



WALMART FLIPKART DEAL: THE GOOD, THE BAD AND THE UGLY

Walmart has wrapped up Flipkart acquisition for \$16 billion, a valuation of over \$20 billion, which makes it the world's biggest ecommerce deal. Walmart will own around 77 per cent of the Bengaluru-based company in what is also being seen as the largest buyout for the US firm.

The investment will help accelerate Flipkart's customer-focused mission to transform commerce in India through technology and underscores Walmart's commitment to sustained job creation and investment in India, one of the largest and fastest-growing economies in the world.

The remainder of the business will be held by some of Flipkart's existing shareholders, including Flipkart co-founder Binny Bansal, Tencent Holdings Limited, Tiger Global Manage-

ment LLC and Microsoft Corp. While the immediate focus will be on serving customers and growing the business, Walmart supports Flipkart's ambition to transition into a publicly-listed, majority-owned subsidiary in the future, the statement from Walmart said.

FRESH OPPORTUNITIES

"India is one of the most attractive retail markets in the world, given its size and growth rate, and our investment is an opportunity to partner with the company that is leading transformation

of eCommerce in the market," said Doug McMillon, Walmart's president and chief executive officer.

"This investment is of immense importance for India and will help fuel our ambition to deepen our connection with buyers and sellers and to create the next wave of retail in India," said

Binny Bansal, Flipkart's co-founder and group chief executive officer.

"While eCommerce is still a relatively small part of retail in India, we see great potential to grow. Walmart is the ideal partner for the next phase of our journey, and we look forward to working together in the years ahead to bring our strengths and learnings in retail and eCommerce to the fore." ©R



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