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Study of 'Mergers & Acquisitions' Growth strategy in E-Tailing Industry (A case Study of Flipkart-Myntra: The Online Giants)

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"India's internet ecosystem is going to be one of the most vibrant in the world in the future with half a billion internet users"
Sachin Bansal (Co-Founder FlipKart.com)

Abstract— In a fiercely competitive e-commerce market, biggies are sounding a death knell for the small and mid-sized players threatening to eventually wipe them out of India's burgeoning e-tailing landscape. The domestic digital commerce market is expected to clock a higher growth in 2014-15 due to better internet penetration, increase in trust level and pricing advantage. Growing number of internet users, a more secure and convenient transaction system, coupled with lucrative offers and a 24x7 delivery system are the common drivers of growth. With Flipkart raising $1 billion in fresh funds and Amazon pouring $2 billion into the India market, many existing players could fall off the investors' radar paving the way for a two or three-way race between Amazon, Flipkart and Snapdeal in India. Investor's appetite to pour money into smaller horizontal players like Tradus, Infibeam and ShopClues would come down substantially forcing some of them to hit the exit button. But the specialized online retailers such as Urban Ladder and HealthKart may hold on to their turfs despite the onslaught from the big e-commerce players. So far, Flipkart has risen close to about $1.7 billion from a clutch of investors as it fights out Amazon and domestic rival Snapdeal in a fast-growing e-commerce market, projected to touch $8 billion by 2016. India has 243 million internet users, and this number continues to grow rapidly due to increased smartphone penetration. Merger and Acquisitions are the most common approach used by these major players to grow in size and fight the competition across the world. This paper is an effort to study the M&A of Flipkart and Myntra and its impact on the e-tailing industry of India.

Keywords— *E-tailers, E-commerce, Entrepreneurs, Distinctive strategy, Mergers, acquisitions, Corporate restructuring*

1. Online Retail industry (E-Tailers): The virtual Market Landscape

Boom in retail industry had triggered rise of many small and medium entrepreneurs in India. The parallel advancement in information technology and communication paved the way for growth of e-commerce. The online retail popularly called as e-tailing is also the new buzz word in business. The simple definition of electronic or e-tailing is "the sale of goods and services through internet, and includes business-to-business and business –to- consumer sales. CRISIL Research defines e-commerce companies as those in the primary business of providing web platform(s) and website(s) through which individuals, using a computer or smart phone, can purchase a product or service. The definition excludes classifieds and information portals, online transactions between businesses, and websites offering online financial services. E-tailing revenue can come from the sale of products and services, through subscriptions to website content, through The nova entrepreneurs in their late twenties or early thirties, well breed and highly qualified, travelled around the globe are dominating this section of e-commerce. Online retail may still be in nascent stage, but the top players in the sector are doubling down on the brick-and-mortar retailers at a feverish pace.

Internet & Mobile Association of India (IAMAI) is the prime industry body, keenly observing the growth and trends in e-commerce in India. Retailers around the world are facing a digitally driven perfect storm. Connectivity, rising consumer influence, time scarcity, mobile payments, and the internet of things, are changing where, when and how we shop. Smart machines, palm screens have not already done the job. Add the sharing economy, driven by younger generations where experience and sustainable consumption are more important than ownership, and traditional retail models break down.[1] The future of shops will be increasingly defined by experiential spaces offering personalized service, integrated online and offline value propositions, and pop-up stores to satisfy demands for immediacy and surprise. Many Indians today are embracing e-retailing with enthusiasm. Popular portals such as Flipkart are spearheading the conversion of offline shoppers into online bargain hunters. Every week new dotcoms are coming up in retail sector, offering services and products like never before.

