

Flipkart: Making its Cart Bigger Through Acquisitions

Dr. Vinod M. Lakhwani¹, Dr. Vivek Ranga²

¹ Asst. Prof., School of Business, Auro University, Surat (Gujarat) India

² Dean and Campus Head - ICFAI Business School, (IBS) Ahmedabad (Gujarat) India

CASE ABSTRACT

The case is about an Indian ecommerce player – Flipkart, started as online market place in 2007 by two IIT Delhi alumni and ex Amazon employees - Sachin and Binny Bansal. In the initial days they started with selling books online with add – on like free shipping and Cash on Delivery (COD) to entice customers and deal with the other competitors. Over a period of time, Flipkart has entered into other segments too like mobiles, cameras, computers, healthcare and personal products, home appliances and electronics, stationery, perfumes, toys, apparels, shoes. In the journey so far Flipkart has done eight acquisitions and took majority stake in two with an objective of strengthen its business and has become the foremost players in Indian e-commerce space but with increased sales company has booked hefty losses and even not reached to break even. The company bought by Flipkart has one or other common investor that has invested in Flipkart and the target companies. This gave rise to the question whether these mergers and acquisitions was a strategic fit for Flipkart or driven by the investors to save their money. On 1st April 2016, Flipkart grabbed Bangalore based mobile payments startup- Phone Pe marking its eighth acquisition. Started in 2007 as online market place, Flipkart in the journey till date has bought eight companies and acquired majority stake in two. With the series of deals, it has made his presence felt in several verticals and has become the foremost players in Indian e-commerce space but with increased sales company has booked hefty losses and even not reached to break even.

Keywords -Flipkart, Mergers and Acquisitions, Indian E commerce, Inorganic growth.

I THE CASE

- (a) **Birth of Flipkart**- Flipkart was a brain child of Sachin and Binny Bansal –school friends, IIT ians from Delhi and ex-amazon employees. They started the venture in 2007 with initial capital of \$ 8000. Having worked with one of the most customer focused companies - Amazon and identifying the growth potential of e commerce in Indian scenario, they decided to start with online book selling. This led to beginning of their entrepreneurial journey. In those days, online book selling was not a new concept in India. Big players like India mart and Rediff Books were already had a good hold in the market. In order to differentiate they introduced free shipping, cash on delivery to offer more to the customers. The main intent was easy availability of books across the country to anyone who had access to internet. Over a period of time Flipkart has added more products to its bouquet ranging from movies, music, games, mobiles, cameras, computers, healthcare and personal products, home appliances and electronics, stationery, perfumes, toys, apparels, shoes.
- (b) **Indian E Retail Scenario**-The growth of Indian e – commerce market can be attributed to many factors - Increasing number of internet users, heavy discounts by online retailers, higher disposable income per person and young population. The industry has registered growth of 180% and has become \$13 billion sector in 2015. However in 2016, it reached to \$14.5 billion marking a thin expansion of 12%. Demonetization was a major reason cited for

drop as a result sector lost 20% of the GMV in November and December. Although 2016 was a slow growth year for e-tailers but the momentum is going to build up and it is expected that sector will reach to \$80 billion by 2020. Sectors comprise of players in Consumer electronics, online travel, apparel and accessories are the largest contributor with groceries stores being the new entrant.

- (c) **'We Read' – First Step Towards Inorganic Growth**-In December 2010, Flipkart stride towards inorganic growth by acquiring We Read, a social book discovery tool from Lulu, a US based on demand publishing firm. It was having reader base of more than 3 million and repository of 60 million books. The registered members can read, rate and write reviews about the books they have read or reading and share the same on public networks like Facebook, Orkut, Yahoo, Mysapce and Hi5. With the We Read, Flipkart was providing a platform to their customers in order to take decision in a better way by taking suggestions from the people within their social network. This will also help Flipkart to understand the buying behavior of their customer based on which they can offer more relevant books to them. The major benefit was with such big number of members and books, the buy links will be directly sent to Flipkart from We read.
- (d) **'Mime 360' – Entry into Digital Distribution**-In less than a year, October 2011 Flipkart bought Mime 360, (Manoramic International Media Exchange) dealing into digital media distribution in a stock-cash deal. This was the second consecutive deal bagged. Founded in 2009, by Sameer Nigam (Sameer) and Rahul Chari

targeted the music industry. It was serving a common platform to link content owners with the publishers. The company was providing solution on issues like piracy, differential pricing and revenue collection from users. Clients include Saregama, Universal Music and Ganna with whom the firm was dealing. Apart from India Mime 360 was also catering to US, UK, Africa and Middle East market. Launching of digital downloads were on cards of Flipkart and on the other side Mime 360 was facing a tough competition from big players who had their music stores which captured larger audience. Flipkart acquired both team as well as the technological platform. By doing so Bansals were benefited to launch their digital downloads with smooth and ease. Later on Sameer was heading the digital distribution vertical of Flipkart. After acquisition Flipkart joined hands with South Indian Music Companies Association (SIMCA) for online distribution of 50,000 south Indian songs. With this tie up SIMCA was able to reach the millions of south Indian music lovers globally by distributing the content through many web publishers.

