Reliance to develop retail space in Mumbai to tap into growing demand for luxury fashion

By Isabelle Crossley  -  27 April 2022

Reliance Industries Limited plans to bolster its luxury fashion and lifestyle offering by developing a mall featuring numerous international names at Jio World Plaza, which could open early next year in Mumbai.

Mukhesh Ambani’s Reliance will invest over $1 billion dollars and harness its international luxury brand partnerships to develop an exclusive shopping destination in Mumbai, ET Bureau reported. Brands which are listed on the company documents, accessed by Reuters, as part of the floor-plan for the mall include Kering-owned brands Gucci, Balenciaga and Bottega Veneta as well as rival luxury giant LVMH brands Louis Vuitton, Tiffany, and Dior. Richemont’s Cartier and Hermes were also listed but there was no indication whether this plan is fixed.

“Global brands want to be here [India], Reliance is trying to drive that boom and act as a catalyst,” an anonymous source close to the matter told Reuters.

On the value end of the Indian fashion market, Reliance is facing strong competition from foreign-owned e-commerce giants Amazon and Walmart-owned Flipkart.

By focusing on the luxury sector, Reliance aims to establish itself as India’s leading luxury fashion retailer and further tap into fast-growing market segment which is expected to double in size to reach close to $5 billion in the coming five years, according to Euromonitor’s estimates.

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