Investment Memo – Ninjacart

Business Overview: Ninjacart is India’s leading B2B fresh produce supply chain company. It connects farmers directly with retailers, reducing wastage and improving efficiency.

# Financials

Revenue FY2024: ₹1000 Cr  
EBITDA Margin: 15%

# Opportunities

• Expansion into Tier-2 and Tier-3 cities  
• Partnerships with FMCG players  
• Export potential

# Risks

• Competition from DeHaat and WayCool  
• Supply chain disruptions  
• Regulatory challenges

# Recommendation

Ninjacart presents a strong growth opportunity with manageable risks. Recommend for further diligence.