

Sobha Developers forays into retail

Our Bureau
BANGALORE

RIDING on the demand for home furnishings and furniture, Bangalore-headquartered real estate firm Sobha Developers (SDL) has forayed into the retail segment with the launch of Sobha Lifestyle. Sobha Lifestyle, a chain of retail stores, will house modular home & office furniture, bed accessories & mattresses. All these products will be manufactured in-house, at the company's 36,000 sq ft unit located in Bangalore. "SDL is looking to grow Sobha Lifestyle into a Rs 500-crore business over the next five years. We're looking at a franchisee model as well as a presence in multi-brand outlets for our lifestyle products," said Raghav Menon, vice-president, retail, SDL.

To begin with, Sobha has invested Rs 17 crore on the spring-mattresses division, to be sold under the brand name Sobha Restoplus. Priced upwards of Rs 10,000, the mattresses are available in 30 variants. The production capacity for the same stands at 200 mattresses per day. SDL also intends to export mattresses to European and Japanese markets and is in the process of obtaining the International Sleep Products Association (ISPA) certification for its products.

