

# Agritech in India

Investment Trends

May 2025



# Preface

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## **Capt. L.S. Bahl**

President

Indo-Dutch Chambers of Business & Sciences

I am pleased to see Maple Capital Advisors release their latest report on Agritech in India - Investment Trends in conjunction with IDC. A sector that has tremendous potential especially in the India-Netherlands corridor given the size of the Indian market and expertise that Netherlands has in Agribusiness. We hope the members find it to be an interesting read and there is even more collaboration in this sector between India and Netherlands.



## **Pankaj Karna**

Founder and MD

Maple Capital Advisors

India's agribusiness sector is at a transformative juncture, driven by rising food demand, evolving consumption patterns, and proactive government support. As the sector contributes nearly one-fifth of the country's GDP and employs over 55% of its population, its modernization is critical to inclusive economic growth. With recent policy push, infrastructure development, and digital inclusion, agriculture is steadily moving from traditional practices to a more tech-enabled, value-driven ecosystem.

The surge in agritech innovation and investments is driving change in the broader agribusiness sector. From farmers being connected via mobile to the implementation of various digital stacks (UPI, Aadhar, etc.), these innovations are unlocking new possibilities in business models for startups across the value chain—from inputs and precision farming to market linkages and agri-fintech-solving deep-rooted inefficiencies and enabling better outcomes for both farmers and consumers. Over \$2.6 billion in private capital has flowed into the sector since FY22, highlighting growing investor confidence and the sector's commercial potential. Even as challenges persist - particularly in scale, profitability, and global competitiveness - the direction is clear: agriculture is evolving into a dynamic, technology-led space.

The global environment and the protection India has had on agricultural commodities in terms of tariffs are bound to change, thus creating an urgent need for Indian agri-businesses and agri-produce to become even more competitive in price, quality, and reliability. It is probably an inflection point that requires meaningful government and private sector investments to help farmers adopt technology, best practices, and infrastructure, enabling competitiveness on the global stage. The direction and speed of this change will be interesting to follow.

Agritech especially backed by VCs and venture capital has seen moderation in investments in the last 2 years, especially as many of the business models that raised meaningful capital post COVID are yet to play out on viability and business metrics, and many have had to change course from irrational growth to profitable growth. With some churn already underway, we expect the next wave of capital flows and consolidation to play out in the next 2 years, which may surpass the earlier wave of investments in the space.

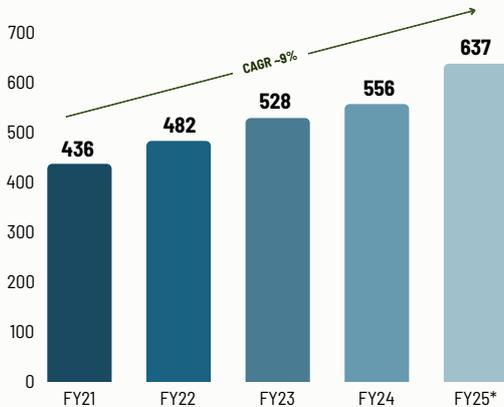
This report is a snapshot of the Agritech within agribusiness landscape, its key drivers, policy landscape, emerging business models, and investment patterns and a quick reckoner of trends that many investors and decision makers may find handy as they set forth in their plans for their next phase of growth.

# India Agriculture Sector Overview

## Agri & Allied Sector: Overview

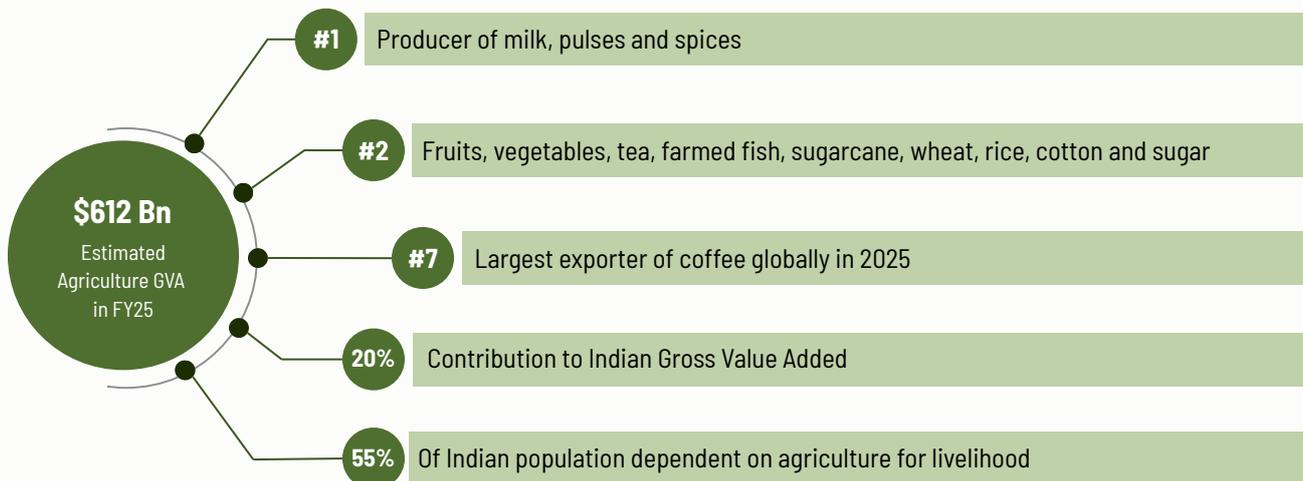
### Gross Value Added

Figures in \$ Bn



\*Based on advanced estimates

- Agriculture is the primary source of livelihood for ~55% of the population in India and contributes to 18-19% of GVA.
- As per advance estimates, India's Agri & Allied Agri GVA is more than \$600 Bn in FY25 recording a ~11% growth from the last year.
- India's food exports contribute 11% to India's total exports in FY25, growing at ~6.5% CAGR from FY20-24, with key exporting items like rice, cotton, marine products, and sugar.
- Factors contributing to growth in the sector include a rise in demand for processed foods, access to various natural resources, the entry of foreign players with increased investments and government policy support.



