

How India Shops Online 2023



An insight into the e-retail landscape and the emerging trends shaping the market

Authors

Arpan Sheth is a partner in Bain & Company's Mumbai office. He leads the firm's Global Innovation and Design practice, as well as the Asia-Pacific Technology, Vector, and Advanced Analytics practices. Additionally, he leads the India Private Equity and Alternative Investor practice.

Shyam Unnikrishnan is a partner in Bain & Company's Bengaluru office. He leads the firm's Asia-Pacific Innovation and Design practice, and is a leader in Bain India's Consumer Products, Retail, Strategy, and Digital practices.

Manan Bhasin is a partner in Bain & Company's Mumbai office and a leader in Bain India's Consumer Products, Retail, Strategy, and Digital practices.

Abhishek Raj is an associate partner in Bain & Company's Mumbai office and a leader in Bain India's Consumer Products, Retail, Strategy, and Digital practices.

Key Contacts

Arpan Sheth (arpan.sheth@bain.com)

Shyam Unnikrishnan (shyam.unnikrishnan@bain.com)

Manan Bhasin (manan.bhasin@bain.com)

Abhishek Raj (abhishek.raj@bain.com)

For marketing queries: Sitara Achreja (sitara.achreja@bain.com)

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Executive Summary

E-retail has been a disruptive force in global retail. Online-first retailers now make up to two-thirds of the sales generated by the ten largest global retailers—a three-fold increase over the last decade. This trend underscores the importance of the online channel in modern retail, demonstrating a notable shift in consumer preferences.

The Covid-19 pandemic has been an inflection point for e-retail adoption globally. The surge in online shopping induced by the pandemic has largely persisted across markets, albeit to varying degrees. In mature markets like the US and China, the annual uptick in e-retail penetration is only slightly lower or comparable to pre-pandemic levels. However, India has witnessed an acceleration in e-retail penetration following the pandemic.

This year, we will examine five major themes that are shaping e-retail in India: long-term growth fundamentals, shopper micro-segments, emerging business models, focus on profitability, and the growing role of cutting-edge artificial intelligence.

Solid foundations: India's long-term growth fundamentals are robust

India's e-retail market is estimated to scale to \$57–\$60 billion in 2023, adding \$8–\$12 billion annually since 2020. The market is estimated to grow by 17%–20% from 2022 to 2023, which is slower than the 25%–30% historic growth rate. The short-term dip was driven by inflationary pressures. This pinched the consumer wallet and eroded consumer sentiment, thereby deferring or reducing discretionary spending.

Despite slower than typical growth, online adoption grew steadily over the last year. However, there is still massive headroom for growth. Overall, online spending is only 5%–6% of total retail in India vs. 23%–24% in US and 35%+ in China. Three out of four trigger points for e-retail growth have played out in India: increased physical and digital access through cheaper data and logistics reach; enhanced affordability and convenience through lower logistics costs; and the emergence of digital ecosystems.

The fourth trigger point, affluence, is yet to be fully realized. Growth in GDP per capita will be critical to unlock e-retail growth over the next decade. Typically, when GDP per capita crosses the threshold of approximately \$4,000, it drives a sharp increase in online spending per shopper and discretionary spending. In India, an estimated 60–70 million households will join the upper-middle- and upper-income cohorts, which in turn are likely to account for at least 85% of e-retail spending by 2028. Government initiatives such as the Open Network for Digital Commerce will further propel the growth of e-retail in India.

Thus, India's e-retail market is expected to bounce back to 23%–25% growth levels and reach over \$160 billion by 2028.

An evolving landscape: Diverse consumer micro-segments served via a growing seller base

India's annual transacting e-retail shopper base is estimated to scale to 230–250 million people in 2023. Over 100 million of these shoppers were added over the last three years.

Diverse consumer micro-segments have become more salient. Now, 7 out of 10 online shoppers reside in Tier 2+ cities, and a third of online shoppers are part of Gen Z (born in or after 1997). About a third of online shoppers come from low-income or low-middle-income cohorts.

Simultaneously, there is a growing base of mature shoppers. Over 100 million shoppers participated in e-retail in 2019. Shoppers that were onboarded in 2019 have doubled their engagement, frequency of purchases, and spending on digital platforms over the past three years.

In the coming decade, e-retail growth will be driven by adding new shoppers and by growing online spending per shopper. E-retail platforms are investing as much in retention (the core thesis behind digital ecosystems) as they are in new shopper acquisition (via value selection and voice/vernacular offerings).

India will need multiple models to build, scale, and serve the needs of this diverse shopper base, which has varying price sensitivities, service and speed expectations, and language requirements. For example, voice and vernacular offerings are popular among new shoppers from smaller cities. About 25%–30% of first-time shoppers used these offerings in 2022, and about 60%–70% of voice/vernacular users hailed from Tier 3+ cities.

The seller ecosystem is also exploding to cater to these consumers. Twice as many sellers were added in 2022 compared to 2021. Two-thirds came from Tier 2+ cities, and three-fourths operate in the lifestyle, home, and electronics categories. Insurgent online-first brands have emerged as a fast-growing seller cohort, with more than threefold revenue growth from 2020 to 2022. These brands resonate especially with Gen Z consumers.

Waves of change: New business models are emerging to serve consumer needs

This dynamic landscape created an opportunity for e-retailers and startups to test and scale new and innovative business models. Four e-retail models—quick-commerce (Q-commerce), hyper-value commerce, inspiration-led commerce (live commerce), and fast fashion—are emerging, and are at different levels of maturity.

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- ▶ **Q-commerce platforms** offer hyper-convenience and rapid delivery (typically under 30 minutes). Globally, a series of quick-commerce upstarts emerged, raising substantial capital over 2020–22. The majority of these players have struggled to scale profitably. The story in India has been somewhat different. Q-commerce orders doubled over the last year, and now account for 40%–50% of India’s e-grocery spend. Leading Indian players have improved unit economics through a combination of scale, average order value growth, higher order density, and value-added fees. However, this is currently largely a metro/Tier 1 phenomenon. The top 10 cities account for approximately 80% of orders. Scaling beyond top metro/Tier 1 cities is possible but unproven.
- ▶ **Hyper-value platforms** deliver value to consumers, primarily by offering an unbranded assortment at ultra-low price points. Globally, the best example of a hyper-value platform is Temu, a cross-border marketplace launched by Chinese e-retailer Pinduoduo. Temu had over 200 million app downloads in 2023. In India, hyper-value platforms have seen accelerated growth. Their share of overall e-retail grew five-fold between 2020–22. These platforms appeal most to shoppers from Tier 2+ cities (which account for 70%–80% of shoppers) and low- or low-middle-income households.
- ▶ **Inspiration-led commerce (live commerce)** has grown rapidly in markets like Southeast Asia, where it accounted for approximately 15% of gross merchandise value (GMV) in 2022. Globally, both e-retailers and short video players are looking to capitalize on this trend. The most notable player in this field is TikTok Shop, which quickly scaled to 4% of Southeast Asia’s e-retail GMV in 2022. TikTok benefited from a unique growth flywheel created by its customer and creator franchise, differentiated discovery (powered by a best-in-class recommendation engine), and value-led proposition. In India, however, the model remains nascent.
- ▶ **Fast fashion** is another rapidly growing global phenomenon, accounting for over 1 in 10 dollars spent on women’s apparel. Online-first players such as Shein and omni-channel players such as Zara and H&M have each scaled to more than \$20 billion in revenue. India’s fast fashion market is nascent but expected to grow at 30%–35% per annum between 2022 and 2027. Recent investments are bound to give this model a boost. Tata invested in scaling Zudio, Reliance has partnered with Shein, and Flipkart Group has entered this space with Spoyl (Flipkart) and FWD (Myntra).

Sustainable growth: Increased focus on profitability and monetization

The e-retail industry has seen a growing emphasis on profitability in recent years. Multiple retailers, such as Pinduoduo, Coupang (South Korea), and Shopee (Southeast Asia), achieved positive EBITDA over the last two years.

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Beyond continued improvement in fundamental business economics, e-retailers have amped up their focus on monetization and deployed five key monetization levers: advertising, seller services, fintech, externalization of services (e.g., logistics, cloud), and subscription-based loyalty programs. Interestingly, the core monetization engine for global platforms has been different. For example, fintech contributes around 45% of Mercado Libre's revenues via Mercado Pago, whereas advertising and seller services accounts for around 50% of Alibaba's revenues.

The amount of time platforms take to launch monetization levers has dropped drastically over the last decade. Younger e-retailers such as Noon in the Middle East and Shopee in Southeast Asia spent only 2–4 years to launch levers like “fulfilled by x” and advertising, whereas mature platforms such as Amazon.com and JD.com took 16–18 years.

In India, advertising-led monetization continues to be the most salient. Advertising spending by brands and sellers on e-retail platforms has grown four-fold in three years. Yet, there exists massive headroom. In India, e-retail only accounts for 15%–20% of digital ad spending, compared to 25%–30% in the US and 55%–60% in China. An increasing number of brands and sellers recognize the value of this medium.

Generative AI: A transformative enabler

Generative AI will fundamentally alter the e-retail experience. A series of high-impact use cases are emerging that will positively impact the shopper and seller journeys. E-retailers are looking at the technology to disrupt five areas: discovery, seller enablement, targeted marketing, customer support, and business efficiency.

Global e-retailers have adopted multiple use cases, from designing personalized advertising campaigns to using chatbots for faster customer service. Flipkart Group has been the torchbearer of generative AI applications in India's e-retail space, with multiple live experiments. Most notable are end-to-end virtual shopping assistant “Flippi” by Flipkart and smart search tool “MyFashion GPT” by Myntra; these aim to make online shopping even more akin to the offline shopping experience.

Future generative AI applications hold immense potential in e-retail and could transform the shopper journey entirely. The technology can have a high impact on multi-modal consumer journeys, powered by individual users' personal preferences.

E-retail has made an indelible impact on the country: it has democratized shopping, helped small and medium-sized business grow, and created scalable employment. The next chapter in India's e-retail growth promises to be even more exhilarating, as the industry pushes boundaries and pioneers new frontiers.