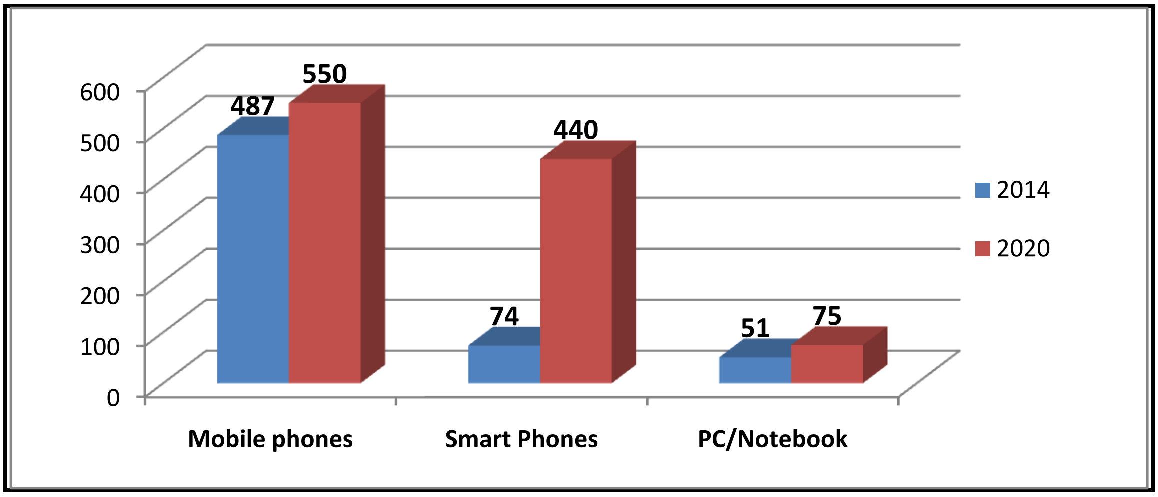

Fig. 1: Technology Driving the Growth of Retail Industry (Number of Users in millions)

The e-commerce industry in India stands at $3.1 billion (excluding travelling) in year 2013. It is growing at a whopping pace of 63% per annum and is projected to take a big leap in the next three years and reach $8.5 billion in 2016. The numbers of internet users in India are 213 million today, and at a growth rate of 25% are project to cross 400 million by year 2016. The average online order value is Rs. 1,860 expected to cross Rs. 3600 by 2016. The fashion, footwear and accessories industry is today valued $ 559 m, and studies project it to reach $2.8 billion by 2016. The major e-tailers in India in various categories are as follows:

- Flipkart-Myntra (Multi- Product Category)
- Snapdeal (Multi- Product Category)
- Amazon (Multi- Product Category)
- Ebay (Multi- Product Category)
- Jabong (Fashion, Lifestyle)
- Fashionandyou (Fashion, Lifestyle)
- Inkfruit (Fashion, Lifestyle)
- Yebhi (Fashion, Lifestyle)
- Caratlane (Jewellery)
- Pepperfry (Furniture)
- Urbanladder (Furniture)
- Babyoye (Baby Products)
- Firstcry (Baby Products)

With the entry of global giants like Amazon.com in June’2013, the Indian players are looking for new ways to beat the competition. India’s Internet user base is expected to touch 550 million by 2020, against about 243 million users at present.

Successful dot-coms have the following common characteristics, irrespective of the industry, market or country of origin and management[2].

1. Strong capabilities in Internet technology.
2. A distinctive strategy vis-à-vis established companies and other dot-coms, resting on a clear focus and meaningful advantages.
3. Emphasis on creating customer value and charging for it directly, rather than relying on ancillary forms of revenue.
4. Distinctive ways of performing physical functions and assembling non-internet assets that complement their strategic positions.
5. Deep industry knowledge to allow proprietary skills, information, and relationships to be established.

The recent acquisition of highly popular chat company Whatsapp by the social media giant Facebook and consolidation of Ibibo and RedBus in the world market showed the opportunity to the Indian players as well. Flipkart has taken over Myntra in May’2014, which is the biggest consolidation in Indian e-commerce market[21]. The case is about M& A as an option for growth and beating competition.