- (e) **‘Chakpak’- Hat Trick of Acquisition-** Within a month after bringing Mime 360 under its umbrella, Flipkart made a hat trick in November 2011 by purchasing the digital catalogue rights of Chakpak which includes 40,000 filmographies and 10,000 movies. It is a website that covers latest news, reviews about the latest Bollywood and regional movies, wallpapers, video clips and stars directory. Bangalore based startup Chakpak, initially funded by Venture Capital – Accel Partners was launched by Gaurav Singh Kushwaha and Nitin Rajput (Nitin) to offer digital marketing services to the Indian production houses. Social media was new concept and awareness was less about this mode of communication, this how the birth of Chakpak took place. Advertisement was the main source of revenue for website. To an extent they were succeeded and also got the second round of funding from Accel Partners and Canaan Partners. Accel Partners was a common investor to Chakpak and Flipkart. Facebook gave them stiff competition. Through Face book Bollywood movie makers were finding easy to advertise and able to reach targeted audience. Looking at this Chakpak started developing games for Facebook and left the website. This resulted into no updates on websites, no ads and hence lost the traffic on website. Flipkart was able to attract its large customer base through the digital catalogue of Chakpak. Nitin joined the Flipkart team in later stage.
- (f) **‘Lets Buy’- Searching Continues-** Continuing with its search for more companies to buy, Flipkart bought Lets Buy in cash and equity deal for an estimated \$25 million in the beginning of

February 2012. Prior to its acquisition by Flipkart, Lets buy was the second largest electronics e-tailer in the country. Lets Buy was started in July 2009 by Hitesh Dhingra (Dhingra) (founder and CEO) and Amanpreet Bajaj (co-founder and COO) and two angel investors viz: Manish Vij, the co-founder of Vun Network, and Nitin Gupta (former country manager, South Asia, at MasterCard and former president and COO at Rediff.com). A year before its acquisition, in 2011 it raised \$6 million from Helion Venture Partners, Accel Partners and Tiger Global. Essentially focused on consumer electronics, communications, and computer goods, to widen their portfolio, they gradually added toys, sports, healthcare, watches and stationary. Lets Buy had powerful association with more than 400 brands with traffic of more than 5 million visitors every month on its website. To power up their ambitious growth plans, Lets Buy with an enterprise value of around \$ 80-85 million scouted around for funds which neither their investors nor other prospective institutional investors were willing to advance. Having no recourse to funding options, it ended up being acquired by Flipkart. Expressing his views on deal Letsbuy.com founder & CEO Hitesh Dhingra said “Letsbuy.com has experienced a phenomenal growth in the last one year and holds a dominant position in e-commerce industry in India. We believe that our expertise in 3Cs – Computers, Communication and Consumer Electronics category matched with Flipkart’s superior technology and supply chain could be a killer combination. The Company had a choice to raise a large round of funding as well, however aligning our business with the largest player in the market made sense as the resultant synergies will guarantee our customers the best possible service, price and selection.” For Flipkart this deal was offering many benefits. It has access to broad and extensive range of electronic products and also better position to compete with its rivals namely Infebeam.com, Futurebazaar.com, Gadgets guru.com. Moreover in presence of Lets buy it was tough for Flipkart to infiltrate mobile, electronic and home appliances segment. This was showing clear intention of Flipkart to become a one-stop shop for buyers and seek to boost their presence in a market that yet to grow in coming days. Commenting upon the acquisition, Flipkart’s CEO and co-founder, Sachin Bansal, said: “This acquisition fits into our strategy of building dominant shares in all categories where we operate. We are already leaders in the books and media verticals. Given that we managed to build a leadership position in consumer electronics as well since its launch in early 2011, it made sense for us to consolidate when we saw this opportunity. This acquisition

opportunity came at a very attractive price and the timing had also been ideal. The synergies will now allow us to accelerate faster and get to a share similar to what we enjoy in the online books category.” According to Mahesh Murthy of Seed fund, “There is no particular consumer-driven need for consolidation, but there seems to be an ‘investor-driven’ need. “This is because investors are queasy about completely writing off their investments in unsustainable e-commerce ventures – and are trying hard to exchange their big load of shares in sinking businesses for small amounts of shares in still-floating businesses.” Tiger Global and Accel Partners were the common investors to both e-commerce websites. After five month of acquisition, Flipkart shut down the Letsbuy website and integrated the operations.

