



Flipkart Group to invest in USPL to enhance its fashion portfolio

Series F Funding for USPL includes participation from existing investor Accel Partners

Bengaluru - November 5, 2020: The Flipkart Group today announced a strategic investment in USPL, a premium youth-focused fashion brand house, as Flipkart strengthens its fashion portfolio. Through this investment, the Flipkart Group will work closely with the USPL team to deepen product offerings on its platforms.

USPL has built a portfolio of premier youth-focused fashion brands that uniquely cater to the sensibilities, design and fitment needs for the young Indian. Wrogn, USPL's flagship brand, is one of the fastest growing men's casual wear brands in India at scale and has been amongst the leading brands on Myntra over the last few years. USPL brands are also present in 750+ offline retail outlets in 100+ cities across India - demonstrating strong presence in both online and offline channels. USPL has been growing at 40-50% YoY.

This is a Series F funding for USPL from the Flipkart Group along with participation from existing investor Accel Partners. This investment will significantly step-up the online strategy of USPL by strengthening the existing long-standing engagement between USPL and Flipkart Group.

Speaking on this development Ms. Anjana Reddy, Founder & CEO, USPL, said, "Over the years USPL has been the home to some of India's best-known fashion brands for youth. The last few months have provided a great opportunity for us to consolidate our market leadership among homegrown brands catering to the youth and expand our market share. Post pandemic recovery has been great for us and we are at ~80% of pre-COVID sales. During the time when the world is moving towards omni-channel retailing, we can significantly strengthen our online strategy by working with Flipkart and Myntra, the two prominent players in the Indian online fashion space."

Kalyan Krishnamurthy, CEO, Flipkart Group, said, "It is our constant endeavour to offer our customers a wide range of products that meet their sensibilities. USPL's unique brands, backed by celebrity endorsements, have a strong appeal for the young fashion-driven Indian consumer. This investment will help USPL and the Flipkart Group find deeper synergies as



we continue on our commitment to grow an ecosystem of partnerships that deliver value for consumers and brands.”

Mahendran Balachandran, Partner, Accel India said “We have been impressed with USPL’s ability to create a bouquet of India’s most admired fashion brands. They have displayed a top-notch pandemic response by quickly pivoting the channel mix leveraging strong digital capabilities. Our faith in USPL has been validated with this new investment. This transaction reflects strong synergy potential between USPL and Flipkart Group.”

About USPL

Founded in 2015, USPL is home to India’s premier youth focused fashion brands. USPL’s brand portfolio includes renowned youth focused brands, across men’s wear and women’s wear, like Wrogn (men’s casual wear brand), Imara (women’s ethnic wear brand), Ms.Taken (women’s western wear brand), Single (men’s casual wear brand) and Wrogn Active (men’s athleisure line). USPL uses celebrity endorsements that fit brand characteristics and provides strong discovery and brand recall among target audience. USPL brands are retailed through ~800 points of sale, with strong presence in both online and offline channels. In offline space, USPL brands are available in large format retail stores, multi brand outlets and Wrogn & Imara exclusive brand stores. On online front, products are primarily distributed through Flipkart and Myntra besides USPL’s own website <https://www.usplworld.com/>

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 250 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 inspired us to innovate on many industry firsts. The recent launch of Flipkart Wholesale, our new digital marketplace, is a testament to our commitment to accelerate the growth of kiranas and MSMEs in India. 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, PhonePe, India's fastest growing digital payments platform, and now Flipkart Wholesale, the Flipkart Group will continue to steer the transformation of commerce in India through technology.

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