## Key Industry Drivers & Trends

**1 Growing demand for food and agricultural products** driven by rising population, changing lifestyle and food habits due to increased disposable income

**2 Policy support** through sector allocation in the budget and key policies like PM Kisan, MISS, Crop Insurance Scheme, Rashtriya Krishi Vikas Yojana etc.

**3 Investment in agricultural infrastructure**, particularly in transportation & supply chain improvements, market facilities, and land development

**4 Digital adoption in agriculture** being promoted through **public and private support**, with the Government of India ensuring access to IT infrastructure for the sector

**5 Building export-readiness** among Indian agri-produce especially rice, millets, tea, cotton and silk etc.

**6 Supply chain disruptions** driven by agritech platforms connecting farmers directly with buyers cutting out middlemen

# Govt. Push on Agri Sector-Budget FY25-26

## Key Highlights

01

~\$16 Bn allocated to the agriculture sector under Agriculture and Farmers' Welfare; Research and Education

02

~2.7% of the union budget (6.8%+ over the budget estimate) has been allotted to Agriculture recognizing it as the 1st engine of development

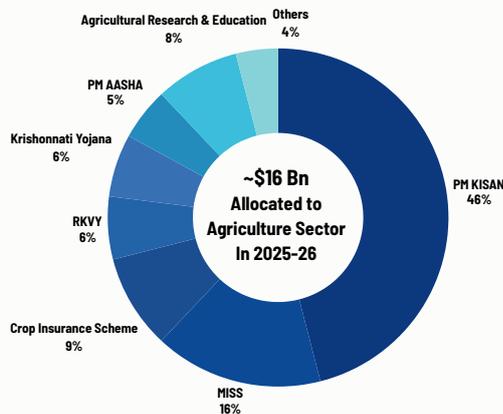
03

70%+ of total sectoral allocation is made towards PM-Kisan Samman Nidhi, Modified Interest Subvention Scheme, Crop Insurance Schemes etc.

04

New policy announcements such as PM Dhan Dhaanya Krishi Yojana, National Mission on High Yielding Seeds, Enhanced credit limit etc.

## Sector Allocation



## Select Govt. Policies

### PM-Kisan

The Scheme provides ₹6,000 annually (under 3 equal instalments of ₹2,000) to all eligible cultivable landholding farmer families.

### Modified Interest Subvention Scheme (MISS)

Offers concessional Agri-loans to farmers providing a 7% interest on loans up to ₹3.00 lakh, with an additional 3% subvention for timely repayment.

### Crop Insurance Scheme

Govt. offers Pradhan Mantri Fasal Bima Yojana providing comprehensive coverage to farmers against financial losses due to crop loss.

### Rashtriya Krishi Vikas Yojana

RKVY aims at ensuring holistic development of Agriculture and allied sectors by incentivizing the states to increase public investment in Agriculture and allied sectors.

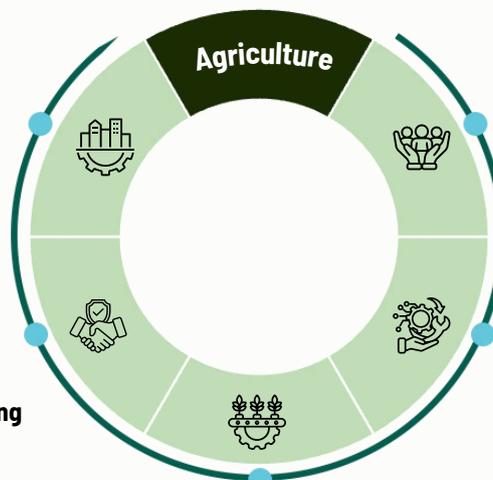
## Holistic & Comprehensive Reforms for Agriculture- The 1st Engine of the Economy

### Infrastructure

The Prime Minister Dhan-Dhaanya Krishi Yojana aims to achieve agricultural productivity, crop diversification, irrigation facilities, and provide credit facilities in select districts

### Atmanirbharta

- Self dependence in **Pulses**
- Mission for **Cotton Productivity**
- National Mission on **High Yielding Seeds**



### Financial Inclusion & Investment

- Enhanced credit through **Kisan Credit Card** benefiting ~7.7 Cr farmers
- India post service as a catalyst for the rural economy
- Grameen Credit Score

### Technology Innovation & Skilling

Building rural prosperity and resilience through addressing under-employment in agriculture through skilling, investment, and technology

