

Overview of the AgriTech Sector in India

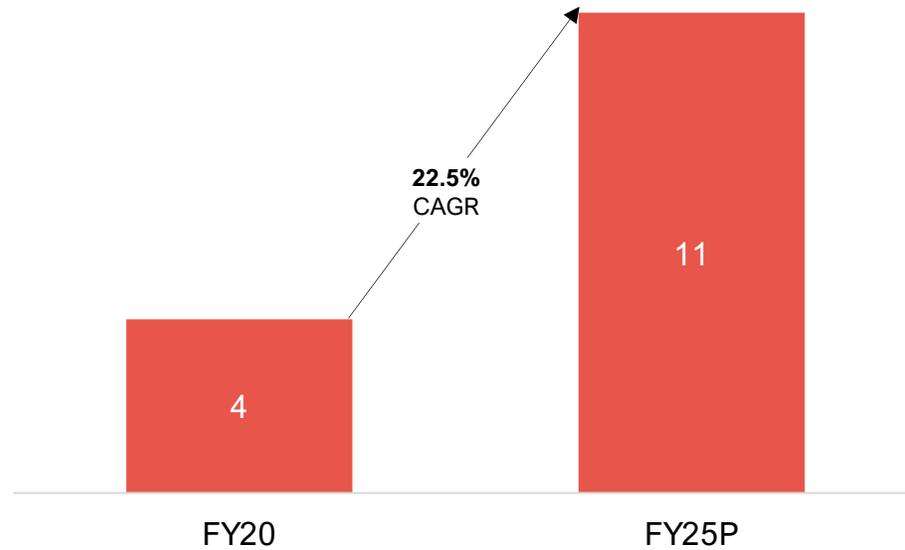
November 2020



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

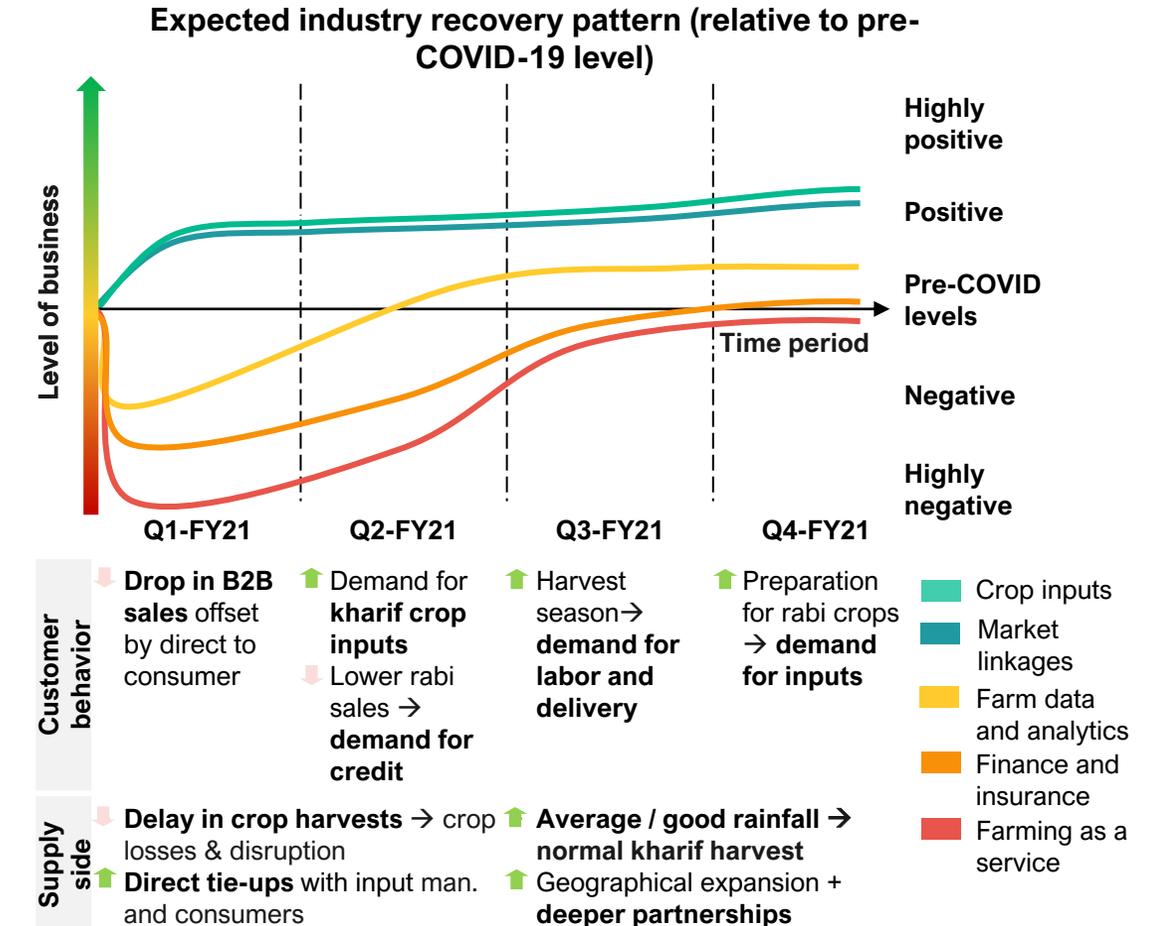
Market for AgriTech is set to grow at 20+ % CAGR to add another ~US\$ 7B opportunity in the next 5 years

