



SHOPPING CENTRES
ASSOCIATION OF INDIA



MALLITALK

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ASSOCIATION OF INDIA

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Anjeev Kumar Srivastava
COO, SCAI

As the retail landscape moves deeper into 2026, India's shopping centre industry is entering a new chapter, one where relevance is no longer built on square footage alone, but on the ability to create destinations people want to return to, again and again.

The role of the mall has expanded far beyond shopping. Today's consumers are seeking spaces that offer convenience, connection and a sense of experience under one roof. In response, malls are evolving into vibrant ecosystems where retail, dining, entertainment, wellness and community come together in a seamless, all-day journey. What was once a place to purchase has become a place to spend time. Families now visit malls not only to shop, but to dine, work, socialise, attend events, discover new brands and participate in curated experiences. This shift is changing the way developers and operators think about mall design, tenant mix and programming. Footfall alone is no longer the measure of success. Dwell time, engagement and repeat visits are becoming the real currency.

Food and beverage continues to emerge as one of the strongest anchors of this transformation. Gourmet dining, cafés, food halls and chef-led concepts are no longer supporting categories; they are becoming destinations in themselves. Alongside this, entertainment has grown richer and more immersive, from gaming zones and live performances to experiential activations and family-focused events that turn malls into social hubs rather than transactional spaces.

The next wave of mall development is also being shaped by mixed-use thinking. Across the country, shopping centres are increasingly being integrated with offices, residences, hospitality and wellness spaces. These developments create a natural rhythm of activity throughout the day, transforming malls from weekend destinations into everyday ecosystems. A mall is no longer a standalone asset; it is becoming the beating heart of a larger urban community, a kind of modern town square wrapped in glass, light and possibility.

Technology, too, is quietly redrawing the blueprint. Digital directories, smart parking, loyalty apps, omnichannel integrations and data-led personalization are helping create smoother, more intuitive experiences. Consumers move fluidly between physical and digital worlds, and malls that can bridge the two are better positioned to stay relevant in an increasingly connected retail environment.

At the same time, sustainability is moving from aspiration to expectation. Energy-efficient operations, water conservation, waste reduction and greener building practices are no longer optional add-ons. They are central to how malls are being planned and managed. Consumers, retailers and investors alike are placing greater value on spaces that are built with long-term responsibility in mind.

For the shopping centre industry, this is both a challenge and an opportunity. The future will belong to those who can continuously reinvent their spaces, not simply as centres of commerce, but as centres of culture, community and experience. In the months ahead, the most successful malls will not just attract visitors. They will create reasons to stay, return and belong. A mall, after all, is no longer merely a destination. It is becoming a living stage where retail performs, communities gather, and every visit carries the spark of something new.

Anjeev Kumar



From Retail Spaces to Living Places: How Lifestyle Mixed-Use Hubs Are Rewriting the Future of Malls – By R. S. Roy

INTERNATIONAL ONLINE WEBINAR
Beyond Shopping – The Future of Retail through Lifestyle Mixed-Use Hubs



TASSOS KOTZANASTASSIS
MRICS, CFA
MD - 8G CAPITAL PARTNERS LTD.

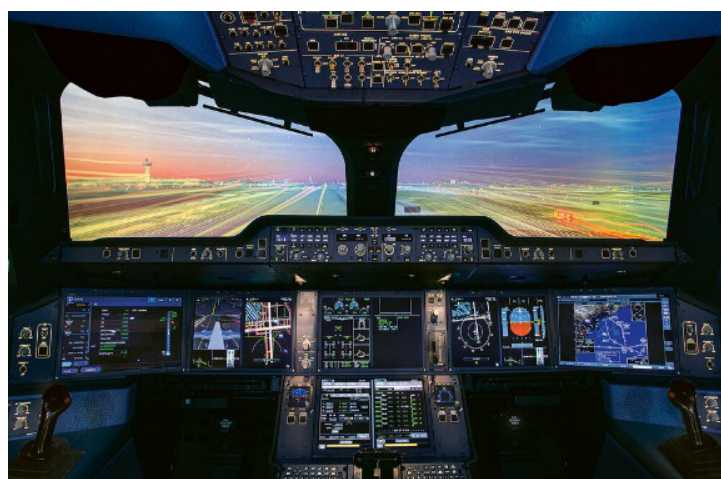
The Shopping Centres Association of India recently hosted a compelling masterclass led by Tasos Kotzanastassis, Founder of 8G Group—a timely and thought-provoking dialogue that brought into sharp focus the structural transformation underway in retail real estate. The session witnessed active participation from members across India as well as Sri Lanka, reflecting the growing urgency within the industry to rethink the future of retail destinations.

The masterclass offered valuable insights into the evolving role of mixed-use developments in shaping not just the future of retail, but also the way communities engage with urban spaces. For the benefit of a wider audience, this article distils the key themes and takeaways from the session, which explored how malls across the world are transitioning from transactional environments into multi-layered lifestyle ecosystems—spaces that seamlessly blend commerce, community, culture, and convenience.

As consumer behaviour shifts decisively from need-based consumption to experience-led engagement, the traditional mall model is being fundamentally reimagined. The question is no longer how to make malls better—but how to make them relevant again.

THE QUESTION THAT CHANGES EVERYTHING

Why Has Retail Not Evolved Like Other Industries?



Caption:

From analogue to digital: Aviation has evolved dramatically over 70 years—retail, far less so.

Tasos begins with a deliberately disarming comparison. He juxtaposes two images—the cockpit of a Boeing 707 from the 1950s and that of a modern Airbus A350. The contrast is stark: what was once mechanical, manual, and complex has now become digital, intuitive, and highly efficient. The point is not about aviation—it is about progress. Industries evolve when they respond to changes in technology, behaviour, and expectation. And then comes the central provocation:

If everything else has transformed so dramatically, why does the shopping centre still look fundamentally the same?



Caption:

Southdale Center, the first enclosed mall, continues to define retail architecture decades later.

Despite incremental improvements, the essential structure of malls has remained unchanged: anchor stores, linear corridors, enclosed formats, and a singular focus on retail. Tasos suggests that this persistence is not a sign of strength, but of inertia. The industry has optimised the model—but not reinvented it.

FROM LOCATION TO THE 3Ds

Rethinking the Fundamentals of Real Estate



In the early years of his career, Tasos recalls being taught that the three most important drivers of property were “location, location, location.” Over time, however, he began to question this logic. If location alone determined success, then data platforms and mapping tools would have replaced human judgment in real estate decision-making.

Instead, he reframes the discussion around three deeper forces:

- Demographics
- Digitisation
- Decarbonisation

Among these, demographics emerges as the most decisive.