- (g) **‘Flyte’ – The Take Off-** In last week of February 2012, Flipkart raised the curtain from its own digital music store “Flyte”. With this launch the rationale behind purchasing music streaming service Mime 360 and Bollywood digital content rights from Chakpak was clear. With these two Flipkart was having enough music to offer its customers online. Flyte was offering huge collection of songs from different genres and in various languages. The online music store was providing DRM (Digital Rights Management) Free MP3 files and an album by paying online a price of Rs 5 per song and Rs 25 for each album. It was also giving facility to download the purchased songs for four times to the users. Flipkart entered into the field but its competition was not limited to websites that were dealing into pirated music, illegal Bit Torrent downloads but also with free Indian online music streaming services. After setting up the stage with lots of effort, Flipkart decided to say goodbye to its digital music business. It closed its digital music store in June 2013 as the paid download was not successful in taking over the free music streaming and illegal songs download. In his interview, Mekin Maheshwari, Head, Digital Media and Payments, told: “We have built a massive digital music catalogue. However, we have realized that this industry will not reach scale unless issues such as piracy and easy micro-payments etc. are solved. It makes sense to take a step back from Flyte MP3s and revisit the digital music market opportunity at a later stage.”
- (h) **Myntra- The Larger Pie-**In the last week of May 2014, Flipkart created a history in the Indian e-commerce sector so far by buying of Myntra.com the online fashion retailer. The deal was estimated value of \$ 300 million with a mix of cash and equity. Myntra leader in e-tail fashion began its journey as on-demand online personalization platform for consumer products like T-Shirts, Mugs, Calendars, Key chains,

Diaries and other items. With initial capital of Rs. 50 lakh, Mukesh Bansal, Ashutosh Lawania, Raveen Sastry and Vineet Saxena laid the foundation stone of venture in May 2007. Backed by series of funding from various investors, In March 2011, Myntra rotated its focus on online store for fashion and lifestyle products from personalized consumer products. During same time, Raveen Sastry and Vineet Saxena co-founders left the company. The company is selling products of more than 650 brands and seven private labels through its online portal. Former includes Nike, HRX by Hrithik Roshan, Biba and Steve Madden and latter comprises of Roadster, Dressberry, Mast & Harbour, Anouk, Shersingh, Kook n Keech and ETC. The in house brands bring in one fourth of total sales with the margins to the extent of 60%. It has posted revenue to the tune of Rs 1,000 crore in the F. Y. 2013-2014. At Flipkart, electronics was the highest contributor to sales with the lowest share in margins. Lifestyle was second in command. Flipkart being a late entrant clothing section was facing a tough competition from Myntra. Myntra on the other hand, although was a market leader in the apparel section has never tasted profits. Also was losing market share with the growing competition from Jabong and other new players that were growing speedily. Acquiring Myntra was beneficial to Flipkart in many ways. Strong hold in the segment, a market leader position, adding more products to the fashion portfolio, eyeing big market share and also strengthen to compete with other online players like Amazon, ebay and Snapdeal. Myntra alone was having current market share of 30%, joining hands with Flipkart it will come near to 50% and in long term looking to achieve at 60-70%. Talking on synergies from the acquisition, Flipkart’s Co-founder and CEO Sachin Bansal said “Flipkart and Myntra are getting together to create one of the largest e-commerce stories; together, we will dominate the market,” He also added “At Flipkart, we believe we want to be the leader in every segment. Fashion is a category of the future; this acquisition will help us become the leader in this category.” Explaining the reason for going with Flipkart, Myntra’s Co-founder and CEO Mukesh Bansal said "Flipkart is the largest e-commerce company in India. They have very strong technology platforms, supply chain expertise, largest share of Indian e-commerce shoppers. So we can leverage all of that while strengthening our fashion expertise". According to Ashish Bhide of Avendus Capital, “Consolidation is good for the industry because it brings efficiency.” “Acquiring Myntra will enable Flipkart to gain leadership in fashion which is a very critical category for mass e-tailers. Delivering a great customer experience in