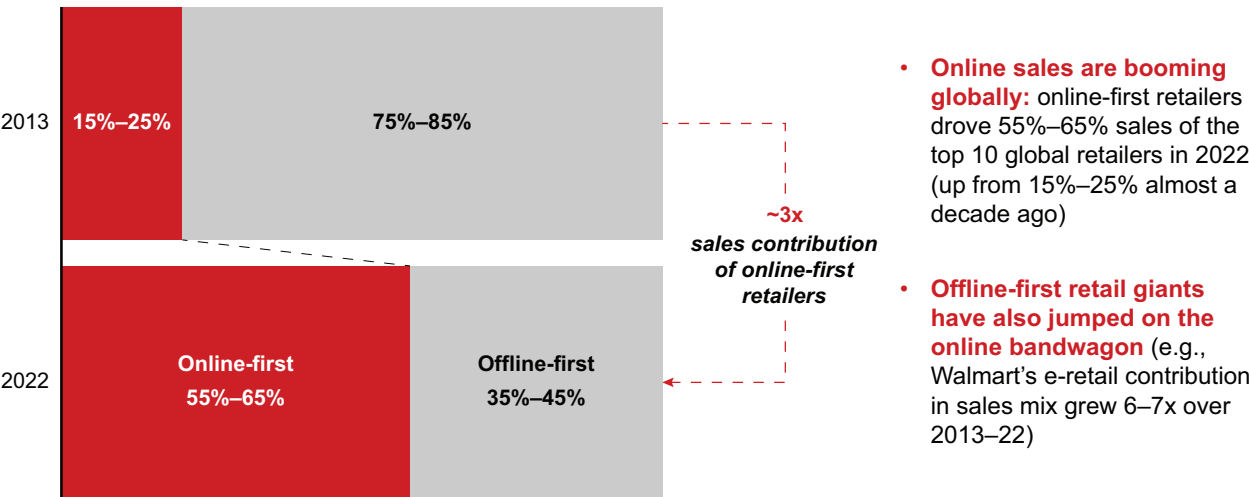
Solid Foundations:

India's long-term growth fundamentals are robust

Figure 1: Globally, e-retail boomed over the last decade

Online-first sales gaining prominence: ~3x increase in sales contribution for top online-first retailers

Contribution in sales of top 10 global retailers by player type

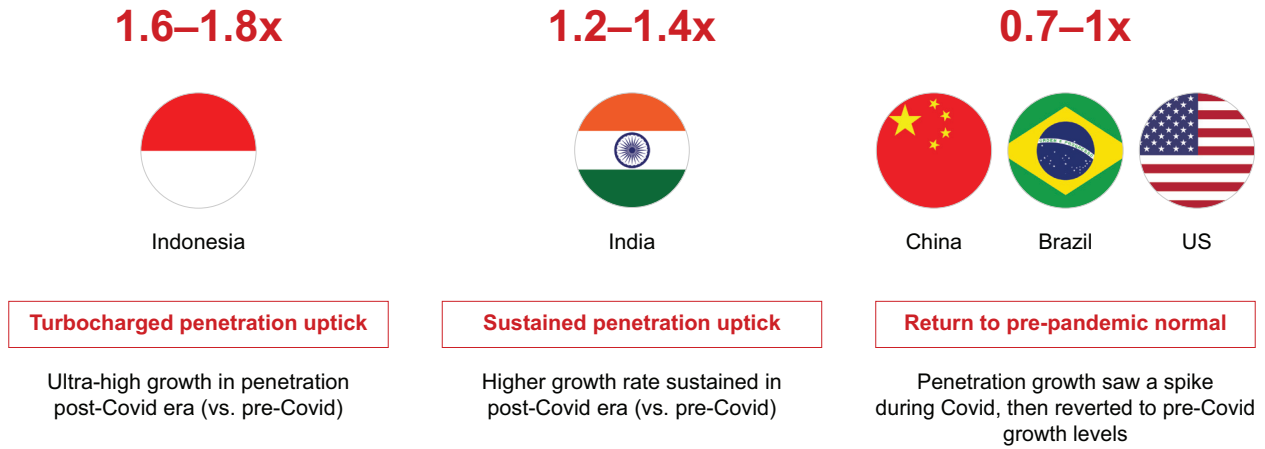


Note: Top 10 global retailers in 2013 and 2022 are different
 Sources: Company annual reports; Company websites; Analyst reports

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Figure 2: Covid-19 accelerated e-retail adoption with some markets sustaining uptick

 Annual e-retail penetration growth in post-Covid period (2021–2023) over pre-Covid period (2015–2019)

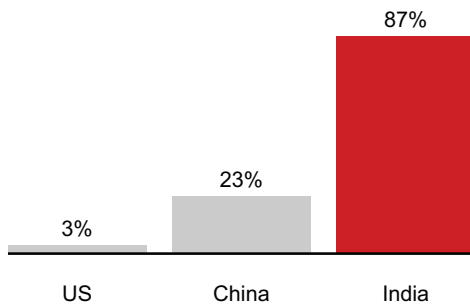


Notes: Pre-pandemic growth has been defined as over 2015–19; Growth rates refer to year-over-year e-retail penetration growth
Sources: National Bureau of Statistics, China; US Census Bureau; Euromonitor; Forrester; Market participant interviews

Figure 3: In India, e-retailers are adapting to unique structural characteristics

Salience of General Trade (GT) in India (esp. Grocery)

General Trade (GT) share of overall retail market (2022)



Fragmentation of demand in India (vs. US, China)

Top 50 cities¹ share of total area

Top 50 cities¹ share of consumption (2022)

US	~5%	60%–65%
China	~5%	55%–60%
India	~10%	20%–25%

GT salience by category

Grocery	5%	38%	95%
Fashion	2%	16%	65%
Electronics	1%	5%	55%

Note: 1. Top cities by consumption; For India ~45% of Top 50 Metro/ Tier 1 cities in North India, ~25% in South India, ~20% in West India and ~10% in East India
Sources: Forrester; National Bureau of Statistics, China; US Census Bureau; CapIQ; Global Data; BEA; BMI, Nielsen; CEIC; Woods & Poole; Market participant interviews

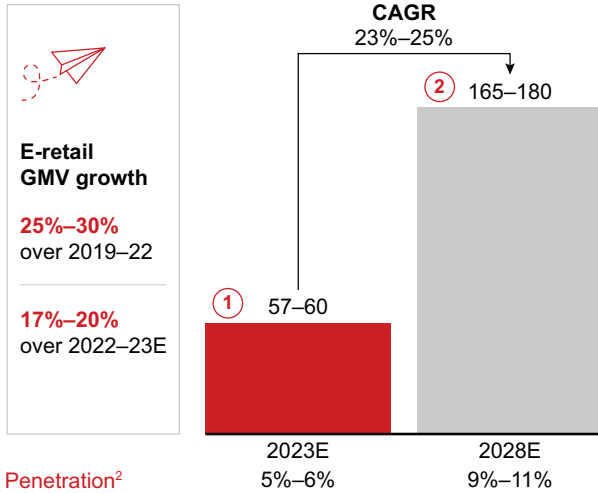
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Figure 4: Indian e-retail has grown \$8–\$12 billion annually since 2020 and is now at \$57–\$60 billion

E-retail market to grow at 23%–25% over 2023–28

Long-term growth fundamentals remain robust

India e-retail market GMV¹ (in \$B)



1 Short-term dip in growth partially offset by festive recovery

Macro-economic factors (e.g., inflationary pressure, eroding consumer sentiment) pinched the consumer wallet and led to deferred/reduced discretionary spending

Higher overall retail slowdown in salient categories for e-retail: Essential categories such as Grocery more resilient, vs. discretionary categories such as Fashion

2 Structural long-term tailwinds to drive further growth

Affluence (GDP per capita) growth: 65 million households estimated to be added to upper-middle-income and upper-income brackets³ by 2028

Strong digital funnel with headroom for shoppers: 30%–40% internet users are online shoppers in India vs 70%+ for US and China

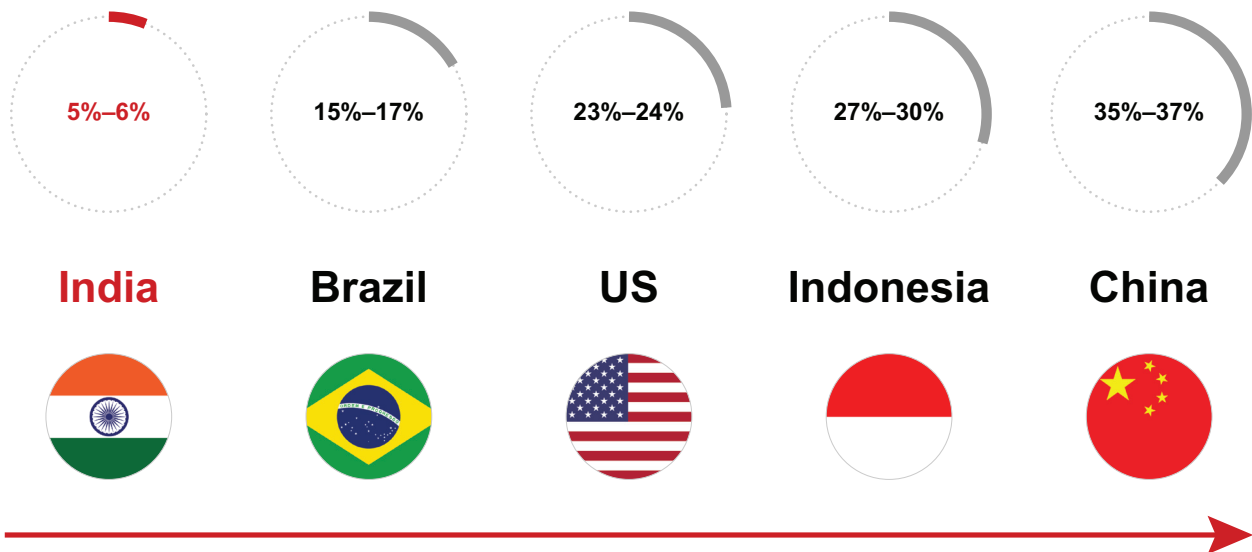
India also has high online spend penetration headroom: Overall penetration of 5%–6% in India vs. 35%+ in China

