



## **Flipkart Group raises new equity round with Walmart-led investor group, valuing company at \$24.9 billion post-money**

*\$1.2 billion investment will support Flipkart's ongoing efforts to develop India's homegrown eCommerce marketplace as country emerges from pandemic*

**BENTONVILLE, Ark., BENGALURU, India - July 14, 2020:** Flipkart Group today closed an additional \$1.2 billion equity round to support continued development of its eCommerce marketplace as India emerges from the Covid-19 crisis. The investment is led by Walmart, Flipkart Group's majority owner, along with a group of existing shareholders and values the company at \$24.9 billion post-money. It will be funded in two tranches over the remainder of the fiscal year.

"We're grateful for the strong backing of our shareholders as we continue to build our platform and serve the growing needs of Indian consumers during these challenging times," **Flipkart CEO Kalyan Krishnamurthy** said. "Since Walmart's initial investment in Flipkart, we have greatly expanded our offer through technology, partnerships and new services. Today, we lead in electronics and fashion, and are rapidly accelerating share in other general merchandise categories and grocery, all while providing increasingly seamless payment and delivery options for our customers. We will continue innovating to bring the next 200 million Indian shoppers online."

Founded in 2007, the Flipkart Group includes Flipkart, digital payments platform PhonePe, fashion specialty site Myntra and eKart, a logistics and delivery service focused on solving the last mile in India's Tier II and Tier III cities. In 2018, Walmart Inc. invested \$16 billion for a majority stake in the group.

Flipkart recently surpassed 1.5 billion visits per month and reported 45-percent growth in monthly active customers and 30-percent growth in transactions per customer for FY20. The company is democratizing commerce by providing sellers and MSMEs access to a national market and by investing in technology such as voice assistants and local language interfaces to help make shopping easier for non-English speaking customers. Today, Flipkart offers 150 million products across more than 80 categories, and has pioneered customer-centric services



such as Cash-on-Delivery, No-Cost EMI and easy returns. PhonePe recently reported annualized total payments value (TPV) of \$180 billion on more than 500 million monthly transactions.

"Flipkart continues to leverage its culture of innovation to accelerate growth and enable millions of customers, sellers, merchants and small businesses to prosper and be a part of India's digital transformation," said **Judith McKenna, President and CEO of Walmart International**. "Kalyan and team have a clear vision and are relentlessly focused on giving Indians frictionless choice in how they shop and sell online. We're excited to see what the future holds as they continue their journey to become India's most trusted eCommerce marketplace."

**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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