DEMOGRAPHICS — THE TRUE DRIVER OF VALUE



One of the most powerful insights from the masterclass is rooted in a simple but profound observation: up to 70% of real estate returns can be explained by demographic trends.

Tasos illustrates this through a comparison between Europe and India—not just as geographies, but as fundamentally different consumption environments.

In Europe, where the population is ageing, retail is gradually shifting towards services that cater to longevity and quality of life. Healthcare, wellness, and luxury leisure are becoming central to the retail mix. The focus is not on attracting more consumers, but on increasing the value derived from each visit.

In contrast, India represents a demographic expansion story. With a young population entering its peak earning and spending years, the opportunity lies in scale. But more importantly, it lies in shaping long-term consumer behaviour. This is a generation that is forming its brand preferences, lifestyle choices, and consumption habits—decisions that will define retail for decades.

Tasos frames this difference succinctly: while Europe is optimising for retention, India is still building for acquisition.

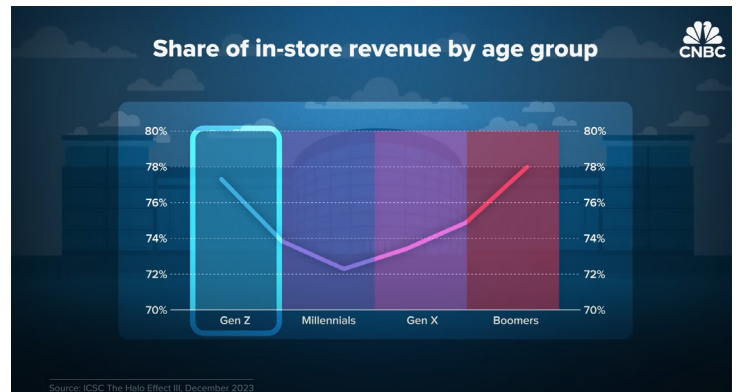
THE EXPERIENCE ECONOMY



The demographic shift feeds directly into a behavioural shift. Younger consumers are not driven by the same motivations as previous generations. Ownership is no longer the ultimate goal; experience is.

Tasos elaborates that this generation values flexibility over permanence. Many delay home ownership, not only due to affordability but also due to a preference for mobility and choice. This has implications beyond housing—it influences how people interact with retail spaces.

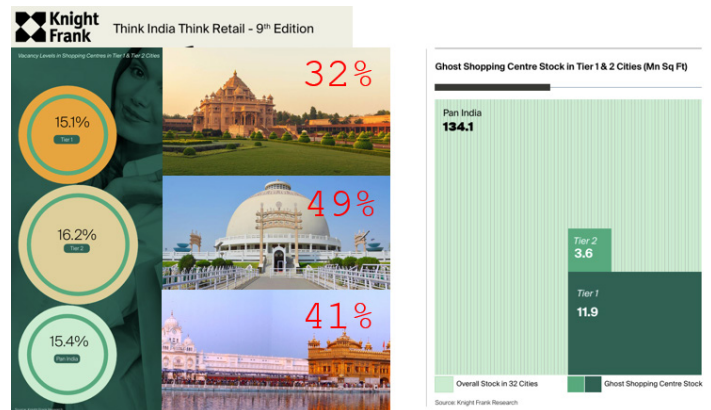
Malls are no longer visited solely for purchasing goods. They are increasingly seen as places for social interaction, entertainment, and personal expression. Dining, events, and shared experiences take precedence over transactional shopping.



Interestingly, data suggests that Gen Z consumers still engage significantly with physical retail. The difference lies in intent. They arrive informed, having already explored options online. The physical store becomes the final stage of validation—where sensory experience, peer interaction, and immediacy converge.

This is why Tasos insists that the narrative of “online versus offline” is misplaced. The future is not about choosing one over the other, but about integrating both seamlessly.

THE SUPPLY-SIDE IMBALANCE



While demand is evolving, supply has struggled to keep pace. In several markets, including India, a significant portion of retail space remains underutilised.

Tasos attributes this not to a lack of consumption, but to a mismatch between supply and expectation. Many shopping centres were developed using similar templates, without sufficient differentiation or understanding of local catchments. As a result, multiple centres compete for the same audience, often with identical offerings.

He also highlights structural issues such as poor layout design, weak management practices, and fragmented ownership models. These factors make it difficult to adapt or reposition assets once performance begins to decline.

The consequence is visible: rising vacancy levels and the emergence of “ghost retail” spaces.

THE STRUCTURAL SHIFT TO MIXED-USE

JLL SEE A BRIGHTER WAY

68% of new urban mixed-use developments in Asia include retail as a supporting rather than primary function.

MALL OF ISTANBUL

At this point, the masterclass transitions from diagnosis to direction.

A key statistic underscores the shift: 68% of new mixed-use developments in Asia now position retail as a supporting function rather than the primary one.

This is a fundamental change in thinking. Retail is no longer expected to carry the entire economic weight of a development. Instead, it is integrated into a broader ecosystem of uses that collectively drive value.

THE LIFESTYLE HUB

Tasos introduces the concept of the lifestyle hub—a space designed not around shopping, but around living.

These developments integrate:

- Residential
- Office
- Hospitality
- Education
- Healthcare



The goal is to create an environment where daily life can unfold within a compact geography. This aligns with the emerging concept of the “15-minute city,” where essential activities are accessible within a short distance.

What distinguishes these hubs is not just their functional mix, but their emotional appeal. They are designed to encourage people to stay longer, engage more deeply, and return frequently.

THE ECONOMICS OF EXPERIENCE

JLL SEE A BRIGHTER WAY

Of 153 U.S. mall redevelopments, 46% mixed-use, at least three uses:

- 54%
- 22%
- 35%
- 13%

One of the more nuanced discussions in the masterclass revolves around how value is measured.

Traditional retail metrics—sales per square foot, rental yields—are no longer sufficient. In a lifestyle ecosystem, success is increasingly defined by:

- Dwell time
- Frequency of visits
- Cross-usage between different functions

Tasos explains that each component of the ecosystem supports the others. Office workers generate weekday traffic. Residents create continuous demand. Hotels bring external visitors. Retail benefits from all these flows, even if it is no longer the primary revenue driver.

GLOBAL EXAMPLES — THE MODEL IN ACTION



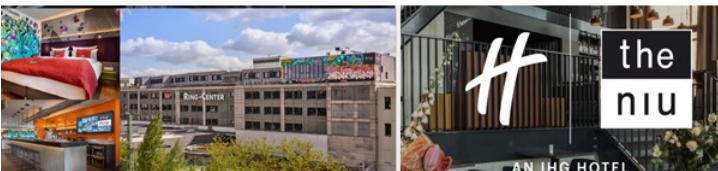
The masterclass illustrates these principles through global case studies.

