



PRESS RELEASE

Flipkart and DPIIT partner to invest and mentor Indian startups, sign MoU to accelerate growth of startup ecosystem

- *Flipkart will leverage its early-stage startup investing programs Leap Ahead and its USD 100 mn venture fund to support product start-ups, innovators and entrepreneurs. To date the company has invested in 20 startups*
- *Under the MoU, Flipkart will provide beneficiaries with access to infrastructure, mentors, resources, funding, market linkages, and a knowledge bank*

New Delhi, India - December 9, 2024: Flipkart, India's homegrown e-commerce market, has partnered and signed an MoU with the Department for Promotion of Industry and Internal Trade (DPIIT) to support and empower tech start-ups in India. Aimed at encouraging the growth of innovators and entrepreneurs, the partnership further builds on existing efforts under the Flipkart Leap and Ventures initiative with its USD 100 mn fund. Till date the company has invested in 20 companies and continues to identify startups with high growth potential.

This collaboration will enable access for startups to industry reports, research papers, datasets and other studies published by government authorities for market research and fast-track patent applications filed by startups for timely opportunities.

Reinforcing its commitment to fostering tech advancements in India, Flipkart will provide resources, guidance, and support for different milestones, such as prototype development and offer connections and insights for international expansion. The company will also provide startups with infrastructural support and access to a stronger network of opportunities, including evaluation for funding under the Flipkart Ventures initiative.

Through the MoU, DPIIT will also enable accessibility and connections to Startup India's ecosystem and network for greater program adoption, reach and participation.

Speaking on the collaboration, **Rajneesh Kumar, Chief Corporate Affairs Officer, Flipkart Group**, said, *"As an organisation driven by a passion for innovation, Flipkart is honoured to collaborate with DPIIT in advancing India's startup ecosystem. This MoU reflects our shared goal of empowering startups through strategic support, resource access, and global market connections. With the continued association and combined synergies, we aim to unlock opportunities for entrepreneurs with our 100 million USD venture fund to pioneer breakthroughs that shape the future of technology and business in India and beyond."*

Ravi Iyer, Head of Corporate Development, at Flipkart, said, *"The convergence of technology and innovation has the power to redefine industries and economies. Through this*



collaboration with DPIIT, we are poised to provide startups with the technological expertise, mentorship and resources they need to build transformative solutions. The partnership demonstrates our shared belief in nurturing talent, fostering collaboration and driving India's next wave of innovation on the global stage."

At the signing of the MoU, **Sumeet Jarangal, Director DPIIT**, said, *"India's startup ecosystem represents the spirit of innovation and entrepreneurship that drives our nation's progress. We are happy to partner with Flipkart to bolster our focus on creating a thriving environment for startups to scale new heights. By combining our strengths, this MoU will accelerate the transformation of ideas into impactful solutions, strengthening India's position as a global innovation leader."*

About the Flipkart Group

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

Established in 2007, Flipkart has enabled millions of sellers, merchants, and small businesses to participate in India's digital commerce revolution. With a registered user base of more than 500 million, Flipkart's marketplace offers over 150 million products across 80+ categories. Today, there are over 1.4 million 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 thousands of jobs in the ecosystem while empowering generations of entrepreneurs and MSMEs. Flipkart has pioneered services such as Cash on Delivery, No Cost EMI, Easy Returns, and UPI. These customer-centric innovations focus on enhancing digital payment offerings for all customers while making online shopping more accessible and affordable for millions of Indians.

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