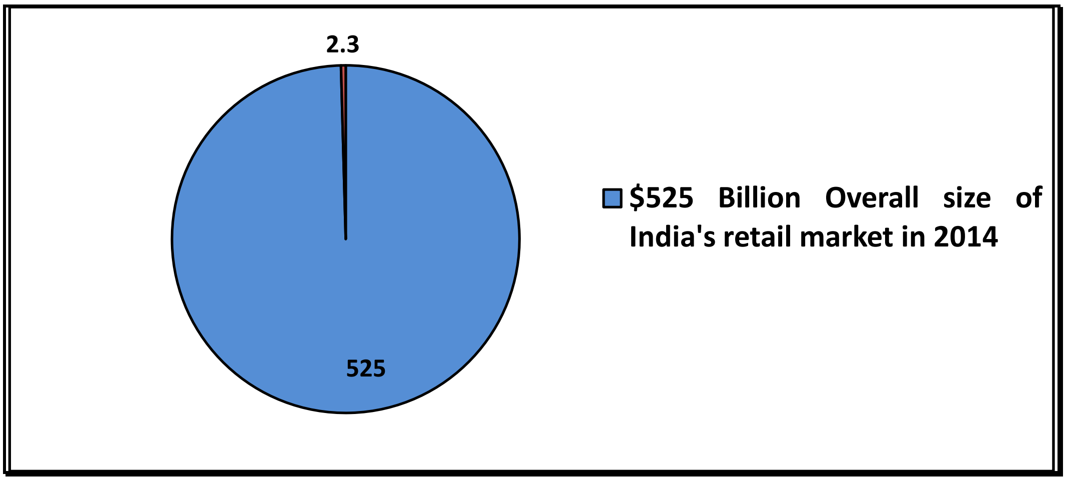

Fig. 2: Overall Size of Retail Industry in India 2014

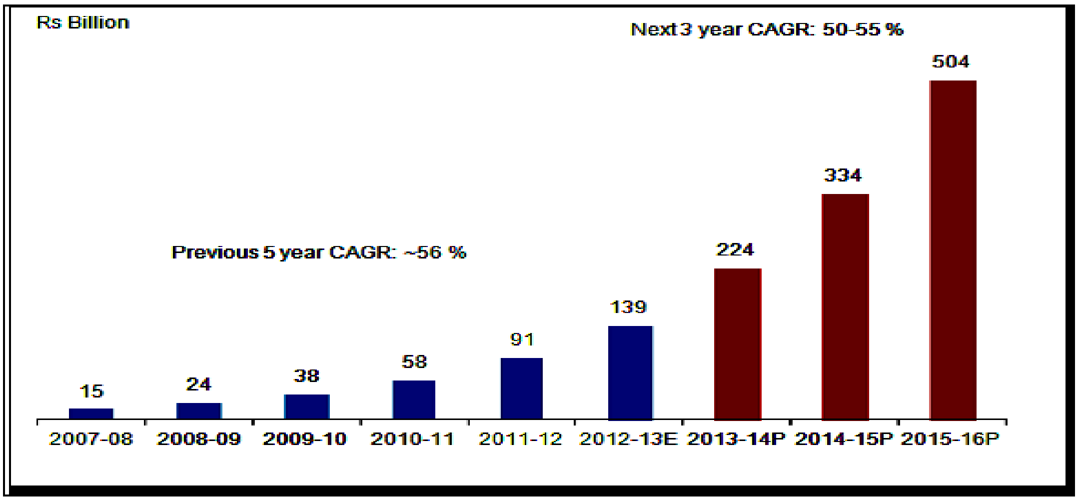

Fig. 3: Growth Rate of Retail Industry

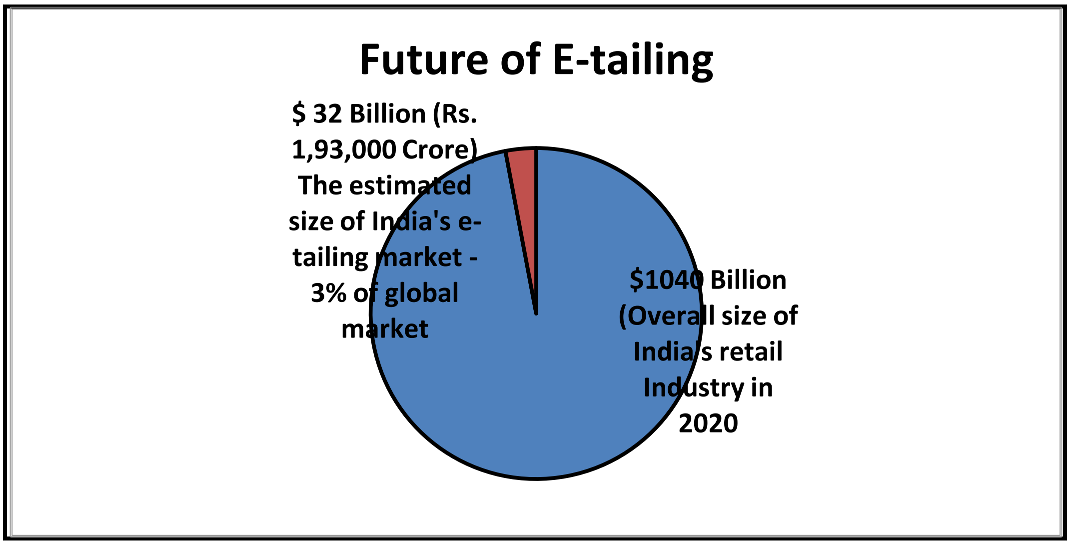

Fig. 4: Future of Retail Industry

2. Mergers and Acquisitions – A Popular Strategic option For growth

Mergers, acquisitions, business alliances, and corporate restructuring activities are increasingly commonplace in both developed and emerging economies. *One plus one makes three*: this equation is the special alchemy of a Merger or an acquisition. The key principle behind buying a company is to create shareholder value over and above that of the sum of the two companies. Two companies together are more valuable than two separate companies -at least, that's the reasoning behind M&A. Synergy is the magic force that allows for enhanced cost efficiencies of the new business. Synergy takes the form of revenue enhancement and cost savings. Mergers and acquisitions represent the ultimate in change for a business. No other event is more difficult, challenging, or chaotic as a merger and acquisition. It is imperative that everyone involved in the process has a clear understanding of how the process works Mergers can be categorized as follows:

2.1 Horizontal

Two firms are merged across similar products or services. Horizontal mergers are often used as a way for a company to increase its market share by merging with a competing company. For example, the merger between Exxon and Mobil will allow both companies a larger share of the oil and gas market

2.2 Vertical

Two firms are merged along the value-chain, such as a manufacturer merging with a supplier. Vertical mergers are often used as a way to gain a competitive advantage within the marketplace. For example, Merck, a large manufacturer of pharmaceuticals, merged with Medco, a large distributor of pharmaceuticals, in order to gain an advantage in distributing its products.

2.3 Conglomerate

Two firms in completely different industries merge, such as a gas pipeline company merging with a high technology company. Conglomerates are usually used as a way to smooth out wide fluctuations in earnings and provide more consistency in long-term growth. Typically, companies in mature industries with poor prospects for growth will seek to diversify their businesses through mergers and acquisitions. For example, General Electric (GE) has diversified its businesses through mergers and acquisitions, allowing GE to get into new areas like financial services and television broadcasting.