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%

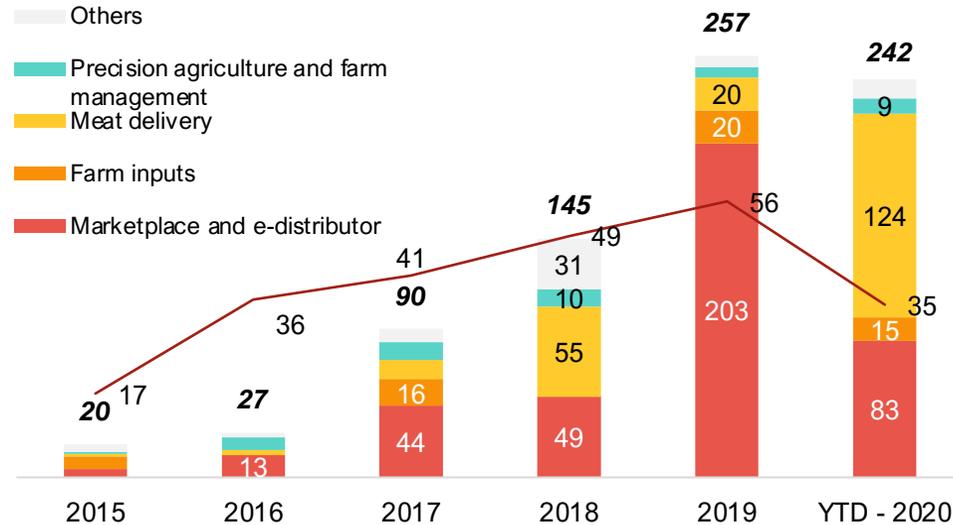
Overall, AgriTech is positively impacted by COVID-19 led disruptions



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
fresh to Home	• Online seafood and meat	2012	Series C	121	• Investment Corporation of Dubai, Ascent Capital
waycool	• E-distributor of farm products	2015	Series C	35.1	• Lightbox, FMO, Aspada Investments
DeHaat	• Provider of end-to-end farming services to the farming communities	2012	Series A	12	• Sequoia Capital, AgFunder, Pi Ventures
BIJAK	• Online B2B marketplace to trade agriculture commodities	2019	Series A	12	• RTP Global, Surge, Omnivore Partners
Jumbotail	• Online B2B platform for packaged food products	2015	Series B	11	• Heron Rock, Kalaari Capital
CLOVER	• 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

