urban Indian population.

Going forward, nearly 85 shopping malls are expected to come up in India over the next five years¹¹. Out of 85, more than 30 new malls accounting for nearly 14 million square feet area will open in the top eight cities by 2020. Cities that have maximum malls include the National Capital Region (NCR), Mumbai, Chennai, Bengaluru and Pune. The expansion of shopping malls is taking place in Tier II cities because of low vacancy levels and high rentals in big cities. Overseas retailers are now expanding not just in metros but even Tier II cities namely Ahmedabad, Chandigarh, Lucknow and Jaipur and this has led to mushrooming of malls all across the country. Large malls tend to do better as they are better able to incorporate all the features required for successful operations.



Table 2: Timeline: History of the Indian Mall Boom

Sl No.	Year	Number of Malls	Remarks
1	1999	3	–
2	2012	350 plus malls	Mall management & development become fashionable, tenant mix
3	2013	450 plus malls	Revenue share introduced
4	2014	~550 malls	Retailers hold expansion plans; Dearth of quality malls
5	2018	700 plus malls	Omni channel picks up; malls focus on experimental shopping; renewed investor interest; possibility of Real Estate Investment Trust (REIT) listing

Source: 'Rebirth of Retail Malls: New, Improved & Revitalized'(September 2018) ANAROCK Report

DLF shopping malls also in expanding mood and might roll out two to three new shopping centres in FY2020 with two in NCR and one outside. DLF operates five shopping centres; with four of them in Delhi/NCR and one is in Chandigarh. For future expansion plans, they are also exploring Tier I and Tier II cities.

The company largely uses the lease model for setting up malls, but going forward it intends to use both outright purchase and leased models. The company closed its first ever shopping mall DLF Place Saket that was opened in 2008 for renovation with a spending of INR 80 crore. In terms of footfalls, DLF shopping mall has witnessed around 12 percent growth in April 2019, where the footfalls are expected to be doubled in next couple of months. To enhance customer experience, DLF has combined technologies like Internet of Things (IoT), cloud, big data, analytics, machine learning. For instance, IoT sensors installed across their premises track customers through the malls, giving them information that is used to create valuable offerings to the customer. DLF has also launched a mobile app 'Lukout' that exposes the catalogues of different stores and brands to the user, personalizes the customer's shopping experiences and provides information about discount and offers. At present, DLF have around 630 brands; they plan to increase over 1000 brands in the next five year because consumption is growing across properties.



Responding to burgeoning consumerism in India, mall developers are rapidly infusing new retail developments in several cities, with nearly 10 million sq ft new mall supply in 2019. Customer experience and built environment are metamorphosing the retail business in the country. Such trends have started influencing both the online and offline retail segments. A combination of essential and value-added services, along with sound marketing strategy, is now the key to customer attraction and therefore successful mall performance. Food & Beverages (F&B) and entertainment are critical ingredients for attracting footfalls into retail developments. Simultaneously, style, variety, and overall quality of malls also play crucial roles in ensuring customer satisfaction. Historically dominated by unorganized mom-and-pop stores, the Indian retail sector's dynamics are rapidly changing post liberalization and subsequent e-commerce boom across the country. The rise in Internet subscribers and active social media users, changing lifestyles and increasing disposable incomes have transformed the rural and urban consumer bases alike. This dynamic resulted in the increasing prominence of e-commerce across the country, leading to India's emergence as a key global retail market¹³.

Table 3: FDI Timeline in Indian Retail Real Estate

Sl No.	Year	Government Policy
1	1997	Government allows 100% FDI in cash-and-carry wholesale trading
2	2006	FDI in cash-and-carry wholesale trading with 100% FDI brought under the automatic route 51% FDI in a single-brand with prior approval from DIPP
3	2012	100% FDI in single-brand retailing, permitting 49% investments under automatic route 51% FDI allowed in multi-brand retailing
4	2015	100% FDI in online retail of goods and services through automatic route and multi-brand processed food retail marketing of food products Relaxation of sourcing norms for single brand retail trade investors

Source: 'Rebirth of Retail Malls: New, Improved & Revitalized'(September 2018) ANAROCK Report