Penetration²

Notes: 1) GMV = Gross Merchandise Value; 2) Penetration represents e-retail as a percent of total retail; 3) Household income brackets per annum: Upper-middle income: INR 5–30L, High Income: >INR 30L; E = estimated; Exchange rate: 1 USD = 80 INR
Sources: CRISIL; Forrester; Euromonitor; IDC; Netscribes; Market participant interviews

Figure 5: E-retail comprises 5%–6% of total retail spend in India, indicating massive growth headroom

E-retail penetration (2023E)



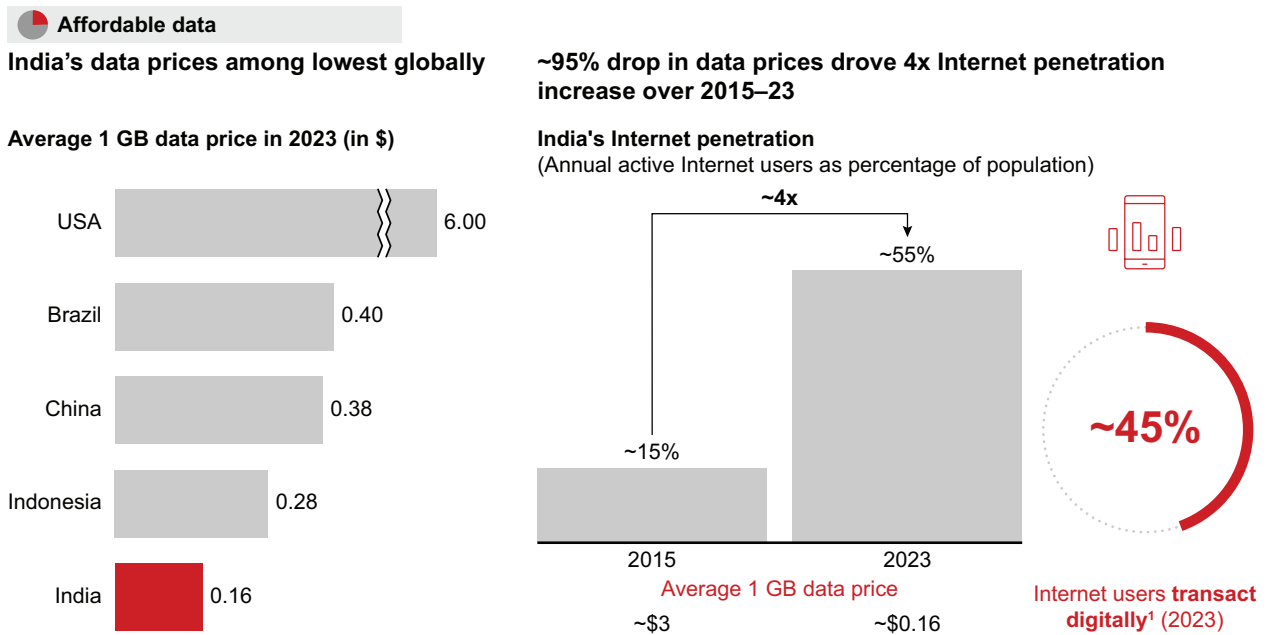
Sources: National Bureau of Statistics, China; US Census Bureau; Forrester; Euromonitor; Market participant interviews

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Figure 6: Three out of four trigger points for e-retail penetration have been met



Figure 7: Digital access is nearly pervasive in India, thanks to low data prices



Note: 1) Includes product buyers as well as service transactors
Sources: World Bank; cable.co.uk; Emarketer; "Internet in India 2022" (ICUBE 2022) report by Kantar, IAMAI; Market participant interviews

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Figure 8: Lower logistics costs helped e-retailers expand reach, deliver faster to customer

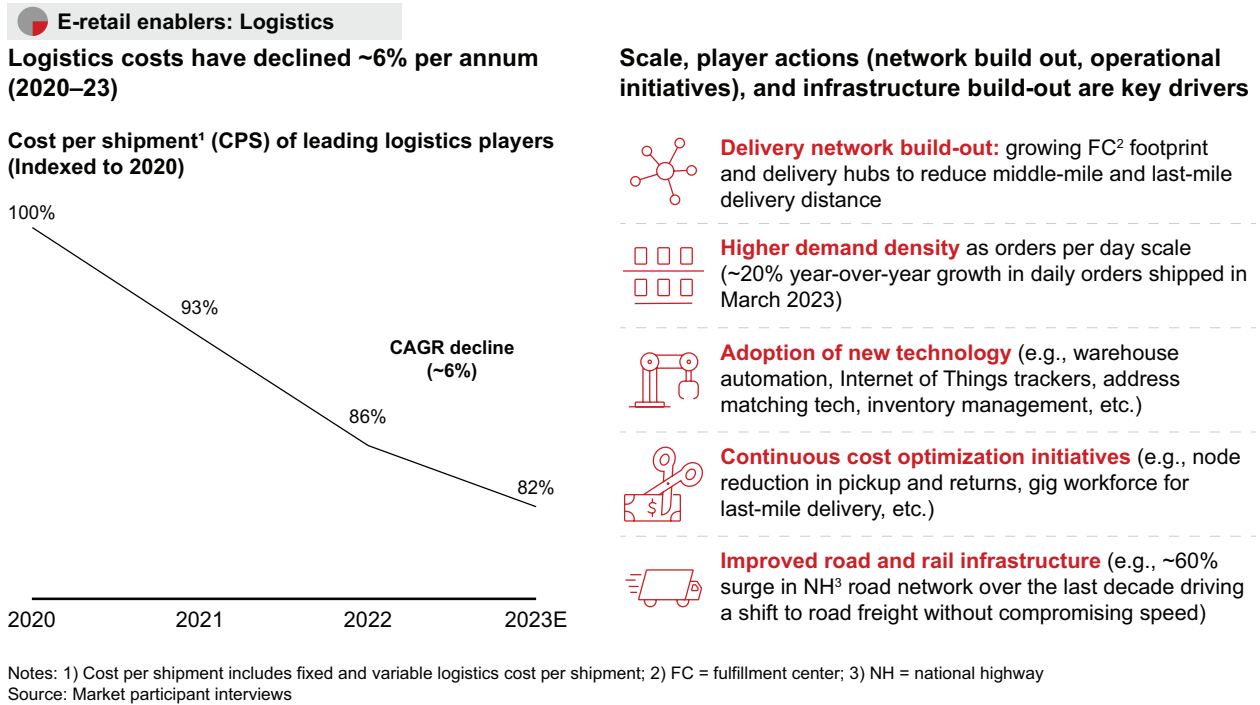
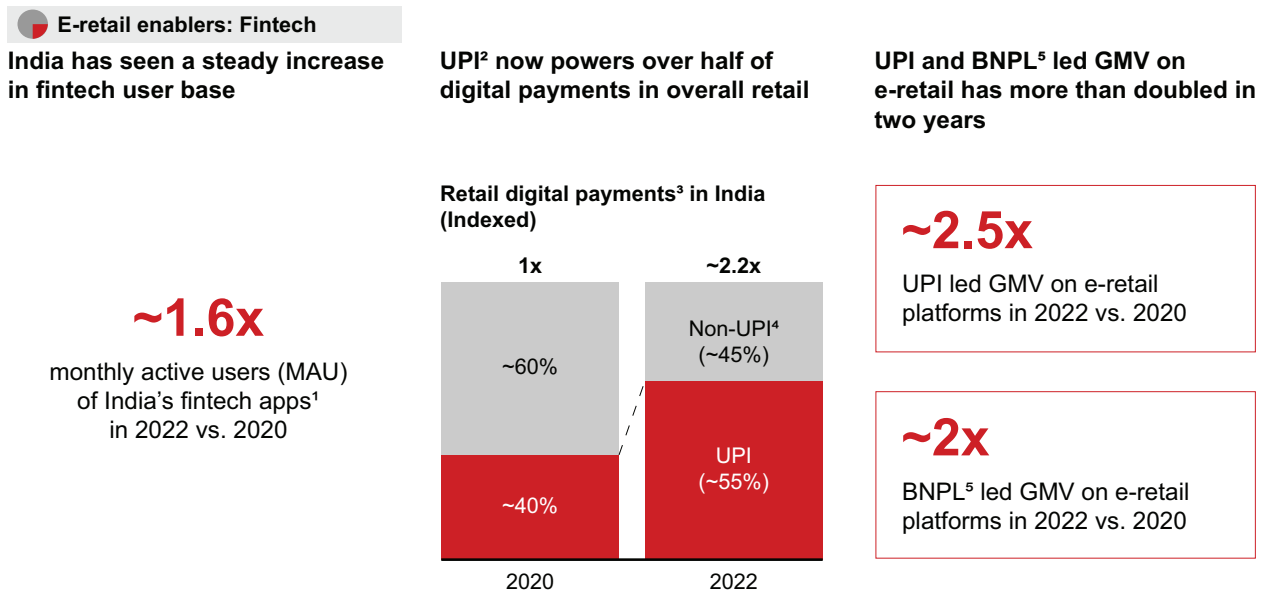


Figure 9: Fintech growth enhanced affordability and convenience; UPI powers more than half of digital retail payments



Notes: 1) Based on combined MAU for all digital payments, banking, investing, and lending apps in India; 2) UPI = United payments interface; 3) NEFT has been excluded from analysis due to nature of transactions not being truly retail (e.g., corporate transactions, education fees, etc.); 4) Non-UPI includes credit cards, debit cards, internet banking, and other digital payment modes like NACH (National Automated Clearing House); 5) BNPL = Buy Now, Pay Later payment mode
Sources: Sensor Tower; RBI Annual Report (2022–23); Market participant interviews

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Figure 10: Affluence will spark e-retail growth and shift consumption

