Flipkart launches Flipkart Labs: An in-house innovation capability to evaluate, build, and learn from initiatives that redefine the e-commerce ecosystem

Flipkart Labs plans to explore Web3 and Metaverse commerce this year – NFT-related use-cases, Virtual Immersive Stores, Play to Earn, and other Blockchain-related use-cases

Bengaluru - April 28, 2022: Flipkart, India's homegrown e-commerce marketplace, today announced the launch of Flipkart Labs to build and create technology-based solutions that can redefine e-commerce and enhance the shopping experience for millions of customers. Based out of its headquarters in Bengaluru, India, Flipkart Labs will fast-track an in-house innovation capability with a vision to propel and shape the future of customer-centric e-commerce in India. This new arm will leverage emerging technologies, incubate cutting-edge ideas, and deliver breakthrough solutions to the ecosystem.

The Innovation Lab will enable Flipkart and its group companies to test exciting new Web3 and Metaverse use-cases with real-world applications, including NFT-related use-cases, Virtual Immersive Storefronts, Play to Earn, and other Blockchain related use-cases. The Innovation Lab will also serve as a vehicle for innovative research across areas including redefining customer experience, logistics / supply chain, and accelerating digital commerce in the future. Flipkart Camera, formed after the acquisition of AR/VR startup Scapic in November 2020, has since deployed multiple 3D and Augmented Reality-based immersive shopping experiences and will continue to mature under the newly formed Flipkart Labs umbrella.

Jeyandran Venugopal, Chief Product and Technology Officer, Flipkart, said, "*Flipkart has pioneered innovation in e-commerce in India and made it an integral part of our lives. This has been possible with many innovative initiatives over the last decade such as Cash On Delivery (CoD), Easy Returns, No Cost EMI, and more. As we continue to grow and experiment, we will operate at the intersection of business and technology to make innovation real and relevant for customers. With Flipkart Labs, we are looking at strengthening our in-house innovation capabilities by carving out a dedicated, entrepreneurial team and look forward to bright and curious minds joining us to transform the way India shops.* "

Naren Ravula, VP and Head, Product Strategy and Deployment, **Flipkart Labs,** added, *"We are in the early days of a paradigm shift from Web2.0 to Web3.0 and this evolution of the web/internet built on the concepts of decentralization, openness, and greater user utility, will have a profound impact across many areas including e-commerce. Web 3.0 is poised to play a*

strong role in India`s digital acceleration. We are committed to the growth of the e-commerce ecosystem in India and Web 3.0 leverages the best of latest technology like blockchain for real world use cases that can digitally transform businesses like ours.

Some of the use-cases like immersive commerce, NFT-related use-cases and more are very promising and, as one of the first areas of focus in Flipkart Labs, we want to collaborate with the passionate Web3 community, innovate and set the standard for commerce in the Metaverse."

Flipkart Labs will be housed in the Product Strategy & Deployment (PSD) arm of the Flipkart Group and will work with talent building technology solutions in this space. It will also look at potential collaborations beyond the organization with brands, merchants, startups, and technologists.

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.

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