Mergers and Acquisitions as external growth strategy have been regular feature of corporate enterprises around the world. Not surprisingly, these actions often make the news. Deals can be worth hundreds of millions, or even billions, of dollars. They can dictate the fortunes of the companies involved for years to come. In the year 2012, India witnessed a substantial slowdown in the mergers and acquisitions ("M&A"). In 2012, M&A deals fell to almost a three year low and down nearly 61% from 2011 and 138.5 % from 2010. The pressure on the M&A activity was primarily due to a difficult macro-economic climate throughout the year. The global slowdown and the euro zone crisis had a significant impact on the Indian economy. On the domestic front, the growing fiscal deficit, high inflation and currency devaluation coupled with high interest rates had a severe impact on the growth trajectory. In the initial months of 2012, the India economy grew at its slowest rate since 2003 with GDP growth of only 5.3%.

In addition to these macro-economic factors India Inc was also adversely affected by regulatory uncertainties and bottlenecks. There was no movement on some of the key regulatory and legislative changes such as the new Companies Bill, foreign direct investment in retail, international financial reporting standards etc. till almost the fourth quarter of 2012. Further, there was no clarity on the crucial General Anti Avoidance Rules, introduced through the Union Budget, 2012, till almost the end of 2012.However, amidst the challenging economic climate, India Inc. in 2012 witnessed significant M&A activity across diverse industry segments. The year witnessed 639 M&A deals worth USD 26.4 billion, compared to 817 deals worth USD 42.5 billion in 2011 and 800 deals worth USD 62 billion in 2010.

One of the key trends that emerged in 2012 was the increase in domestic deals compared to cross border M&As. The domestic deal value stood at USD 9.7 billion, an increase of almost 50.9% compared to 2011. In terms of deal count, the domestic deals were primarily seen in the financial service sector (23%). Some of the key domestic deals in 2012 include the merger of Tech Mahindra with Satyam and the all share merger of Sesa Goa and Sterlite Industries. The total cross border deals amounted to USD 14.9 billion, down almost 45.8% from the first nine months of 2011. Inbound M&A showed some signs of slowdown with an aggregate deal value of USD 17.4 billion, 30.1% lower than the corresponding sum last year.