fashion is very different from doing the same for electronics or books. Myntra brings far greater depth in the fashion vertical.” Industry experts also pointed out that with strong rivalry the Indian e-commerce sector is all set for consolidation and Flipkart – Myntra deal came at right time. Talking on future prospectus of sector Sandeep Ladda of India Technology Leader said “Only the niche and/or the players with good financial muscle would be able to survive, the rest would look for acquisitions or being taken over, thereby, building a good case for consolidation in this segment.” Further he added “Being a capital intensive segment, companies will have to remain attractive to the investors to attract more investments for scaling up. If not, they would be deprived of funding and hence, would look to be acquired.” Flipkart is powerful in non-lifestyle whereas Myntra is strong in lifestyle category. In comparison to electronic segments and books which gives low and single digit to negative gross margins, this segment is having gross margins ranging from 30%-40%. With this proposition the combined entity would be able to improve margins which in turn lead to achieve profitability. After acquisition, both the entities operated separately. Mukesh Bansal joined the Flipkart Board and heading the fashion vertical of both companies. Flipkart announced the investment of around \$100 million in the near future. The e-tailers share common investors Tiger Global Management and Accel Partners who initiated the merger in the 2013 to join the forces to compete with Amazon’s Indian unit.

- (i) **Ngpay–Focusing on Mobile Commerce**-In September 2014, Flipkart acquired major share in a mobile payment gateway – Ngpay. Mobile handsets being a major driver in e-commerce, Flipkart decided to join hands with Ngpay. It allows users to book flight, train, and bus tickets, do top-up recharges on mobile phones and satellite television subscriptions, and do online shopping through mobiles. Also it works on both- Web as well as mobile. Subsequent to this, Flipkart closed down its own payment gateway service PayZippy as it was facing tough competition from the core players in this segment like Ngpay, Zaakpay, EBS, Direcpay, CCAvenue, Transecute and Billdesk.
- (j) **AdiQuity – Strengthening Advertising Space**-Continuing with its acquisition spree, Flipkart bought AdiQuity – Bangalore based mobile advertising firm in March 2015. It was founded by Anurag Dog – an IIT alumnus in 2006 and started as local search engine Guruji.Com which no longer exists. During that tenure, it also raised funds to the tune of \$7 million from Sequoia Capital in 2006, and \$8 million from Sandstone Capital in 2007. However in 2011, the search engine was closed down due to legal issues from

T-series for making available the copies of the copyrighted musical works owned by them. Later on it ventured into mobile ad network allowing app developers and mobile publishers to earn revenue from their mobile inventory. Along with this, it also assists ad agencies, ad networks, and other media buyers to acquire global quality mobile traffic. The platform is serving 15000 app developers and publishers and has reach in more than 200 countries. On a monthly basis, it has 25 billion ad impressions and 150 million active users. With Adi Quity, Flipkart will be able to add one more revenue stream and improve profitability - fee-based businesses like online advertising and brand consulting for vendors.

- (k) **Appiterate– Concentrating More On Mobile Apps**- In order to brace its mobile platform, Flipkart added Appiterate to its cart in April 2015. Started by Tanuj Mendiratta, Anuj Bhargva, Mayank Kumar and Varun Sharma in January 2013. Delhi based Appiterate is a mobile engagement and marketing automation which helps e-commerce companies target consumers better and increase sales by using push notifications and in-app messages and has built mobile apps for Microsoft, Zomato, Group on, and Sears. It has obtained more than \$500,000 from SAIF Partners and Angel investors including Greg Badros (Ex VP of Product and Engineering at Facebook) and Prashant Malik (co-creator of Apache Cassandra) in 2014. Initially Flipkart was looking for commercial partnership with Appiterate but after several rounds of discussions, the deal was closed. Post accession, Appiterate's mobile marketing automation platform will be amalgamated into Flipkart’s mobile app to target the users based on their activity on the app and website which in turn boost the revenues.
- (l) **FX Mart –Making Strong Presence in Digital Wallet Space**- In September 2015, Flipkart took majority stake for \$ 6.8 million in FX Mart. Started by Amit Narangin 2013, FX Mart deals into Electronic Payments, Remittance, Foreign Exchange and Travel related businesses and has obtained license from RBI for semi closed prepaid instruments. With FX Mart, Flipkart will be able to offer its customers e-wallet where they can store the money and can use it for purchasing the products and savings in cost which it was paying to other e-wallet providers. It will also amalgamate the payment service in Myntra platform as well. Flipkart is also thinking for offering payment services to third party websites and apps in near future.
- (m) **PhonePe–Driving Innovations in Payments Mechanisms**- In April 2016, Flipkart grabbed PhonePe– (Unified Payment Interface) UPI based payment start up to offer one more option to the customers for making payments. Initiated

by National Payments Corporation of India, Unified Payments Interface (UPI) is a new process in electronic funds transfer. The venture was commenced by ex-Flipkart employees Sameer Nigam and Rahul Chari. Unlike present mechanism where the buyer has to furnish with account or card details and has pass through different stages of verifications, through interface of UPI transactions can be done in easy and simple manner by providing Aadhar (Unique Identification Number) or mobile number. Phone Pe, will have ready access to financial resources of least 40 million consumers to study their payment habits.