GROWTH DRIVERS

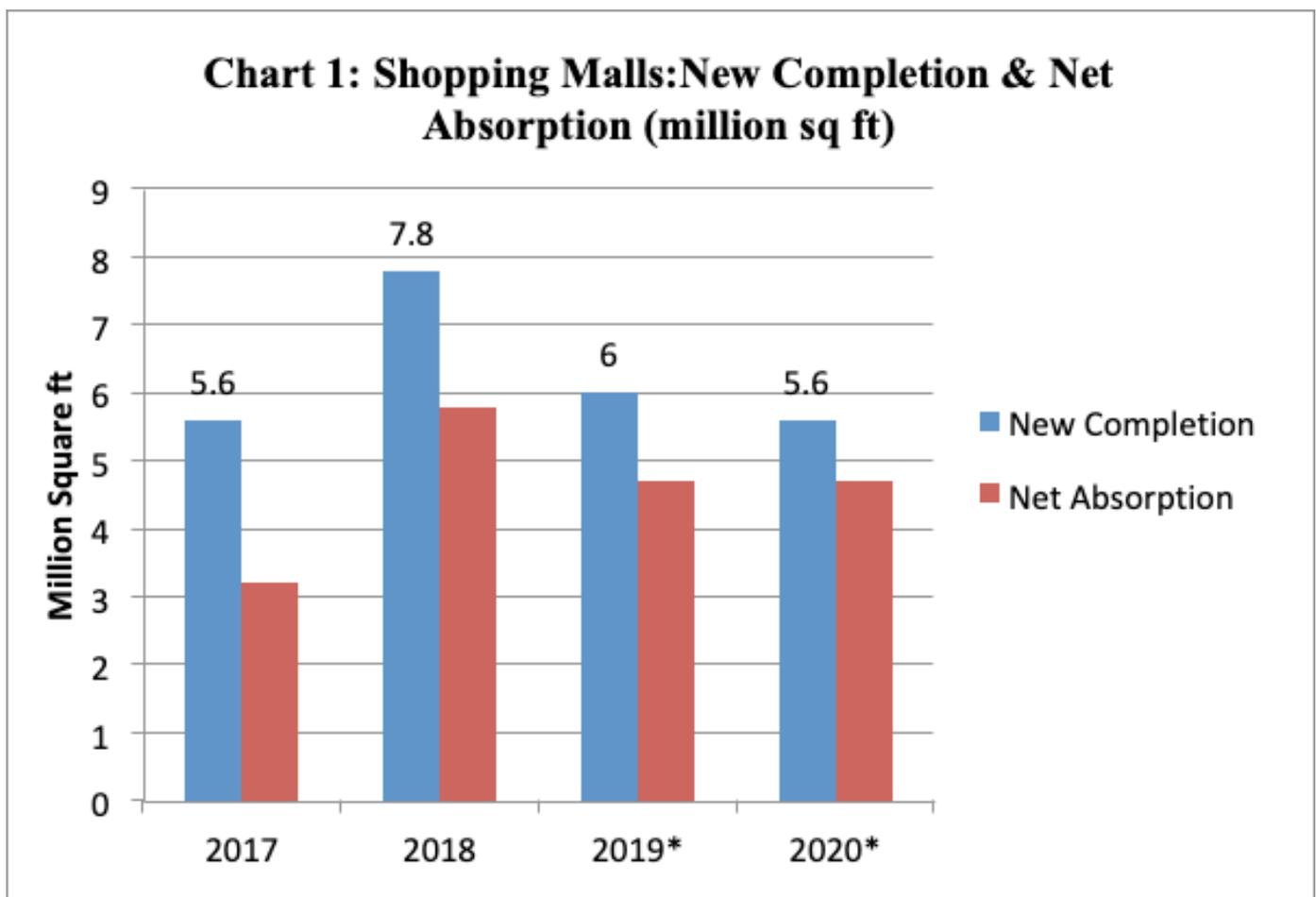
The e-commerce revolution and the rise of digital technologies are fundamentally reshaping consumer expectations and shifting the function of stores toward useful and entertaining customer experiences. The growth of e-commerce can co-exist with brick and mortar as a report by ANAROCK states "However, it is important to note that the emergence of one format does not necessarily hamper the existence of the other. Current trends clearly suggest that the brick-and-mortar stores are here to stay and will co-exist with the e-commerce model rather than being killed by it. Both the models will complement each other in many ways.¹⁴"

Malls are utilizing digital capabilities to take the shopping experience to the next level. To introduce elements of e-commerce into the mall, Taubman partnered with Twentieth Century Fox to put virtual storefronts – “Fox Movie Mall” – in at least 18 luxury malls. There, shoppers can purchase movie tickets by scanning a QR code with their smartphone. As the barriers between online and offline blur, some mall operators are venturing into online with a complete virtual mall offering.