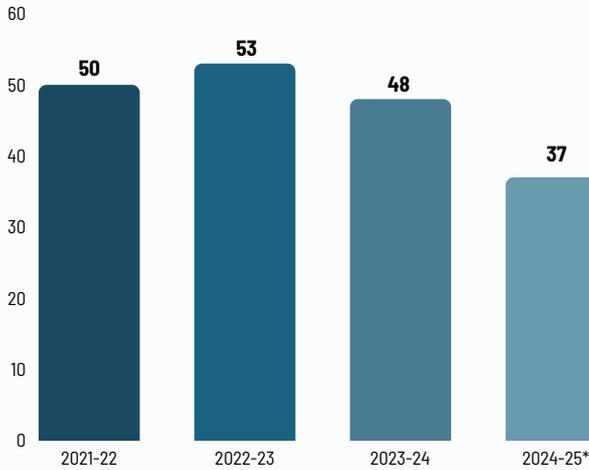
### Food Processing & Productivity

- **Makhana Board** in Bihar
- Comprehensive programme for vegetables & fruits

# Emerging Trends in India Agri Trade

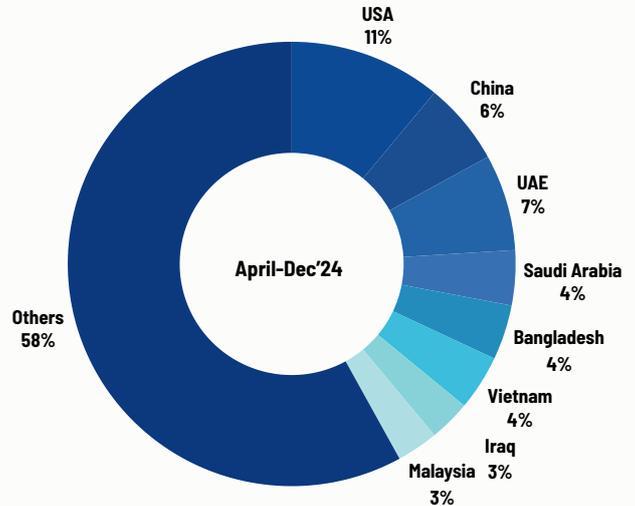
## India's Agricultural Exports Trend

Figures in \$ Bn

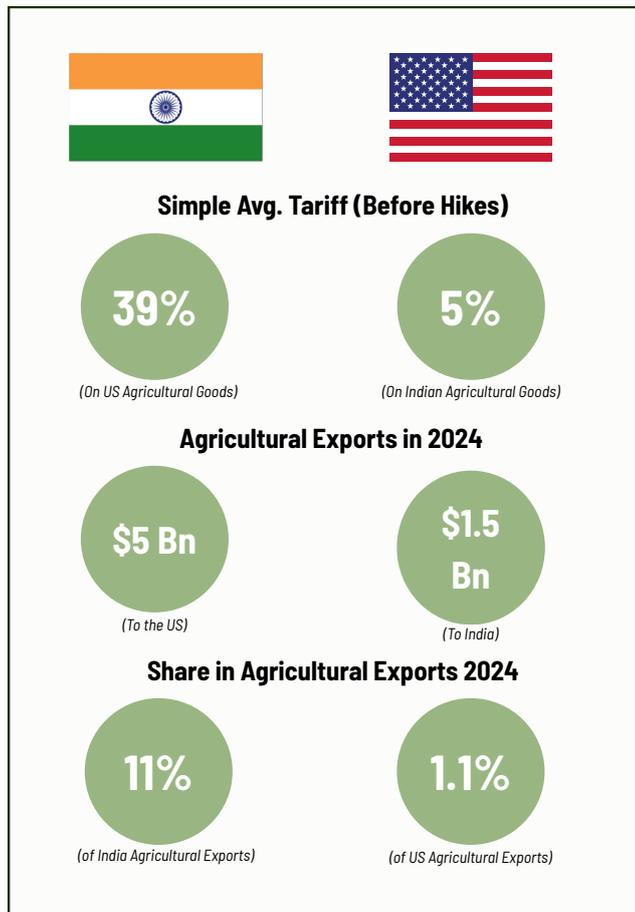


\*From April-Dec '24

## Country Wise Share of Exports



## India & US Trade-Key Stats



*While India remains competitive due to higher US tariffs on other countries, coastal small-scale aquaculture farmers are expected to face market volatility and price sensitivity from US buyers - leading to a mixed impact*

## Developments in Global Trade Environment

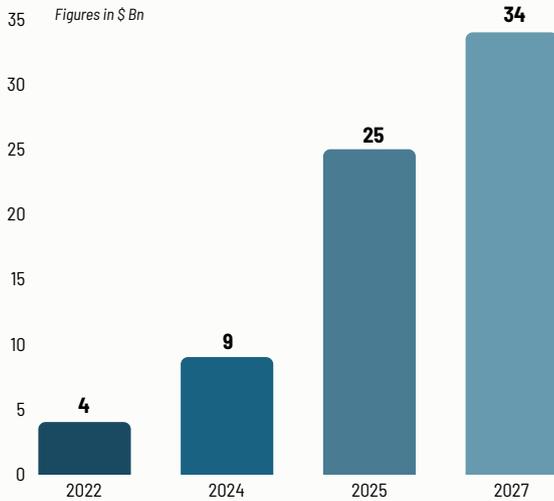
- A **26% tariff** imposed by the US (currently under a 90-day suspension) on Indian exports is aimed at addressing the increasing US trade deficit by raising tariffs on countries that impose higher tariffs on US goods.
- India's agricultural exports to the US were valued at **~\$5 Bn in 2024**. The new tariffs may impact India's competitiveness in the U.S. market, potentially leading to revenue losses.
- Affecting India's exports** of frozen shrimp, basmati rice, and processed foods. For e.g. - Indian shrimp, which earlier entered the U.S. duty-free, now faces a 26% tariff.
- India has opted diplomacy over counter-tariffs, aiming for a **bilateral trade agreement** with the U.S. to boost bilateral trade to \$500 Bn by 2030, while exploring domestic support like interest subsidies and export incentives.

