

Overview of the AgriTech Sector in India

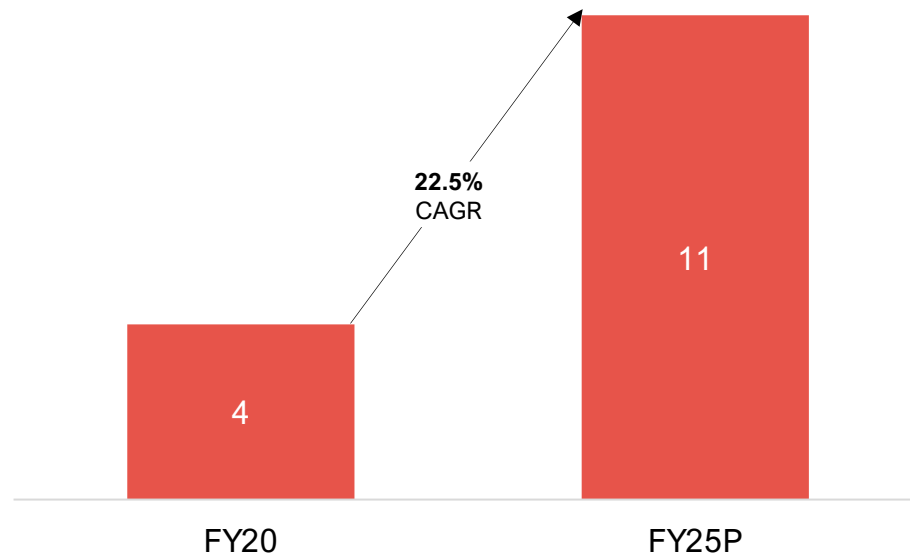
November 2020



AgriTech opportunity in India is large and it is positively impacted by COVID-19

Market for AgriTech is set to grow at 20+ % CAGR to add another ~US\$ 7B opportunity in the next 5 years

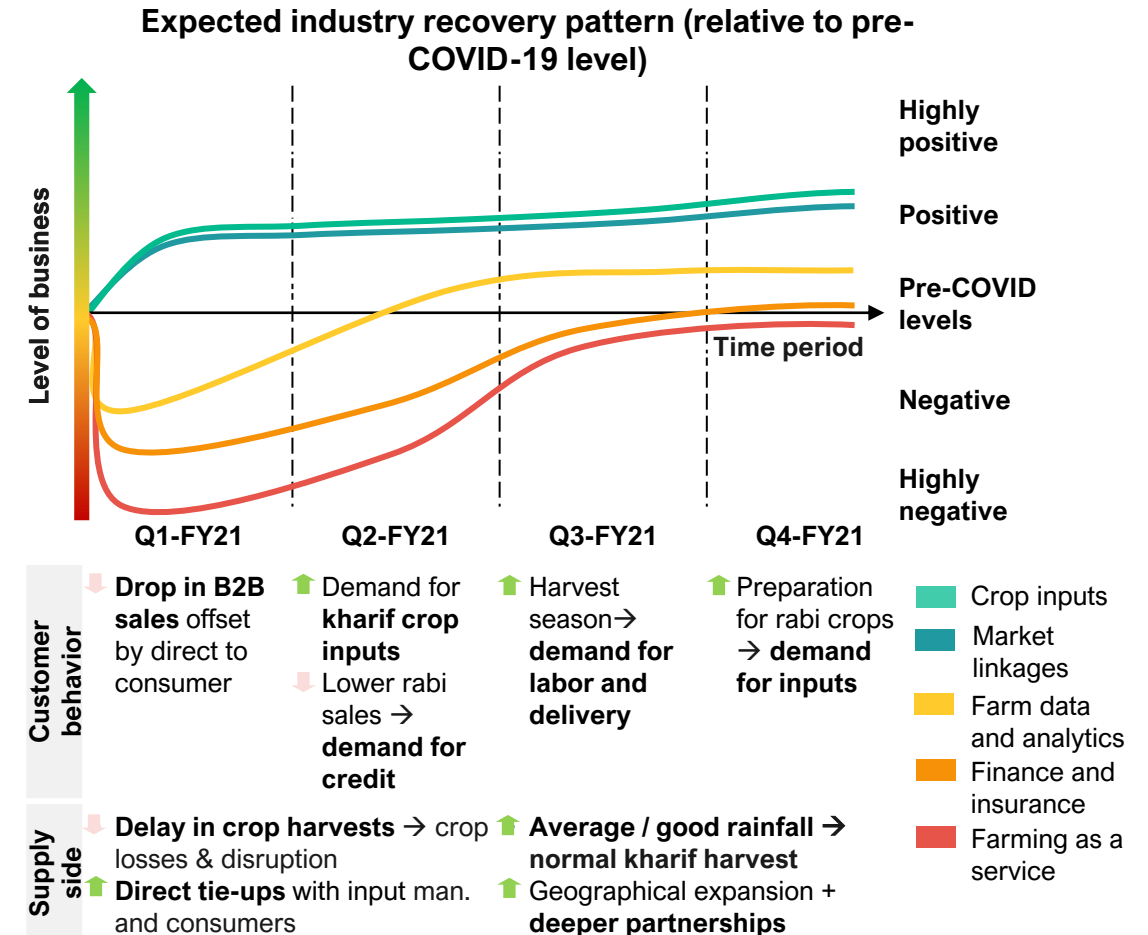
Market size of AgriTech in India
FY20-25P, US\$ B



