

Like 12k

Business Line

Flashy Delhi ahead of busy Mumbai

Priyanka Pani

Mumbai has no luxury malls, while Delhi's DLF Emporio is the most sought-after destination. Realty major DLF is also planning to set up two such malls in Chanakyapuri and Gurgaon in the National Capital Region, the company said.

Mumbai, Oct. 22:

Delhi-based Vikas Agarwal (name changed) drives a BMW worth Rs 90 lakh whenever he has to ink a property deal. A broker and exporter by profession, Agarwal adores high-end luxury brands such as Salvatore Ferragamo and Jimmy Choo.

"It creates an impact on people. In Delhi, people judge you by the shoes you wear and the car you drive," said Agarwal, who owns a house on the posh Aurangzeb Road in the National Capital.

However, back at the financial capital Mumbai, where 36 of 100 richest Indians reside and which is the richest city by GDP, people are less ostentatious.

Mumbai also has no luxury malls, while Delhi's DLF Emporio is the most sought-after destination. Realty major DLF is also planning to set up two such malls in Chanakyapuri and Gurgaon in the National Capital Region, the company said.

Differences

"The crowd in Delhi has the willingness to spend on high-value and aspirational products as compared to Mumbai, where people might have the willingness but no time to spend," said Pushpa Bector, Vice-President, DLF.

However, real-estate consultants and brand experts believe that the difference between Delhi and Mumbai is because of real estate. While Delhi has huge space, Mumbai is too crowded and has high rents. People in Mumbai also tend to shop only during weekends.

"The wealth-holding capacity of Delhites is much higher, and their spending capacity is 80 per cent more than Mumbaikars. That is the reason why there are so many Bentleys, Aston Martins and Rolls Royce plying on Delhi's roads. The HNIs (high networth individuals) from Punjab and Haryana also shop in Delhi," said Sushil Dungarwal, founder, realty advisory firm Beyond Squarefeet. He added that compared with Mumbai, rents in Delhi are 60-70 per cent lower and construction cost is four to five times less.

Subhranshu Pani from Jones Lang LaSalle said that Mumbai lacks prime locations as brands look for stores close to each other. This is why there are no luxury destinations or malls in Mumbai, barring a few brands in five-star hotels.

Mumbaikars may hope things will change for better after Bombay Realty completes Mumbai's first luxury mall in Parel.

priyanka.pani@thehindu.co.in

Keywords: [Salvatore Ferragamo and Jimmy Choo](#), [BMW](#), [real estate in Delhi and Mumbai](#), [Bentleys](#), [Aston Martins and Rolls Royce plying on Delhi's roads](#).

Printable version | Nov 3, 2012 10:45:33 AM | <http://www.thehindubusinessline.com/industry-and-economy/economy/flashy-delhi-ahead-of-busy-mumbai/article4023020.ece> © The Hindu Business Line

O
P
E
N

[close](#)

Recent Article in Economy

Stress on clean paper production tech

Responsible paper production with focus on environment, energy and costs are key to sustainable development of the industry, said N. Gop... »