



**Press Release**

*For immediate release*

## **Flipkart Raises USD One Billion in Fresh Capital; One of the Largest Funding Rounds in E-commerce Globally**

**BANGALORE, 29 July 2014:** Flipkart, India's largest e-commerce marketplace, has raised US \$1 billion in one of the largest funding rounds for any e-commerce company globally – and the single largest round by an internet company from India.

Co-led by existing investors Tiger Global Management and Naspers, the funds will be used to make long-term strategic investments in India, especially in mobile technology.

Singapore's sovereign wealth fund, GIC, along with existing investors Accel Partners, DST Global, ICONIQ Capital, Morgan Stanley Investment Management and Sofina, also participated in this latest financing round.

This new milestone comes within months of Flipkart becoming the first e-commerce company out of India to hit US \$1 billion in GMV.

Flipkart's founders **Sachin Bansal** and **Binny Bansal** spoke about the funding, and the company's plans going forward:

"We believe the internet will improve the quality of life for millions of Indians, and e-commerce is going to play a huge role in this change. The focus at Flipkart is to continue to make shopping online simpler and more accessible through the use of technology.

We have close to 22 million registered users today. We handle 5 million shipments a month. These numbers were unheard of a few years back and we are excited about the scale we have managed to achieve. But what is even more exciting is the huge opportunity that we still see before us.

India has 243 million internet users – and this number continues to grow very fast. We want to enable every Indian to either shop or sell online. And we believe that the power of the mobile internet is going to help us achieve this goal.

By 2020 India will have more than half a billion mobile internet users. Our intense focus on mobile and technology puts us in a unique position to take advantage of this massive opportunity.

This new funding will enable us to step up our investments for innovations in products and technologies, setting us up to become the mobile e-commerce company of the future. This funding will help us further accelerate momentum and build our presence to become a technology powerhouse."

Flipkart's pioneering efforts in putting Indian e-commerce on the global map have led to initiatives that have redefined the ecosystem, becoming trendsetters. Innovation in supply-chain and technology has been a part of Flipkart's DNA. Over the past few years, Flipkart has led the supply-chain innovation in India. Flipkart was the first to launch dedicated logistics and the first to offer COD - **cash on delivery** on scale, which dramatically changed the way Indian's bought online at scale. Flipkart was also the first to offer **card on delivery** to our customers. Flipkart has focused on making the online shopping experience as seamless as possible: being the first to launch **30 day replacement policy** and the first player to run **24x7 customer support** at scale in India, **In-a-Day guarantee** in 50 cities and the subscription service '**Flipkart First**'. Flipkart will continue to ramp up its focus on fashion through recently acquired Myntra. Flipkart will also invest in training sellers for the marketplace, providing all small and medium entrepreneurs, manufacturers and artisans a national platform to connect with millions of customers.

### **About Flipkart**

Flipkart.com is India's leading e-commerce marketplace offering over 15 million products across 70+ categories including Books, Media, Consumer Electronics and Lifestyle.

We are known for our path-breaking services like Cash on Delivery, and a 30-day replacement policy. We are the only online player offering services like In-a-Day Guarantee (50 cities) and Same-Day-Guarantee (13 cities) at scale. Our annual subscription service, Flipkart First, is the first of its kind in the country.

Launched in October 2007, we have become the preferred online marketplace for leading Indian and international brands. We are exclusive partners for local artisans and manufacturers, having tied up with the likes of FISME and NCDPD

Flipkart, currently 14000 people strong, has 22 million registered users clocking over 4 million daily visits. Our technology has enabled us to deliver 5 million shipments per month – and this number's only growing.