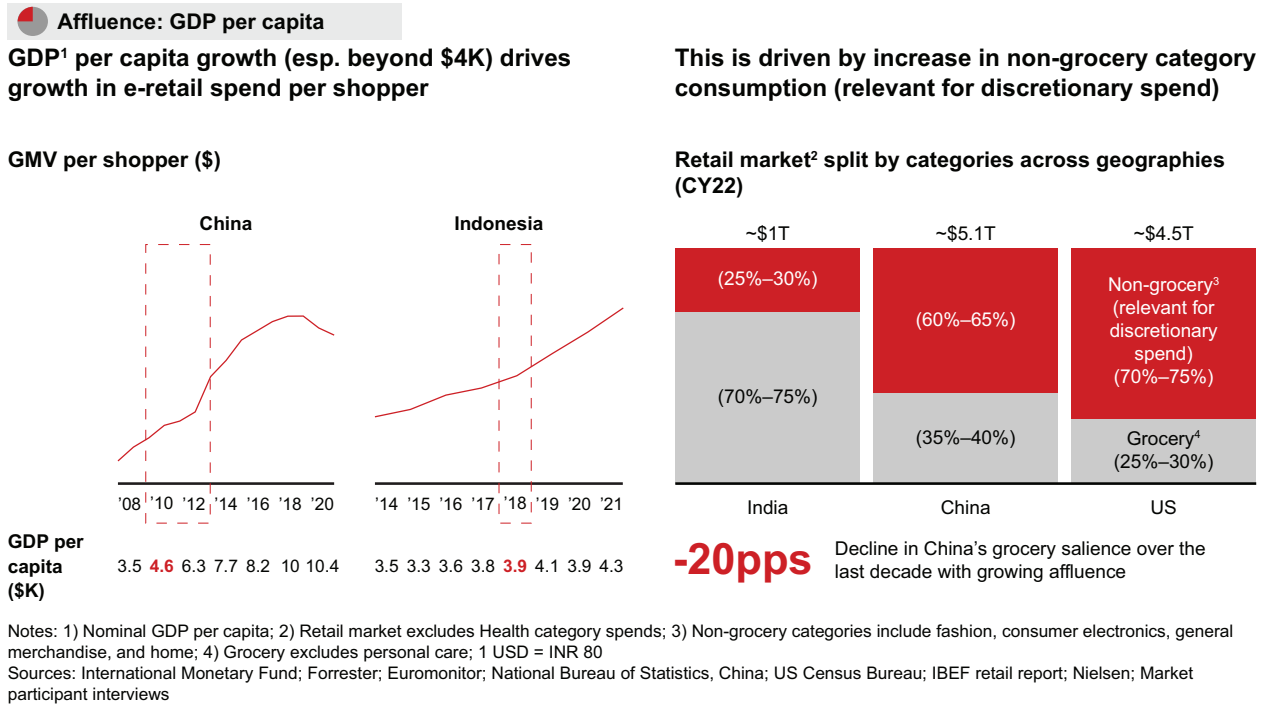
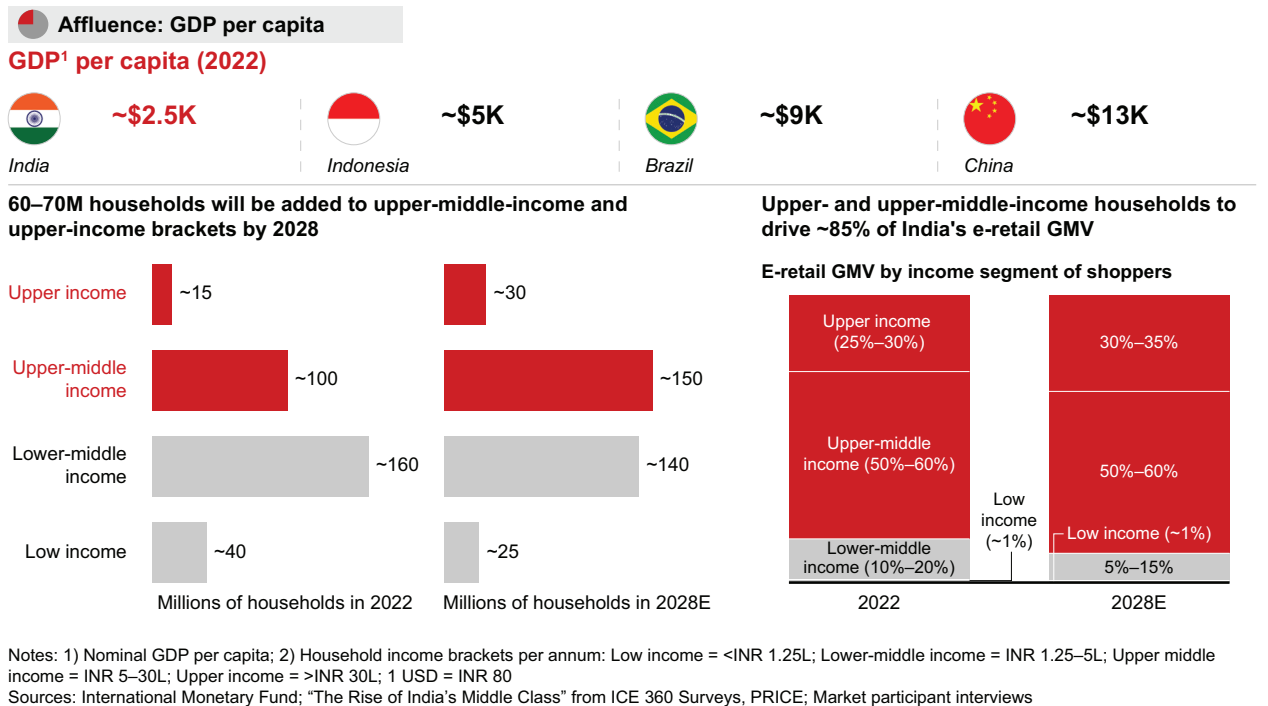


Figure 11: As GDP per capita rises, it will unlock spending and boost e-retail growth



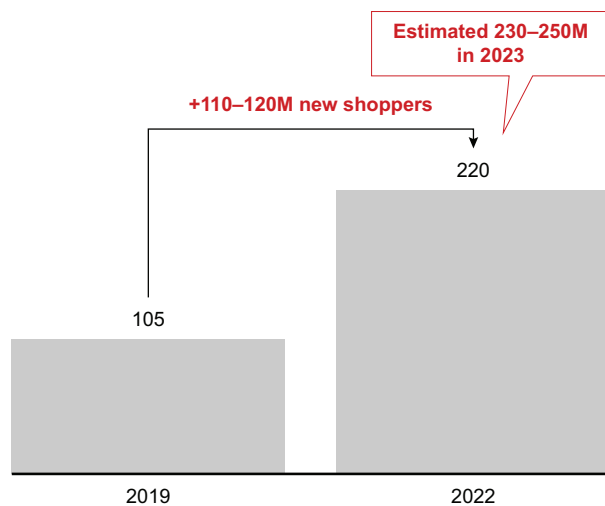
An evolving landscape:

Diverse consumer micro-segments served via a growing seller base

Figure 12: India added ~120 million online shoppers over 2019–22 and still has room to grow

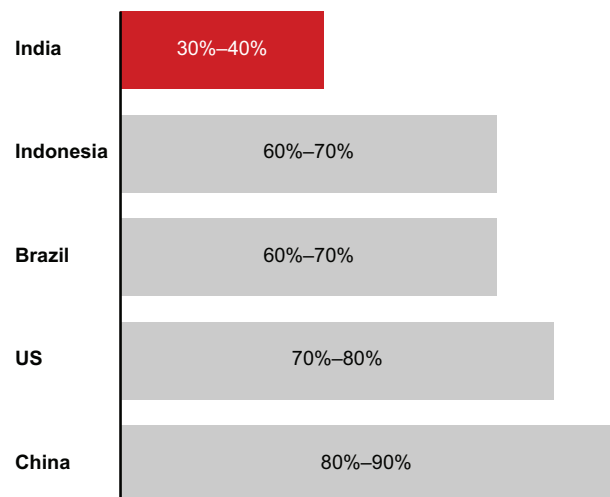
~50% of online shopper base added over 2019–22

Online shoppers in India (M)



>60% of India's Internet users not shopping online

Online shoppers (percentage of active internet users in 2022)



Sources: E-marketer; Market participant interviews

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Figure 13: Distinct consumer micro-segments remain salient for e-retailers



India will need multiple models of e-commerce to build scale and serve the needs of this diverse shopper base
(i.e., different price sensitivities, service and speed expectations, language requirements, etc.)

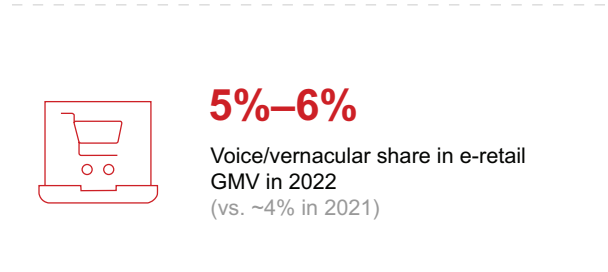
Notes: 1) Metro area/ Tier 1 category covers top 50 cities based on population, Tier 2 category covers next 100 cities, rest of India is classified as Tier 3/ smaller cities; 2) Household income brackets per annum: Low income = <INR 1.25L; Low-middle income = INR 1.25-5L; All metrics pertain to 2022
Source: Market participant interviews

Figure 14: Voice and vernacular offerings helped e-retailers onboard and engage new shoppers

Wide adoption of voice and vernacular offerings



Growing salience in overall e-retail GMV

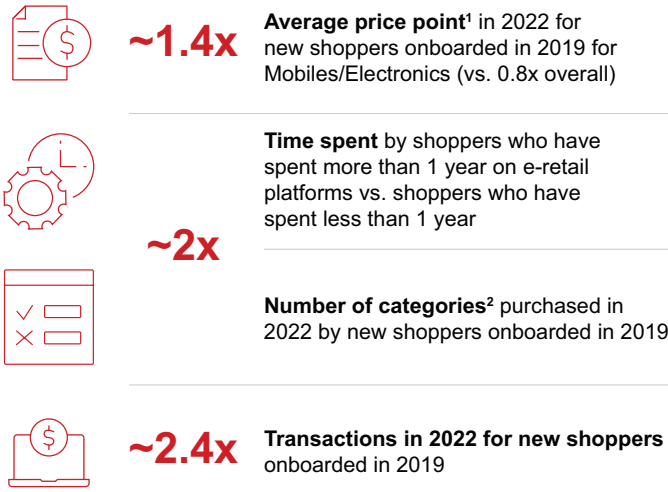


Note: 1 USD = 80 INR (2022), INR values used to calculate 2021–2022 growth
Source: Market participant interviews