In Kuala Lumpur, the TRX development integrates retail with residential towers, office spaces, hospitality, and a large public park. The retail component is not isolated—it is embedded within a larger urban experience.

Similarly, developments in Istanbul combine shopping centres with hotels, entertainment facilities, and cultural spaces, creating destinations that attract visitors beyond immediate catchments.

These examples demonstrate that the shift is not theoretical—it is already underway.

ADAPTIVE REUSE — REINVENTING EXISTING ASSETS



A particularly relevant discussion for India focuses on existing malls.

Rather than viewing underperforming assets as failures, Tasos positions them as opportunities for reinvention. Vacant retail space can be converted into educational institutions, healthcare facilities, or entertainment hubs. Parking structures can be repurposed for hospitality uses.



These transformations are not without challenges. Structural constraints, regulatory approvals, and capital requirements all play a role. However, the potential upside is significant—both in terms of financial returns and community impact.

THE UNRESOLVED QUESTIONS

Planning Application
REJECTED



Even as the model evolves, Tasos acknowledges the complexity involved.

Key questions remain:

- How do you monetise experience?
- How do you quantify dwell time?
- How do you assign value to community engagement?

These are not just technical challenges—they require a shift in mindset across developers, investors, and operators.

CONCLUSION: THE MALL AS A 'THIRD PLACE'

The masterclass concludes with a powerful idea: the shopping centre of the future is not defined by retail at all.

It becomes a “third place”—a space that sits between home and work, where people gather, interact, and spend meaningful time.

“The mall of the future is not a place to shop—it is a place to live, learn, work and belong.”

India stands at a pivotal moment. The demand is strong, the demographics are favourable, and the opportunity is immense.

But success will not come from replicating legacy formats.

It will come from reimagining retail—not as a collection of stores, but as a living, breathing ecosystem.



R S Roy, Retail Intelligence at Images Group

With over four decades of association with the Indian retail industry— including 25+ years at the IMAGES Group—R. S. Roy has played a key role in the formation of the Shopping Centres Association of India . He currently serves as Executive Director of the Trusted Board, leading the vision of the Trusted Mark Certification Scheme for retailers and shopping centres. A prolific industry chronicler, Roy has authored over 5,000 articles and reports documenting the evolution of Indian retail in India and globally.

**We welcome your feedback at
editormt2008@gmail.com**

Food Takes the Lead: How F&B Is Redefining the Anchor Strategy of Modern Malls



Indian malls are undergoing a structural reset. What was once a fashion-first ecosystem is now being reshaped by a powerful new driver: food and beverage. Restaurants and cafés are no longer supporting categories, they are becoming the primary engines of footfall, influencing everything from mall design to tenant mix and consumer frequency.

At the 3rd edition of the Great India Retail Summit, industry leaders across real estate and food service unpacked this shift, highlighting how dining has moved from the sidelines to centrestage in fashion-led malls.

For developers, the change is visible both in numbers and in behaviour. Mukesh Kumar, CEO & Business Head at Infiniti Mall, pointed out that while F&B has always played a role, its significance has deepened post-pandemic. "F&B has always been an anchor for malls. It's not really changed now. It may have become a little better post-COVID, but we always treated F&B as an anchor," Kumar said.



Mukesh Kumar
CEO & Business Head at Infiniti Mall

He highlighted how the space allocation itself reflects this shift. "Years back, F&B used to be around 5-6 per cent, maybe 8 per cent of total GLA. It's gone to almost 15 per cent today."

The repositioning is also visible in how malls communicate their identity. "If you look at any mall tagline earlier, it used to say shopping, dining and entertainment. Today it's dining, shopping and entertainment," he added.

Consumer behaviour is a key driver behind this evolution. "You can eat out two or three times a week, but you can't shop that often," Kumar noted, adding that café culture has significantly altered how consumers engage with mall spaces. "One brand that made a lot of change is Starbucks. Sitting in a café with free Wi-Fi has become a habit."

While the rise of F&B is undeniable, developers stress the importance of balance. Aman Trehan, Executive Director at Trehan Iris, emphasised that malls must evolve without losing equilibrium between categories.

"After COVID, restaurants have really picked up and F&B as a whole has become a huge category. Footfall is increasing because of F&B nowadays," Trehan said.



Aman Trehan
Executive Director at Trehan Iris

He also pointed to emerging formats that push the category further. "We're building a food mall with about 30 restaurants, cafés and pubs, designed like a resort-style destination," he said. "A dedicated one to two lakh sq ft food mall with the right mix of concepts can generate revenues that sometimes even surpass traditional malls."

For café operators, the transformation is equally visible at the consumer level. Tarun Jain, CEO of Tim Hortons India, highlighted how younger audiences are redefining expectations.

"People today are not just going into cafés for the product. They want the space to be Instagrammable," Jain said.



Tarun Jain
CEO of Tim Hortons India

He added that dining is now directly influencing frequency.

“Cafés are probably driving frequency for malls while apparel is driving aspiration,” he noted.

Restaurant brands, too, are rethinking their expansion strategies. Ankit Gupta, Co-founder of Burma Burma, shared how the brand has shifted its focus from high streets to malls.

“When we started Burma Burma in 2014, malls were never on our mind. It was all about high streets,” Gupta said.

But changing consumer patterns have rewritten that logic.

“Earlier only 10–15 per cent of space was allocated to F&B inside malls. Today it’s around 20–25 per cent,” he said, adding, “Nearly 60–70 per cent of our restaurants today are inside malls.”

Veteran restaurateur AD Singh, founder of Olive Bar & Kitchen, underscored the spillover effect of dining on retail.

“Food gives people a reason to come to the mall,” Singh said. “And when people come for food, fashion outlets benefit from those walk-ins.”

He also pointed to broader shifts in consumer spending.

“PVR-Inox now generates nearly 50 per cent of its revenue from food. That shows how important dining has become.”

From a brand standpoint, proximity to the consumer is driving location strategy. Anjan Chatterjee, founder of Speciality Restaurants Ltd, highlighted this shift clearly.

“Once upon a time we believed in destination dining, but today we have to go where the customer is going,” Chatterjee said.

“And the customer is going to malls.”

He added that about 60 per cent of the group’s outlets are already located within mall environments.



Ankit Gupta
Co-founder of Burma Burma



AD Singh
founder of Olive Bar & Kitchen



Anjan Chatterjee
founder of Speciality Restaurants Ltd

For Zorawar Kalra, founder of Massive Restaurants, the shift is no longer emerging, it is established reality.