Rural internet penetration	25.4%	62.2%
% of workforce in agriculture	46.3%	42.3%

Source(s): Gol, ILO, Secondary research, PGA Labs analysis

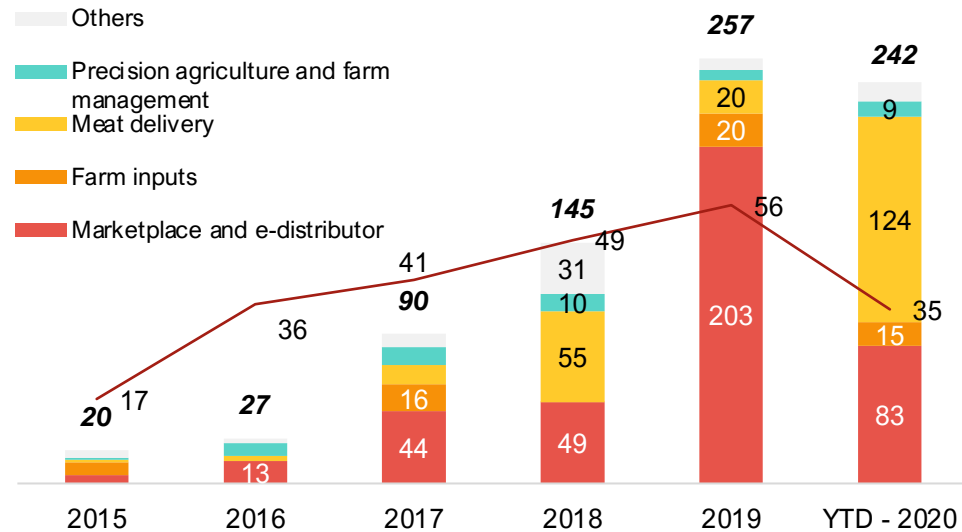
Overall, AgriTech is positively impacted by COVID-19 led disruptions



AgriTech continues to see sustained investor interest







AgriTech funding is picking up momentum in India

Investments in AgriTech in India
US\$ M, 2015 - YTD 2020



We are seeing good investment activity in 2020 so far

Top investments in 2020 in AgriTech

Company	What do they do	Founded in	Stage of funding	Funds raised* (US\$ M)	Investors
	• Online seafood and meat	2012	Series C	121	• Investment Corporation of Dubai, Ascent Capital
	• E-distributor of farm products	2015	Series C	35.1	• Lightbox, FMO, Aspada Investments
	• Provider of end-to-end farming services to the farming communities	2012	Series A	12	• Sequoia Capital, AgFunder, Pi Ventures
	• Online B2B marketplace to trade agriculture commodities	2019	Series A	12	• RTP Global, Surge, Omnivore Partners
	• Online B2B platform for packaged food products	2015	Series B	11	• Heron Rock, Kalaari Capital
	• Commercial cultivation/distribution of high-quality F&V	2017	Series A	6.5	• Omnivore Partners, Alteria Capital, Accel

Note(s): Excludes undisclosed funding rounds. Clover ventures raised multiple rounds of funding in 2020. YTD-2020 data is till Oct
Source(s): Tracxn, Secondary research, PGA Labs analysis

High growth opportunity in multiple segments within AgriTech

		Marketplace and e-distributors	Farm inputs	Crop quality assessment	Precision agriculture and farm mgmt.	Finance and insurance	Farmer advisory / content	Hydroponics
Global	Company count	~2,000-2,200	~1,000-1,200	~300-500	~1,500-2000	~150-200	~300-500	~800-1,000
	Investments (US\$ B, Oct'18 to Oct'20)	1.3	3.3	0.9	0.6	0.3	0.4	4.0
	Notable companies	GrubMarket 大丰收 DFS168.COM	PIONEER indigo zymergen	AgroFresh purfresh	semios TILT HOLDINGS	Capagri AGRODRONE	REGEN WA kuza	CANOPY GROWTH CRONOS GROUP
	Notable investors	BlackRock TIGERGLOBAL Accel	Viking	FOUNDERS FUND	MITSUBI & CO. FOUNDERS FUND	MARC BELL CAPITAL COVENTURE	TPG OPENAIR	TEMASEK MERIDA CAPITAL PARTNERS
India	Company count	~400-500	~250-300	~30-50	~75-100	~20-40	~75-100	~50-75
	Investments (US\$ M, Oct'18 to Oct'20)	316	36	10	24	7	1	1
	Notable companies	DeHaat waycool AggroStar ninjacart	TELLURIS BIOTECH mahyco grow nu-genes	CLOVER ZENTRON LABS Occipital Tech	Cropin INTELLO LABS	Jai Kisan payAgri Aggois	RML KHETHINEXT	BOHECO woollyfarms
	Notable investors	BII Bertelmann India Investments Lightbox Accel	IFC International Finance Corporation WORLD BANK GROUP	omnivore alteria capital	chiratae nexuS SAAMA CAPITAL	Arkam Ventures BLUME	IvyCap Ventures	Angel investors incl. Ratan Tata

Driven by cannabis legalization