

## **Ingka Centres enters the Indian market with its first IKEA anchored destination in Noida**

*New Delhi, February 19, 2021*

Ingka Centres, part of the Ingka Group, (which also includes IKEA Retail and Ingka Investments), has today taken its first step to expand into India with a major land acquisition in India. The 47,833 sq m plot in Noida, Uttar Pradesh will be developed into an IKEA anchored retail destination, adding to Ingka Centres 45 existing Meeting Places around the globe

The acquisition reinforces the Ingka Group's long-term expansion plans in India. This announcement comes close on the heels of launching the second IKEA India store in Mumbai in December 2020. IKEA Hyderabad, which was the first store in India, has been open for two years and the company operates online in Mumbai, Pune and Hyderabad.

Ingka Centres' move to India is part of its global vision to expand into new markets with IKEA anchored destinations that deliver a powerful retail attraction and new experiences to reflect the needs of local communities. India will play a central role in Ingka Centres' vision to shape Meeting Places with offerings that appeal to the 'many people'.

Noida has been chosen as the perfect location for a new retail-led destination that will match the lifestyles of the fast-growing population across India's National Capital Region. Located in Uttar Pradesh, in 25 km from New Delhi, Noida is renowned for the quality of its infrastructure, open spaces and for being India's greenest city. The site is close to the city centre of Noida, with excellent transport links.

Total volume of investment into the project is planned to be close to Rs. 5500 crores (above 600 million euro). The new development is expected to create more job opportunities, support infrastructure development, and the growth of organised retail and home furnishings sector in the region.

**Cindy Andersen, Ingka Centres Managing Director, commented:** *"India is an exciting and dynamic market, and today's acquisition is a key milestone in our strategic vision to transform the business in response to the changing retail environment. Millions of people live within easy reach of Noida and we want to build emotional connections with them, by bringing as much value as we possibly can to their lives and communities. We look forward to presenting our Meeting Place concept to this market, a concept built around local communities needs and which goes far beyond shopping."*

Ingka Centres' Meeting Place concept is very different to the typical mall, providing a sustainable mixed-use destination that brings the 'many people' together for multiple

reasons. Meeting Places are always IKEA anchored and are designed around the needs of local communities to bring value for customers, communities, and partners.

**Peter Betzel, CEO and CSO, IKEA India** said, *“We are happy to announce the first IKEA store in Noida together with Ingka Centres. Delhi NCR is one of our most important markets in India and we will reach the many people with our beautiful, affordable, well designed and sustainable home furnishing products. This next step in our expansion is in line with IKEA’s ambition to meet 100 million people in India in the coming years.”*

In a special ceremony held by the state to handover the land, the Honourable Chief minister of UP welcomed IKEA and assured all required support to get the project started soon.

Ingka Centres’ detailed plans for the project will be announced in the near future.

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#### **About Ingka Group**

Ingka Group (Ingka Holding B.V. and its controlled entities) is one of 12 different groups of companies that own and operate IKEA retail under franchise agreements with Inter IKEA Systems B.V. Ingka Group has three business areas: IKEA Retail, Ingka Investments and Ingka Centres. Ingka Group is a strategic partner in the IKEA franchise system, operating 378 IKEA stores in 30 countries. These IKEA stores had 706 million visits during FY20 and 3.6 billion visits to [www.IKEA.com](http://www.IKEA.com). At the end of FY20, Ingka Group had 58 smaller formats such as IKEA planning studios and IKEA shops, 45 Ingka Centres meeting places in 15 countries, 29 Distribution Centres in 18 countries and 54 Customer Distribution Centres in 16 countries. Ingka Group operates business under the IKEA vision - to create a better everyday life for the many people by offering a wide range of well-designed, functional home furnishing products at prices so low that as many people as possible can afford it.

#### **About Ingka Centres**

Ingka Centres is part of the Ingka Group (includes also IKEA Retail and Ingka Investments). Ingka Centres has more than 40 years of experience in shopping centres and today works with 1,600 brands across its portfolio of 46 assets in 16 markets. Centres locations appear under different trademarks, including MEGA in Russia and LIVAT in China, always anchored by IKEA. Ingka Centres hosted and served more than 369 million visitors in FY20 (1 September 2019 - 31 August 2020). Ingka Centres creates its meeting places by collaborating with local communities, as well as its tenants and partners, to ensure they are destinations with emotional meaning that add value and build social connections. [www.ingkacentres.com](http://www.ingkacentres.com)

#### **About IKEA India**

IKEA India, part of Ingka Group opened its first retail store in Hyderabad in August 2018, followed by online stores in Mumbai, Hyderabad and Pune. The Navi Mumbai store opened in December 2020 and two city centre stores will open in Mumbai during 2021. The ambition is to enter prioritized markets in India with an omnichannel approach with beautiful, affordable, good quality and sustainable home furnishings products. IKEA has been sourcing from India for 35+ years with close to 50 suppliers, 45,000 direct employees and 400,000 people in the extended supply chain in India producing for IKEA stores worldwide. IKEA also works with Indian social entrepreneurs, engaging 1500+ women artisans to produce unique limited-edition products for its global stores.

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