Growing young population and working women; rapid urbanization (Indian urban population to rise from 33.53 per cent in 2017 to 60 per cent in 2050¹⁶); increasing disposable income and consumer expenditure along with changing lifestyle preferences of the middle class population.

OPTIMISM IN INDIAN RETAIL REAL ESTATE

Retail sales were hit by demonetization in last quarter of 2016 and yet again by the implementation of GST in 2017. Yet global finance and investment analysts view these developments as yielding better dividends in future and expect bright prospects for the growth in retail market. Edelweiss Securities Ltd, forecasts that India’s organized retail market is set to zoom to USD 166 billion by FY 2025. A.T. Kearney, has reported that currently total mall space in India is equal to about one-tenth of the mall space of the US market, despite India having a population that is four times larger than that of the USA. It is only natural then for private equity firms to see strong potential in the retail real estate sector, especially in high quality retail entertainment malls¹⁷.



Note: * Figures for 2019 and 2020 are forecasted figures

Source: 'It'll rain malls in India this year: 7.8 mn sq ft space under construction' (25 April 2018) Business Standard; https://www.business-standard.com/article/companies/with-7-8-mn-sq-ft-it-is-going-to-rain-malls-in-india-this-year-118042400358_1.html



Some of the leading firms investing in Indian malls are listed below¹⁸:

Nexus Malls – Blackstone Group

In 2017 the Blackstone Group LLP's India subsidiary Nexus Malls increased its portfolio of mall space from 28 lakh sq.ft to 50 lakh sq.ft across eight malls. Blackstone owns over 1,000 malls across the US, Europe and Asia Pacific. In India, the Group was primarily acquiring office property and as a single entity it controls the largest commercial space portfolio in the country.

VRSA – Xander Group – APG Asset Management

In November 2017, Dutch pension fund asset manager APG Asset Management NV invested \$175 million in Virtuous Retail South Asia Pte Ltd (VRSA) for acquisitions and new project developments. VRSA is a joint venture with Xander Group Inc. Earlier in 2016 VRSA acquired the now re-christened VR Bangalore, VR Surat and a third mall in Chennai with an investment of \$300 million.

ISMDPL – CPPIB

Mall developer Phoenix Mills Ltd and Canada Pension Plan Investment Board (CPPIB) joined hands to form a strategic investment platform for development of Greenfield and brownfield retail-led assets in India. CPPIB initially took 30% stake in Island Star Mall Developers (ISMDPL), a Phoenix Mills subsidiary that owns Phoenix Market City Bangalore – this firm now serves as the platform for this alliance.

Prestige Group

Prestige Group, which mastered the art of developing and managing premium malls from its The Forum mall at Koramangala, Bengaluru, recently bought the stake of realty investor CapitaLand in various shopping mall projects with an initial investment of Rs.342 crore.

Mumbai based Oberoi Realty is reportedly exploring investors to either set up a platform or to partner with them on project-to-project level. It has set up a separate mall vertical and is building two malls in Mumbai, investing \$200 million to \$250 million, in addition to one mall it already operates.

DLF Ltd is another major player in the business of developing and managing malls with varied positionings. The company recently unveiled Chanakya mall, which is in the same league as its operational DLF Emporio mall at Vasant Kunj area of New Delhi.

Malls have seen renewed interest from Private Equity (PE) Players

PE investments in malls in India increased by nearly 60 per cent in 2017 to Rs 2,229 crore against Rs 1,467 crore in 2016. The investments have come on the back of larger premium properties not just in Metros but also in Tier II and Tier III cities. According to Venture Intelligence data, in terms of regions, Chandigarh attracted the highest investment followed by Mumbai, Hyderabad and Bengaluru. Warbug Pincus recently announced INR 1300 crore equity in its deal with Runwal group for developing malls in the country.

