

For fresh fruit and vegetable marketing and distribution in Asia



By Camellia Aebischer

Monday 5th February 2018, 4:21 GMT

Alibaba buys share of India's BigBasket



Retail giant Alibaba has contributed US\$146m in a recent funding round for BigBasket

After a US\$300 million funding round, Alibaba now owns the largest share of online Indian grocery retailer, BigBasket.

In this last funding round, Alibaba invested US\$146 million, alongside Sands Capital, International Finance Corp, and Abraaj Capital who compiled the rest.

BigBasket CEO, Hari Menon, told Reuters that Alibaba now owns the biggest slice of the company, but refused to reveal ownership breakdown.

Menon said that the funds will be put toward their strategy for expansion.

"The funds will be directed towards bettering our technological, analytical, and infrastructural prowess, all of which will enable the company to move up the curve," he said.

As part of the strategy, the company is planning to sign a deal with Paytm E-Commerce, who will become the default payment provider

for BigBasket. In return, groceries from BigBasket will be cross-sold on Paytm's online marketplace, Paytm Mall.

To supply a growing demand, the company plans to build networks with farmers and increase farmer partnerships from 1,800 to 3,000.

BigBasket also hope to become the preferred employer for blue-collar jobs in India.