## Potential Response to the Reciprocal Tariff Policy

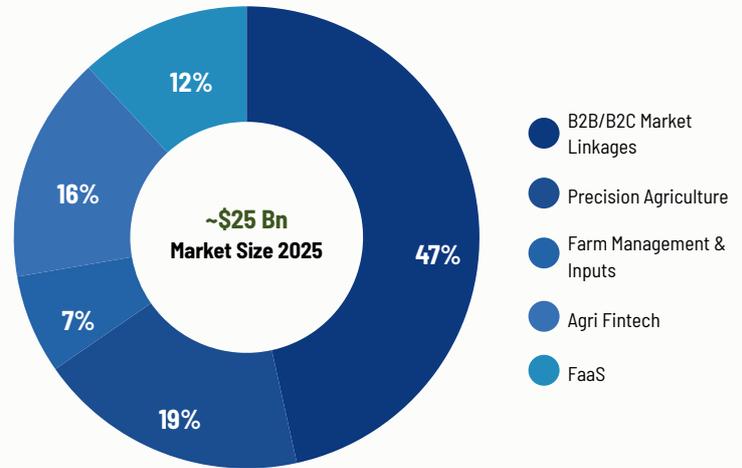
- Phased tariff reduction on select outlier commodities facing high tariff differentials by India would help it protect its key exporting commodities.
- Propose eliminating tariffs on most industrial products, provided the U.S. does the same. India should identify tariff lines where duty cuts won't harm domestic industries. Agriculture may be excluded from the offer.
- Increased investment in agriculture research and development to enhance yields and remain competitive globally.
- Strengthening agricultural value chains such as expanding cold storage capacity, upgrading logistics infrastructure, and ensuring better quality certification to boost exports.
- Identify newer markets such as Southeast Asia and Middle for mitigating the risk from higher tariffs on select agricultural export goods.

# India Agritech–The Evolving Landscape

## India Agritech Market Size



## Segment Wise Market Opportunity



- Agritech is the application of technologies such as AI, IoT, satellite imagery, and data analytics across various stages of the agricultural value chain. The sector, while still representing a small portion of the agribusiness landscape, is emerging as a transformative force.
- Though agritech has limited market penetration currently, it is witnessing rapid growth driven by rising technology adoption, particularly in solving key challenges like fragmented supply chains, lack of real-time information, and limited market access.
- As digital solutions continue to gain traction, the sector is emerging as a problem solver through efficiency, transparency, and scalability within Indian agriculture. With rising investor interest and supportive policy measures, it is well-positioned to play a central role in shaping the future of agriculture in India.

	Pre-Production	Production	Post-Production
Challenges in Agriculture	<ul style="list-style-type: none"> <li>• Limited farmer knowledge and lack of access to quality inputs, i.e. seeds, chemicals and feed</li> <li>• Price inefficiencies for inputs and machinery on account of multiple layers</li> <li>• Unstandardized cattle trading market with high information disparity</li> </ul>	<ul style="list-style-type: none"> <li>• Insufficient information sources for environmental factors, soil and crop health</li> <li>• High feed costs due to unscientific farming and rearing practices for poultry and aquaculture</li> </ul>	<ul style="list-style-type: none"> <li>• Non-transparent pricing mechanism limiting farmer remunerations</li> <li>• Lack of adequate supply chain infrastructure</li> <li>• Inefficiencies such as leakages, wastages and intermediaries</li> </ul>
Select Agritech Solutions	<ul style="list-style-type: none"> <li>• Availability of right inputs, tailored to individual farmer requirements</li> <li>• Digitized genetic records, cattle trading and livestock monitoring</li> </ul>	<ul style="list-style-type: none"> <li>• Mitigating weather variations through precision farming</li> <li>• Early disease detection using IOT and data-driven crop advisory through satellites and drone technology</li> <li>• Sensor-based individualized monitoring and feed control for poultry, cattle and shrimp farms</li> </ul>	<ul style="list-style-type: none"> <li>• Supply demand matching and aggregation of produce enabling higher realizations</li> <li>• Modern warehousing and quality assessment using deep tech and image recognition</li> <li>• Complete traceability, Quality Check ensuring high quality for local market and exports</li> </ul>

# Major Agri Players by Key Segments

<b>Pre-Production</b>	<b>Production</b>	<b>Post-Production</b>
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**Integrated Players**