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Figure 15: E-retail spending per customer doubled over the past three years

Shopping behavior



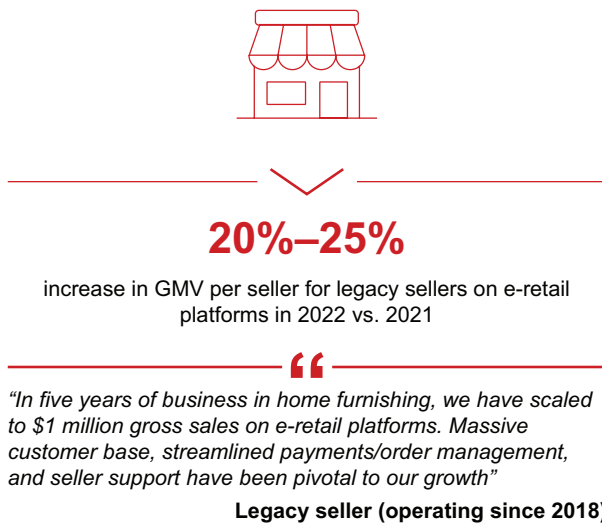
Spend per customer



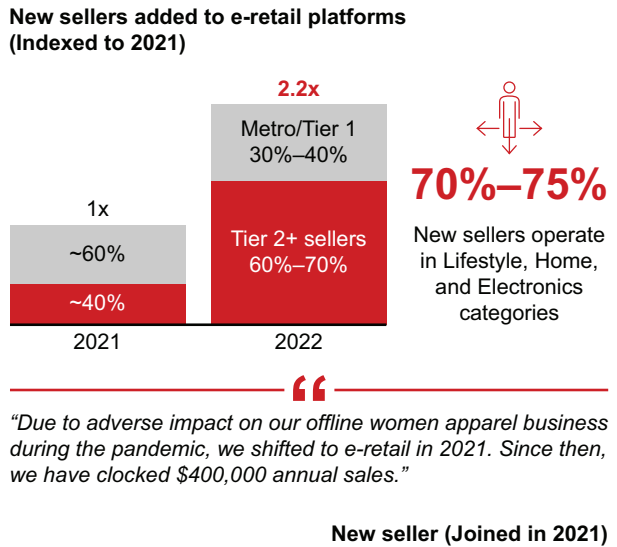
Notes: 1) As compared to their purchases in the same categories in 2019 ; 2) 4–5 categories in 2022 vs. 2–3 in 2019
Source: Market participant interviews

Figure 16: The seller ecosystem is evolving to serve new and mature digital shoppers

Significant GMV growth for legacy seller¹ base



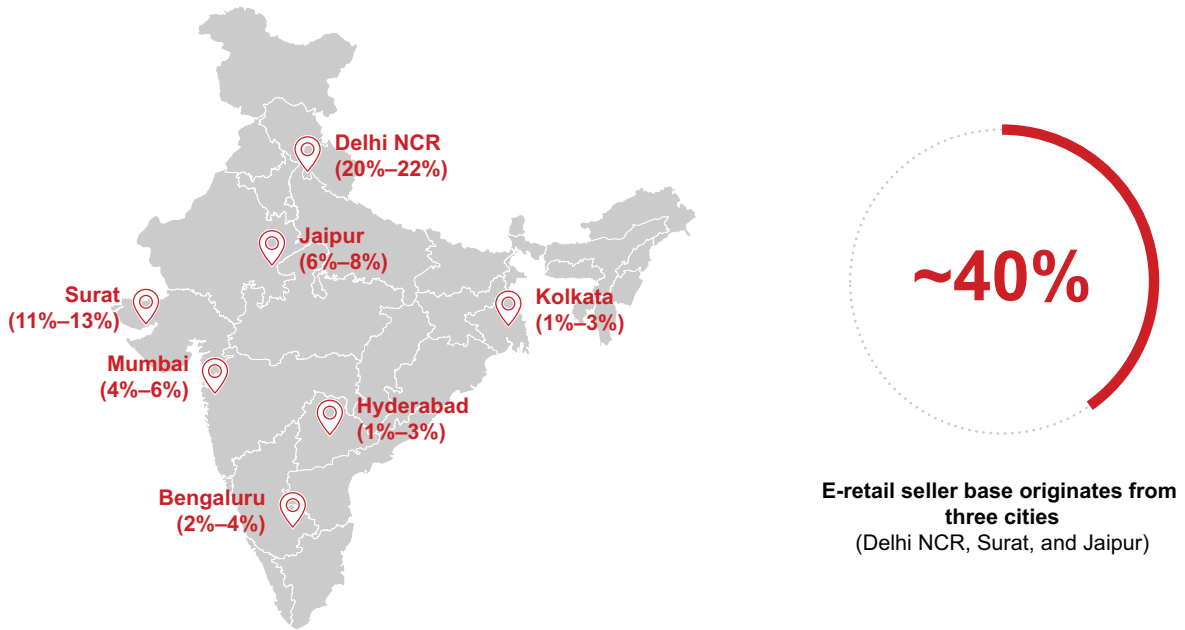
Emergence of new sellers, especially from Tier 2+ cities



Note: 1) Legacy sellers are sellers who have been active for at least 3 years on an e-retail platform
Sources: Market participant interviews; e-retailer websites

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Figure 17: In India, more than half of the seller base hails from seven cities, creating seller hubs



Note: Delhi NCR includes New Delhi, Gurgaon, Faridabad, Ghaziabad, Noida, and Meerut
Source: Market participant interviews

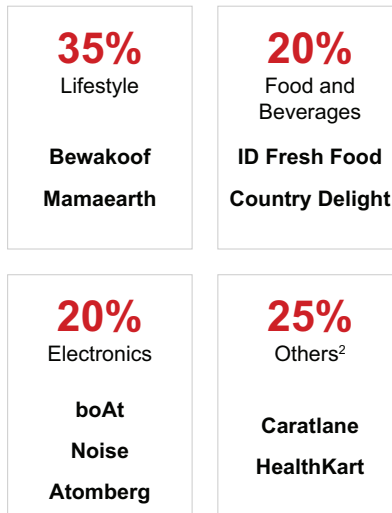
Figure 18: Insurgent online-first brands are growing fast

Insurgent brand scale has tripled over 2020–22

~3x

Revenue of insurgent brands in India in 2022 vs. 2020

Lifestyle¹ most salient among top ~150 online-first insurgent brands



Insurgent brands are especially resonating with Gen Z³ consumers

~40%

Gen Z share in GMV of Insurgent brands⁴ on e-retail platforms (vs. ~30% in overall e-retail GMV)

Notes: 1) Lifestyle includes Fashion, Beauty, and Personal Care; 2) Others include Home, Jewelry, Healthcare Brands; 3) Gen Z defined as customers born in or after 1997; 4) Based on a sample of leading insurgent (D2C) brands
Sources: Tracxn; CapIQ; Crunchbase; Pitchbook; Market participant interviews

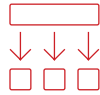
Figure 19: Insurgent brands leverage e-retail for growth, even as they adopt omni-channel strategies

Four emerging trends for insurgent brands



1 Emergence of new categories

Insurgents will tap into new spend pockets and take on a category creation role (e.g., pet care, health supplements)



2 Omni-channel

Online-first brands will increasingly explore the offline channel to build scale



3 The influence of influencers

Social media influencers will continue to help in brand-building and customer acquisition



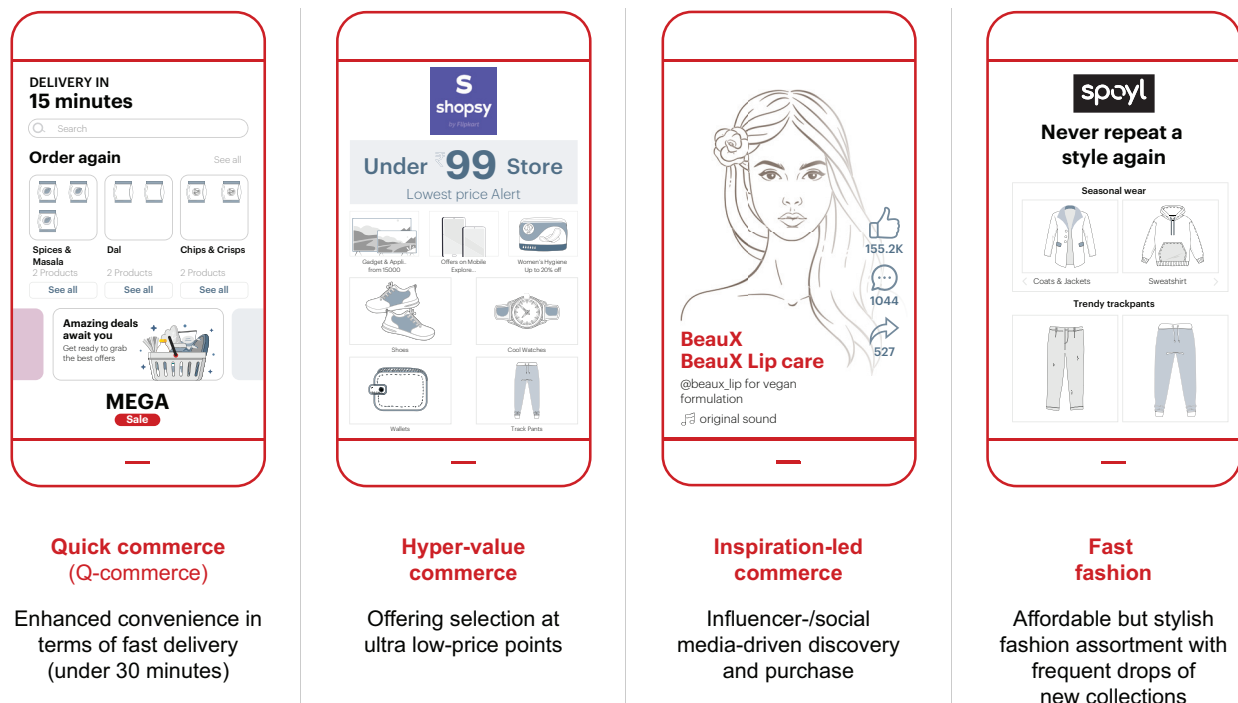
4 Pivotal role of marketplaces

Platforms and marketplaces will remain integral parts of the online sales of these insurgent brands

