



Press release,
September 9th 2024

Carrefour enters India through a strategic franchise partnership with the Apparel Group

This partnership aims to develop Carrefour in North Region India, initially, and then throughout the country, with the first openings scheduled for 2025 in New Delhi.

With a population of over 1.4 billion, of which approximately 46% under the age of 25, India is one of the largest food markets in the world. India is a strategic market driven by economic growth, urbanization, and increasing consumer purchasing power. Carrefour's flexibility to adapt its formats to different geographical and social contexts will allow it to capture customers from both the traditional trade and the modern trade, including the booming Ecommerce channel. The opening of the Indian market, in which only a few structured players operate, represents a strategic opportunity.

The Dubai based Apparel Group, founded in 1996, is a major player in the apparel retail and food and beverage (F&B) with over 2,300 stores across 14 countries, including 250 stores in India spread across more than 35 cities and 15 states.

M. Patrick Lasfargues Carrefour's Executive Director of International Partnership said:

"Thanks to this partnership, we are very proud to launch all our know how in India and grow our footprint in one of the fastest growing economies in the world. India marks a significant step forward in our strategy to expand into over 10 new countries by 2026."

M. Nilesh Ved ,Owner of the Apparel Group and Chairman of AppCorp Holding said :

"We are extremely proud and excited to announce our Partnership with Carrefour, one of the world's leading retailers. In a very dynamic and rapidly changing market for food retail, we plan to open our first Carrefour stores during the summer of 2025. Our goal is clear: to offer the best products at very attractive prices to all Indian customers and make Carrefour their preferred brand for shopping."

India's abundant access to agricultural raw materials, combined with the country's rapidly developing industrial base, also presents a significant opportunity for Carrefour to develop its own private label.

This Partnership marks a significant milestone in Carrefour's growth in the region, while reinforcing Apparel Group's strong market position.

About Carrefour Group

With a multi-format network of over 14,000 stores in more than 40 countries, the Carrefour Group is one of the world's leading food retailers. Carrefour International Partnership manages all the Carrefour Group's franchised Partners worldwide, operating in more than 30 countries with over 2,500 stores. Carrefour posted sales of €94.1 billion in 2023. Its integrated store network employs more than 300,000 people who help to make Carrefour the world leader in the food transition for all, by offering quality food every day, accessible everywhere and at a reasonable price. In total, more than 500,000 people work under Carrefour banners worldwide. For more information, visit www.carrefour.com, or find us on X (@news_carrefour) and LinkedIn (Carrefour).

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About Apparel Group LLC

Apparel Group is a global fashion and lifestyle retail conglomerate residing at the crossroads of the modern economy – Dubai, United Arab Emirates. Today, Apparel Group caters to millions of eager shoppers through its 2300+ retail stores and 85+ brands on all platforms while employing over 24,000+ multicultural staff. Apparel Group has carved its strong presence in the Gulf region including United Arab Emirates, United Kingdom of Saudi Arabia, Kuwait, Qatar, Oman & Bahrain and expanded thriving gateways to market in India, South Africa, Singapore, Indonesia, Thailand, Malaysia and Egypt.

Additionally, clear strategies are in place to enter emerging markets such as Hungary and Philippines.

Apparel Group has created an omni-channel experience, operating brands originating from the USA, Canada, Europe, Australia, and Asia. The brands include leading names in fashion, footwear, and lifestyles such as Tommy Hilfiger, Calvin Klein, Charles & Keith, Skechers, Crocs, Aldo, Dune London, Nine West, Steve Madden, Jamie's Italian, Tim Hortons, Cold Stone Creamery, Nysaa, and Rituals...

<https://apparelgroup.com/en/>