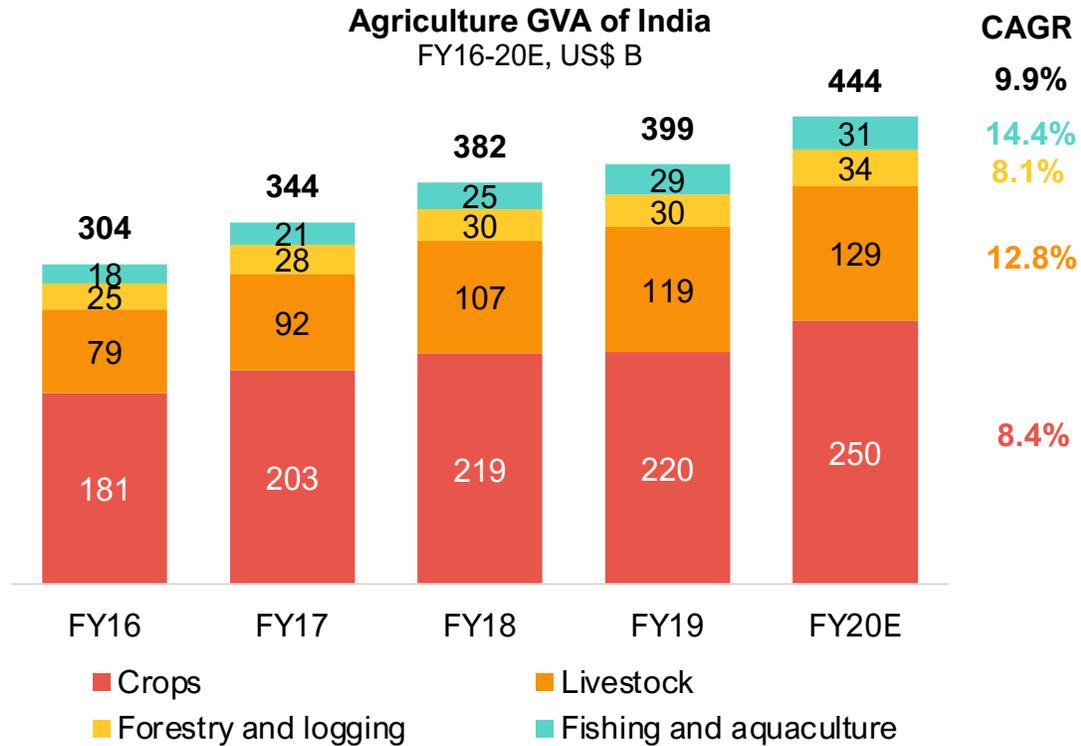
High growth opportunity in multiple segments within AgriTech

		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	 	 		 	 	 	 
	Notable investors	  			 	 	 	 
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	 	 	 	 	  	 	 
	Notable investors	   		 	  	 		Angel investors incl. Ratan Tata