II LOOKING AHEAD

The combined losses of top three players in Indian ecommerce – Flipkart, Amazon and Snap deal were stood at Rs. 4984 crore in F.Y. 2015. Flipkart’s revenue (including Myntra) grew at 95% amounting to Rs. 3571 crore in F.Y. 2016 compared to F.Y. 2015 where it rose at 152% resulting into Rs. 1547 crore. On the other hand the losses are also climbing up from Rs. 917 crore in F.Y. 2014 to Rs. 2979 crore in F.Y. 2015 to Rs. 5223 crore in F.Y. 2016. The story is same in case of Amazon and Snapdeal. Amazon’s revenue has improved from Rs. 1022 crore in F.Y. 2015 to Rs. 2275 crore in F.Y. 2016 but the growth rate has slipped to 122% as compare to 912%. Its losses has increased from Rs. 321 crore in F.Y. 2014 to Rs. 1723 crore in F.Y. 2015 to Rs. 3571 crore F.Y. 2016. Similarly the growth in revenues of Snap deal has gone to 55% (Rs. 1457 crore) in F.Y. 2016 vis a vis 458% (rs. 938 croe) in F.Y. 2015 whereas the losses has gone up from Rs. 264 crore in F.Y. 2014 to Rs. 1319 crore in F.Y. 2015 to Rs. 2960 crore in F.Y. 2016.

The causes for heavy losses were stiff competition among the players for gaining market share by offering huge discounts to the buyers. Apart from this

heavy expense on advertisement, promotions and manpower costs also added more cost burden. Since the funding was easily available from the different set of investors companies were least concerned for cost controlling and were focused on increasing Gross Merchandise Value. (GMV). However with the changes being introduced by Indian government for regulating e commerce sector, dip in industrial growth, tough job market has put break on funding and forced global investors to rethink. This has resulted consolidation in this sector where in small companies are being targeted by bigger ones for acquisitions. According to Niren Shah M.D. Norwest Venture Partners India – Consolidation is going to play the decisive role and he expects same in Indian e-commerce in 2017 in which only companies with profits will continue to function. For Flipkart, the major challenge is to reach breakeven and turn profitable or else to get merged with healthy unit.

**Exhibit –I
Companies Acquired by Flipkart**

Year	Company	Deal (Amount)
2010	We Read	Undisclosed
2011	Mime 360	Undisclosed
2011	Cahkpak.com	Undisclosed
2012	Letsbuy	\$25 million (approx.)
2014	Myntra	\$300 million (approx.)
2015	Appiterate	Undisclosed
2015	AdiQuity	Undisclosed
2015	FX Mart	\$6.8M
2016	PhonePe	Undisclosed

Data Source: Compiled by authors from <http://www.indianretailer.com/article/multi-channel/eretail/The-rise-of-online-acquisitions-1542/#.VE9LmCKUdqU> accessed on March 29 2017, <https://novoed.com/venture1-2014-2/reports/255762> retrieved on March 29 2017, and www.crunchbase.com/organization/flipkart/acquisitions retrieved on March 29 2017,.

**Exhibit II –
Funds Raised by Flipkart**

Year	Investors	Amount (in \$)
2009	Accel Partners	1 million
2010	Tiger Global	10 million
2011	Tiger Global	20 million
2012	MIH, Iconiq Capital and exiting investors	150 million
2013	Existing and New Investors – Dragoneer, Morgan Stanley, Sofina and Vulcan Capital	360 million
2014	DST Global, Tiger Global, Naspers and Iconiq Capital Accel Partners, and Morgan Stanley Investment Management and GIC	1210 million
2015	Private Equity	700 million
2017	Private Equity	1 billion

Data Source: Compiled by authors from <http://profit.ndtv.com/news/corporates/article-flipkart-gets-record-funding-aims-to-become-100-billion-firm-595265> retrieved on March 29 2017, <http://economictimes.indiatimes.com/slideshows/biz-entrepreneurship/key-moments-in-journey-of-flipkart-snapdeal-inmobi-and-musigma/flipkart/slideshow/36124883.cms> retrieved on March 29 2017, and www.crunchbase.com/organization/flipkart#/entity retrieved on March 29 2017..