**Agri-Input Marketplace**

**Crop Protection & Seeds**

**Quality Management**

**Supply Chain Solutions**

**Input Testing Services**

**Farm Analytics & Advisory**

**B2B Market Linkages**

**Precision Agri & FaaS**

**Farm Mechanization**

**B2C Market Linkages**

**Agri Fintech**

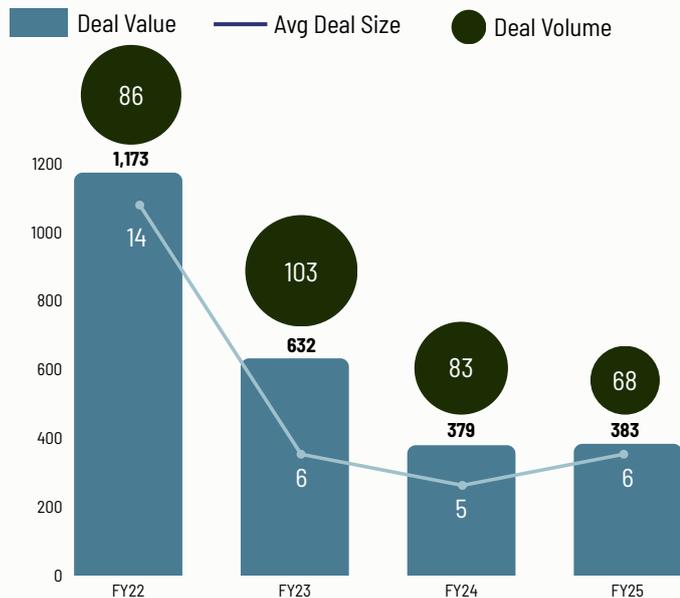
Note: This list is not exhaustive and for illustrative purposes only. In some cases, a single company may be operating in multiple segments.

# Select Companies in Agritech Value Chain

Value Chain	Segment	Companies	Key Investors	Total Funding
 <p>Agri-Biotech &amp; Farm Inputs</p>	Agri-Biotech		Emerge Ventures	\$6 Mn
	Farm Inputs		Asia Impact Invest, Kalaari Capital, Omnivore, Axis Bank & Others	\$17 Mn
			Surge, Bertelsmann, Omidyar Network, RTP Global, Omnivore	\$35 Mn
			India Quotient, Unitary Fund, 021 Capital & Others	\$3 Mn
 <p>FaaS &amp; Analytics</p>	FaaS		Chiratae Ventures, Impact Assets, BSP Funds & Others	\$14 Mn
	Analytics		BL Agro Industries	\$61 Mn
			Omnivore, Ankur Capital, Orios Venture Partners	~\$13 Mn
 <p>Supply Chain &amp; Market Linkages</p>	Supply Chain		Asia Impact, Quona Capital, Lightrock India	~\$112 Mn
			responsAbility, Northern Arc, Omnivore, Nuveen Global & Others	\$76 Mn
	Market Linkage		Tiger Global Management, Accel, Flipkart, Walmart, Nandan Nilekani	\$508 Mn
			Anicut Capital, Trifecta Capital, Lightrock India, Stride Ventures	\$366 Mn
			GIC Singapore, Naspers, Z47, Elevation Capital, Lightspeed India	~\$87 Mn
			responsAbility Investments, General Catalyst, Z47, Omidyar Network	\$60 Mn
 <p>Agri-Fintech</p>	Agri-Finance		Accel, Elevar Equity, Northern Arc, responsAbility Investments	\$130 Mn
			Blume, Mirae Asset Venture, Akram Ventures, Blacksoil Group, Alteria Capital	~\$89 Mn
	Insurance		Siana Capital, Inflexor Ventures, Stride Ventures, Omidyar Network, Emphasis	\$10 Mn

# India Agritech Sector-PE/VC Investments

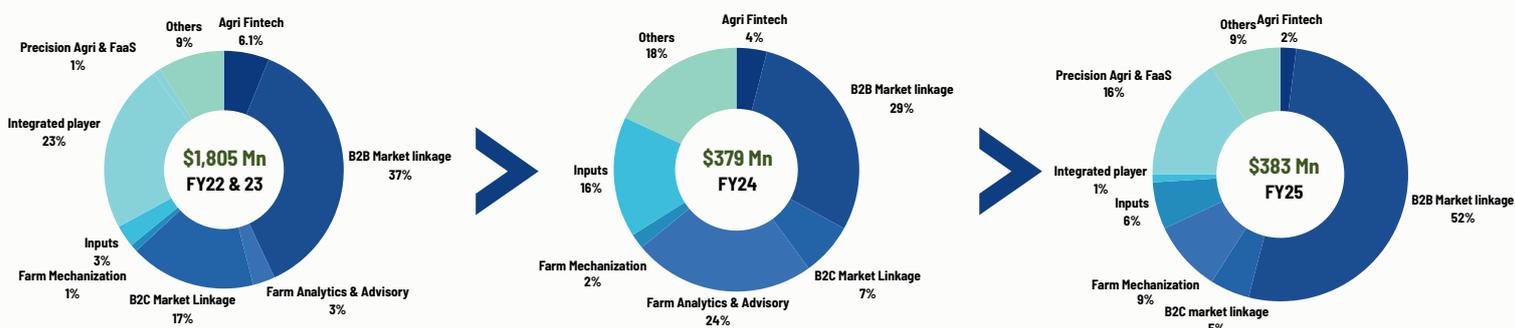
## India Agritech Funding (\$ Mn)



Agritech funding has remained sluggish over the past 2-3 FYs, primarily due to the following factors :

- Startups that received significant funding in FY22 struggled to achieve profitability and scale
- FY23 onwards saw a concentration of investments in follow-on rounds, with limited participation from newer startups
- Investors have shifted focus towards sustainable business models and established players which are driving innovation

**From FY22-25, the Agritech sector secured ~\$2.6 billion across 340 deals (avg. deal size: \$7 Mn), with 70% of capital directed towards B2B/B2C Market Linkage and integrated players. Farm Analytics, Precision Farming, and FaaS also gained traction.**



Note: Transactions are categorized as per Tracxn Classification; Others include Supply Chain, Quality Management, Aeroponics, Aquaculture, Fisheries etc.