Table 4: Private Equity (PE) Investments in Malls

SI No.	Company/Group	Investors	Amount (INR Crore)	Date
1	Runwal Group	Warburg Pincus	20.0	May 2019
2	Island Star Malls	Canada Pension Plan Investment Board	14.2	April 2018
3	Virtuous Retail South Asia	APG	17.5	November 2017
4	Kalani Group	Blackstone	2.6	July 2017
5	Nexus Malls	Blackstone	–	September 2016

Source: Business Standard (30 June 2019)

Table 5: Private Equity Yearly Investments with Number of Deals & Announced Value(INR Crore)

SI No.	Year	Number of Deals	Number of deals with announced value	Announced Value (INR Crore)
1	2015	NA	NA	NA
2	2016	3	2	1467
3	2017	4	4	2299
4	2018	NA	NA	NA

Source: Business Standard (30 June 2019)

INDUSTRY RISK

As these trends advance across the global stage, they are forcing mall operators to rethink how they conceive and operate their properties. This identity crisis is most intense in the U.S., the country that pioneered malls and has the most malls per inhabitant. Thanks to a continued economic slowdown and rapid advance of the digital revolution, the U.S. mall industry is retracting and facing high vacancy levels. Websites such as deadmalls.com collect pictures of weedy parking lots and barren food courts, and try to explain how once-thriving shopping centers began to spiral downward. Death of various malls happened due to unplanned zoning, inappropriate tenant mix etc.

Despite the fact that mall openings are witnessing an upward trajectory in the country, there are few malls that are facing challenges due to issues including availability and cost of real estate, spiraling construction costs, talent crunch and poor infrastructure. Inefficient concept planning, bad tenant mix and zoning of the malls have resulted in existence of identical shopping malls which has led to failure of many malls obtaining 100% occupancy levels, leaving the tenants and mall owners at a loss. Many malls have failed due to choice of wrong location, insufficient or unscientific parking arrangements, unsuitable tenant mix, lack of food court etc. Another issue is instead of following a trend of opening malls like mushrooms, quality aspect also needs to be taken care of.

Gujarat High Court in July 2019 ruled that under current law private malls, multiplexes and commercial complexes can't levy parking charges on visitors for parking their vehicle in their parking spaces¹⁹. The division bench has struck down an order passed by a single judge bench that said that the malls and shopping centres should offer free parking for visitors for first hour. They can charge nominal parking fees for the rest of the time. The division bench upheld the state government's argument that the General Development Control Regulations (GDCR) does not permit private shopping centres to charge parking fees from visitors. The GDCR mandates the commercial complexes to allocate parking spaces for visitors commensurate with the size and kind of commercial activities taking place in the complex. Citing this, local police and civic authorities had issued notice to Alpha One mall in Vastrapur area to restrain it from collecting parking fees, which is challenged by the mall owners in High Court²⁰.



ANNEXURE

List of Major Shopping malls in different States with Year of Operation

Andhra Pradesh

Sl No.	Name	Location	Year of Operation	Size (Gross Leasable Area)
1	MGB Felicity Mall	Nellore	2018	320,000 sq ft
2	CMR Central Mall	Resapuvanipalem, Visakhapatnam	2010	297,115 sq ft
3	Trendset Mall	Benz Circle, Vijaywada	2015	250,000 sq ft
4	PVP Square Mall	MG Road, Vijayawada	2014	220,000 sq ft

Bihar

Sl No.	Name	Location	Year of Operation	Size (Gross Leasable Area)
1	P & M Mall	Patna	2011	225,000 sq ft
2	The Mall	Fraser Rd, Patna	2014	170,000 sq ft
3	Citi Centre Patna	Patna	2015	600,000 sq ft

Delhi

Sl No.	Name	Location	Year of Operation	Size (Gross Leasable Area)
1	Ansal Plaza	Khel Gaon Marg	1999	175,000 sq ft
2	DLF Emporio	Vasant Kunj	2008	320,000 sq ft
3	Metro Walk	Delhi	2007	220,000 sq ft
4	Select City Walk	Saket	2007	85,000 sq ft

Goa

SI No.	Name	Location	Year of Operation	Size (Gross Leasable Area)
1	Mall De Goa	Porvorim, Goa	2016	360,000 sq ft

Gujarat

SI No.	Name	Location	Year of Operation	Size (Gross Leasable Area)
1	V R Mall	Surat	2013	600,000 sq ft
2	Ahmedabad One	Ahmedabad	2011	706,000 sq ft
3	Crystal mall	Rajkot	2009	250,000 sq ft

Jharkhand

SI No.	Name	Location	Year of Operation	Size (Gross Leasable Area)
1	P&M Hi-Tech City Centre Mall	Jamshedpur	2017	550,000 sq ft