Waves of change:

New business models are emerging to serve different consumer needs

Figure 20: Four new e-retail business models are emerging



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Figure 21: Q-commerce will account for 40%–50% of e-grocery GMV in 2023

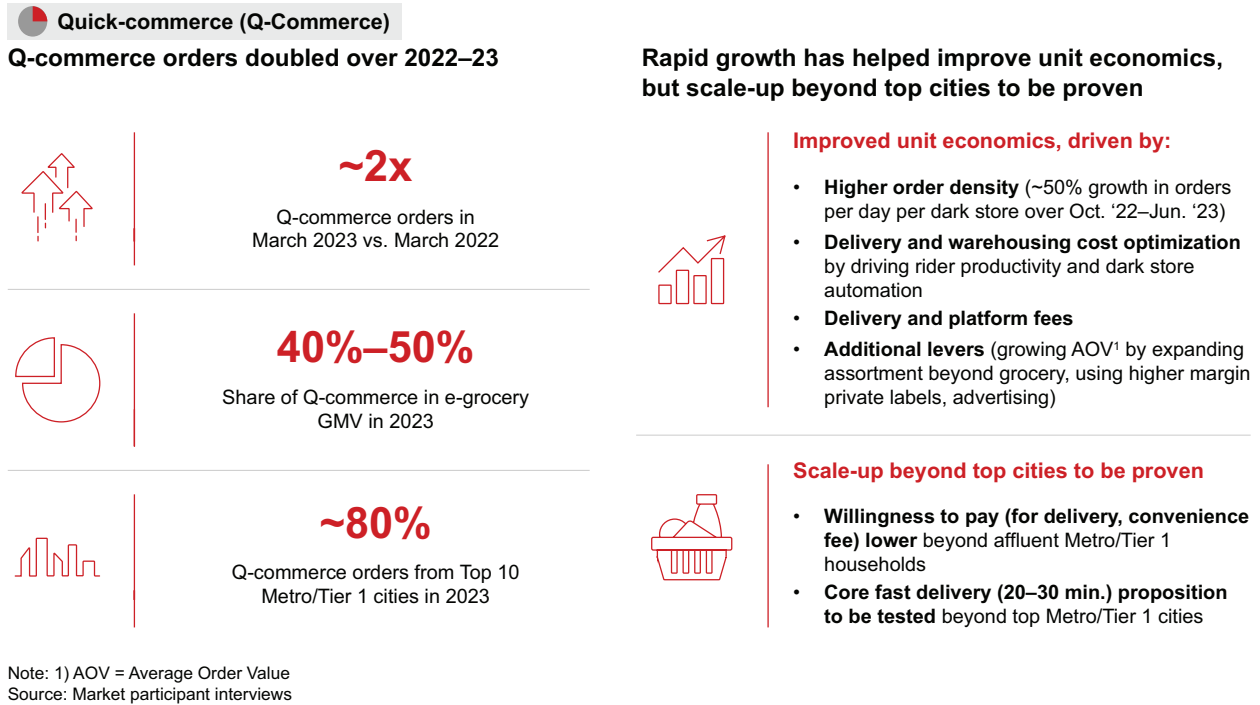
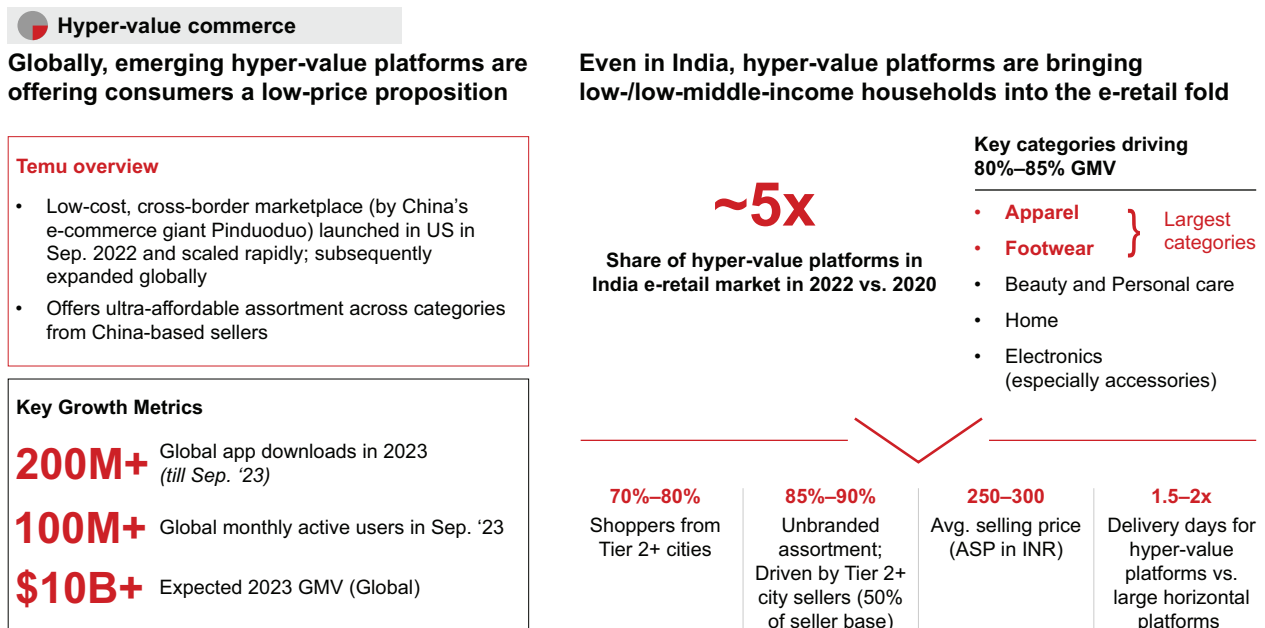


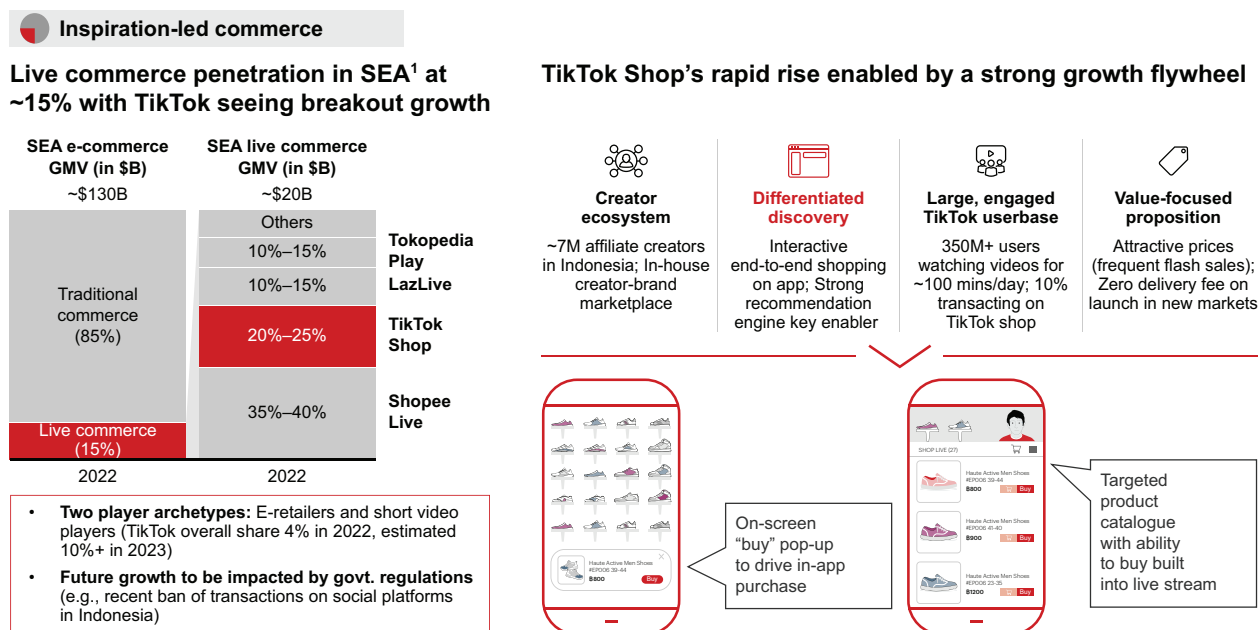
Figure 22: Hyper-value platforms have grown five-fold in India



Sources: Company websites; Sensor tower; Analyst reports (inc. Morgan Stanley, J.P. Morgan, UBS); Market participant interviews