### FY22 & FY23

- Boom year for agritech with **\$1.8 Bn** worth of deals across 189 transactions with an average deal size of ~\$10 Mn during FY22 & 23. Heightened focus on B2B & B2C Market Linkage segment, Integrated players and Agri Fintech.
- **Key deals**- Ninjacart raised \$145 Mn from Walmart, Flipkart, Accel & Others, Dehaat raised \$115 Mn from Sofina, Lightrock, Temasek & Others, FreshtoHome raised \$104 Mn from Amazon Sambhav Venture Fund

### FY24

- Agritech companies witnessed **~\$380 Mn** funding across 83 deals with an average deal size of ~\$5 Mn in FY24 primarily directed towards B2B Market Linkage, Farm Analytics & Advisory and Agri Inputs (~70% of the total capital raised).
- **Key deals**- LeadsConnect raised \$60 Mn from B.L. Agro Industries, Vegrow - \$46 Mn from GIC, Prosus, Matrix Partners, Elevation Capital and Lightspeed Venture Partners

### FY25

- This year observed deals worth **~\$383 Mn (following FY24 trend)** spread over 68 transactions with an average cheque size of ~\$6 Mn. Bulk of the funding happened in B2B Market Linkage and Precision Agri & FaaS (~70% of the total funding).
- **Key deals**- Sahyadri Farms raised \$46 Mn from Responsibility Investments, GEF Capital Partners and Others while Ecozen Solutions raised \$30 Mn from Nuveen, US DFC & InCred

### Outlook

- Over the next two years, larger and well-funded agritech companies that have established a track record of profitability are expected to raise meaningful capital both from private equity and public markets.
- We expect renewed VC interest on back of technology led agri-initiatives in areas ranging from drone-led solutions, satellite imagery, AI led solutions in combinations thereof to select hardware led innovations in farm mechnaizations, EV's in agri space and agri fintech etc..

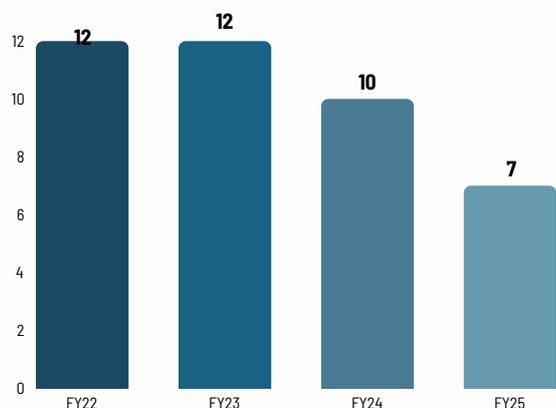
# PE/VC Transactions in Agritech Sector

Date	Company	Segment	Investor	Deal Size
<b>FY25</b>				
Jan 2025	 captain fresh	B2B Market Linkage	Prosus, Accel, Tiger Global Management & Others	\$29 Mn
Dec 2024	 Sahyadri Farms	Integrated Player	responsAbility Investments, GEF Capital Partners, Incofin Investment & Others	\$46 Mn
Jul 2024	 arya:ag	Supply Chain Solutions	Asia Impact, Quona Capital, Blue Earth Capital, Impact Asia & Others	\$29 Mn
Jun 2024	 stellapps Smart Systems, Smaller Applications	Farm Analytics & Advisory	Omnivore, Mile Deep Capital, Blume Ventures, 500 Global, Gates Foundation, Blue Ashva Capital	\$26 Mn
<b>FY24</b>				
Dec 2023	 VEGROW	B2B Market Linkage	GIC Singapore, Prosus, Z47, Elevation Capital, Lightspeed India Partners	\$46 Mn
Aug 2023	 LEADS connect SOLUTIONS	Farm Analytics & Advisory	B.L. Agro Industries	\$60 Mn
Jun 2023	 SATSURE	Precision Agri & FaaS	Baring Private Equity, Promus Ventures	\$15 Mn
<b>FY23</b>				
Feb 2023	 Fresh to home	B2C Market Linkage	Amazon Sambhav Venture Fund, Investcorp & Others	\$104 Mn
Sep 2022	 DeHaat Seeds to Market	Integrated Player	Sofina, Temasek, RTP Global, Lightrock India & Others	\$60 Mn
Jul 2022	 Jai Kisan	Agri Fintech	Blume, Mirae Asset Ventures, Arkam Ventures & Others	\$50 Mn
May 2022	 AgroStar	Integrated Player	BII, Accel, Rabo Frontier Ventures, Evolve India, Chiratae Ventures, Aavishkaar Capital & Others	\$17 Mn
Apr 2022	 FarMart	Integrated Player	General Catalyst, Z47, Omidyar Network & Others	\$32 Mn
<b>FY22</b>				
Feb 2022	 absolute Agriculture. Reimagined.	Precision Agri & FaaS	Alpha Wave Global, Tiger Global, Peak XV Partners, LetsVenture & Others	\$100 Mn
Dec 2021	 crofarm	B2C Market Linkage	WestBridge Capital, SIG & Others	\$25 Mn
Dec 2021	 captain fresh	B2B Market Linkage	Tiger Global Management, Prosus, Z47 & Others	\$40 Mn
Dec 2021	 ninjacart	B2B Market Linkage	Walmart, Flipkart India, GEC3, Accel, Qualcomm Ventures & Others	\$145 Mn
Oct 2021	 waycool®	B2B Market Linkage	Lightrock India, Alteria Capital & Others	\$78 Mn
Oct 2021	 DeHaat Seeds to Market	Integrated Player	Sofina, Temasek, Prosus, RTP Global, FMO, Naspers, Lightrock India, & Others	\$115 Mn
Oct 2021	 FRAAZO THINK FRESH	B2C Market Linkage	Westbridge Capital Partners, Sixth Sense & Others	\$50 Mn
Aug 2021	 AGNEXT	Quality Management	Omnivore, Kalaari Capital, Alpha Wave Global & Others	\$21 Mn

