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## Flipkart (B): The Ongoing Battle for India's E-Commerce Market

November 2017: Both Flipkart and Amazon claimed leadership position in India's recently concluded key annual festive season, but it was too early to declare victory, India's ecommerce war was just heating up. Amazon continued to invest heavily in India. Competition from newer players was increasing. Media reports hinted that Reliance Industries, a large Indian conglomerate, was planning to extend its e-commerce offering beyond fashion to electronics, mobile phones and even groceries. Only time would decide who would win the Indian market.

### Flipkart: Ups and Downs

In 2016, a year after Flipkart's move to rapidly expand its seller base, things started unraveling for the e-commerce behemoth. In February, Morgan Stanley marked down its investment in the company by 27% and soon others followed suit.<sup>1</sup> By the end of the year, Flipkart's valuation had plummeted from a peak of \$15 billion to \$5.6 billion, many senior managers had quit, sales growth had plateaued helping Amazon catch up and the firm was struggling to raise more money.<sup>2,3</sup>

The tide began turning after Kalyan Krishnamurthy from Tiger Global, Flipkart's largest investor, took over as CEO from Binny Bansal in January 2017. Flipkart's sales and profitability grew, helping it raise \$1.4 billion in April 2017 from Tencent Holdings, eBay Inc., and Microsoft Corp.<sup>4</sup> The deal valued Flipkart at \$11.6 billion and involved Flipkart purchasing eBay India.<sup>5</sup>

Flush with funds, Flipkart offered to buy its beleaguered competitor Snapdeal. This deal was engineered by Snapdeal's largest investor Softbank, and would allow it to pick up a 20% stake in the merged entity.<sup>6</sup> The Snapdeal board rejected the initial bid of \$800–\$850 million (excluding Freecharge, Snapdeal's mobile wallet company), believing it undervalued the company.<sup>7</sup> Flipkart revised its bid upwards to \$950 million and this was accepted by the board.<sup>8</sup> However, in July 2017, the shareholders rejected the deal. A month later, Softbank directly invested \$2.6 billion in Flipkart.<sup>9</sup>

In tandem, Flipkart renewed efforts to develop its mobile platform. With its strategy to move to a mobile app only marketplace having backfired, Flipkart commenced work on a mobile variant of its website, which could work on low bandwidth.<sup>10</sup> In November 2015, Flipkart launched Flipkart Lite, a mobile website 100-times smaller than its Android app and 300-times smaller than its iOS app, that

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"acted" like an app, providing features such as easy discovery and single click sign-in.<sup>11</sup> By October 2017, about 70% of Flipkart's new users, which were largely from smaller cities, were using Flipkart Lite.<sup>12</sup> Its mobile app was also very popular, the Android version had crossed the 100 million download threshold.<sup>13</sup>

Flipkart's new strategy helped it claw back lost market share. In India's recently concluded key festive sale period, it claimed it garnered 70% of total online sales.<sup>14</sup> (See **Exhibits 1 and 2** for comparative data across key online players in India.)

## Amazon: The Rise of the Multinational

In a quest to take on Flipkart and gain a larger share of India's retail market, Amazon adopted innovative means to attract both customers and sellers. In 2015, through its Project Udaan, it targeted customers in rural areas or those without access to the Internet by partnering with various local entities such as mom-and-pop grocery stores and post offices. The shopkeepers at these places purchased products on Amazon on behalf of customers and upon delivery, collected the payment from them.<sup>15</sup> In 2016, it launched Amazon *Tatkal*,<sup>a</sup> a suite of services such as imaging, marketing and web placement of products, to enable prospective sellers to register on the website within 60 minutes. In addition, it built a service partner network to help sellers in listing, cataloguing, running ads, logistics and warehousing, accounts and reconciliation. Amazon also introduced a seller lending program to provide sellers access to working capital.<sup>16</sup> Amazon not only made it easier for sellers to access consumers in India, it also helped them access the global market through its Global Selling Program, which offered the full range of services for an export business, from cataloguing to international logistics. These endeavors helped Amazon build a base of 200,000 sellers and penetrate large parts of the country – about 75% of Amazon's customers were from Tier-2 and 3 cities.<sup>17,18</sup>

