



PRESS RELEASE

**Flipkart raises US \$3.6 bn in funding
to accelerate the growth of the consumer internet ecosystem in India**

Investment values the Group at US \$37.6 billion

*Investors include reputed sovereign wealth and pension funds,
and global private equity and hedge funds*

Bengaluru - July 12, 2021: The Flipkart Group, India's homegrown consumer internet ecosystem, today announced that it has raised US \$3.6 billion in funding as it continues to grow and advance the digital commerce ecosystem in India. The fundraise demonstrated significant interest from global investors, including sovereign funds, private equity and crossovers in addition to Walmart. This round of funding was led by financial investors GIC, Canada Pension Plan Investment Board (CPP Investments), SoftBank Vision Fund 2* and Walmart, along with investments from sovereign funds DisruptAD, Qatar Investment Authority, Khazanah Nasional Berhad, and marquee investors Tencent, Willoughby Capital, Antara Capital, Franklin Templeton and Tiger Global. The investment values the Group at US \$37.6 billion post-money.

Speaking on the development, **Kalyan Krishnamurthy, Chief Executive Officer, Flipkart Group**, said, "At Flipkart, we are committed to transforming the consumer internet ecosystem in India and providing consumers access and value. This investment by leading global investors reflects the promise of digital commerce in India and their belief in Flipkart's capabilities to maximise this potential for all stakeholders. As we serve our consumers, we will focus on accelerating growth for millions of small and medium Indian businesses, including kiranas. We will continue to invest in new categories and leverage made-in-India technology to transform consumer experiences and develop a world-class supply chain."

This investment reflects global investor confidence in digital commerce in India, which has continued to accelerate over the last year when access to products safely and convenience took priority. With this development, Flipkart will continue to make deeper investments across people, technology, supply chain and infrastructure to address the requirements of a rapidly growing



consumer base in India. A key focus area for the Group is to help informal commerce segments leverage the power of technology. As one of the leaders in the fashion segment, this means working with the fashion industry and helping small businesses explore untapped opportunities that technology presents. Through its expanding grocery and last-mile delivery programs, the Group will also work with kiranas to help them digitize and grow.

“One of the key investment themes for CPP Investments has been Asia’s domestic consumption. We believe India will be a leading source of global growth in the decades ahead, supported by positive demographics, a growing middle class and deepening Internet penetration,” said **Agus Tandiono, Managing Director, Head of Fundamental Equities Asia, CPP Investments**. “This investment in Flipkart builds on our program to provide long-term capital to industry leaders. We look forward to supporting Flipkart’s efforts in growing India’s e-commerce market.”

“SoftBank’s re-investment in Flipkart is driven by our experience with and conviction in the company’s management team to continue addressing the needs of the Indian consumer in the decades to come,” **Lydia Jett, Partner, SoftBank Investment Advisers**, said. “From our platform as one of the largest Asian eCommerce investors, SoftBank has a broad lens on the fundamental trends shaping digital commerce in the region. The opportunity to meet consumer demand for high-quality selection at low prices and a young population make online consumption critical to India’s quest for the ‘\$5 trillion economy’ that Flipkart’s growth story has been enabling,” Jett added.

“Flipkart is a great business whose growth and potential mirrors that of India as a whole — that’s why we invested in 2018 and why we continue to invest today,” said **Judith McKenna, President and CEO – Walmart International**. “Kalyan and the team have put the Indian customer at the center of everything and they have continued to innovate in the categories and services Indian customers want most, creating new jobs and growth opportunities for Indian entrepreneurs and small businesses alongside them. The quality of the investor group and valuation announced today is further confirmation of global confidence in Flipkart and its mission to transform commerce in India.”



Sukumar Rajah, Director of Portfolio Management, Franklin Templeton Emerging Markets Equity, said, “We are optimistic about the growth prospects of e-commerce and digitalization in India and believe Flipkart is well-positioned to benefit from this growth.”

With more than 350 million registered users from across the country, Flipkart has been investing in key categories, including fashion, travel and grocery, that reflect India’s maturing digital commerce industry. Myntra, the Group’s fashion entity, is among the leaders in the category, with a wide consumer base offering the most comprehensive and latest collections in fashion. Flipkart’s logistics and supply chain arm, Ekart, employs more than 100,000 people and makes deliveries to more than 90% of the addressable pin-codes in India, which, coupled with strategic warehouse infrastructure investments, is one of the group’s core strengths. Venturing into the social commerce space, Flipkart recently announced the launch of Shopsy, which will encourage local entrepreneurship.

More than 300,000 registered sellers from across the country are on Flipkart’s marketplace, and 60% are from tier 2 cities and beyond. Flipkart also works with more than 1.6 million kiranas in India through its wholesale business and its last-mile delivery program, thereby contributing to the incomes of these kiranas and encouraging employment creation in the ecosystem. In addition, Samarth, Flipkart’s program to support small businesses, underserved communities and artisans, has more than 750,000 beneficiaries.

The Group is also a majority shareholder in PhonePe, one of the leading Payments Apps in India with more than 300 million users, facilitating over 1 billion transactions per month, 80% of which occur in tier 2 and 3 cities and beyond.

J.P. Morgan Securities (Asia Pacific) Limited and Goldman Sachs & Co. LLC served as placement agents to Flipkart in connection with this transaction, Hogan Lovells and Shardul Amarchand Mangaldas & Co served as legal counsel.

*As of the date of this press release, SoftBank Group Corp. has made capital contributions to allow investments by SoftBank Vision Fund 2 ("SVF 2") in certain portfolio companies. The information included herein is made for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy limited partnership interests in any fund, including SVF 2. SVF 2 has yet to have an external close, and any potential third-party investors shall receive additional information related to any SVF 2 investments prior to closing.



About the Flipkart Group

The Flipkart Group is one of India's leading digital commerce entities and includes group companies Flipkart, Myntra, Flipkart Wholesale and Cleartrip. The Group is also a majority shareholder in PhonePe, one of the leading Payments Apps in India.

Started in 2007, Flipkart has enabled millions of consumers, sellers, merchants, and small businesses to be a part of India's digital commerce revolution, with a registered customer base of more than 350 million, offering over 150 million products across 80+ categories. Our efforts to democratize commerce in India, drive access and affordability, delight customers, create lakhs of jobs in the ecosystem and empower generations of entrepreneurs and MSMEs have inspired 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 have made online shopping more accessible and affordable for millions of Indians. Together with its group companies, Flipkart is committed to transforming commerce in India through technology.

For more information, please write to media@flipkart.com.