

NAME : Sakshi Parate

Division : B

Subject : Enterprises Analysis
AndDesk Research

Topic: E-Commerce (Myntra)

FOUNDER AND PROMOTERS OF MYNTRA

- **Mukesh Bansal** is the founder and chief executive of Myntra, India's largest fusion e-commerce site, which was acquired, in 2014, for \$375 million by Flipkart, the country's equivalent to Amazon.



MISSION AND VISION

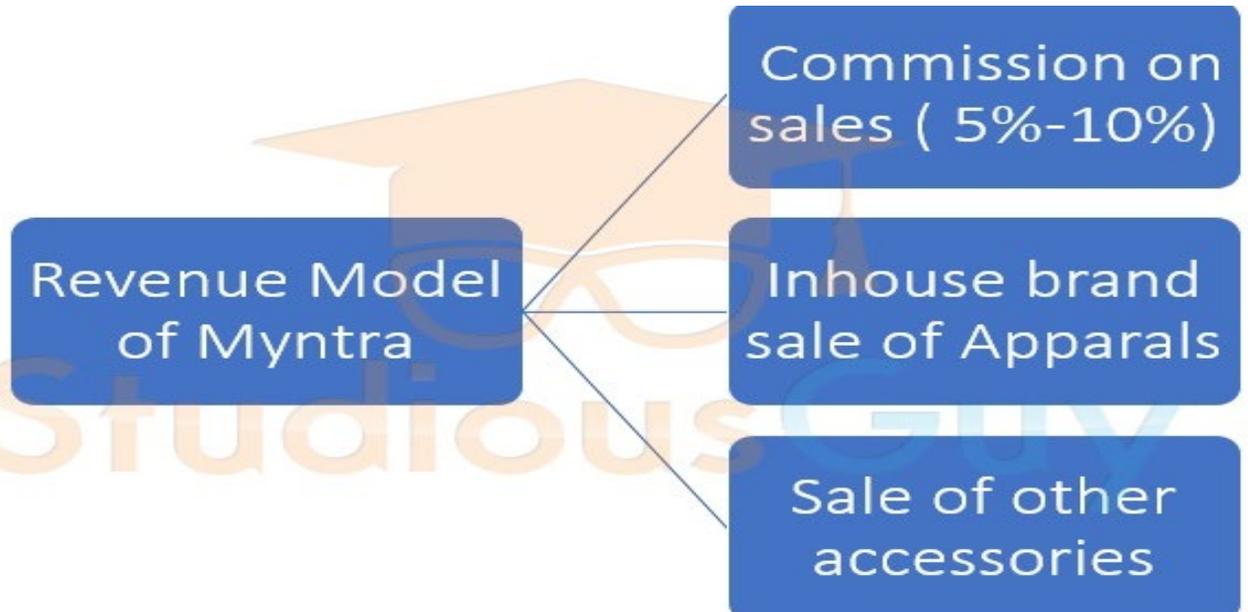
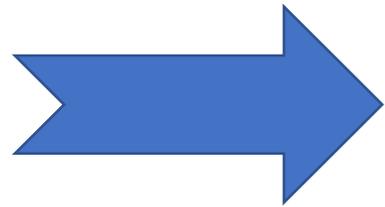
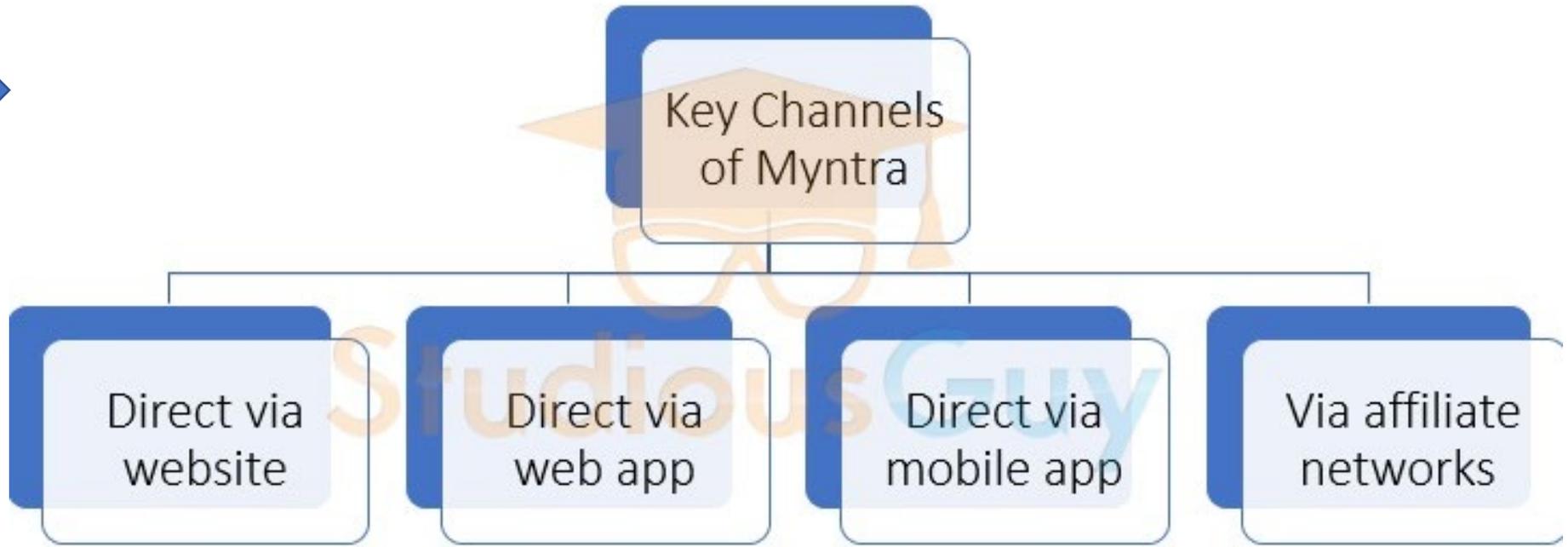
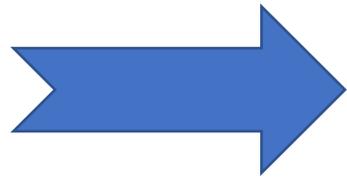
- **Myntra mission statement** : Being India's largest e-commerce store for fashion and lifestyle products, Myntra aims at providing a hassle free and enjoyable shopping experience to shoppers across the country with the widest range of brands and products on its portal.
- **Myntra vision statement** :Myntra's vision are to provide "a hassle-free and enjoyable shopping experience to shoppers across the country with the widest range of brands and products on its portal."