Driven by cannabis legalization

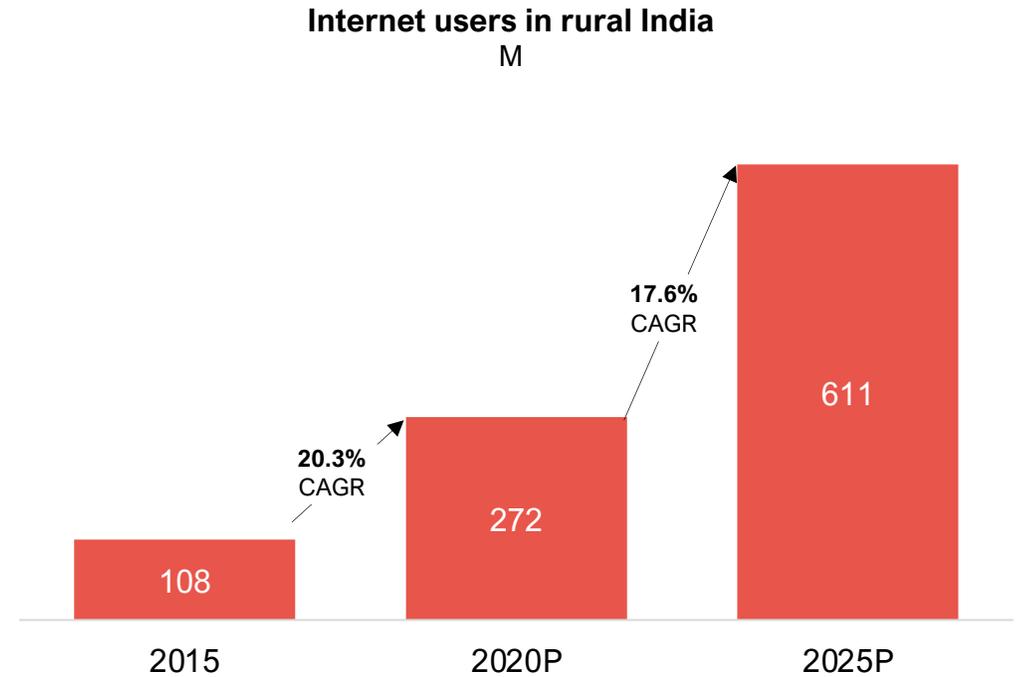
Digital adoption in rural India is rising and underlying market for AgriTech is huge

Indian agriculture contributes a significant part of GVA to Indian economy



Agriculture GVA as % of total national GAV	FY16	FY17	FY18	FY19	FY20E
	17.7%	18.0%	18.0%	17.1%	16.5%

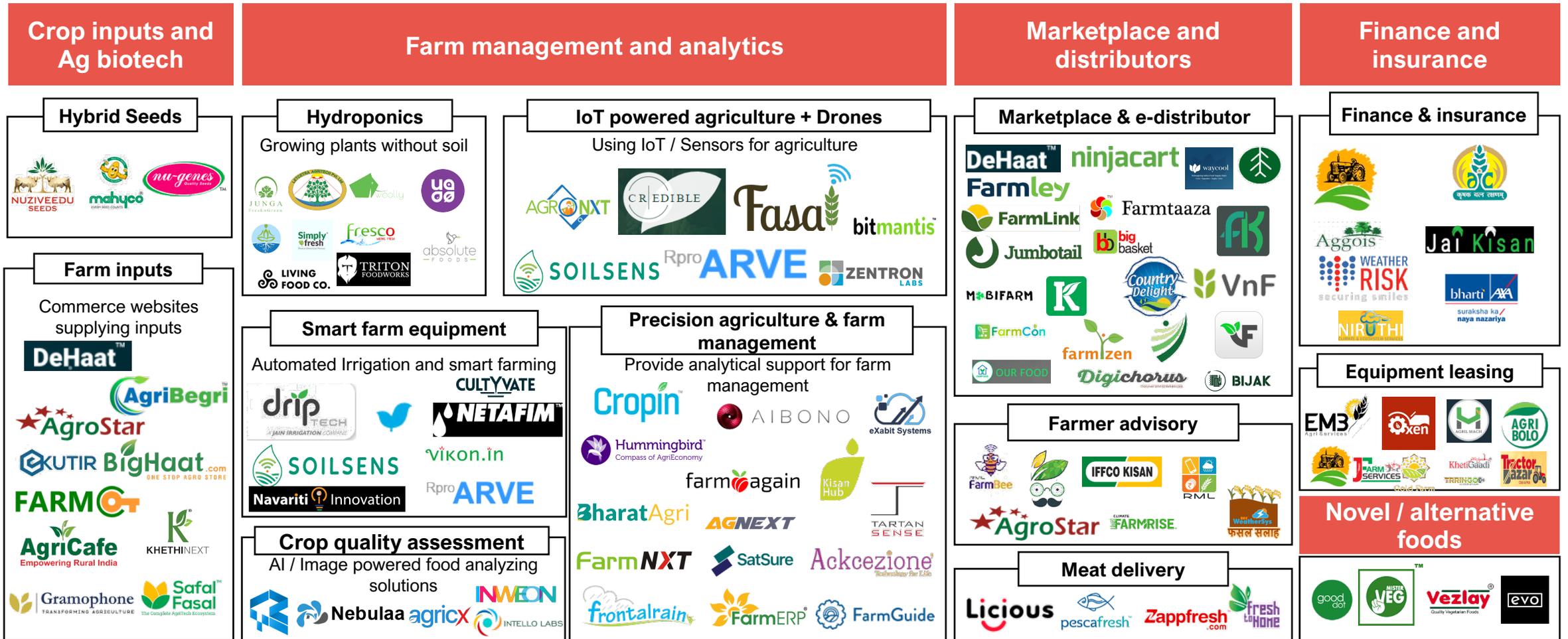
Internet penetration continues to rise with rural India being the primary driver