He also emphasised the need for a more collaborative ecosystem. “The ethos should not be landlord and tenant. It should feel like co-producers of an experience.”

International brands entering the market are further accelerating this evolution. Rajiv Saluja, Director at Trimex Foods Pvt Ltd, noted how global players are demanding larger, more curated spaces.

“International brands today look for 3,000–6,000 sq ft spaces and curated dining zones,” Saluja said.

He added that the shift in allocation is now significant.

“Pre-COVID, about 10–15 per cent of space was given to F&B. Today, developers are planning 25–30 per cent.”

As malls continue to evolve, one thing is clear: food is no longer just part of the mix. It is shaping the mix itself.



Zorawar Kalra
founder of Massive Restaurants



Rajiv Saluja
Director at Trimex Foods Pvt Ltd



Source – Charu Lamba, ET Retail

Conversational AI Reshapes Retail Engagement

The retail landscape is undergoing a decisive shift as conversational AI moves from experimental novelty to core infrastructure. Messaging platforms are no longer peripheral touchpoints but are fast becoming central to how brands engage, transact, and build relationships with customers.



several markets due to its scale, familiarity, and structured ecosystem under Meta. Retailers are increasingly leveraging it as a full-funnel platform—handling product discovery, recommendations, transactions, and post-purchase support within a single conversation thread.



From Broadcast to Dialogue

For over a decade, retail ecosystems were built around websites, mobile apps, and email marketing—channels designed largely for one-way communication. Today, that paradigm is evolving into a dialogue-driven model. Messaging platforms such as WhatsApp, Facebook Messenger, and Instagram are enabling real-time, two-way interactions, aligning more closely with how consumers naturally communicate.

This shift reflects a deeper behavioural truth: consumers prefer immediacy, convenience, and continuity. Messaging channels deliver all three, creating high-intent environments where discovery, service, and purchase converge seamlessly.

Messaging as the New Retail Hub

Among these platforms, WhatsApp has emerged as a particularly powerful commerce channel in

By integrating messaging interfaces with backend systems such as e-commerce platforms, CRM, and ERP, retailers can provide real-time updates on inventory, pricing, and order status. The result is a shift from campaign-based engagement to continuous, relationship-led commerce.

Personalization with Context

True personalization is moving beyond surface-level recommendations to context-aware engagement. Conversational AI systems can access and process customer data such as purchase history, preferences, and behavioural signals in real time, enabling more relevant and outcome-driven interactions.

This creates a closed-loop system where every interaction feeds back into the customer profile, continuously refining the experience and improving conversion efficiency.

AI as the First-Line Concierge

Automation is rapidly redefining customer service. AI-powered agents are increasingly positioned as the first point of contact, handling routine queries, guiding product discovery, and managing basic transactions. More complex interactions are seamlessly escalated to human agents, ensuring efficiency without compromising on experience. This hybrid model allows retailers to scale service operations while maintaining a human touch where it matters most.



Governance Over Gimmicks

As conversational AI adoption accelerates, so do concerns around misuse and customer trust. Poorly designed bots can lead to spammy interactions and regulatory scrutiny. The next phase of maturity will depend on strong governance frameworks, transparent communication, and clear escalation pathways to human support.

The Road Ahead

Conversational AI is not about replacing human interaction but refining it. By automating the routine and elevating the meaningful, retailers can create experiences that are more responsive, contextual, and valuable. The winners in this space will be those who treat messaging not as a channel, but as the connective tissue of modern retail.





The "New Age" F&B Strategy: Beyond the Plate to Experience to Evolving



Food & Beverage (F&B) has evolved from a simple mall category into a powerful engine that drives footfalls and defines a mall's unique identity. In a fast saturating retail environment, a diverse F&B portfolio is more than just a trade category; it is a strategic differentiator and a primary catalyst for recurring visitor traffic.

Strategic Placement: The "Pit Stop" Effect

A well-distributed F&B presence across all mall levels acts as a series of welcome "pit stops." For expectant mothers, parents with young children, and senior citizens, these spaces offer a much-needed breather during a long shopping day. For Gen Z and remote workers, they provide a social "hangout" or a comfortable, relaxed environment to stay productive. By spreading F&B outlets across various floors, mall operators can strategically also pull traffic to under-browsed areas, ensuring every level benefits from this "dwell-time multiplier."

The Power of the "Experiential Hook"



While prompt service, hygiene, and innovative presentation remain the bedrock of any successful kitchen, the modern diner craves experience. Concepts that offer "experiential content" tailored to different target audiences create a lasting memory that enhances the brand and the mall's image.

However, even the most successful formats face a common enemy: that of a "dwindling shelf-life". With new outlets mushrooming every day in the surrounding catchment area, the "newness" of a mall outlet can fade quickly, leading to a constant struggle to sustain both footfalls and turnover.

Innovation Over Discounts: The "Rotating Concept" Model

To break the cycle of traditional solutions like happy hours and discounts, we must rethink the business model itself. A potential game changer is the "rotating format" arrangement. In this "win-win" model, an F&B operator commits to a long-term lease (ensuring stability for both parties) but agrees to refresh or pivot their concept every 9-12 months.



Why it works:

*For the Customer: There is always something "new" to discover, creating a sense of FOMO (Fear Of Missing Out) thereby encouraging frequent return visits.

*For the Operator: They gain the flexibility to pivot based on local trends or seasonal shifts without the risk of a short-term "pop-up."

*For the Mall Owner: It ensures a sustained pull factor and incremental growth in sales.

A Shared Investment for Higher Returns

To make this model viable, the mall ownership could even invest in the primary CAPEX (which anyway is being done more often than not), thereby, providing a "plug-and-play" kitchen infrastructure, in exchange for enhanced rentals or a higher than usual revenue-share component. This collaborative model empowers the operator to prioritize culinary creativity and freshness of offering, while the mall provides the infrastructure for having an ever-evolving stage for the operator's next innovation.

The Bottom Line: To compete effectively in an ever-changing market, we must evolve. By embracing "out-of-the-box" concepts, we can transform mall dining from a static service into a dynamic, ever-evolving destination.



Manoj K Agarwal
Founder and M.D. of
Manoj K Agarwal
Consultant Partner

A boutique consultancy founded in 2021 by retail real estate veteran, Manoj K Agarwal, offering specialized advisory services in shopping center and hospitality development across India. With over 40 years of industry experience, the consultancy & advisory firm provides

services and end-to-end solutions from concept, design, and strategy to operations.