# M&A in India's Agritech Sector

India agritech recorded \$167 Mn in M&A activity across 11 disclosed deals, spanning B2B/B2C Market Linkage, Crop Protection & Inputs, and Farm Analytics & Advisory. Large & established players such as DeHaat, Mahindra, ITC etc. drove consolidation.

## Deal Volume (#)



- The sector has observed ~43 M&A transactions in the agritech space since FY22 with interests from large strategic investors
- FY25 observed consolidation from large established players like ITC & Dehaat expanding their offerings into other key segments
- 80% of the deals in terms of deal value happened to be in FY24 through 8 deals across the agritech ecosystem with focus on farm inputs, B2C market linkage, drone tech etc.
- From FY22 to FY24, the sector observed interest in segments such as farm mechanisation and farm analytics

Date	Company	Segment	Investor	Deal Size
<b>FY25</b>				
Jan 2025	MEATIGO	B2C Market Linkage	ITC	Undisclosed
Jan 2025	Agri Central	Farm Analytics & Advisory	Dehaat	Undisclosed
<b>FY24</b>				
Mar 2024	SUDARSHAN	Farm Inputs	Best Agro Group	~\$17 Mn
Aug 2023	Anamika Sugar Mills	Others (Sugar & Allied Products)	Shree Renuka Sugars	\$28 Mn
Nov 2023	Freshitrop	B2B Market Linkage	Dehaat	\$9 Mn
Sept 2023	Barrix	Farm Inputs	Sumitomo Chemical India	\$9 Mn
Jun 2023	dhwshha	Precision Agri & FaaS	Coromandel International	~\$25 Mn
Apr 2023	Koeleman	Others (Processed Foods)	OfBusiness	\$10 Mn
<b>FY23</b>				
Mar 2023	m.i.t.r.a.	Farm Mechanization	Mahindra Farm Equipment	\$7 Mn
Dec 2022	NIRAPARA	Others (Packaged Foods & Spices)	Wipro Consumer Care	Undisclosed
Nov 2022	Saraf Foods	Others (Freeze Dried Ingredients)	Roha	\$20 Mn
Jun 2022	Eruvaka	Farm Analytics & Advisory	Nutreco	Undisclosed
<b>FY22</b>				
Feb 2022	CARNOT	Farm Analytics & Advisory	Mahindra	~\$2 Mn
Dec 2021	Polimeraas	B2C Market Linkage	GSS Infotech	\$3 Mn

## Outlook

- Sector consolidation has so far remained at a nascent stage, with traditional players cautiously expanding into adjacent areas rather than new value chain segments where they lack expertise and resources.
- As the sector evolves and existing players gain momentum, consolidation is expected in matured segments like crop protection, seeds, market linkage, and precision agriculture.
- Additionally, M&A activity is likely among large funded players seeking inorganic growth and may even consider traditional agribusinesses, while tariffs may also drive selective consolidation.

# Select Listed Players in Agritech Sector

Company	Segment	Market Cap (\$ Mn)	TTM Revenue (\$ Mn)	TTM EBITDA Margin (%)	EV/Revenue (x)	EV/EBITDA (x)
 UPL OpenAg™	Crop Protection & Seeds	6,119	5,311	13%	1.8x	13.9x
 Coromandel FUTURE POSITIVE	Crop Protection & Seeds	7,141	2,707	11%	2.5x	24.1x
 CHAMBAL FERTILISERS AND CHEMICALS LIMITED	Crop Protection & Seeds	2,926	1,981	15%	1.5x	10x
 Paradeep Phosphates	Crop Protection & Seeds	1,150	1,479	8%	1.1x	12.9x
 Goony agrovet AgriLife Learning	Others (Diversified Agri)	1,739	1,104	9%	1.8x	20.4x
 PI Industries Ltd पी आई इण्डस्ट्रीज लिमिटेड	Crop Protection & Seeds	6,439	933	27%	6.6x	24.1x
 JAIN Jain Irrigation Systems Ltd.	Farm Mechanization & Others	419	677	12%	1.3x	10.4x
 BAYER	Crop Protection & Seeds	2,552	614	12%	3.9x	33.9x
 SUMITOMO CHEMICAL	Crop Protection & Seeds	3,319	370	21%	8.8x	42.3x
 RALLIS INDIA LIMITED	Crop Protection & Seeds	499	314	12%	1.6x	13.8x
 Mahindra EPC	Farm Mechanization	43	29	2%	1.5x	76.2x
 PRIME Fresh	B2B Market Linkage	23	20	7%	1.1x	16.0x
 ADARSH PLANT PROTECT LIMITED	Farm Mechanization	3	2	4%	1.5x	43.1x
 Rajhivanshi	B2B Market Linkage	11	2	35%	7.4x	21.1x
				Mean	3.0x	25.9x
				Median	1.7x	20.8x

\*Market data as of April 2025

In listed space, the sector is highly dominated by the crop protection and seed players due to high market demand, govt. support & subsidies, organised market (as compared to other segments), regulatory barriers for new entrants.