Karnataka

Sl No.	Name	Location	Year of Operation	Size (Gross Leasable Area)
1	BM Habitat Mall	Jayalakshmpuram, Mysore	2012	240,000 sq ft
2	City Centre Mall	K S Rao Road, Mangalore	2011	540,000 sq ft
3	City Centre Mall	KSTRC Bus Station, Shimoga	2014	85,000 sq ft
4	Elements Mall	Thanisandra Main Road, Nagavara	2012	260,000 sq ft
5	Empire Mall	MG Road, Mangalore	NA	NA
6	Mantri Square	Malleswaram, Bangalore	2010	924,000 sq ft
7	The Forum	Koramangala, Bangalore	2004	365,000 sq ft
8	Forum Centre City Mall	Nazarbada, Mysore	2018	347,000 sq ft
9	The Forum Value	Whitefield, Bangalore	2009	300,000 sq ft
10	Forum Fiza Mall	K S Rao Road, Mangalore	2014	686,892 sq ft
11	Garuda Mall	Magrath Road, Bangalore	2005	280,000 sq ft
12	Inorbit Mall	Whitefield	2012	339,000 sq ft
13	Lotus Mall	Kulshakar, Mangalore	2015	900,000 sq ft
14	Mak Mall	Kankanady, Mangalore	2013	70,000 sq ft
15	Mall of Mysore	M.G.Road, Mysore	2012	262,000 sq ft
16	Orion Mall	Malleswaram-Rajajinagar, Bangalore	2012	850,000 sq ft
17	Park square mall	Whitefield, Bangalore	NA	400,000 sq ft
18	Phoenix Market City	Whitefield, Bangalore	2010	1,400,000 sq ft
19	Urban Oasis Mall	Gokul Road, Hubli	2012	375,000 sq ft
20	UB City	Vittal Mallya Road	NA	130,000 sq ft
21	VR Bengaluru	Whitefield, Bangalore	2016	600,000 sq ft

Kerala

SI No.	Name	Location	Year	Size (Gross Leasable Area)
1	LuLu International Shopping Mall	Edapally, Kochi	2013	2,500,000 sq ft
2	Hilite Mall	Palazhi, Kozhikode	2014	750,000 sq ft
3	Mall of Travancore	Chakka, Thiruvananthapuram	2018	700,000 sq ft
4	Centre Square Mall	MG Road, Kochi	2014	630,000 sq ft
5	Sobha City Mall	Puzhakkal, Thrissur	2015	600,000 sq ft
6	Gold Souk Grande	Vytila, Kochi	2011	500,000 sq ft
7	RP Mall	Mavoor Road, Kozhikode	2012	NA
8	Oberon Mall	Edapally, Kochi	2008	350,000 sq ft
9	Mall of Joy	Municipal Office Road, Thrissur	2014	200,000 sq ft
10	Abad Nucleus Mall	Maradu, Kochi	2010	120,000 sq ft
11	RP Mall	Chinnakada, Kollam	2012	100,000 sq ft
12	H&J Mall	Karunagapally, Kollam	2014	120,000 sq ft

Madhya Pradesh

SI No.	Name	Location	Year of Operation	Size (Gross Leasable Area)
1	DB City Mall	Maharana Pratap Nagar, Bhopal	NA	800,000 sq ft

Maharashtra

Sl No.	Name	Location	Year	Size (Gross Leasable Area)
1	Prozone Mall	Chikalthana, Aurangabad	2010	680,189 sq ft
2	High Street Phoenix	Lower Parel	2008	650,000 sq ft
3	Metro Junction Mall	Kalyan	2008	750,000 sq ft
4	Infiniti Mall	Andheri, Malad	2004 / 2011	310,000 sq ft / 850,000 sq ft
5	Inorbit Mall	Malad, Vashi	2004 / 2008	364,000 sq ft / 545,000 sq ft
6	Raghuleela Mall	Vashi	2007	375,000 sq ft
7	Korum Mall	Thane	2009	500,000 sq ft
8	Growel's 101	Kandivli	2007	650,000 sq ft
9	R-Mall	Mulund	2003	250,000 sq ft
10	Crossroad Mall	Worli	1999	150,000 sq ft
11	Fountain Square	Kharghar	2008	NA
12	R City Mall	Ghatkopar	2009	657,000 sq ft
13	Neptune Magnet Mall	Bhandup	2011	1,056,000 sq ft
14	Nashik City Centre Mall	Untwadi	2009	900,000 sq ft
15	Pinnacle Mall	C.B.S	2011	500,000 sq ft
16	Phoenix Market City	Vimannagar	2011	800,000 sq ft
17	Koregaon Park Plaza	Koregaon Park	2012	400,000 sq ft
18	Viviana Mall	Thane	2013	1,000,000 sq ft