Through the past couple of years, the Indian e-commerce sector saw a sudden rise, with several new companies coming up, aided by private equity and venture capital funds. As most firms are yet to find sustainable business models and continue to burn cash, private equity companies are being extra cautious of investing more. Many ventures have shut shop for lack of funding, while some are aspiring to be acquired by larger players. There are new online players added every day, but at the same time many get closed in their early days.

It's a combination of factors that decides the fate of a venture. The entrepreneurial team has to be good, the company needs to have the right business model; it should understand customers and be flexible enough to change rapidly. Often a vague business model leads to failure. There is also a lot of churning in the management, internal politics, etc., contributing towards failure of bright ideas. In India, the understanding of fashion is at a nascent stage, as brands are still under-penetrated. The top eight cities of the country account for 45 per cent of the total fashion sales. Business in small cities is seeing good growth, as lifestyle products are not easily available there. It's a positive sign for e-commerce players. E-commerce will thrive in such places. By 2015-16, the Indian fashion and lifestyle market is expected to stand at $100 billion, even if five-eight per cent comes online, it will create multi-billion (dollar) businesses.

3. Flipkart – 'The Multi- Category Virtual Store'

Flipkart is an Indian e-commerce company and headquartered in Bangalore, Karnataka was started in year 2007 by Sachin Bansal and Binny Bansal IIT –Delhi alumni who had jobs with Amazon before starting Flipkart.[2] The founders had spent ₹ 400,000 to set up the business. It is considered as the e-commerce company that made online shopping popular in India. The business was formally incorporated as a company in October 2008 as Flipkart Online Services Pvt. Ltd. During its initial years, Flipkart focused only on books, and soon as it expanded, it started offering other products like electronic goods, air conditioners, air coolers, stationery supplies and life style products and e-books. Flipkart's offering of products on cash on delivery is considered to be one of the main reasons behind its success. Flipkart also allows other payment methods - credit or debit card transactions, net banking, e-gift voucher and card swipe on delivery. Flipkart now employs more than 4,500 people.[3]

Initially, the founders had spent ₹ 400,000 to set up the business.[4] Flipkart has later raised funding from venture capital funds *Accel India* (US$1 million in 2009) and *Tiger Global* (US$10 million in 2010 and US$20 million in June 2011). In August' 2012, Flipkart announced the completion of its 4th round of $150 million funding from MIH (part of Naspers Group) and ICONIQ Capital. The company announced, on 10 July 2013, that it has raised an additional $200 million from existing investors including Tiger Global, Naspers, Accel Partners and Iconiq Capital. In July 2013, Flipkart raised USD 160 million from private equity investors, taking the total to USD 360 million in its recent fund raising drive to build and strengthen technology and bolster its supply chain.[5] In October 2013, Flipkart raised an additional $160 million from new investors Dragoneer Investment Group, Morgan Stanley Wealth Management, Sofina SA and Vulcan Inc. with participation from existing investor Tiger Global.[6] With this, the company raised a total of $360 million in its fifth round of funding, the largest investment raised by an Internet company in India.[7] The company valued at approx. ₹99 billion (US$1.7 billion) (Nov 2013)[8], and plans to use the capital raised to improve its technology and supply chain capabilities, enhance its end user experience and for hiring.

Some interesting facts:

- Flipkart's website is one of the top 10 Indian websites.
- Flipkart has launched its own product range under the name "*DigiFlip*", offering camera bags, pen-drives, headphones, computer accessories, etc.
- The first product sold was the book Leaving Microsoft To Change The World, bought by VVK Chandra from Andhra Pradesh. [9]
- In November'2012, Flipkart became one of the companies being probed for alleged violations of FDI regulations of the Foreign Exchange Management Act, 1999.
- On average, Flipkart sells nearly 20 products per minute.[10]

Flipkart had always used acquisition as a strategy for growth and consolidation. Before acquiring Myntra in May'2014, it had acquired the following small players in e-commerce.