## Outlook

- We expect large and established agritech players in the select segments such as market linkages, integrated players, precision agriculture to get listed in the public market in next 2 years as they demonstrate scale and profitability.

# Conclusions

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■ The agriculture sector, as the backbone of the Indian economy, has contributed significantly to the country's GDP. However, key challenges such as input pricing, quality inconsistencies, limited access to technology and knowledge, inefficient supply chains, and restricted access to credit have paved the way for the emergence of India's agritech players.

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■ In the Union Budget for FY 2025-26, the Government of India has placed significant emphasis on the agriculture sector, allocating ~2.7% of the total budgetary outlay to it. Major announcements were made, aimed at driving holistic and comprehensive reforms in the sector, recognising agriculture as the first engine of the economy.

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■ The changing tariff landscape may challenge India's agricultural exports, especially seafood, shrimp, and processed foods. While India remains competitive, small coastal aquaculture farmers could face market volatility and price-sensitive U.S. buyers, leading to mixed outcomes.

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■ The agritech sector has observed major developments on the back of significant investor interest during the last 5 years. This led to innovative niches such as agri input marketplace, farm analytics & advisory, precision agri & FaaS, B2B & B2C market linkages and agri finance to emerge and grow as part of the overall ecosystem.

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■ The PE/VC Investments in the agritech space have witnessed a declining trend since 2022. The interest in mature and well-established business models which have demonstrated profitability has been on a rising trend. With select key players having a focus on profitability, we expect meaningful capital being deployed over the next 2 years via private equity and capital markets.

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■ Sector consolidation remains nascent, with traditional players expanding cautiously into adjacent areas. As the industry evolves, consolidation is expected in mature segments like crop protection, seeds, market linkage, and precision agriculture. M&As among funded players seeking liquidity and tariff-driven consolidation are also likely.

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■ The listed space is dominated by crop protection and seed players due to high product demand, recurring sales, government support, regulatory barriers, and strong pricing power. In the next 2-3 years, large players in market linkage, integrated agri, and precision farming are expected to go public as they gain scale & profitability.

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■ Overall, the agritech sector has a growing influence and presence in the agribusiness landscape. Despite key challenges like low mechanization and credit access, policy support and investment momentum are enhancing prospects, with which we expect a swift acceleration of the sector in the coming years.

# Expert Insights



**Shashank Kumar (Co-Founder & CEO, Dehaat)**

“In building Dehaat, I had the opportunity to scale operations and drive consolidation in the agritech space. India offers vast and diverse opportunities for agritech firms committed to sustainable growth. We look forward to further strengthening our presence in India especially digitising the farmers network & last mile to agri supply chain and expanding globally in a manner that creates shared value for all stakeholders.”

**Rahul Chandra (Managing Director, Arkam Ventures)**

“The agritech sector is at the cusp of building the right solutions through a digitally led technological revolution. At Arkam, we are active investors in this space, having backed multiple agritech startups in agri-fintech and market linkage segments. We plan to continue supporting this sector as it transforms Indian agriculture and empowers farmers through innovation and technology.”



**Rajesh Srivastava (Chairman, Prowess Advisors)**

“I have followed this sector over 30 years, and at Prowess we actively advise and engage with players on investments, we see that there is rapid transformation in the agritech sector with increasing focus on sustainable growth and as players gain scale, market presence and profitability. We expect meaningful transactions in the sector going forward across M&A, PE and select listings.”

**Ashok Motiani (Managing Director, Puretrop)**

“We were among the pioneers in adopting technology in traditional grape export business. Agribusiness has come a long way and there is rapid transformation in the space presenting multiple opportunities as technology gets embedded in agri solutions and players scale up.”



**Rahul Rai (Partner, Incofin Investment Management)**

“The opportunity to build durable, large-scale agri value chain businesses has always existed. The confluence of high-quality entrepreneurs, digital and biotech solutions, vibrant funding ecosystem and better public infrastructure have created a ripe investment environment. Incofin believes in the sector's long-term potential and will continue supporting ventures that drive tangible impact in rural India.”

# Disclaimer

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### About Indo-Dutch Chambers of Business & Sciences:

Founded in 2017 and headquartered in New Delhi, the Indo-Dutch Chambers of Business and Sciences (IDC) is dedicated to advancing economic cooperation between India and The Netherlands. Through curated events such as seminars, bilateral meetings, roundtables, and networking gatherings, IDC fosters meaningful dialogue and collaboration between businesses in both countries.

IDC works in close partnership with Dutch industry counterparts, the Embassy of the Netherlands in India, and leading trade bodies across both nations to exchange commercially valuable insights and intelligence. When required, it also serves as a unified voice to represent the collective interests of its members before policymakers and industry leaders. Driven by its members, IDC aims to create lasting value by facilitating the exchange of ideas, best practices, and cross-border opportunities.

The organization is committed to enhancing the image of both India and The Netherlands as dynamic, high-potential destinations for trade and investment. All services and activities are exclusively designed for its members, ensuring relevance and impact. With a legacy of over 25 years in strengthening Indo-Dutch business ties, IDC remains focused on increasing engagement with Dutch companies looking to expand into India, while supporting Indian businesses in establishing a presence in The Netherlands.

# Maple Capital Advisors



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