



Flipkart Group and Arvind Fashions Strengthen Partnership

Focus on addressing the needs of the fashion-conscious Indian youth

Bengaluru - July 9, 2020: The Flipkart Group and Arvind Fashions (AFL) today strengthened their partnership, through an investment of INR 260 crore by the Flipkart Group to purchase a significant minority stake in AFL's recently formed subsidiary Arvind Youth Brands which owns the Flying Machine brand. This investment builds on the long-standing engagement between the two organizations that have been working together for several years to address the demands and needs of the fashion-conscious youth in India.

An iconic Indian brand with a 40-year legacy, Flying Machine has been retailing on the Flipkart Group platforms of Flipkart and Myntra for more than six years. A denim-first brand, Flying Machine is amongst the leading denim brands in India. With its brand legacy, design sensibilities and youth appeal, the brand is seen as a strong style partner across metros and smaller tier towns. Through this investment, the Flipkart Group and Arvind Fashions will work collaboratively to identify opportunities and synergies to innovate and develop products with strong value propositions at attractive price points.

Speaking on the investment, **Kalyan Krishnamurthy, Chief Executive Officer, Flipkart Group**, said, "Flying Machine is a brand that is known in households across India, popular with the youth and synonymous with value and style. Through this investment, we look forward to partnering with the team at Arvind Youth Brands to continue to grow the market for its portfolio of products and enhance the strong brand equity that has been built over the last few decades."

J. Suresh, Managing Director and Chief Executive Officer of Arvind Fashions, said, "The partnership with the Flipkart Group will help us accelerate our online growth strategy as we focus our efforts on developing an omni-channel retail approach for Arvind Youth Brands and Flying Machine. Given the strong existing relationship with the Flipkart Group, and their presence in online fashion, it was an obvious choice for us to enter into this engagement through which Flipkart and Myntra will be our preferred online partner for the Flying Machine



brand, while we continue to grow our offline sales through channels like exclusive brand stores, department stores and multi-brand stores."

The transaction is subject to customary conditions precedent.

Metta Capital Advisors acted as the financial advisors to AFL for this transaction.

About Arvind Fashions Limited

Arvind Fashions Ltd is India's leading casual and denim player, a lifestyle powerhouse with a strong portfolio of fashion brands catering to consumers across sub-categories and price points. It has an unmatched portfolio of renowned brands, both international and indigenous, like US Polo Assn., Arrow, GAP, Tommy Hilfiger, Calvin Klein, Flying Machine, Aeropostale, The Children's Place and Ed Hardy. It is also India's leading beauty retailer in partnership with Sephora. It owns and runs the value fashion retail chain, Unlimited. This portfolio ensures that Arvind Fashions Ltd has presence across lifestyle categories and consumer segments.

About the Flipkart Group

The Flipkart Group is one of India's leading digital commerce entities and includes group companies Flipkart, Myntra, and PhonePe. Started 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 over 150 million products across 80+ categories. Our efforts to democratize e-commerce in India, drive access and affordability, delight customers, create lakhs of jobs in the ecosystem and empower generations of entrepreneurs and MSMEs has driven us to innovate on many industry firsts. 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, which holds a prominent position 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.

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