- 2010: WeRead, a social book discovery tool
- 2011: Mime360, a digital content platform company
- 2011: Chakpak.com, a Bollywood news site that offers updates, news, photos and videos. Flipkart acquired the rights to Chakpak's digital catalogue which includes 40,000 filmographies,[11] 10,000 movies and close to 50,000 ratings. Flipkart is not be involved with the original site and does not use the brand name.
- 2012: Letsbuy.com, an Indian e-retailer in electronics.[12] Flipkart has bought the company for an estimated US$25 million. Letsbuy.com was closed down and all traffic to Letsbuy have been diverted to Flipkart.
- 2014: Acquired Myntra.com Marking the biggest consolidation in the e-commerce space in India, homegrown e-retailer Flipkart acquired online fashion retailer Myntra in an estimated Rs 2,000 crore deal.

4. Myntra – 'The Fashion Hub'

Myntra.com is an Indian online shopping retailer of fashion and casual lifestyle products, headquartered in Bangalore, Karnataka. *Myntra*, was founded in 2007 by Mukesh Bansal and along with Ashutosh Lawania and Vineet Saxena.[17] The lifestyle and fashion online retailer has a run rate of $100 million a year, growing at 20 per cent annually. From 2007 to December 2010, Myntra.com was in the business of personalization of products online. The products ranged from T-shirts, mugs, greeting cards, calendars, key chains, diaries etc. However, in 2010, the company expanded its catalogue to retail fashion and lifestyle products. Myntra.com currently offers close to 70,000 products from more than 700 leading Indian, international and designer brands. The portal receives over 50 million hits every month and services over 9,000 pin codes across the country.[18] In 2013, Myntra acquired San-Francisco-based Fitiquette, a developer of virtual fitting room technology.[22] In November 2013, Bollywood star Hrithik Roshan joined forces with online shopping portal Myntra.com to exclusively launch and manufacture his active lifestyle apparel and casual wear brand HRX. Myntra launched a brand campaign with its first TVC in July 2011. *The commercial 'juxtaposes new-age fashion with old-world grit' and positions Myntra as a 'fashionable new age' brand*. Myntra's second campaign, with the tagline "*Ramp It Up*", was launched in October 2011 with a TVC. The new ad scored high on fashion quotient and the core message was to communicate the launch of the Autumn Winter 2011 collection on Myntra.com. In February 2012, Myntra also rolled out an OOH (out of home) campaign across Tier 2 cities, to build brand awareness and promote online shopping. In June 2012, Myntra launched its third campaign.[19] Created by Taproot, the communication emphasises the benefits of buying online, and is titled *'Real life mein aisa hota hai kya'*.in which they offer free shipping,cash on delivery,30 day return & 24 hours dispatch. Myntra continued the 'Real life mein aisa hota hai kya' theme in its next campaign in October 2012 and extended it to showcase its wide catalog and hassle-free Returns Policy. In February 2014, Myntra raised additional $50 Million Funding from Premji Invest and few other Private Investors

Myntra.com is an aggregator of many brands. Its business model is based on procuring current season merchandise from various brands and making them available on the portal at the same time as in respective retail brand outlets. All these products are offered to customers on MRP. It ships 20,000 items a day across 400 cities, with an average order of Rs 1,600. Myntra focused exclusively on lifestyle and fashion products, which have a margin as high as 40 per cent; its strategy to charge for shipping products below a certain price range adds to profitability and reduces returns. Though the company doesn't follow a marketplace model but the relatively more expensive inventory-based model to ensure quality and timely delivery, it returns the unsold inventory. Industry experts felt that the company Myntra is different from others such as Flipkart, as it isn't a horizontal player and the focus is only on a few categories such as apparel. Also, the addition on private labels is also leading to higher margins for them. However, Myntra's problem is the same as those of its peers — profitability. Armed with an understanding of start-ups, the team is trying to build a "Google-like work culture", while ensuring Myntra remains hawk-eyed on its focus areas and market potential.