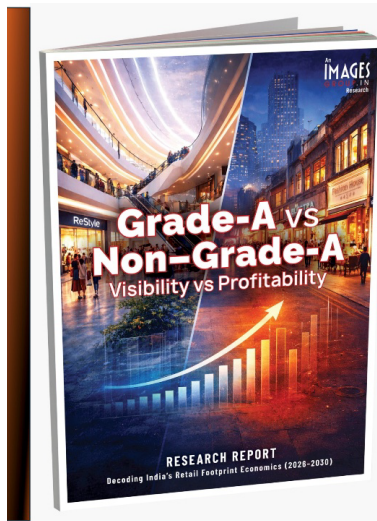
The MSME is focused on creating high-performing, commercially viable retail destinations.

Before founding this consultancy, Manoj held senior positions at top retail and hospitality companies. He also contributed to industry development as Chairman, Western Chapter of SCAI and a faculty member with ICSC, mentoring the next generation of retail professionals.

His stellar experience based on strategic insight, executional depth, and industry leadership continues to shape the future of retail real estate in India.



Decoding the New Logic of Retail Success in India - R S Roy



A data-led understanding of how retail locations actually perform on the ground, using metrics such as Trading Density (TD), Rent-to-Revenue (R2R), and real transaction benchmarks.

- Visibility ≠ Profitability
- High rents ≠ High productivity
- Footfall ≠ Conversion

Retailers are discovering that some of the most “iconic” locations are no longer the most efficient ones.

What Industry Leaders Are Observing:

	<p><i>“While visibility remains important, long-term value is increasingly created by assets that deliver predictable cash flows and scalable operating models.”</i></p> <p>Dalip Sehgal, CEO, Nexus Select Trust</p>
	<p><i>“The landscape is no longer about ‘more stores,’ but a ‘better rationale’ for each micro-market... Grade-A retail spaces are the gold standard.”</i></p> <p>Anuj Puri, Chairman, Anarock Group</p>
	<p><i>“Sustainable performance comes from a deep understanding of the consumer... different consumer missions require different retail environments.”</i></p> <p>Ajoy Chawla, MD, Titan Company</p>

For years, India’s retail playbook was built on a simple choice: high street or mall.

It was a decision driven by instinct as much as by availability—pick the most visible street, secure the best mall, and scale from there.

But that playbook is quietly being rewritten.

Across cities, formats, and categories, a new pattern is emerging—one that separates stores that look successful from those that are actually profitable.

The latest IMAGES Group research report, Grade-A vs Non-Grade-A: Visibility vs Profitability – Decoding India’s Retail Footprint Economics (2026–2030), captures this shift through a data-led lens—mapping how retail locations are truly performing across India.

The Shift No One Can Ignore

India’s retail sector is no longer just expanding—it is evolving structurally.

Three parallel forces are reshaping decision-making:

- Rapid expansion of Grade, A malls with institutional scale
- Continued dominance but rising cost pressures on prime high streets
- Explosive consumption growth across 200+ emerging cities and corridors

The result? A far more complex operating environment where:

The report brings together perspectives from leaders shaping India’s retail landscape:

- **Dalip Sehgal (Nexus Select Trust)** highlights the rise of predictable, scalable retail platforms driven by Grade-A environments
- **Anuj Puri (ANAROCK Group)** points to a shift from expansion volume to expansion rationale
- **Ajoy Chawla (Titan Company)** emphasises aligning retail formats with consumer missions, not brand uniformity

Together, these insights point to a single conclusion:

Retail is moving from format-led thinking to mission-led execution

A Simple but Powerful Reframing

One of the most compelling frameworks from the report is the functional separation of retail formats:

Retail Format	Primary Role	Strategic Value
Prime High Streets	Visibility, recall, brand signalling	Flagships, identity building
Emerging High Streets	Catchment-driven demand, lower costs	Scalable growth, neighbourhood relevance
Grade-A Malls	Conversion, consistency, dwell time	Profitability, repeat business

This is not a debate of either-or. It is about deploying the right format for the right mission.

What the Data Is Quietly Revealing

While the full report dives deep into city- and category-level analytics, some early patterns stand out:

- **Premium high streets are increasingly becoming “visibility-led investments”,** with stretched Rent-to-Revenue ratios
- **Grade-A malls are emerging as profit engines** for categories requiring demonstration, ambience, and repeat visits
- **Emerging high streets are no longer spillovers—they are structured growth corridors,** especially for jewellery, QSR, value fashion, and athleisure
- **Large-format stores (>10,000 sq ft)** are shifting away from legacy high streets to corridors that support scale and access

Perhaps most importantly: **Category economics is now dictating location strategy—not the other way around**

Why This Matters for Shopping Centre Stakeholders

For members of the Shopping Centres Association of India, this shift carries direct implications:

- The advantage is moving towards institutionally managed, platform-led retail environments

- Tenant expectations are evolving—from space providers to performance partners
- Leasing success will increasingly depend on category fit, catchment alignment, and experience design

At the same time, competition is no longer just between **malls—but between malls, high streets, and emerging corridors—all playing different roles.**

From Expansion to Precision

India’s retail growth is entering a phase where **scale alone is not enough.**

The next decade will be defined by:

- Smarter capital allocation
- Role-based store planning
- Data-led location selection
- Integrated portfolio thinking across formats

In this context, the key question for every retailer—and every developer—is no longer: **Where should we open?**

But rather:

Why are we opening this store, and what role will it play?

The New Retail Equation

At its core, the report distils India’s retail strategy into a simple principle:

Visibility + Profitability = Sustainable Retail Growth
Not every store needs to deliver both equally. But every store must be designed with clarity of purpose.

For Those Who Want the Complete Picture

This article only scratches the surface.

- City-level rental and Trading Density benchmarks
- Category-wise performance insights
- Emerging corridor mapping across India
- Occupancy cost and R2R frameworks
- A detailed mission-led store planning blueprint

How Nexus Select Malls Is Redefining Retail Spaces for Women in India



Walk into any mall today and you'll notice that it's no longer just about shopping. It's about how a space makes you feel—how effortless and safe the experience is. For women in particular, this matters even more. And that's where Nexus Select Malls is quietly changing the narrative.

Women today are financially confident, independent, and clearer about their choices than ever before. Shopping is no longer just functional; it's personal. It's about self-expression, a reward-like experience, or simply taking a break from everyday demands. Recognising this shift, Nexus has been rethinking what a retail space should offer to resonate with modern women. By bringing global luxury names like Gucci and Prada into its malls, Nexus is not just offering products—it is enabling access to experiences once limited to international travel. For Indian women, this reflects a larger shift where aspiration meets convenience.



But what truly makes a difference are the details—the things you may not notice immediately but deeply value. Something as simple as Pink Parking can change how comfortable a visit feels. It signals thoughtfulness and consideration for women's ease. The same extends to essential needs. Ensuring the availability of sanitary napkins across malls might seem basic, but it addresses a reality often overlooked in public spaces. By making this standard, Nexus is normalising something that should have always been part of everyday infrastructure—for both shoppers and the many women working in these spaces.

