



Walmart and Flipkart Group make additional investment in Ninjacart

Bengaluru - October 12, 2020: Walmart and the Flipkart Group today announced a fresh round of 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. This follows the investment made by Walmart and the Flipkart Group in December 2019, as the companies continue to focus on ensuring access to high quality fresh produce for consumers and retailers while creating economic opportunities for farmers through the continued use of technology.

For Ninjacart, this further deepens the partnership with Walmart and the Flipkart Group to improve its offerings and enhance customer experience. Ninjacart continues to attract world-class backers such as Tiger Global, Accel, Tanglin, Steadview, Syngenta, Nandan Nilekani and Qualcomm among other prominent investors.

During the COVID lockdowns, Ninjacart demonstrated agility and innovation by launching a series of initiatives such as apartment delivery, including a 'Farm to fork' pilot with Flipkart, customer delivery through food delivery apps, 'Harvest the Farms' initiative, etc. in a week's time to help both customers and farmers. Also in an industry-first move, Ninjacart launched 'FoodPrint' - a 100% traceability platform for its products during the COVID lockdown to improve the food safety.

This second round of funding demonstrates Walmart and the Flipkart Group's continued commitment to invest in India's agriculture & food supply chain and strong confidence in Ninjacart. The follow-on investment further validates Ninjacart's strong execution capabilities and its ability to innovate in the challenging fresh food supply chain space.

As Flipkart grows its Supermart (grocery) and Flipkart Quick (hyperlocal) businesses, Ninjacart will continue to play a key role in providing fresh produce to consumers across the country as they increasingly look at e-grocery to meet their needs.

Ninjacart has developed many indigenous solutions that work for India at scale - it has built India's low-cost last-mile network using an innovative network model coupled with data science. Its less-than-12 hours connectivity from farm to store helps avoid the need for control temperature supply chain for perishable goods.

Kalyan Krishnamurthy, CEO, Flipkart Group, said, "The e-grocery market in India has seen tremendous growth over the past several months as people have increasingly taken to ordering groceries and fresh produce online. At the Flipkart Group, we are focused on ensuring that we continue to work towards developing new and innovative ways to meet our customers' needs in this space through the growth of Supermart and the recent launch of Flipkart Quick. We will continue to make investments to offer the best produce to our customers and support livelihoods and sustainable growth for local farmers,



producers and the supply chain ecosystem. Our pilots and current business engagement with Ninjacart have been encouraging as we leverage technology to address changing consumer behaviour across the country.”

Commenting on the announcement **Thirukumaran Nagarajan, CEO & Co-founder of Ninjacart** said, “The fresh set of investments from Walmart and the Flipkart Group takes us one step closer to our vision of making food safe and accessible for the billion people and changing the way food reaches our plate. We are excited to have Walmart and the Flipkart Group show confidence in our capabilities around growth and profitability. We will continue to invest in areas that impact the lives of Customers and Farmers positively.”

In the coming months, Ninjacart will use the capital to expand to new markets and build new offerings and supply chains for emerging customer segments, while continuing to innovate on the supply chain to make it more efficient, reliable, and profitable.

The transaction is expected to close by the end October 2020.

About the Flipkart Group

The Flipkart Group is one of India's leading digital commerce entities and includes group companies Flipkart, Myntra, and PhonePe. Started 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 250 million, offering over 150 million products across 80+ categories. Our efforts to democratize e-commerce in India, drive access and affordability, delight customers, create lakhs of jobs in the ecosystem and empower generations of entrepreneurs and MSMEs has inspired us to innovate on many industry firsts. The recent launch of Flipkart Wholesale, our new digital marketplace, is a testament to our commitment to accelerate the growth of kiranas and MSMEs in India. 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, which holds a prominent position in the online fashion market, PhonePe, India's fastest growing digital payments platform, and now Flipkart Wholesale, the Flipkart Group will continue to steer the transformation of commerce in India through technology.

About Ninjacart

Launched in 2015, Ninjacart is a Bengaluru (India) based startup that 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 the doorstep. In the past, Ninjacart has raised money from top funds such as Tiger Global, Accel, Tanglin, Steadview, Syngenta, Nandan Nilekani and Qualcomm among other prominent investors.

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