Some interesting facts before M & A:

- Myntra Moved from offering personalised products to fashion and lifestyle retailing by the last quarter of 2010
- Myntra received a total of $75 million investment by 2013 over multiple rounds
- Major investors: Accel Partners, Tiger Global, Kalaari Capital and IDG Ventures
- Run rate of $100 million a year, growing at 20% year-on-year[24]
- Gets 12,000 orders that roughly translate into shipping 20,000 items daily across 400 cities with an average order of Rs 1,600.
- Competes with Flipkart, Jabong, Fashionandyou, etc
- Myntra.com was announced as a winner of the Red Herring Global 100 award*.
  (* Red Herring announced its Global 100 awards in recognition of leading private companies from North America, Europe, and Asia, celebrating these startups' innovations and technologies across their respective industries)
- CNBC - TV18 awarded Myntra.com as one of the Hottest Internet Companies of the Year (2012) at the Mercedes - Benz CNBC - TV18 Young Turks Awards.
- Myntra.com won IAMAI's Best Ecommerce Website of the year award for 2012 at the 7th India Digital Summit, 2013.

5. Flipkart - Myntra: The Big Giant of India's E-Commerce Industry

(On 22nd May 2014 Flipkart acquired Myntra in a deal estimated to be around $300 Mn) "Both companies are running at a very fast speed and winning on the competitive landscape, so we don't want to change that at all" - Sachin Bansal (Co-Founder FlipKart.com**)**.

From a start-up with an investment of just four lakhs rupees, Flipkart has grown into a $100 million-revenue online retail giant in just five years. The combined entity has annualized sales of $1.5 billion, which brings them within touching distance of much older offline ventures

Table 1: Some Facts in a Nut Shell

	Flipkart	**Myntra**	**Flipkart+Myntra**
Registered Users	18 m	8m	26m*
Daily Visits	3.5m	1.7 m	5.2 m
Sellers on Platform	3,000	100	3,100*
Team Strength	10,000	2,000	12,000
Investors	Tiger Global, Accel Partner	Tiger Global, Accel Partner	Tiger Global, Accel Partner
Valuation & Deal	$2+ Billion	$ 330Million	$2,200
			* Includes some amount of overlap

Some important points:
1. Flipkart and Myntra would retain their separate identities and brands as of now.
2. The management structure for both the organizations would remain the same.
3. Mukesh Bansal co-founder of Myntra would move to Flipkart's board
4. The employee base would remain the same.
5. People holding Myntra stock options will now hold the same in Flipkart.

like the Future Group (Big Bazaar), Reliance and Aditya Birla Group.

Post-merger the team are very clear that the businesses have to be executed independently and preserve a different culture. Independently, Myntra and Flipkart's fashion category as billion dollar businesses each in two-three years. While Myntra's fashion offering continues to be more on the premium side. Flipkart offers an array of discounted fashion brands. The goal at Flipkart is to win the horizontal battle while at Myntra is striving to win the vertical battle. Teams will remain different for both.

Flipkart, India's biggest e-commerce player, in first week of August'2014 announced it has raised $1 billion or Rs 6,000 crore ($1 = Rs 60) in fresh funding, the biggest ever by an Indian internet company in a single round. And it is aiming much higher.[21] Flipkart is now expected to be valued at $5 billion (Rs 30,000 crore), according to some estimates. The company has seen a turbo-charged growth, hitting an annualised sales mark of $1 billion (Rs 6,000 crore) in 2014 - a year ahead of its target. Besides looking at fresh acquisitions, Flipkart could use the fresh funding for expanding its operations[26]. Acquisition will be an important part of our growth strategy. For Flipkart, the competition is also hotting up.[27] Besides Amazon's expanding presence in India, world's largest retailer Wal-Mart too has begun online sales in the cash-and-carry segment in some cities. Reliance Retail, India's largest retailer by revenues, is also expected to significantly increase its online presence.

6. Conclusion

Experts say that investors will have a tough time justifying deploying fresh capital into the other players—besides Flipkart and Snapdeal—as the gap between the three leaders and the rest is increasing tremendously. Backing these players will be very difficult going forward. Amazon may look to grow here through acquisitions, a strategy it has implemented in its home market US. China boasts of big e-commerce players like Alibaba and Tencent while the US is a two way fight between Amazon and Ebay. Two other Bangalore based e-commerce companies Mu-Sigma and InMobi, have been eyeing similar valuations as they explore fresh fund raising or listing plans in the near future. These advancements in span of less than three months had proved that mergers and acquisitions can be best tool for growth in this competitive and dynamic business environment. The implementation of M&A needs to be done properly and in a well planned manner, in order to attain the aim. Hence, we can safely conclude that M&A had always been and will be the most commonly used growth strategy in future too.

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