



## **Flipkart Group acquires electronics recommerce company Yaantra**

- The acquisition will augment Flipkart's existing refurbishment business in the smartphone category*
- Yaantra will bring in several capability add-ons for Flipkart through its proven expertise in product assessment and refurbishment*

**Bengaluru - January 13, 2022:** The Flipkart Group today announced the acquisition of Yaantra, an electronics recommerce company, to strengthen its recommerce business and enhance after-sale offerings for its customers in the smartphones segment. Yaantra, incorporated in 2013 by Jayant Jha, Ankit Saraf and Anmol Gupta, is a leading brand that repairs and sells refurbished consumer tech products such as smartphones and laptops. With this acquisition, Flipkart will provide a comprehensive service ecosystem to its customers that takes care of the entire lifecycle of smartphones.

The recommerce market in India is growing at a rapid pace. However, the Indian smartphone refurbishment market is largely unorganized and fragmented, which has posed trust and convenience issues for end consumers. With the acquisition of Yaantra, Flipkart will enable greater access to affordable refurbished smartphones, offering value and convenience for the end consumers.

As part of this acquisition, the experienced team of Yaantra will help Flipkart build capabilities in this domain and accelerate its recommerce scale-up plans. The business will report to Prakash Sikaria, Senior Vice President and Head of Flipkart's Growth Charter.

**Ravi Iyer, Senior Vice President and Head - Corporate Development, Flipkart,** said, "At Flipkart, we continuously strive to find new ways to be more relevant to consumers and address the growing consumer internet ecosystem in India. This approach includes strategic acquisitions and investments that broaden the scope of our current offerings for customers to become the one-stop destination for their digital needs. Through the acquisition of Yaantra, we are enhancing our capabilities in a domain that is critical for the growth of the digital economy in India, as well as developing a comprehensive service ecosystem to support its expansion."

**Prakash Sikaria, Senior Vice President - Growth & Marketing, Flipkart,** said, "India is one of the fastest-growing markets for electronic goods, with smartphones being one of the most in-demand. There is a large set of consumers who aspire to own branded devices, but prices are sometimes prohibitive. This is where Yaantra fits in perfectly. Their recommerce value chain and refurbishment capability will allow Flipkart to create a very meaningful recommerce offering. This will not only help us further our commitment to addressing consumer needs, but also reduce the negative impact of overproduction on the environment, considering our strong focus on sustainability."

**Jayant Jha, Co-Founder & Chief Executive Officer at Yaantra,** said, "At Yaantra, we have been able to successfully drive the smartphone recommerce to the next level with our deep



understanding of the sector and technology. At this juncture, we are delighted to join forces with the Flipkart Group as we share a common objective of making technology affordable and available for all. We believe this association will prove to be a game-changer in making the Indian refurbished market a success and creating an even better experience for our consumers.”

This strategic acquisition has been effected through FK Group Entity, F1 Info Solutions & Services Pvt Ltd which is engaged in the business of offering comprehensive lifecycle management (repairs and refurbishment) for various categories including Mobility, Consumer Electronics, IT&IT Peripherals, AV & Enterprise Solutions, in the B2B segment.

### **About the Flipkart Group**

The Flipkart Group is one of India's leading digital commerce entities and includes group companies Flipkart, Myntra, Flipkart Wholesale, Flipkart Health+ 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 400 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.

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