

IPO in long-term strategy, currently focused on e-commerce growth in India: Flipkart

New Delhi: An initial public offering (IPO) is part of Flipkart's ambition and long-term strategy, but the Walmart-owned company is currently focused on getting 200-300 million new Indians into the e-commerce fold.

The statement comes amid reports that Flipkart, which is locked in an intense battle with US giant Amazon for leadership in the Indian market, is looking at tapping into the US equity market by 2022.

"An IPO has always been part of Flipkart's ambitions and long-term strategy but right now, we don't have a time frame on that. Flipkart is currently focused on driving the growth of e-commerce in India to get 200-300 million new customers into e-commerce fold," a Flipkart spokesperson said in an e-mailed statement.

Walmart Inc in May last year had announced that it is buying 77 per cent stake in Flipkart for about USD 16 billion (Rs 1.05 lakh crore), its biggest deal which will give the US retailer access to Indian e-commerce market that is estimated to grow to USD 200 billion within a decade.

Walmart saw its operating income in international business falling in the first quarter of 2019-20 over the year-ago period, on account of Flipkart's inclusion in this year's financial performance, among other factors.

The American retail giant, however, has reiterated that it continues to be committed to the Indian market given the huge

opportunity that the country presents.

“I continue to be excited about the opportunity I see with Flipkart and PhonePe. I’m impressed with the team and their ability to innovate for customers with speed,” Walmart President and Chief Executive Officer Doug McMillon had said in a recent investor call.

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