In addition to offering customers a wide selection by empowering sellers, Amazon was keen to expedite delivery. Hence, it built its own logistics and supply chain. It set up numerous fulfillment centers across the country, each catering to a small area, to reduce transportation time. It also offered its sellers various packaging and shipping services. One such service was 'Fulfillment by Amazon', an end-to-end logistics service. A variant of this was Easy Ship, a program wherein Amazon collected packed orders from sellers and delivered them to customers within 2–4 days. Another service was Seller Flex, whereby Amazon sellers who had spare space in their premises offered it to Amazon, and sellers could ship their orders to these warehouses instead of an Amazon fulfillment center further away.<sup>19</sup> Finally, Amazon supplemented its delivery trucks with a fleet of motorbikes that could easily weave through congested and narrow streets.

Further, in July 2016, Amazon launched its loyalty program, Amazon Prime, in India. The program guaranteed free one-day or two-day delivery on most products and exclusive Prime deals for members for an annual fee of \$7.70.<sup>b</sup> Over time Amazon improved the program; in December 2016, it added Prime Video and by the end of 2017, Prime covered 11 million products. Customers loved this program and signed up quickly, helping India emerge as the country with the fastest growing Prime subscriber base globally. In 2017, Prime membership in India grew by almost five times.<sup>20</sup> These customers drove a large percentage of Amazon's business in India; by October 2017, 40% of Amazon's orders in India were from Prime customers.<sup>21</sup>

<sup>a</sup> *Tatkal* means "immediately" in Hindi.

<sup>b</sup> An exchange rate of 1USD = 65 Indian Rupees was used for all USD/INR conversions.

Amazon's endeavors were fueled by its commitment of \$5 billion to India and helped it quickly gain market share. It claimed to have cornered a 42% share of all orders during India's key festive sale period in October.<sup>22</sup>

## Snapdeal: Going Solo

Amazon's success spelt trouble for Snapdeal, which hitherto had been the second largest e-commerce player in the country. After raising \$200 million of capital in February 2016 at a peak valuation of \$6.5 billion, things started going downhill for Snapdeal.<sup>23</sup> It rapidly lost market share. To salvage matters, in September 2016, it invested \$30 million in rebranding itself.<sup>24</sup> From being perceived as a deals site that offered the lowest price, it tried to position itself as a high-quality service provider. It created its own in-house logistics and fulfillment service provider and tried to build an emotional connect with its customers.<sup>25</sup> This didn't really work and Snapdeal was forced to knock on investors doors again. Unfortunately, differences between investors on valuation, led to Snapdeal missing out on two potential funding rounds, one from Softbank and one from eBay.<sup>26</sup>

Unable to raise funds, Snapdeal was hit by a severe cash crunch. It reduced discounts and marketing spend, shut down some business verticals and cut thousands of jobs and salaries. Consequently, sales plummeted to less than \$54 million.<sup>27</sup> The turmoil led to many top and middle managers quitting.<sup>28</sup> In February 2017, the founders accepted responsibility for the debacle and decided to take a 100% salary cut. Kunal Bahl, one of the co-founders, stated:

We also started diversifying and starting new projects while we still hadn't perfected the first or made it profitable. We started building our team and capabilities for a much larger size of business than what was required with the present scale. Ambition is critical, because that's what motivates us to give our very best every single day – to achieve the undoable. However, a large amount of capital with ambition can be a potent mix that drives a company to defocus from its core. We feel that happened to us. We started doing too many things, and all of us starting with myself and Rohit, are to blame for it.<sup>29</sup>

The crisis affected Snapdeal's investors and the largest of them, Softbank, which owned a 35% stake in Snapdeal's parent company, tried hard to salvage its investment in the firm. SoftBank urged Snapdeal to either merge with Flipkart or Paytm E-commerce, the online marketplace of One97 Communications, an Indian firm that was majority owned by Alibaba.<sup>c,30</sup> While the Paytm idea didn't materialize due to valuation issues, the board accepted Flipkart's offer to invest about \$1 billion in Snapdeal (excluding Freecharge). In parallel, the board looked for various bids for Freecharge. Paytm, Axis Bank and Alipay, Alibaba's online payment platform, were some of the contenders for Freecharge. In July 2017, Snapdeal sold Freecharge to Axis Bank for \$60 million (against a purchase price of \$400 million in April 2015), but its shareholders ended its merger discussion with Flipkart.