III TEACHING NOTES

- (a) **Case Synopsis**-The case is about an Indian ecommerce player – Flipkart, started as online market place in 2007 by two IIT Delhi alumni and ex Amazon employees - Sachin and Binny Bansal. In the initial days they started with selling books online with add –on like free shipping and Cash on Delivery (COD) to entice customers and deal with the other competitors. Over a period of time, Flipkart has entered into other segments too like mobiles, cameras, computers, healthcare and personal products, home appliances and electronics, stationery, perfumes, toys, apparels, shoes. In the journey so far Flipkart has done eight acquisitions and took majority stake in two with an objective of strengthen its business and has become the foremost players in Indian e-commerce space but with increased sales company has booked hefty losses and even not reached to break even. The companies bought by Flipkart has one or other common investor that has invested in Flipkart and the target companies. This gave rise to the question whether these mergers and acquisitions was a strategic fit for Flipkart or driven by the investors to save their money. **Keywords**- Flipkart, Mergers and Acquisitions, Indian E commerce, Inorganic growth.
- (b) **Target Audience**-The target audience for the case is under graduate and post graduate students of management – BBA and MBA.
- (c) **Suggested Course**-This case can be used in the finance specialized subject – Mergers and Acquisitions or Core Course – Business Strategy.
- (d) **Learning Objectives**-This case has been developed with an objective of making students understand about need for acquisitions, inorganic growth and business expansion. Concepts like selection of targets, types of mergers, post-merger integration and building synergies can be taught through this case. Each acquisition can be discussed in detail to find out the leverage Flipkart going to have through it. The entire case focus on acquisitions made by Flipkart and stakes bought in various companies, but still it has neither reached to breakeven point and nor

earned profits. Key points while discussing the case in the class are:-

- (i) Various targets selected for merger and why?
 - (ii) Whether they were right choice?
 - (iii) Whether the acquisitions were strategic fit or Investor driven?
 - (iv) What is the future of Flipkart?
- (e) **Teaching Plan**
- (i) The discussion should start with the introductory paragraph where it is given that Flipkart had made series of acquisitions but still struggling with profits.
 - (ii) Moving next, Flipkart journey should be discussed for ten minutes.
 - (iii) Thereafter, class should deliberate on each merger and benefit of same to Flipkart in detail. (Whether this merger was a strategic fit for Flipkart or was driven by the investors)
 - (iv) (This should be allocated maximum time of the class as each acquisition should be studied in depth)
 - (v) Lastly class should discuss on future/road ahead for Flipkart
- (f) **Student Evaluation**
- (i) The case should be given in advance to the students and can be discussed on the scheduled class.
 - (ii) The evaluation of case can be segregated into two components participation during case discussion in class and written assignment.

BIBLIOGRAPHY

- [1] Agarwal A (2011) Flipkart Acquires Mime360 – Enters Digital Media Distribution! [Online] Retrieved on 20 October 2014 from:<http://trak.in/tags/business/2011/10/11/flipkart-mime360-acquisition-digital-media-distribution/>
- [2] Desai AN (2011) Flipkart to Start Digital Distribution of Media; Acquires Mime360 [Online] Retrieved on 20 October 2014 from: <http://beforeitsnews.com/science-and-technology/2011/10/flipkart-to-start-digital-distribution-of-media-acquires-mime360-1220514.html>
- [3] Flipkart Acquires weRead.com (2010) [Online] Retrieved on 20 October 2014 from
- [4] <http://www.efytimes.com/e1/56035/fullnews.htm>