Odisha

Sl No.	Name	Location	Year	Size (Gross Leasable Area)
1	Esplanade One	Bhubaneswar	2018	1,000,000 sq ft
2	Bhubaneswar 1	Bhubaneswar	2018	350,000 sq ft
3	DN Regalia	Bhubaneswar	2018	350,000 sq ft
4	Forum Mart	Bhubaneswar	2004	200,000 sq ft
5	Pal Heights	Bhubaneswar	2008	200,000 sq ft
6	City Centre Mall	Sambalpur	2012	100,000 sq ft

Punjab

Sl No.	Name	Location	Year	Size (Gross Leasable Area)
1	Paras Downtown Square	Zirakpur, Ajitgarh	2007	350,000 sq ft

Rajasthan

Sl No.	Name	Location	Year	Size (Gross Leasable Area)
1	World Trade Park, Jaipur	Jaipur	2012	2,400,000 sq ft

Uttar Pradesh

Sl No.	Name	Location	Year	Size (Gross Leasable Area)
1	Fun Republic	Gomti Nagar, Lucknow	2007	970,000 sq ft
2	Z Square Mall	Kanpur	2010	900,000 sq ft
3	The Great India Place	Noida	2007	850,000 sq ft

West Bengal

Sl No.	Name	Location	Year	<u>Size (Gross Leasable Area)</u>
1	South City Mall	Jodhpore Park	2008	610,000 sq ft
2	The Quest Mall	Ballygunge, Kolkata	2013	400,000 sq ft
3	Forum Mall	Elgin Road, Kolkata	2003	200,000 sq ft
4	Mani Square	EM Bypass, Kolkata	2008	710,000 sq ft

Telangana

Sl No.	Name	Location	Year of Operation	<u>Size (Gross Leasable Area)</u>
1	Prasads IMAX	Khairatabad, Hyderabad	2003	235,000 sq ft
2	Hyderabad Central	Panjagutta, Hyderabad	2004	150,000 sq ft
3	GVK One	Banjara Hills, Hyderabad	2009	350,000 sq ft
4	The Forum Sujana	Kukatpally, Hyderabad	2014	820,000 sq ft
5	Sarath City Capital Mall	Kondapur, Hyderabad	2018	1,931,000 sq ft
6	Manjeera Mall	Kukatpally, Hyderabad	2018	450,000 sq ft
7	PVR Next Galleria Mall	Panjagutta, Hyderabad	2018	200,000 sq ft

Tamil Nadu

Sl No.	Name	Location	Year	Size (Gross Leasable Area)
1	Spencer Plaza	Anna Salai, Chennai	1895	530,000 sq ft
2	Chennai Citi Centre	Dr. Radhakrishnan Salai, Mylapore, Chennai	2006	117,600 sq ft
3	Ampa Skywalk	Poonamallee High Road, Aminjikarai, Chennai	2009	315,000 sq ft
4	Express Avenue	Whites Road, Royapettah, Chennai	2010	900,000 sq ft
5	Chandra Mall	Arcot Road, Virugambakkam, Chennai	2011	143,130 sq ft
6	Coromandel Plaza	Navalur, OMR, Chennai	2011	300,000 sq ft
7	Spectrum Mall	Paper Mills Road, Perambur, Chennai	2011	160,000 sq ft
8	Ramee Mall	Anna Salai, Teynampet, Chennai	2012	225,000 sq ft
9	Bergamo	Khader Nawaz Khan Road, Nungambakkam, Chennai	2011	40,000 sq ft
10	Gold Souk Grandé Mall Chennai	GST Road, Vandalur, Chennai	2014	800,000 sq ft
11	The Forum Vijaya	Arcot Road, Vadapalani,	2013	636,000 sq ft

Sources of information: Compiled from company websites and Wikipedia https://en.wikipedia.org/wiki/List_of_shopping_malls_in_India

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