



## **Flipkart invests in Shadowfax to expand hyperlocal delivery capabilities**

*Investment focused on driving strategic synergies to grow hyperlocal business*

**Bengaluru - December 5, 2019:** Flipkart, India's leading e-commerce marketplace, today announced a strategic minority investment in Shadowfax, India's only cross-category, full-stack logistics platform founded in 2015. This investment is part of a \$ 60 million Series D funding that Shadowfax has received from Eight Roads Ventures, Nokia Growth Partners, Qualcomm Ventures, Mirae Asset Naver Fund and World Bank backed IFC.

Shadowfax currently enables seamless delivery of 10 million monthly shipments across diverse segments ranging from hot food to grocery to fashion, electronics and other e-commerce items. Led by a strong founding team, the company has seen a 6x growth in the last two years. The Shadowfax platform has more than 100k registered partners as on date and its unique tech-enabled crowdsourcing platform helps delivery partners maximize their earnings as they work across categories. The company will use the funds to enhance the tech capabilities of the platform, recruit talent, increase the number of shipments to 100 million a month and expand its geographical presence to 1,000 Indian cities.

Flipkart has an existing partnership with Shadowfax to fulfill logistics requirements across various categories in its e-commerce business. As Flipkart focuses on building a sustainable hyperlocal ecosystem, it is working towards bringing offline Kirana stores into the fold of e-commerce by enabling them to be a part of this offering. The company's hyperlocal approach aims at placing inventory closer to customers, leveraging the existing investments of space and working capital of Kirana stores to accelerate delivery timelines for consumers. Through this investment, Flipkart will be able to further unlock the opportunities in grocery and fresh produce, powered by Kirana stores and leveraging Shadowfax's strong technology and fulfilment capabilities.

**Kalyan Krishnamurthy, Chief Executive Officer, Flipkart,** said, *"At Flipkart, we are focused on redefining customer experience, and hyperlocal is a key element to enable this transformation. We have seen strong synergies with Shadowfax through our existing*



*engagement with them, and their investments in tech-enabled innovations will help us significantly reduce delivery time and provide superior customer experiences across product categories. By leveraging Kirana stores and the deep delivery capabilities of Shadowfax and other Flipkart-led innovations, we are building a strong foundation to make inroads into a dynamic hyperlocal consumer market.”*

Speaking on the investment, **Abhishek Bansal, Chief Executive Officer, Shadowfax**, said, *“With the new round of capital infusion, Shadowfax plans to invest extensively in building long-term capabilities which are essential to developing an efficient and superior service quality ecosystem in Indian logistics. This strategic integration with Flipkart and its global best practices will not only unlock huge opportunities for Shadowfax; it will also enable us to innovate with the largest online platform in India and build core capabilities that can be democratized for the larger logistics ecosystem. With our proprietary technology and best in class platform, we are committed to creating a million micro-entrepreneurs in the next five years.”*

#### **About Shadowfax**

Shadowfax - India's largest crowdsourced logistics platform, was established in 2015 with the vision of enabling commerce by empowering lives for everyone, everywhere. The Shadowfax technology platform optimizes for best-in-class partner efficiency and unit economics. It's AI based location processing engine, using location data from order processing, enables highest service levels among its competitors. Driven by a massive word-of-mouth growth in the India market, Shadowfax has the lowest partner acquisition cost in its segment. Shadowfax APIs are available for small as well as enterprise businesses throughout India for seamless and trustworthy logistics service.

#### **About Flipkart**

The Flipkart Group is one of India's leading digital commerce entities and includes group companies Flipkart, Myntra, Jabong, and PhonePe. Launched in 2007, Flipkart has enabled millions of consumers, sellers, merchants and small businesses to be a part of India's e-commerce revolution. With a registered customer base of over 200 million, offering 150 million products across 80+ categories, Flipkart is known for pioneering services such as Cash on Delivery, No Cost EMI and easy returns – customer-centric innovations that have made online shopping more accessible and affordable for millions of Indians. Together with Myntra and Jabong, which hold prominent positions in the online fashion market, and PhonePe, India's fastest growing digital payments platform, the Flipkart Group is steering the transformation of commerce in India through technology.

**For more information, please contact [media@flipkart.com](mailto:media@flipkart.com)**