Beyond infrastructure, Nexus is also building a more inclusive ecosystem within its workforce. Through its Womentoring initiative, women employees receive mentorship and guidance to navigate their careers with greater confidence. Complementing this, the Diversity Referral programme actively encourages the hiring of diverse talent, embedding inclusion into the organisation's growth journey rather than treating it as a standalone effort.



Beyond the physical space, Nexus is also engaging with a larger purpose. Its #HappyNessForHER initiative moves the conversation from convenience to impact. Focused on menstrual health awareness, the programme has reached over 1.25 lakh women and girls across cities through workshops and on-ground interventions, while also enabling access to hygiene products. In doing so, it addresses both access and awareness, helping break long-standing taboos.

What stands out is how seamlessly these efforts come together—they reflect a larger intent to create spaces that are inclusive and responsive to women’s lives.



This thought is also reflected in Nexus Select Malls’ recent Women’s Day campaign, encouraging women to “carry what truly makes them happy.” Instead of predictable narratives, it acknowledges a more honest cultural shift—women are no longer seeking permission to prioritise themselves; they are simply choosing to be.

For a long time, retail spaces were designed around transactions. Today, they are being shaped by experience—defined by safety, inclusivity, comfort, and relevance.



Women are at the centre of this transformation, not just driving demand but redefining what meaningful experiences look like. Nexus Select Malls’ approach reflects that empowerment is often built through everyday, thoughtful interventions rather than large, visible gestures—through infrastructure, inclusive practices, and initiatives that extend beyond the mall into the community.

As retail evolves, what will set brands apart is how well they respond to changing expectations. Creating spaces for women is no longer a specialised effort—it is fundamental to building spaces that work better for everyone. Because when retail reflects real lives, it becomes more than a destination—it becomes a space people truly relate to.



The Executive's Golden Edge: How Saffron Supports Focus, Resilience, and Energy in High-Pressure Leadership

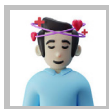
In an era of relentless schedules, strategic decision-making, and constant competition, leaders are rediscovering an ancient botanical ally. From royal courts of antiquity to modern boardrooms, saffron is emerging as a natural support system for mental clarity, stress balance, and sustained executive performance.



Across Persian, Greek, and Ayurvedic traditions, saffron was regarded as a botanical that could elevate mood, restore vitality, and sharpen cognition. Interestingly, modern scientific inquiry is now validating many of these historical observations, positioning saffron as one of the most intriguing natural ingredients in executive wellness.

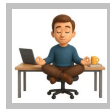
Executive Wellness Insight Box

Why Saffron Matters in Today's Executive Lifestyle? Modern research highlights several ways saffron may support professionals navigating demanding careers:



Mental Clarity

Compounds like crocin help protect neurons from oxidative stress, supporting sharper thinking and cognitive resilience.



Stress & Mood Balance

Saffron influences serotonin pathways associated with emotional stability and stress regulation.



Appetite & Discipline

Clinical trials suggest saffron extract may help reduce emotional snacking — a common side-effect of high-pressure work environments.



Sustained Energy

Unlike stimulants that create temporary spikes, Saffron's bioactive compounds support balanced metabolic and neurological function.



Antioxidant Protection

Rich flavonoids such as kaempferol and quercetin help combat inflammation and cellular stress linked with demanding lifestyles.

Suggested Traditional Intake of Raw Saffron



For centuries, small quantities of saffron have been used in traditional health systems as a daily wellness tonic. Modern nutritional studies also emphasize that saffron is effective even in very small doses.

Typical traditional intake ranges include:



Stress Balance & Mood Support

Approximately 20–30 mg of saffron threads daily (about 4–6 strands), often infused in warm water, milk, or herbal tea.



Vitality & Mental Energy

Around 25–50 mg per day, (6–11 strands) traditionally consumed in the morning to support cognitive alertness and sustained energy throughout the day.



Inflammation & Antioxidant Support

Up to 30 mg daily, (6 strands) which provides access to Saffron's bioactive carotenoids and flavonoids that help neutralize oxidative stress.

Because saffron is highly potent, moderation is essential. Most clinical studies examining Saffron's wellness benefits typically use standardized doses between 20–30 mg per day.

A Modern Interpretation of Ancient Wellness

As professionals increasingly turn toward preventive health and botanical nutrition, saffron continues to stand out as one of nature's most sophisticated ingredients. Today, modern formulations combining saffron with complementary spices and herbs reflect a contemporary way of incorporating this timeless ingredient into everyday wellness routines — helping support balance, vitality, and resilience in demanding lifestyles.

In a world driven by constant acceleration, saffron reminds us that sometimes the most powerful solutions for modern performance can still come from nature's oldest wisdom.



Dr Jayesh H Kanani (NDHS),

Co-founder Javerian's Saffron®
Premium Beauty & Wellness

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Hyderabad's First-Ever Mallathon at Aparna Neo Mall – A Grand Success!



Aparna Neo Mall, Nallagandla proudly hosted Mallathon on 22nd February 2026, bringing together 250+ enthusiastic participants for a morning dedicated to fitness, fun, and community engagement. The event kicked off with an energetic Zumba warm-up session, followed by exciting activities like a sack race, creating a lively and interactive atmosphere for all participants.

The Mallathon route began from B-3 level and went up to the 3rd floor of the mall, offering runners a unique indoor running experience.

To ensure a safe and smooth event, participants were instructed to stand still while using escalators, prioritizing both participant safety and equipment care. The event was carefully organized with the support of 25 mall management volunteers and staff members, who ensured seamless coordination throughout the program.

Ms. Priyanka Udeshi, Center Head, shared that participant safety was the top priority and that all necessary precautions and arrangements were put in place to ensure a safe and enjoyable experience for everyone.

After completing the run, participants were treated to a healthy breakfast at Trick Restaurant, followed by celebrations featuring DJ music and Ice Splurge pools, adding to the festive spirit of the event. The participants were then invited to Funcity, where they enjoyed games and entertainment, concluding the event on a high note.

The Mallathon was an overwhelming success, reflecting Aparna Neo Mall's commitment to creating vibrant community experiences that promote health, wellness, and togetherness.





Click, share, laugh: Memes becoming the art of new- age marketing



Over the past two decades, marketing has transformed, with brands using memes to connect with tech-savvy, environmentally conscious audiences. Memes boost brand personality, offer cost-effective marketing for startups, and resonate with younger consumers. While effective, meme marketing poses challenges like short trend lifespans and cultural sensitivity. However, its future looks promising in digital advertising.