### **About our investors:**

Founded in 1983 and managing over \$9.6 billion in capital, **Accel Partners** has a long history of partnering with outstanding entrepreneurs and management teams to build world-class businesses. Accel today invests globally using dedicated teams and market-specific strategies for local geographies, with offices in Palo Alto, California, New York City, London and Bangalore, as well as in China via its partnership with IDG-Accel. Accel has helped entrepreneurs build over 300 successful companies, many of which have defined their categories, including 99designs, Actuate, AdMob, Agile Software, Alfresco, Angry Birds (Rovio), Atlassian, BBN, Bonobos, Braintree, Brightcove, Cloudera, ComScore, [Diapers.com](http://Diapers.com) (Quidsi), Dropbox, Etsy, Facebook, Fusion-IO, Gameforge, GlamMedia, Groupon, Imperva, Infionera, Interwoven, IronPlanet, JBoss, Kayak, Lookout, Macromedia, metroPCS, MoPub, OPOWER, Polycom/PictureTel, Playfish, Portal Software, QlikTech, Rapt, Real Networks, Redback, Responsys, Riverbed, Spotify, Squarespace, SunRun, Trulia, UUNet, Veritas, [Walmart.com](http://Walmart.com), Webroot, Wonga, XenSource and Zimbra. In India, Accel has made investments in companies such as Ace Creative Learning, Babyoye, Collectabillia, EduPristine, enStage, Flipkart, FreshDesk, Forus Health, HealthcareMagic, Kirusa, Mitra Biotech, MuSigma, Myntra, Perfint, Probe, PropTiger, QwikSilver, SureWaves, TaxiForSure.com, Trivone, Vinculum and Virident.

Founded in 2009 by Yuri Milner, **DST Global** is one of the leading investment groups globally to exclusively focus on Internet related companies. DST Global's portfolio contains some of the world's leading and most valuable Internet assets.

**GIC** is a leading global investment firm with well over US\$100 billion in assets under management. Established in 1981, the firm manages Singapore's foreign reserves and is uniquely positioned for long-term and flexible investments across a wide range of asset classes, including public equities, fixed income, real estate, and private equity. In private equity, GIC invests through funds as well as directly in companies, partnering with fund managers and management teams to help world class businesses achieve their objectives. GIC employs more than 1,200 people across offices in Singapore, Beijing, London, Mumbai, New York, San Francisco, Sao Paulo, Seoul, Shanghai, and Tokyo. For more information, please visit <http://www.gic.com.sg>

**ICONIQ Capital** is a global multi-family office and merchant bank for a group of influential families.

**Morgan Stanley Investment Management** is a U.S. registered investment adviser that, together with its investment advisory affiliates, has over 550 investment professionals around the world and \$347 billion in assets under management or supervision as of June 30, 2013. Morgan Stanley Investment Management's investment in Flipkart was made on behalf of mutual funds and other client accounts over which Morgan Stanley Investment Management exercises investment discretion.

Founded in 1915, **Naspers** is a leading multinational media and Internet group with operations in more than 133 countries. Listed on the Johannesburg Stock Exchange (JSE) since September 1994, it also has an ADR listing on the London Stock Exchange (LSE). The group's principal operations are in e-commerce, pay-television & related technologies and print media. It also has minority investments in listed, integrated social-network platforms Tencent (SEHK 0700) and Mail.ru (LSE: MAIL).

**Sofina** is a Belgium-based investment company listed on the Brussels stock exchange and a supportive partner of entrepreneurs and families managing growing companies. Sofina invests both directly and through Private Equity funds. Its geographical scope is Europe, the United States, and more recently, Asia ([www.sofina.be](http://www.sofina.be)).

**Tiger Global** is a fundamentally oriented, global investment firm. The Firm deploys capital in two businesses – private equity partnerships and public equity funds. Tiger Global's private equity partnerships have ten-year investment horizons and invest in growth companies in the global Internet and technology sectors. Tiger Global's private investments include Yandex, Facebook, 360buy, LinkedIn, Despegar, SurveyMonkey, Mail.ru Group, Ctrip, New Oriental, Square, MakeMyTrip, Justdial, Netshoes, MercadoLibre, Trendyol, and Eventbrite. The Firm's public equity funds focus on long-term trends in the technology, telecom, media, retail and consumer sectors. Tiger Global was founded in 2001 and is based in New York.

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