Rural internet penetration	12.2%	30.3%	66.6%
India's internet penetration	21.7%	36.3%	67.0%

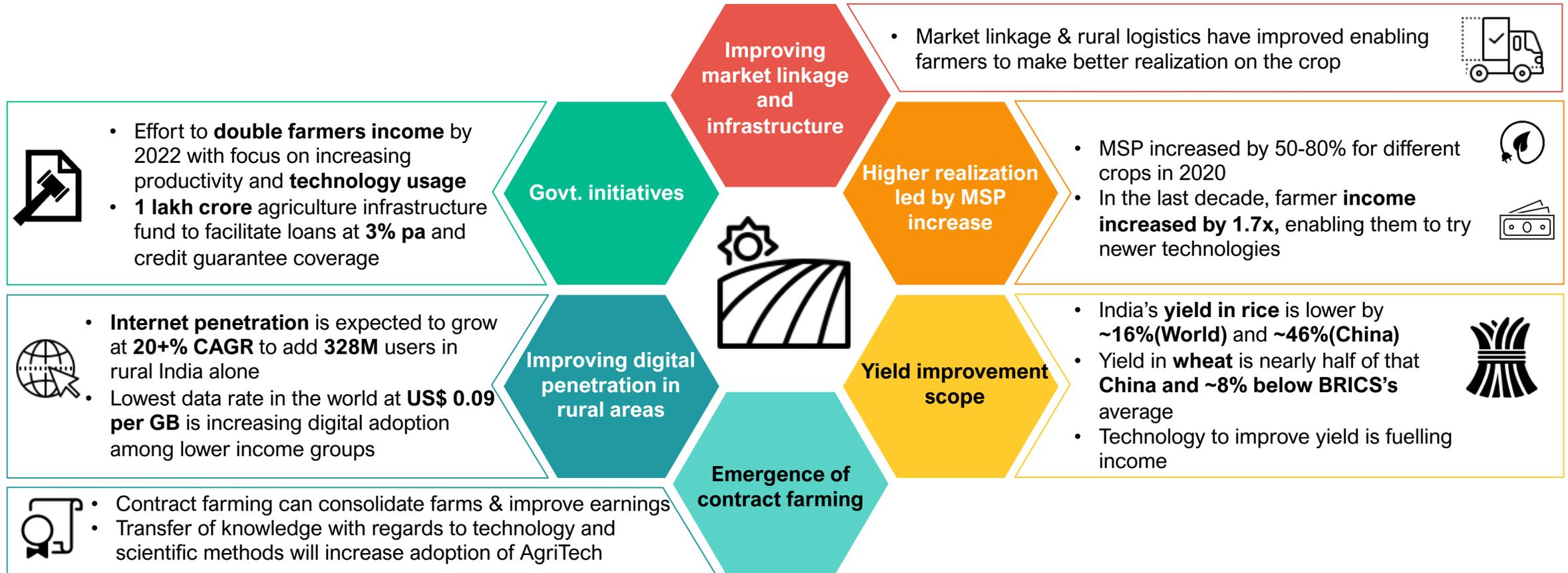
Note(s): GVA = Gross Value Added at Basic Prices, FY20 total is a second advance estimate
Source(s): TRAI, Ministry of agriculture, NITI Aayog, IAMAI, macro trends, Secondary research, PGA Labs analysis