The evolution of Marketing over the past two decades has been an incredible journey and is nothing short of a revolution. We witnessed how magazine and TV advertisements slowly turned to an era where brands just don't sell, but they connect and engage with audiences in deeper personal ways. And now brands no longer always need million-dollar budgets to reach out to customers, they just need a smart strategy to efficiently use Digital Media as a tool for Marketing. The Social media marketing has reshaped the vision of brands and the core part of this transformational journey is the consumers- digital savvy, environmentally conscious and humor-loving. Yes, humor has always been a crowd- pleaser and has now made a comeback with the rise of memes.

Mememes are bite-sized entertainment: they could be an image or a video which deliver humorous content. They capture cultural moments, reflect a popular sentiment and ride the wave of digital trends. The context and message are usually invisible, (they are indirectly explained) which is the ultimate purpose of a meme.

A study by Forms.app found that 60% of social media users share memes every day and technological advancements like ease of editing, internet spread and acceptance among audience gave a push for the success of meme culture.

Role of Memes in Modern Marketing:

Mememes have 10x more reach than a normal ad without promoting and that's the level of organic reach most brands can only dream of using a traditional ad campaign. Mememes aren't just jokes, but they resonate with the hearts of consumers and brands and very engaging thus making the corporates feel relatable and human. Meme marketing is the integration of trending mememes with a product or a brand, using culturally relevant content to foster engagement and increase brand awareness, in order to create a sense of community among younger audiences who are more likely to share those in Instagram, Facebook and Twitter. Mememes are designed to be shared enabling more reach and making ads viral. They help in content marketing and strongly influence the customer purchase decision.

In today's digital playground, mememes have become the secret sauce for brands aiming to spice up their marketing strategies.

Showcasing Brand Personality:

Mememes offer a unique avenue for brands to display their human side. They aren't just selling but also entertaining the audience. This approach fosters a sense of community and strengthens the bond between the brand and its audience. Here's an example of how Zomato uses Meme to engage with audience.

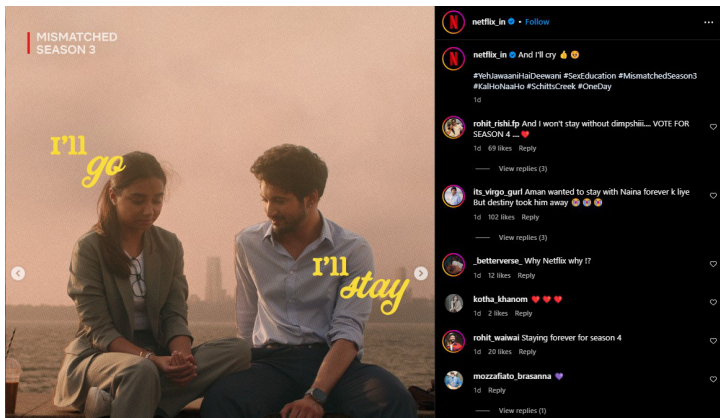


A budget friendly growth hack for Startups:

Startups don't have deep pockets for elaborate marketing campaigns, but they do have one thing: creativity. Memes allow them to punch above their weight, grabbing attention without spending big, and to react quickly to trends and create a buzz. A viral meme can do more for brand awareness than a paid campaign ever could.

Speaking the new-age consumer's language:

Younger audiences live in the now, and memes are the perfect medium for brands to stay timely. Memes have not become jokes but the most important form of communication for the Gen Z and Millennials. 18% of Gen Z respondents believe brands should be funny. The message is clear—if you're not speaking meme, you're not speaking their language.



Riding the trend wave:

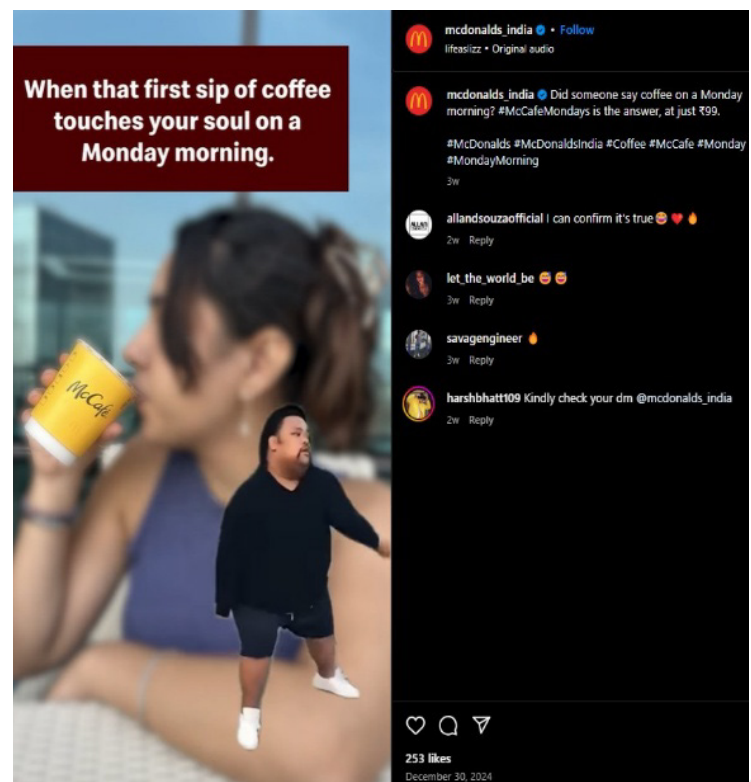
Mememes thrive on virality, which means brands that hop onto trending topics can ride the momentum to massive engagement. By aligning their messaging with current events or popular memes, companies can enhance engagement and visibility.

Meme Merch and Campaigns:

Some brands take memes beyond the screen, printing popular phrases on T-shirts or launching meme-inspired ad campaigns and collaborations with meme creators. This crossover between digital humour and real-world products keeps brands fresh and relevant.

Data driven Humour:

There's no campaign without analysis or understanding the audience insights. Research tells that Click-through rates (CTR) for meme marketing campaigns are 14% higher than those for other social media marketing. Brands analyze trends, memes that resonate with their demographics, and the platforms where these memes flourish. By leveraging analytics, they create meme content that not only entertains but also aligns with their business goals—whether it's driving traffic, boosting sales, or increasing brand loyalty.



Authenticity above all:

Gen Z and Millennials can spot inauthenticity a mile away. Successful meme marketing doesn't feel forced or "corporate." Instead, it blends seamlessly into the online humour landscape. Brands that adopt an authentic voice and avoid trying too hard often win the hearts (and screens) of their target audience.