- [5] Flipkart turns more social, with we Read acquisition (2010) [Online] Retrieved on 20 October 2014 from http://www.siliconindia.com/shownews/FlipKart_turns_more_social_with_weRead_acquisition-nid-76034-cid-100.html
- [6] K Pooja (2010) Flipkart acquires we read.com [Online] Retrieved on 20 October 2014 from: <http://epublish.in/technology/flipkart-acquires-wereadcom>
- [7] Flipkart Acquires Bollywood Content From Chakpak.com: Pursuits Of A Different Kind?(2011) [Online] retrieved on October 22 2014 from:<http://beforeitsnews.com/science-and-technology/2011/11/flipkart-acquires-bollywood-content-from-chakpak-com-pursuits-of-a-different-kind-1420264.html>
- [8] Flipkart Acquires Bollywood Content From Chakpak – What Next? (2011)[Online] Retrieved on 22 October 2014 from <http://www.nextbigwhat.com/flipkart-chakpak-acquisition-297/>
- [9] Khan I (2011)Flipkart Acquires Digital Content Platform -MIME360 [Online] Retrieved on 20 October 2014 from <http://www.dealcurry.com/20111011-Flipkart-Acquires-Digital-Content-Platform-MIME360.htm>
- [10] Pahwa N (2011)Flipkart Acquires Mime360; To Launch Digital Distribution Of Music, E-books, Games [Online] Retrieved on 20 October 2014 from: <http://www.medianama.com/2011/10/223-flipkart-mime360-digital-music-ebooks-games/>
- [11] Pahwa N (2011) We Plan to Complete Our Digital Distribution Rollout by End of Next Year – Binny Bansal, COO, Flipkart[Online] Retrieved on 20 October 2014 from: <http://www.medianama.com/2011/10/223-mime360-flipkart/>
- [12] Preethi J (2011)Flipkart Acquires Digital Content From Bollywood News Site Chakpak [Online] Retrieved on October 22, 2014 from <http://techcircle.vccircle.com/2011/11/23/flipkart-acquires-bollywood-news-site-chakpak-com/>
- [13] Preethi J (2011) Flipkart Acquires MellersInc; To Launch Digital Music Store [Online] Retrieved on 20 October 2014 from: <http://techcircle.vccircle.com/2011/10/11/flipkart-acquires-mellers-inc-to-launch-digital-music-store/>
- [14] Saxena A (2011)Updated: Flipkart Acquires Bollywood Site Chakpak’s Digital Catalogue; In line With Digital Downloads?[Online] Retrieved on 22 October 2014 from:<http://www.medianama.com/2011/11/223-flipkart-acquires-bollywood-site-chakpak-inline-with-digital-downloads/>
- [15] Vardhan J (2011)Flipkart acquires digital media enterprise, MIME360 [Online] Retrieved on 20 October 2014 from:<http://www.iamwire.com/2011/10/flipkart-acquires-digital-media-enterprise-mime360/1125>
- [16] Vardhan J (2011)Flipkart gears up for digital distribution rollout in 2012, buys Chakpak.com’s digital content [Online] Retrieved on 20 October 2014 from:<http://www.iamwire.com/2011/11/flipkart-on-acquisition-spree-for-its-digital-distribution-rollout-in-2012-acquires-chakpak-com/1933>
- [17] Borpuzari P (2012)Flipkart acquires LetsBuy.com [Online] Retrieved on 25 October 2014 from:<http://entrepreneurindia.in/newsimpact/flipkart-acquires-letsbuy-com/11013/>
- [18] Borpuzari P (2012)[Online] Retrieved on 25 October 2014 from:<http://entrepreneurindia.in/newsimpact/flipkart-acquires-letsbuy-com/11013/>
- [19] Borpuzari P (2012) WhyFlipkart Said LetsBuy [Online] Retrieved on 25 October 2014 from:<http://entrepreneurindia.in/people/specials/why-flipkart-said-letsbuy/12033/>
- [20] Chaudhary D (2012)Flipkart acquires Letsbuy.com [Online] Retrieved on 25 October 2014 from:<http://www.livemint.com/Companies/HSK OJC5yIpsOTsy8ZKr4bP/Flipkart-acquires-Letsbuycom.html>
- [21] Choudhury S (2012)Flipkart launches Flyte MP3 music download store [Online] Retrieved on 22 October 2014 from:<http://ibnlive.in.com/news/flipkart-launches-flyte-mp3-music-download-store/234306-11.html>
- [22] Choudhury U (2012) The Flipkart story [Online] Retrieved on 26 October 2014 from:<http://www.thehindu.com/features/magazine/the-flipkart-story/article3290735.ece>
- [23] Dasgupta A (2012) Launched: Flyte [Online] Retrieved on 22 October 2014 from: <http://dfuse.in/fyi/launched-flyte/>

