



FINAL

Walmart and Flipkart invest in India's fresh produce supply chain startup Ninjacart

*Joint investment to help further modernize the fresh produce market
and benefit consumers, retailers and farmers*

December 11 2019, Bengaluru: Walmart and Flipkart today announced a joint strategic investment in Ninjacart, the innovative startup disrupting India's fresh produce market with its made-for-India business-to-business (B2B) supply chain infrastructure and technology solutions. The three partners aim to help ensure better access to high-quality fresh produce for more retailers and consumers across India while also creating economic opportunities for farmers.

Partnering with Ninjacart will help Walmart and Flipkart strengthen direct sourcing of fresh produce for Walmart India's Best Price B2B cash-and-carry stores and Flipkart's online grocery business Supermart. The investment will also support Ninjacart to expand its customer base, reach new cities and gain exposure to global best practice to enhance the efficiency of the local fresh produce ecosystem.

Founded in 2015, Ninjacart is building a new market paradigm for fresh produce in India. Using sophisticated supply chain algorithms it developed in-house, Ninjacart leverages big data, predictive analytics, mobile applications and the Internet of Things to power a just-in-time supply chain that connects farmers to retailers via a network of more than 200 collection centers and 1,200 warehouses across India. It moves over 1,400 tons of fresh produce per day, having doubled its volumes in the last four months.

The paperless Ninjacart supply chain creates a seamless link between its more than 44,000 farmer suppliers and its customer base of 60,000 kirana stores and restaurants across seven cities. The efficiency of the system allows Ninjacart to dramatically reduce the time for produce to travel from farm to store and to allow transportation at ambient temperature to reduce costs and prevent food waste. Ninjacart provides 100% traceability along the supply chain and has slashed food wastage to less than 1%, compared to 35% in traditional supply chains.

Ninjacart works closely with its farmer partners to ensure a reliable supply of high-quality produce that aligns with market need. It provides data-driven recommendations on what crops to grow and communicates accurate pre-harvest price and demand and pricing information to help create clarity around farmer earnings. Over the last two years, Ninjacart has been able to improve the net realized income of its farmers by 15%, with payments made into farmer bank accounts within 24 hours of produce pickup.



Kalyan Krishnamurthy, CEO, Flipkart Group, said, “As a homegrown e-commerce company, it is in our DNA to drive change and solve complex local problems in-house through technology. Developing Flipkart Supermart over the past year, we have focused on creating the right infrastructure, supporting local farmers, producers and food processors, and building sustainability into the ecosystem, all while creating thousands of new jobs and bringing quality, convenience and value to consumers. In Ninjacart, we see a company that shares our values, our pioneering mindset and our commitment to tech-driven innovation that improves life in India.”

Thirukumaran Nagarajan, CEO and Co-founder of Ninjacart, commented, “Ninjacart wants to make food safer and more accessible, while ensuring a fair price for everyone involved. We are excited that Flipkart and Walmart are joining us to make this vision a reality and showing confidence in our technology and business model. With their support, we see new possibilities to improve the lives of our farmers, retailers and restaurant partners.”

Krish Iyer, President and CEO, Walmart India said, “Ninjacart’s focus on direct-from-farm sourcing resonates well with Walmart’s commitment to supporting farmers in India. We are working towards our commitment of sourcing 25% of produce in our Best Price cash-and-carry stores directly from farmers by 2023. This would help accelerate market access for them and reduce transportation costs. Our new partnership with Ninjacart will help us create more opportunities for smallholder farmers and boost rural incomes while also improving access to high-quality produce for all our members including kiranas, hotels, restaurants and businesses around India.”

The transaction is expected to close by year-end 2019.

About Walmart India

Wal-Mart India Private Limited is a wholly owned subsidiary of Walmart Inc., the world’s leading retailer renowned for its efficiency and expertise in logistics, supply chain management and sourcing. Walmart India owns and operates 28 Best Price Modern Wholesale stores & 3 Fulfillment Centres in 9 States across India. It has integrated B2B e-commerce in all stores. The mission of Best Price is ‘Enabling businesses to prosper...every single member’. To enter and purchase from Best Price stores, it is mandatory to become a member. Members can belong to different business categories such as Resellers (‘Kirana Stores’); Offices and Institutions (O&I); and Hotels, Restaurants and Caterers (HoReCa). More about the company can be found at www.wal-martindia.in and on twitter @walmartindia.

About Flipkart

The Flipkart Group is one of India’s leading digital commerce entities and includes group companies Flipkart, Myntra, Jabong, and PhonePe. Launched in 2007, Flipkart has enabled millions of consumers, sellers, merchants and small businesses to be a part of India’s e-commerce revolution. With a registered customer base of over 200 million, offering over 150 million products across 80+ categories with nationwide delivery, Flipkart is known for



pioneering services such as Cash on Delivery, No Cost EMI and easy returns – customer-centric innovations that have made online shopping more accessible and affordable for millions of Indians. Together with Myntra and Jabong, which hold prominent positions in the online fashion market, Ekart, India’s largest logistics and supply chain company, and PhonePe, India’s fastest growing digital payments platform, the Flipkart Group is steering the transformation of commerce in India through technology.

About Ninjacart

Launched in 2015, Ninjacart is a Bengaluru (India) based startup founded by Thirukumaran Nagarajan, Kartheeswaran K K, Ashutosh Vikram, Sharath Loganathan and Vasudevan Chinnathambi. Ninjacart leverages its innovative technology to solve one of the toughest food supply chain problems (information asymmetry and distribution inefficiency) of India, while enabling retailers and restaurants to source fresh food produce directly from the farmers at competitive prices and get it delivered at doorstep. In the past, Ninjacart has raised money from top funds such as Tiger global, Accel partners, Steadview Capital, Syngenta Ventures, Qualcomm ventures and Nandan Nilekani. Recently Ninjacart founders were featured in Forbes India 30 under 30.

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