

Flipkart raises \$1.4 billion from Tencent, eBay & Microsoft, and acquires eBay India

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The biggest investment in Flipkart's 10-year history comes at an opportune moment for e-commerce in India. Tencent, eBay and Microsoft have made investments aggregating to \$1.4bn in Flipkart, India's leading online marketplace. The latest funding round from the three global technology giants, at a post-transaction valuation of \$11.6bn, adds to an existing group of marquee investors that include Tiger Global Management, Naspers Group, Accel Partners and DST Global. Tencent, a leading provider of internet value-added services in China, joins as a strategic investor, bringing experience in linking social networking and e-commerce. Tencent will lend significant expertise to Flipkart as it furthers its leadership position across the e-commerce market in India.

eBay India is now part of the Flipkart Group

The investment by eBay is accompanied by a strategic commercial agreement with Flipkart. In exchange for an equity stake in Flipkart, eBay is making a cash investment in and selling its eBay.in business to Flipkart. eBay.in will continue to operate as an independent entity as a part of Flipkart. Flipkart and eBay have also signed an exclusive cross-border trade agreement, as a

result of which customers of Flipkart will gain access to the wide array of global inventory on eBay, while eBay's customers will have access to unique Indian inventory provided by Flipkart sellers. Thus, sellers on Flipkart will now have an opportunity to expand their sales globally.

A landmark deal for Flipkart and for India

The Flipkart founders added that this was a "landmark deal for Flipkart and for India and hailed it as an endorsement of the Indian startup tech prowess, innovative mindset and its potential to disrupt traditional markets. Sachin Bansal and Binny Bansal met as engineering students during their final-year summer project at Indian Institute of Technology Delhi. In 2007, after moving to Bangalore, the duo started Flipkart on a modest budget and within a few years led its explosive growth to make Flipkart India's leading e-commerce marketplace.

On its ten-year odyssey, the Flipkart Group has grown to encompass Jabong, Indias leading online fashion destinations, and PhonePe the leading UPI-based app that provides a cashless and seamless payment experience. Flipkart's success has also emboldened a generation of Indian startups and entrepreneurial ventures, fanning the zeal of entrepreneurs and attracting big investments in the sector.

Source: [Flipkart](#)