The founders decided to "continue the Snapdeal journey as an independent company."<sup>31</sup> They planned to make the firm financially sustainable by selling non-core assets such as the logistics arm, containing costs and creating a hyper-efficient culture delivering profitable month-on-month growth.<sup>32</sup> Their goal was to earn \$23 million of gross profit in the next 12 months.<sup>33</sup>

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<sup>c</sup> Softbank held a 30% stake in Alibaba, which had invested in both Paytm and Snapdeal. Further, Softbank's founder, Masayoshi San, was on the board of Alibaba.

## Other Players

Meanwhile, other existing players continued to invest in India. The largest of these was Paytm E-commerce. In March 2017, Paytm E-commerce raised \$200 million from Alibaba and venture capital fund Saif Partners, becoming the latest unicorn in India's e-commerce space.<sup>34</sup>

Further, large Indian conglomerates entered the e-commerce space. One of these was Reliance Industries, a diverse group with interests in petrochemicals, refining, oil and gas and telecom. In April 2016, it launched Ajio, a curated fashion e-commerce site. In parallel, it opened Ajio shop-in-shops at its physical department store outlets.<sup>35</sup> Reliance planned to extend its e-commerce offerings to include mobile phones, electronics, and even groceries and take on Flipkart and Amazon by 2019.<sup>36</sup> Another conglomerate that entered the ecommerce space was Tata Group, a diverse group with presence in information technology and communications, manufacturing, retail and financial services. In May 2016, it launched Tata Cliq, an omnichannel marketplace that integrated its website with physical stores. A year later, Tata Cliq decided to separate the luxury version of its website and launch a separate app for luxury brands.<sup>37</sup>

## The Future

As the battle for India's lucrative e-commerce market gained pace, experts wondered who would win. Was India a winner takes all market or was there space for more than one player?

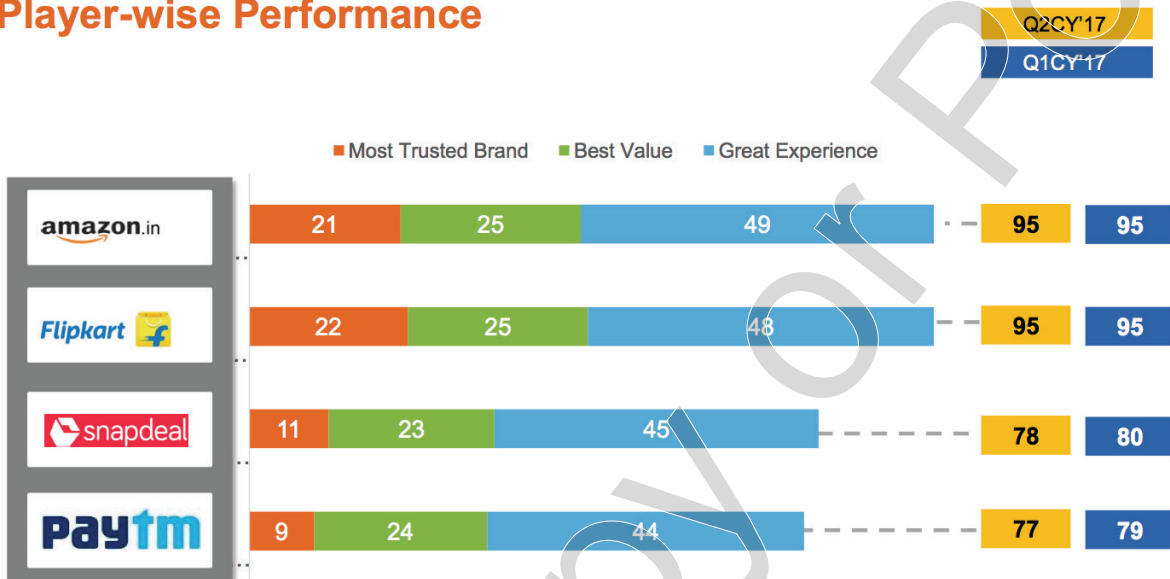
**Exhibit 1** Comparison between Select E-Commerce Players in India

	Flipkart	Amazon	Snapdeal	Paytm
Number of registered users (million)	100+	100+	50+	
Number of products (million)	80	160	60+	65+
Number of sellers	100,000	225,000	300,000	30,000
Total funds raised/committed (\$ billion)	6	5	<2	
Market share during festive season sale (%)				~20
Annualized GMV run rate as of March 2017 (\$ billion)	6	4.5		
Annualized GMV run rate for FY2018 (\$ billion)				4