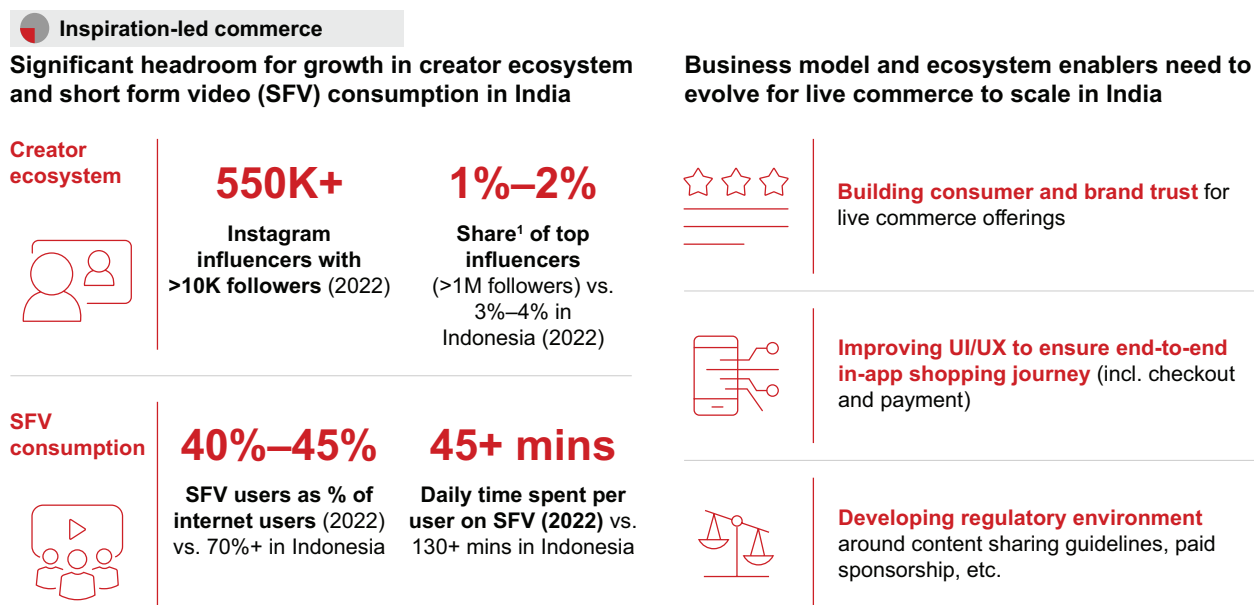
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Figure 23: Inspiration-led commerce has scaled globally – TikTok Shop being the best example



Note: 1) SEA – South-East Asia
Sources: Company website; Market participants interviews

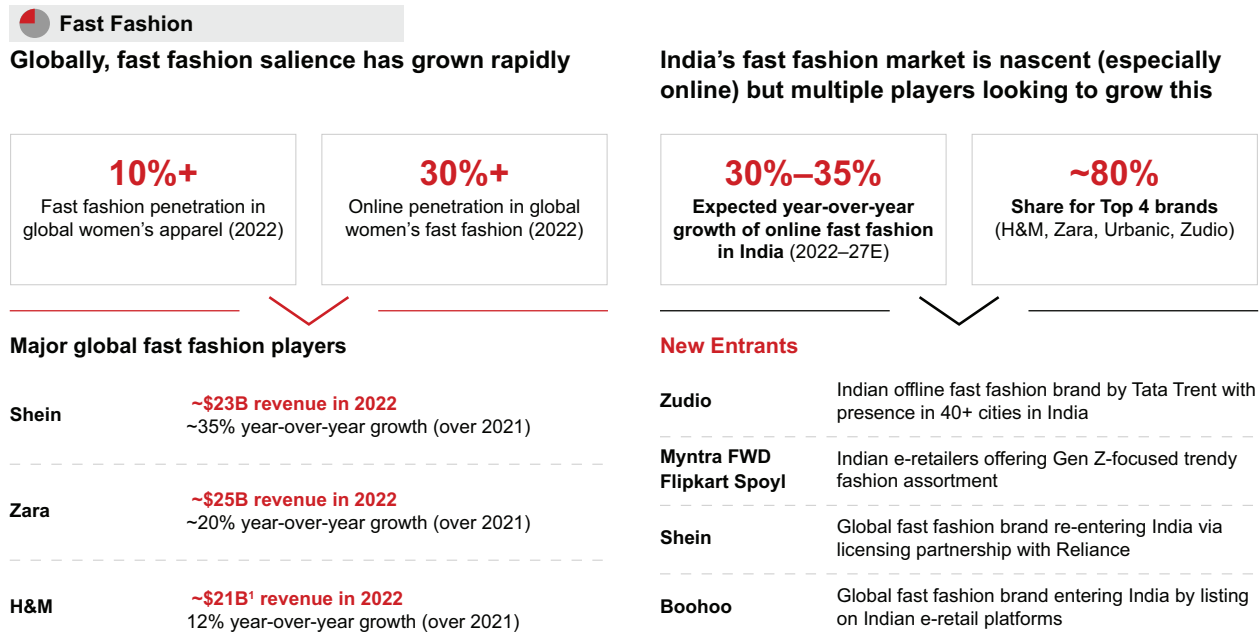
Figure 24: The live commerce market is nascent in India



Note: 1) Influencers with >10K followers considered for the analysis
Sources: iResearch; App Annie; QuestMobile; Similarweb; "Online Population Forecast, 2019 to 2024 (Global)" by Forrester Analytics; eMarketer; "Uncovering the growth of short video in Indonesia" by IPSOS and Snack Video; Hype auditor; "Indonesia TikTok trend report 2022" by affable.ai; Market participant interviews

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Figure 25: Indian retailers are experimenting with fast fashion, which has surged globally

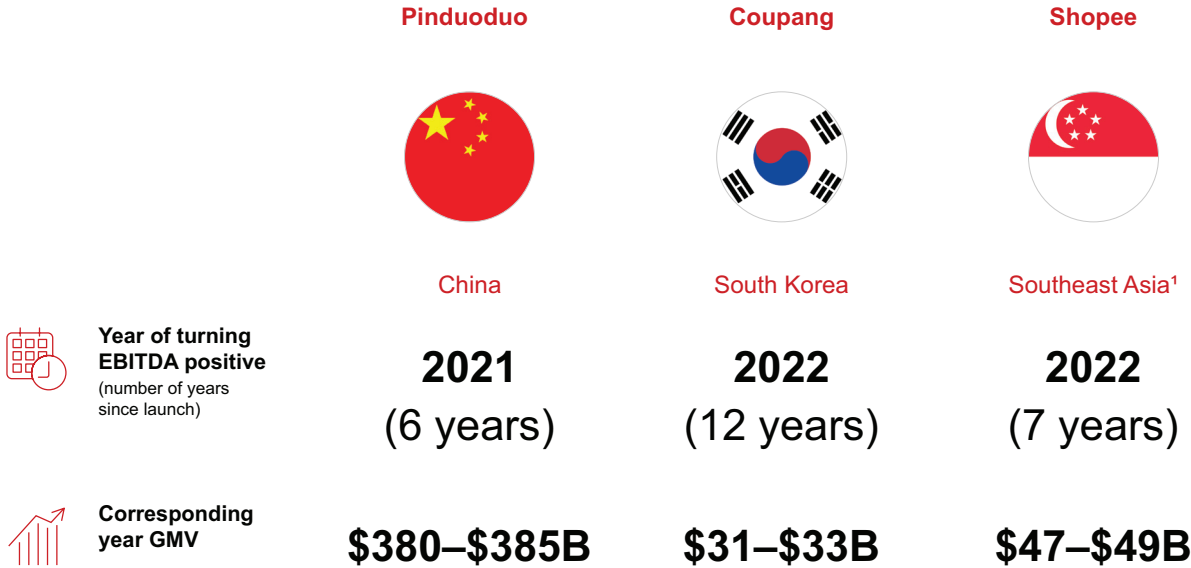


Notes: Exchange rate: 2022: 1 USD = 80 INR; 1) H&M revenue includes revenue of H&M Group
Sources: Euromonitor International; Global Data; Forrester; Annual reports, Company websites, Market participant interviews

Sustainable growth:

Increased focus on profitability and monetization

Figure 26: Multiple e-retailers have become profitable at scale in the last decade

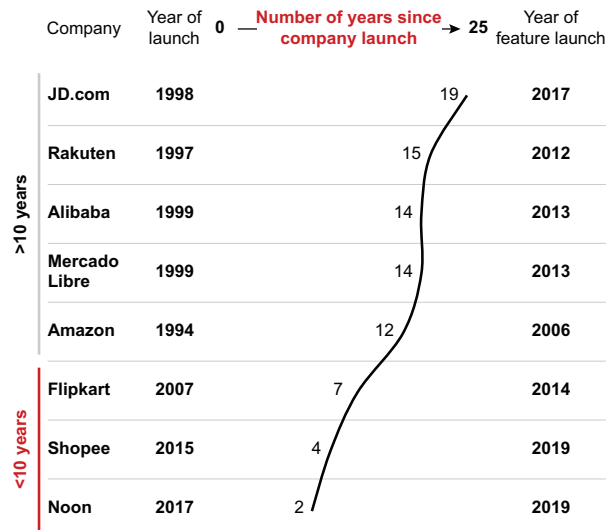


Note: 1) Launched in 2015 in Singapore before its expansion to Southeast Asia, Brazil, Mexico, etc.
Sources: Company annual reports; Investor presentations; Analyst reports, Secondary research

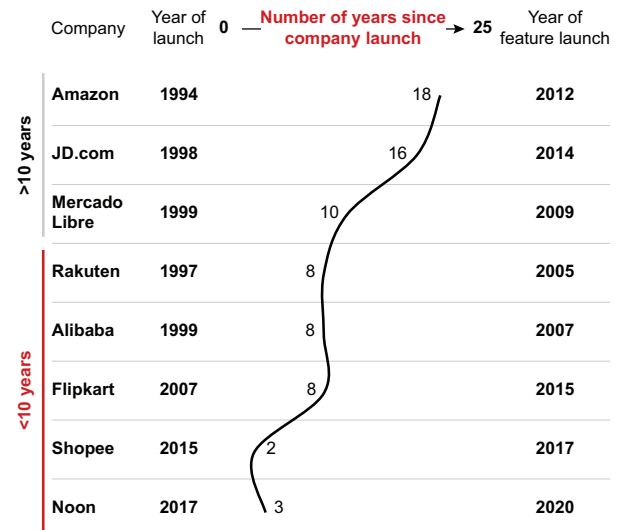
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Figure 27: Industry leaders dramatically reduced the time it takes to launch monetization levers

Years to launch seller services (“Fulfilled by”¹)