AgriTech in India is at an inflection point with multiple business models



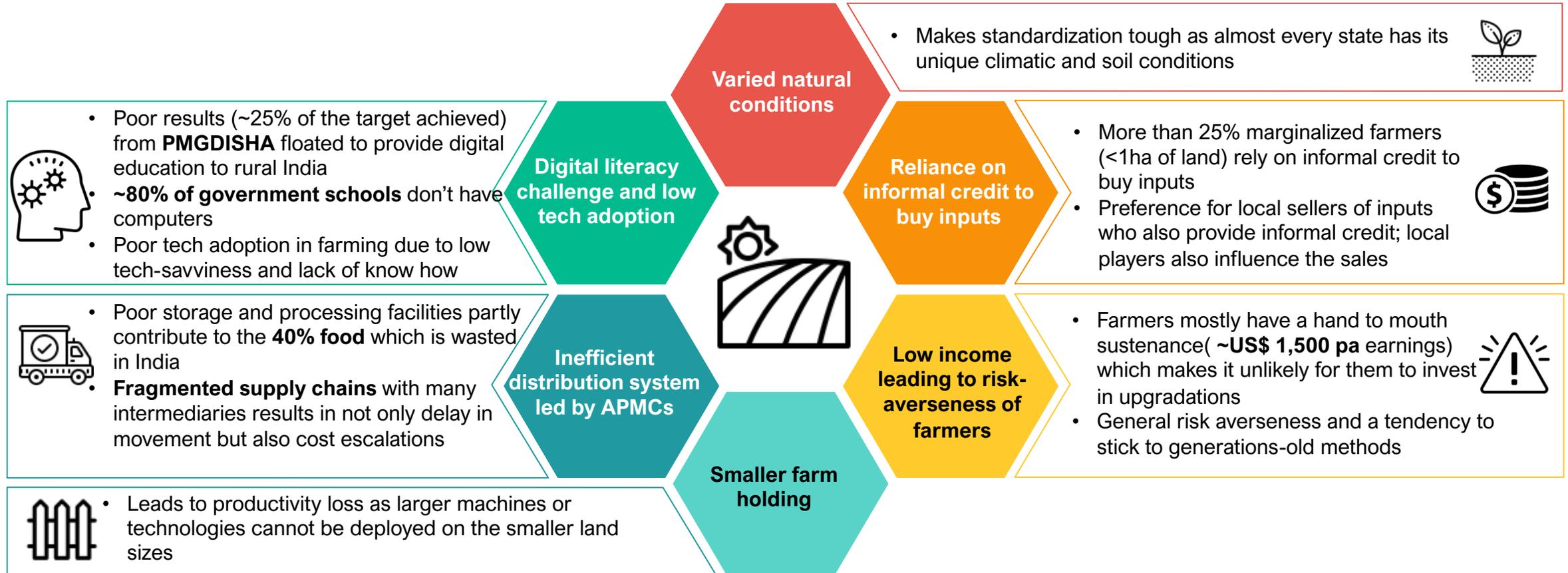
AgriTech in India is poised for rapid growth due to several interplaying tailwinds

Drivers for AgriTech growth in India



However, challenges around digital literacy, smaller farm holdings, low income and informal credit system remains

Headwinds facing AgriTech market in India





THANK YOU

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