Source: Compiled by casewriters from Flipkart, "The Flipkart Story," [https://www.flipkart.com/about-us?otracker=undefined\\_footer\\_navlinks](https://www.flipkart.com/about-us?otracker=undefined_footer_navlinks), accessed November 2017; "Amazon.in Sees Biggest Shopping Event Ever," Amazon India press release, September 25, 2017, [https://www.amazon.in/b/ref=amb\\_link\\_8?ie=UTF8&node=14181659031&pf\\_rd\\_m=A1VBAL9TL5WCBF&pf\\_rd\\_s=merchandised-search-5&pf\\_rd\\_r=6MSNP6J379DZ94E60C84&pf\\_rd\\_r=6MSN P6J379DZ94E60C84&pf\\_rd\\_t=101&pf\\_rd\\_p=610430db-c5be-4bc0-8823-ce9ee6d7f46c&pf\\_rd\\_p=610430db-c5be-4bc0-8823-ce9ee6d7f46c&pf\\_rd\\_i=1592137031](https://www.amazon.in/b/ref=amb_link_8?ie=UTF8&node=14181659031&pf_rd_m=A1VBAL9TL5WCBF&pf_rd_s=merchandised-search-5&pf_rd_r=6MSNP6J379DZ94E60C84&pf_rd_r=6MSN P6J379DZ94E60C84&pf_rd_t=101&pf_rd_p=610430db-c5be-4bc0-8823-ce9ee6d7f46c&pf_rd_p=610430db-c5be-4bc0-8823-ce9ee6d7f46c&pf_rd_i=1592137031), accessed November 2017; Karan Choudhury, "Paytm Mall Does Sales Worth \$4bn, Claims 20% of Market Share," *livemint*, October 23, 2017, [http://www.business-standard.com/article/companies/paytm-mall-does-sales-worth-4-bn-claims-20-of-market-share-117102300048\\_1.html](http://www.business-standard.com/article/companies/paytm-mall-does-sales-worth-4-bn-claims-20-of-market-share-117102300048_1.html), accessed November 2017; Anirban Sen, "Amazon India Doubles its War Chest to \$4.74 Billion to Take on Flipkart," *livemint*, November 15, 2017, <http://www.livemint.com/Home-Page/fb2Y4xV7atnp0Z0QreBhBK/Amazon-doubles-war-chest-to-take-on-Flipkart.html>, accessed November 2017; Alnoor Peermohamed, "Flipkart Continues Lead Over Amazon But Sales are Still Smartphone Heavy," *Business Standard*, April 28, 2017, [http://www.business-standard.com/article/companies/flipkart-continues-to-lead-amazon-but-sales-still-smartphone-heavy-11704270052\\_3\\_1.html](http://www.business-standard.com/article/companies/flipkart-continues-to-lead-amazon-but-sales-still-smartphone-heavy-11704270052_3_1.html), accessed November 2017; Saritha Rai, "Amazon Preps for a Heated Race Against Flipkart as Holiday Sales Kick Off," *livemint*, September 21, 2017, <http://www.livemint.com/Industry/3Op5Eji69Ea6HuEx1ZsyEL/Amazon-preps-for-a-heated-race-against-Flipkart-as-holiday-s.html>, accessed November 2017; Snapdeal, "About Us," <https://www.snapdeal.com/page/about-us>, accessed November 2017; "Snapdeal App Crosses 50 Million Downloads on Google Play," *Gadgets 360*, May 31, 2017, <https://gadgets.ndtv.com/apps/news/snapdeal-app-crosses-50-million-downloads-on-google-play-1706062>, accessed November 2017; Anand J, "Flipkart, Amazon Hit 100 Million Downloads," *The Times of India*, November 2, 2017, <https://timesofindia.indiatimes.com/business/india-business/flipkart-amazon-hit-100-million-downloads/articleshow/61428795.cms>, accessed October 2017.

## Exhibit 2 Customer Satisfaction Survey of E-tailers

### Player-wise Performance



Source: RedSeer Consulting, "The Indian E-Tailing Leadership Index April, May, June 2017," October 2017.

## Endnotes

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