

{ TO OPEN IN 2028 } WILL HAVE IKEA STORE, A NINE-STORYED HOTEL AND TWO TOWERS OF COMMERCIAL SPACE

# CM Yogi unveils foundation stone of IKEA's 100,000sqm project in Noida

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**NOIDA:** Uttar Pradesh chief minister Yogi Adityanath on Monday unveiled the foundation stone for IKEA's mixed-use land iconic project in Noida's Sector 51 from Lucknow in a virtual ceremony, paving the way for the Swedish brand's first retail space of home furnishings in the state.

The Swedish company is set to invest ₹5,500 crore in the project, which will include a fully integrated IKEA store, a nine-storeyed hotel and two towers of commercial space spread across 100,000 square metres thereby creating at least 9,000 jobs in the city, said Noida officials in the know of the project.

The store will have direct connectivity to two Metro stations (one on Aqua Line and the other on Blue Line), besides space for parking 4,500 vehicles, and 70 EV charging stations. The entire facility is scheduled to open by 2028.

After Bengaluru, Mumbai, Hyderabad and Gurugram, Ingka Centres, which is part of the Ingka Group (which also includes IKEA Retail and Ingka Investments), has unveiled this project in Uttar Pradesh, which



Chief minister Yogi Adityanath lays the foundation stone for Swedish brand IKEA's retail outlet and mega campus in Noida's Sector 51 virtually from Lucknow on Monday. SUNIL GHOSH/HT PHOTO

will also have a "meeting place" in India under the Lykli brand.

The company said Lykli Noida will be Ingka Centres' first meeting place in the world to include a hotel, shopping centre and hotel under one roof as part of its mixed-use development.

Adityanath was joined in the online event by the state industries minister Nand Gopal

Gupta Nandi, Noida chief executive officer Lokesh M, additional chief executive officer Sanjay Kumar Khatri, Swedish ambassador to India Jan Thesleff, Ingka Centres global expansion and development director Sebastian Hylving, and IKEA India CEO & chief sustainability officer Susanne Pulverer, who were present in person at the ceremony organised

at the International Expo Centre in Sector 62.

"In the last seven years, a new era of development and investment has begun in Uttar Pradesh, marked by advancements in infrastructure. Several programmes aimed at empowering the youth have further fuelled this growth," said Adityanath.

"The Gautam Budh Nagar

district, consisting of Noida, Greater Noida and Yamuna Expressway areas, is known for its wonderful infrastructure and excellent law and order. By the end of 2024, Noida, Greater Noida, and the Yamuna Expressway will further improve with world class public transportation system and the operational Noida international airport. These projects will not only attract more investment, but also provide excellent services to businesses," said the chief minister.

Noida chief executive officer Lokesh M said they expedited work on this project's map approval so that work on the ground finishes on time.

"We are happy to welcome Ingka Centres and IKEA to the state of Uttar Pradesh. UP's investor-friendly policies will help the project reach its maximum potential and benefit the state," said minister Nandi.

The IKEA store named Lykli (that means happy) in Noida will be built on 47,833 square metres of land.

"We envision Lykli as a vibrant hub that will meet the needs of Noida's growing population, where people can shop, eat, sleep, live, and play, setting a new benchmark for future urban developments in India,"

said Hylving.

"The unveiling of Lykli Noida is a major milestone in our India growth journey. Together with Ingka Centres, we will become a strong contributor to increasing the overall home furnishing market and bring a unique retail experience for the many people. We look forward to meeting and inspiring our customers with our beautiful, affordable, well-designed, and sustainable home furnishing products and solutions," said Pulverer.

IKEA stores are currently available online in Mumbai, Pune, Hyderabad, Gujarat, Bengaluru, and 62 other markets around these regions. Three large-format IKEA stores are operational in Hyderabad, Navi Mumbai, and Bengaluru, along with one city store in Mumbai, said the company in a statement.

The Noida authority in February 2021 allotted IKEA 12 acres in Sector 51 and the company paid ₹850 crore to the Noida authority for the commercial plot.

"The Noida authority has allowed direct connectivity of both Blue Line and Aqua Line from this commercial project and approved the map accordingly," said Lokesh M.