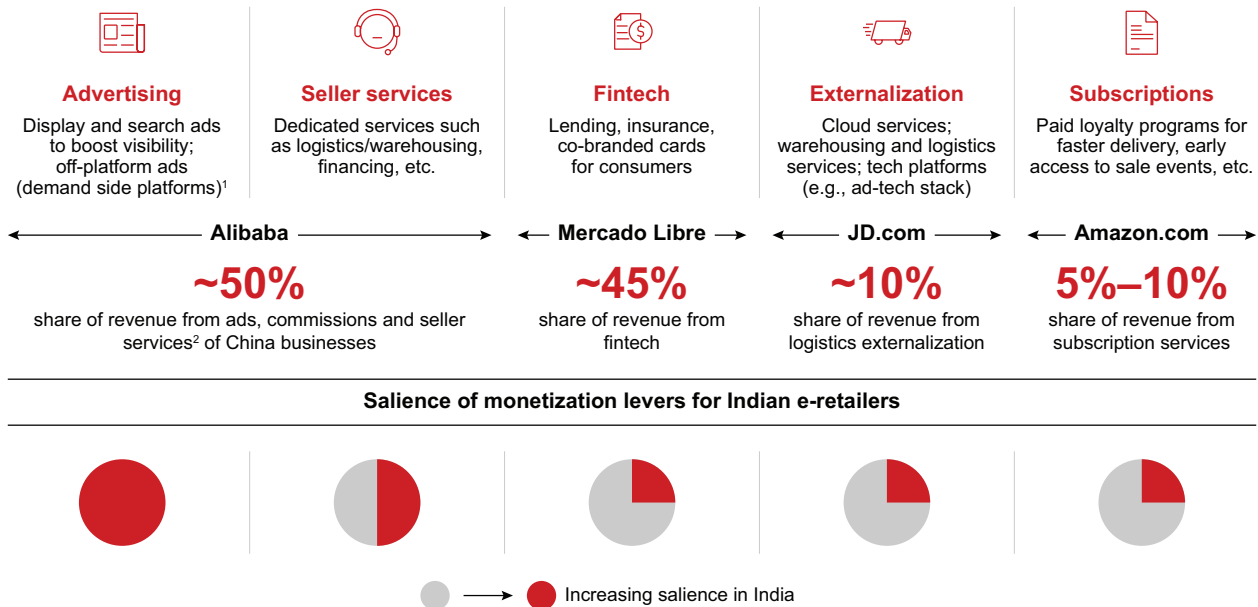


Years to launch advertising monetization



Note: 1) “Fulfilled by” refers to warehousing and logistics services offered by e-retailers to sellers on the platform (e.g., FBF = Fulfilled by Flipkart, FBA = Fulfilled by Amazon)
Sources: Company archives; Company websites; Market participant interviews

Figure 28: Global e-retailers use multiple monetization levers, but advertising is the core lever in India



Notes: 1) Demand side platforms help brands/sellers place ads on networks of publishers (websites/mobiles apps) and ad exchanges; 2) Advertising, seller services, and commission fees used as proxy for “Customer Management” segment of Alibaba, reported for FY23; 3) All other metrics pertain to 2022
Sources: Company annual reports; Investor presentations and analyst interview transcripts; Analyst reports (inc. Morgan Stanley); Market participant interviews

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Figure 29: E-retail ad spending quadrupled, yet there's still massive potential for growth

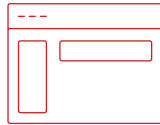
Ad spends by brands, sellers on platforms quadrupled over 3 years



~4x

Ad spend on e-retail platforms in 2023 (estimated) vs. 2020

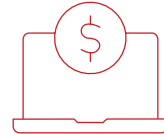
Headroom exists for further growth in ad spend



15%–20%

E-retail share of digital ad spend
(vs. 25%–30% in USA, 55%–60% in China)

Electronics, Grocery and GM¹ most salient



~75%

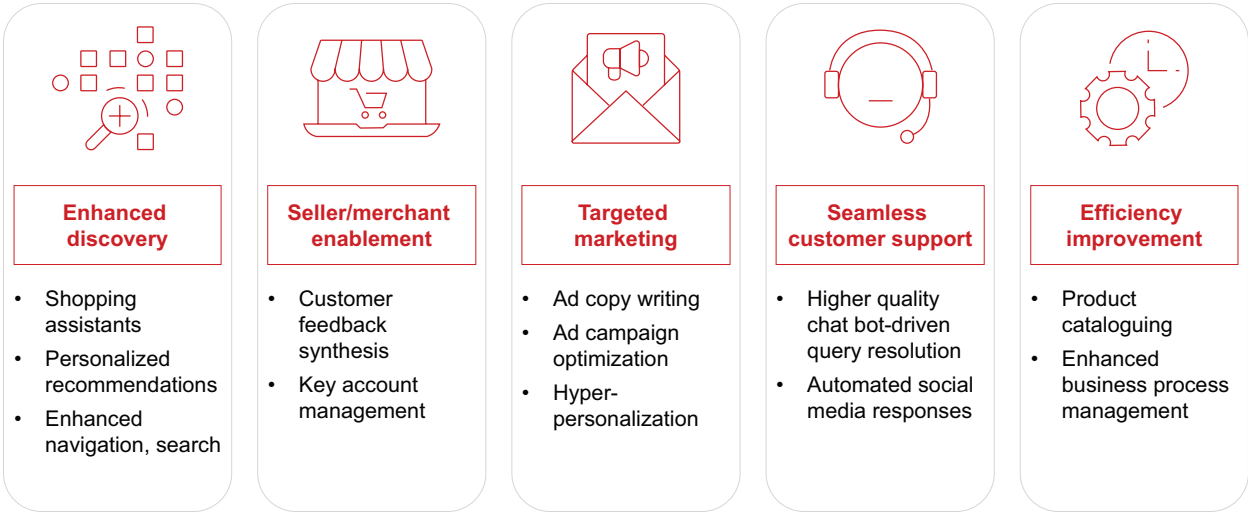
Ad revenue from Consumer electronics², Grocery, and GM
(vs. ~65% salience in e-retail GMV)

Note: All metrics pertain to 2023 unless otherwise stated; 1) GM = General merchandise; 2) Consumer electronics include mobiles, large appliances, and other electronics
Source: Market participant interviews

Generative AI:

A transformative enabler

Figure 30: Generative AI will fundamentally change e-retail



End-state use cases may evolve further and transform shopper journeys including pre-/during/post-purchase (especially high-impact on multi-modal journeys and powered by user preferences)

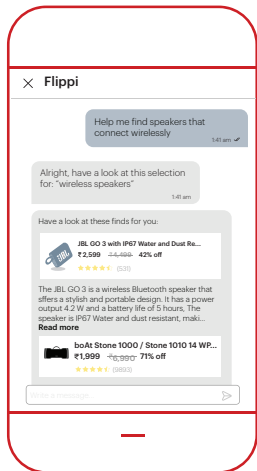
Note: AI = Artificial Intelligence; Not exhaustive, illustrative use cases only
 Sources: Market participant interviews; Bain conversations with global e-retailers

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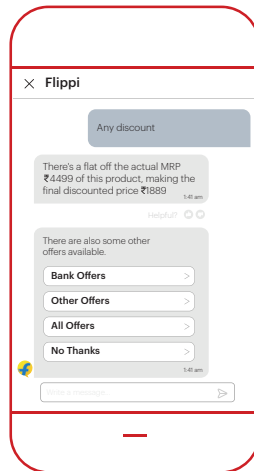
Figure 31: Certain e-commerce platforms have launched shopping assistants to make product discovery easier

Conversational shopping assistant simplifying product discovery

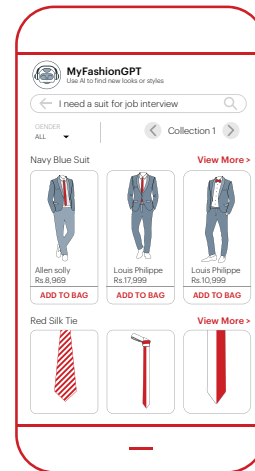
Better navigation and search



Relevant responses for custom search query



Generates specific offers for the product

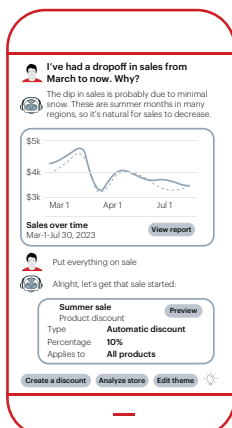


Displays relevant product and related items

Source: Platform websites and app interfaces

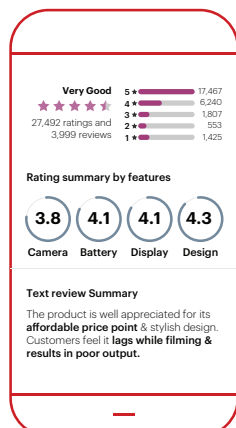
Figure 32: Global e-retailers are building generative AI solutions for seller enablement

Strategic growth inputs



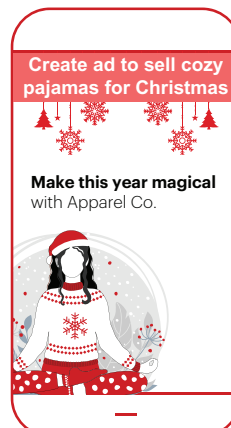
One-stop, convenient control center for sellers (sales trend analysis, sale event triggers, etc.)

Customer feedback synthesis



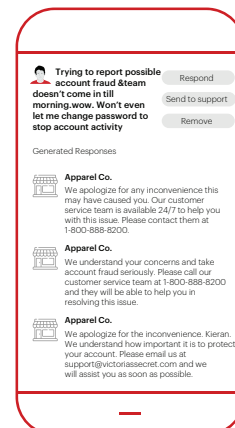
Synthesized customer text reviews and ratings

Personalized marketing (ad-copy writing)



Seamless and personalized ad-copy creation with minimal prompting

Customer support (social media responses)



Personalized, more effective and faster query responses (sentiment and tone analysis, etc.)

Sources: Company official social media pages; Market participant interviews



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

Started in 2007, Flipkart has enabled millions of sellers, merchants, and small businesses to participate in India's digital commerce revolution. With a registered customer base of more than 500 million, Flipkart's marketplace offers over 150 million products across 80+ categories. Today, there are over 14 lakh sellers on the platform, including Shopsy sellers. With a focus on empowering and delighting every Indian by delivering value through technology and innovation, Flipkart has created lakhs of jobs in the ecosystem while empowering generations of entrepreneurs and MSMEs. Flipkart is known for pioneering services such as Cash on Delivery, No Cost EMI and easy returns, which are customer-centric innovations that have made online shopping more accessible and affordable for millions of Indians.

www.flipkart.com

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