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MYNTRA FINANCIAL STRUCTURE

- It is classified as a private limited company and is located in Bangalore, Karnataka. It's authorized share capital is INR 13.08 crore and the total paid-up capital is INR 9.76 cr. Myntra Designs Private Limited's operating revenues range is Over INR 500 crore for the financial year ending on 31 March, 2022.
- Here is a summary of financial information of MYNTRA DESIGNS PRIVATE LIMITED for the financial year ending on 31 March, 2022. Revenue / turnover of MYNTRA DESIGNS PRIVATE LIMITED is Over INR 500 crore
- Net worth of the company has decreased by -594.33 %
- EBITDA of the company has decreased by -79.04 %
- Total assets of the company has increased by 9.07 %
- Liabilities of the company has increased by 37.51 %

Challenges Faced By Myntra During Covid -19

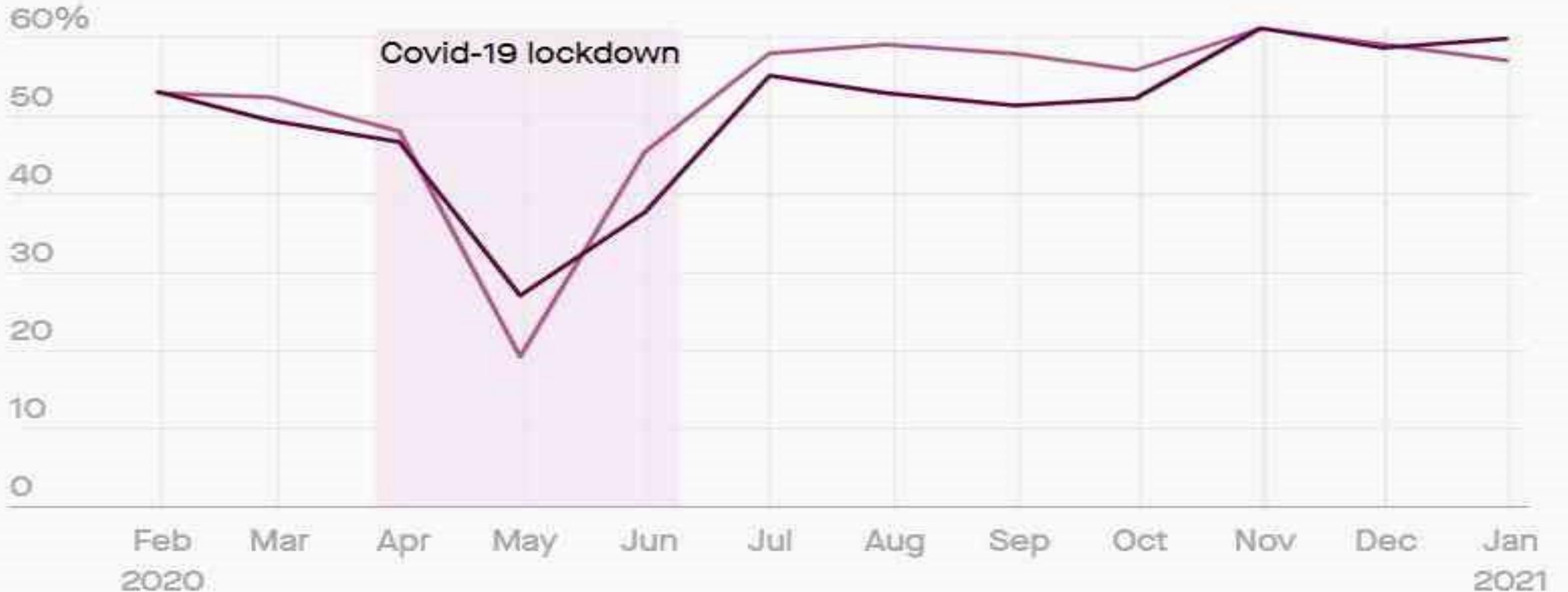
- When the nation went under a lockdown on 25 March, fashion and lifestyle brand Myntra had no clue what impact the lockdown will bring to their business. And with the focus on essentials, Myntra quickly realized that it did not have much of a role to play in the lockdown. But Amar Naga ram, Myntra's chief executive officer, was constantly asked by his team what Myntra can do in such challenging times. To be honest, we thought of launching grocery delivery on Myntra but then realized our friends at Big Basket and Flipkart are doing a much better job of it and decided not to get into it," said Naga ram on Mint's webinar on 'Pivot or Perish' on Thursday.
- But then an opportunity opened up. "We realized that if our own employees are finding it hard to get masks and protective gears, what about the consumer?"
- So Myntra quickly brought in its partner fashion brands and started making masks and personal protective gears.
- "We realized that more than ever before, the consumer centric thought process has to be prevalent," said Naga ram, adding that e-commerce came with a set of apprehensions specially in the fashion segment where most of Myntra's consumer base was not comfortable with finding a different trend or style or brands as it comes with size issues.
- "Now those apprehensions got overshadowed by health and safety concerns and this is the time where we needed to step up our game and augment some of the behavior that was being demonstrated in the offline space," said Naga ram.
- So when Myntra realized that the way people are working from home and spending time in front of their computers, there is a need for lounge wear and leisure wear. "We reached out to our partners who gave us work from home essentials and fashion essentials and we stayed relevant for the customer."
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Sales Forecast during covid -19

Monthly active users for India's fashion e-commerce apps

% of users with a particular app installed that open it at least once a month

— Ajio — Myntra