Challenges in Meme Marketing:

It's not all fun and games, though. Meme marketing comes with its own set of hurdles:

Short Trend Lifespan- What's viral today is outdated tomorrow, making it tricky for brands to keep up without seeming behind the curve. Brands must act fast, monitor social media trends daily and create memes promptly to capitalize on their peak relevance.

Maintaining Brand Identity- Not all memes fit every brand's voice. Using humour that doesn't resonate the brand personality can confuse the audience and weaken the brand image. Choosing memes that align with the brand's personality and values will ensure consistency.

Risk of Backlash- Humour is subjective, and memes can be misinterpreted. A joke that works for some might offend others, leading to negative publicity and damaged reputation. Testing memes with a small team or focus group will avoid controversy.

Cultural Sensitivity- What's funny in one culture might not resonate—or could even offend—in another. Localizing memes for different audiences, keeping cultural sensitivities in mind will avoid miscommunication.

Oversaturation- Memes are everywhere, making it hard for brands to stand out. Overusing them can make a brand seem unoriginal or desperate for attention. Focusing on quality over quantity and creating a few well-thought-out memes will make unique impressions.

ROI Measurement Challenges- While memes often generate likes and shares, it's difficult to measure their direct impact on sales or business growth. Turning engagement into tangible results remains a challenge. Use of analytics to track engagement metrics like shares and comments and integrating memes into broader campaigns to measure their impact will help resolve the issue.

Meme marketing is fun and impactful, but it requires a careful balance of speed, creativity, and audience understanding to succeed.

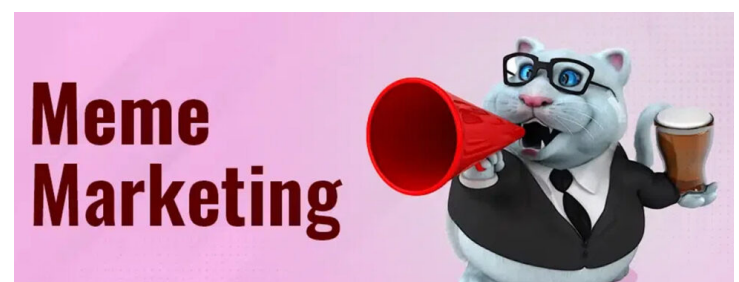
Future of Meme Marketing in Digital Advertising:

Meme marketing is only going to get bigger. With advancements in AI, brands can create hyper-personalized memes tailored to specific demographics, enhancing engagement. As internet culture becomes more global, memes will transcend regional boundaries, enabling brands to craft campaigns with universal appeal.

In a world where authenticity matters, memes offer a casual, relatable way to connect with consumers. Their ability to humanize brands makes them especially powerful in competitive digital spaces. Moreover, memes will increasingly become a staple in integrated marketing campaigns, amplifying product launches, influencer collaborations, and community engagement initiatives. They're fun, they're fast, and they're here to stay.

So, if your brand isn't already investing in meme marketing, the question is: What are you waiting for?

(The authors are professors at Great Lakes Institute of Management, Chennai.)





EVENT WATCH

MOU Signing SCAI & IAAPI



We are pleased to inform our members that **SCAI has signed an MoU with the Indian Association of Amusement Parks and Industries (IAAPI).**

This partnership will promote collaboration between the amusement, indoor entertainment, and shopping centre industries through knowledge sharing, joint initiatives, and cross-promotion of events.

Mall-De-Goa Celebrates 10 Glorious Years of Shopping, Entertainment & Community Spirit

Panaji, Goa –1st March 26– Mall de Goa proudly celebrated its 10th Anniversary, marking a decade of redefining retail, lifestyle, and entertainment experiences in Goa. Over the past ten years, the mall has become a vibrant hub for families, shoppers, tourists, and brands alike.

The grand celebration was an evening filled with elegance, gratitude, and entertainment. The event began with the traditional lamp-lighting ceremony, symbolizing prosperity and continued success. Distinguished guests, retailers, partners, and well-wishers gathered to commemorate this significant milestone.



The evening featured:

Recognition and awards for outstanding retailers and partners





- Engaging and interactive sessions
- Live musical performances
- A celebratory cake-cutting ceremony
- Followed by a gala dinner

The management team expressed heartfelt gratitude to the retailers, staff, event partners, media, and loyal patrons who have supported the mall throughout its journey. Their continued trust and collaboration have played a vital role in the mall's growth and success.

Speaking on the occasion, the Mall Management shared,



"This milestone belongs to everyone who has been part of our journey – our retailers, our dedicated staff, our partners, and most importantly, our valued customers. We look forward to continuing this journey with even greater experiences in the years ahead." Over the past decade, Mall de Goa has consistently introduced premium brands, innovative campaigns, festive celebrations, and community-driven initiatives, establishing itself as one of Goa's leading retail destinations. As it steps into the next decade, the mall promises to elevate the shopping and entertainment experience even further, continuing to be a landmark destination in Goa.

About Mall de Goa:

Located in the heart of Porvorim, Mall de Goa is one of Goa's premier shopping and lifestyle destinations, offering a curated mix of national and international brands, dining options, and entertainment for all age groups.

Holi Celebration - Phoenix Mall of Asia





WARM WELCOME

Prasaditya Mall, Andhra Pradesh



PRASADITYA Mall is the first Mall & Multiplex for Rajahmundry and in the heart of the city located at AV Appa Rao Road. The Mall is promoted by Prasaditya Group that owns and operates M/s Sarathi Studios, Hyderabad (established 1957) which is the oldest Film studios in the then combined state of Andhra Pradesh.

This Mall is designed to appeal to the widest age groups and this property aims to be a premier and value-oriented destination for Consumers looking for Shopping, Food, Gaming and Entertainment all under one roof. Proximity to Rail and Highways, ensures accessibility for Shopping & Entertainment. Spread over a Built-Up Area of 4.23 Lacs sft. this Mall promises to be the One Stop destination in this "Cultural Capital" of Andhra Pradesh.

The Mall houses 3 floors of Retail Space comprising a shopping mix for Men's, Women and Children. A Family Entertainment Centre comprising a Food Court, Gaming with Bowling and other state-of-the-art games for kids, youth and young adults. The property also houses a 6 Screen Multiplex with 1,430 seating capacity with a combination of normal and recliner chairs. With State-of-the-Art Barco 4K Laser Projection and Dolby Atmos Surround Sound, these Auditoriums will be a visual treat for the discerning movie buff.

Ample vehicular parking spread over 3 basements with Parking management systems, 24x7 Security System, CCTV Monitoring and Firefighting equipment with the latest Building Management System and other services.



SHOPPING CENTRES
ASSOCIATION OF INDIA

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