- [24] Flipkart acquires Letsbuy.com, says time right for expansion (2012) [Online] Retrieved on 25 October 2014 from: <http://www.financialexpress.com/news/flipkart-acquires-letsbuy.com-says-time-right-for-expansion/910292>
- [25] FlipKart shuts down LetsBuy post acquisition (2012 [Online] Retrieved on 25 October 2014 from: <http://www.imgemini.com/2012/05/29/flipkart-shuts-down-letsbuy-post-acquisition/>
- [26] Khedekar N (2012) Flipkart unveils mp3 music download store – Flyte [Online] Retrieved on 22 October 2014 from: <http://tech.firstpost.com/news-analysis/flipkart-unveils-mp3-music-download-store-flyte-26114.html>
- [27] Mishra S (2012) Flipkart Launched DRM Free Digital Music Store to Download Songs and Albums [Online] Retrieved on 22 October 2014 from: <http://www.clickonf5.org/14530/flipkart-digital-music-store-flyte/>
- [28] Rai A (2012) Flipkart Acquires Letsbuy; Common Investors Get Consolidated Play In Indian E-com [Online] Retrieved on 25 October 2014 from: <http://techcircle.vccircle.com/2012/02/09/flipkart-acquires-letsbuy-common-investors-get-consolidated-play-in-indian-e-com/>
- [29] Rebirth of e-commerce in India (2012) [Online] Retrieved on October 28 2014 from: [http://www.ey.com/Publication/vwLUAssets/Rebirth_of_e-Commerce_in_India/\\$FILE/EY_RE-BIRTH_OF_ECOMMERCE.pdf](http://www.ey.com/Publication/vwLUAssets/Rebirth_of_e-Commerce_in_India/$FILE/EY_RE-BIRTH_OF_ECOMMERCE.pdf)
- [30] Sharma A (2012) In Indian E-Takeover, Flipkart Acquires Letsbuy [Online] Retrieved on 25 October 2014 from: <http://online.wsj.com/news/articles/SB10001424052970203646004577212591430462190>
- [31] Sharma M (2012) Flipkart Acquires Letsbuy.com to Increase India Market Share [Online] Retrieved on 25 October 2014 from: <http://www.bloomberg.com/news/2012-02-09/flipkart-acquires-letsbuy-com-to-increase-share-of-online-market.html>
- [32] Sharma S (2012) Flipkart buys electronics retailer Letsbuy for \$25m [online] Retrieved on 25 October 2014 from: <http://timesofindia.indiatimes.com/business/india-business/Flipkart-buys-electronics-retailer-Letsbuy-for-25m/articleshow/11831516.cms>
- [33] Vadlamani S (2012) India's Flipkart enters digital music market, iTunes-style [Online] Retrieved on 22 October 2014 from: <http://asiancorrespondent.com/76622/indias-flipkart-enters-digital-music-apple-itunes-style/>
- [34] Evolution of E commerce in India (2013) [Online] Retrieved on 28 October 2014 from: <http://www.pwc.in/assets/pdfs/publications/2014/evolution-of-e-commerce-in-india.pdf>
- [35] The Rise and Rise of E commerce In India (2013) [Online] Retrieved on 28 October 2014 from: <http://www.ibef.org/research/insights/242>
- [36] Flipkart Acquires Myntra to Keep Amazon At Bay (2014) [Online] Retrieved on 28 October 2014 from: <http://www.cxotoday.com/story/flipkart-myntra-acquisition-to-keep-amazon-at-bay/>
- [37] Ghosh D and Chaudhary D (2014) Flipkart acquires Myntra to gear up for the battle with Amazon [Online] Retrieved on 28 October 2014 from <http://forbesindia.com/article/special/flipkart-acquires-myntra-to-gear-up-for-the-battle-with-amazon/37850/1>
- [38] Kurup D (2014) Flipkart buys out Myntra for \$300 m [Online] Retrieved on 27 October 2014 from: <http://www.thehindu.com/business/Industry/flipkart-buys-out-myntra-for-300-m/article6037600.ece#comments>
- [39] Mandal S (2014) Life After Flipkart-Myntra Deal: Will These 3 Trends Rule E-commerce In India? [Online] Retrieved on 28 October 2014 from: <http://www.businessinsider.in/strategy/strategy/Life-AfterFlipkart-Myntra-Deal-Will-These-3-Trends-Rule-E-commerce-In-India/articleshow/37075286.cms>
- [40] Mookerji N (2014) To take on Amazon, Flipkart & Myntra to merge this week [Online] Retrieved on 28 October 2014 from: http://www.business-standard.com/article/companies/to-take-on-amazon-flipkart-myntra-to-merge-this-week-114052001521_1.html
- [41] Rao R (2014) The real reasons why India's Flipkart snapped up Myntra [Online] Retrieved on 28 October 2014 from: <http://www.zdnet.com/the-real-reasons-why-indias-flipkart-snapped-up-myntra-7000029985/>

[42] SasiA (2014) Flipkart acquires Myntra in India's largest e-commerce deal [Online] Retrieved on 27 October 2014 from:<http://indianexpress.com/article/business/companies/flipkart-acquires-rival-myntra-in-indias-largest-e-commerce-deal/#sthash.jIHExsg3.dpuf>

[43] Soni A (2014) Flipkart, Myntra merger to set stage for online combat [Online] Retrieved on 27 October 2014 from:http://www.business-standard.com/article/companies/flipkart-myntra-merger-to-set-stage-for-online-combat-114041600144_1.html

[44] With fashion on its mind, Flipkart acquires Myntra [Online] Retrieved on 28 October 2014 from http://www.business-standard.com/article/companies/eyes-on-amazon-flipkart-myntra-announce-merger-114052200545_1.html