SALES OF MYNTRA DURING COVID AND POST COVID

- After the initial slowdown, businesses are finally picking up pace. However, they are still not out of the woods and it is extremely important to understand how to navigate the series of challenges ahead. One of these challenges is the convergence of online and offline retail, a challenge which puts the very future of physical stores in question. Online, any which ways, was a good place to be and – due to COVID-19, there has been a constant shift towards online. Customers have moved to online in a big way because of various limitations and challenges
- Myntra, says, “Online was more of a deal-seeking and discovery-led channel. However, now both consumers and brands are seeing online as a must have channel. They are not using it as a point of convenience. If we look at all developed countries in the world, online did see an inflection point when it went from a point of discovery to a point of convenience and the same shift we are experiencing in India now. It is imperative that retailers and brands grab this opportunity to make sure that the consumers are well-served. Consumers will always continue to determine our strategies – whether online or offline. Offline is not going to get replaced by online. Our responsibility is to give seamless experience across online and offline. We will have to adapt to having both as a significant part of the consumer journey.”

How Myntra Handled His Employee During Covid :

- None of us could have ever imagined or planned for the crisis that unfolded ever since COVID hit us last year, affecting everyone around us in unique ways.
- At Myntra, we are doing everything we can to help our employees in managing the challenges raised by the pandemic at both personal and professional fronts. We introduced various COVID initiatives at the onset of the pandemic last year and have since added more and enhanced some policies to further support our employees and their immediate family members to tide over the second wave of the pandemic

POLICIES OF THE GOVERNMENT AND SUPPORT GIVEN TO MYNTRA

- Bengaluru, October 16, 2017: Myntra officially launched its CSR initiative in association with the Union Textile Ministry, to work directly with weavers and elevate their economic stature. The initiative also provides an impetus to the Government's agenda to transform and revive demand for arts and handloom products in India. The fashion e-commerce major is committing itself along with some of its partner brands to bring artisans and their products online, providing them access to new customers and opportunities. These products will retail on Myntra via a dedicated online store, thereby creating a one-stop shop for all handloom products. With over a decade's experience in the industry and a proven track record, Myntra emerged as the partner of choice for the Ministry to promote the invaluable handloom tradition of INDIA

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