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Venue: Dwarakinath Hall

Seminar I
Agritech startups – Redefining Indian agriculture
Synopsis

New dimension of entrepreneurship is startup, which plays a key role in communicating innovation in a society. Using innovation these startups are providing simpler solutions to the problems/needs. The startups are equipped with novel ideas, are constantly understaffed, never have enough hours in a day and still possess pragmatic approach which compels them to find new ways to solve the issues. These startups with their innovation have come to the aid of stressed farmers and answering to the problems of Indian Agriculture. The new wave of entrepreneurs and startups has taken upon themselves to lead the way for redefining the agriculture sector in India. These startups want to deploy technology and improve this sector. Agritech startups are such a relevant solution across the agricultural value chain and they can be in the form of a product, a service or an application. MSME is the apex executive policy making body at Government level promoting startups across various sectors including agriculture. It's time to make agritech startups successful and propel India forward as a leader in the agri technology sector too. With this background, the present seminar is conceptualized with the following objectives;

- 1) To know the concept of startup and current scenario of agritech startups
- 2) To know the government support/incubators/accelerators related to agritech startups
- 3) To understand the bottlenecks for agritech startups in India
- 4) Case studies highlighting innovative agritech solutions

Startup

The Department of Industrial Policy and Promotion (DIPP) defines startup as an entity established Not prior to ten years with annual turnover not exceeding INR 25 crore in any preceding financial years, working towards innovation, development or improvement of products or processes or services or if it is a scalable business model with a high potential of employment generation or wealth creation provided that such entity is not formed by splitting up, or reconstruction, of a business already in existence.

Agritech startup

Agritech startup is defined as an individual or segment of companies using technology in the field of agriculture leading to increase in productivity, efficiency and output. Agritech can be applied across the agricultural value chain and can be in the form of a product, a service or an application.

Agritech path ahead (NASSCOM,2019)

Better Access to Inputs: Taking quality inputs to the farmers for better productivity

Farming as a Service: Making services affordable to small and marginal farmers

Digital Agriculture: Driving transparency, traceability and real time access to information

Market Linkage: Improving Supply Chain and taking farmers product directly to consumers

Financing: Innovations taking roots in farmer financing

Government support

GOI announced a four point strategy to support agriculture in India i.e., reducing cultivation costs, ensuring profitable prices, creating non farm source, processing farm wastes. Apart from four point strategy GOI have specifically focused to support start-ups in this area through start-up India. **Agriculture grand challenge, Atal innovation mission, New Generation Innovation and Entrepreneurship Development Centre, Make in India, SFAC Venture Capital Assistance** is some of the policy intervention of the Government of India. Karnataka also launched startup policy very early (in 2015) in the country with a vision to create world class ecosystem through strategic investment and policy interventions, leveraging the robust innovation climate.

Incubators and accelerators related to agritech startups

IIM Ahmedabad, NAARM, MANAGE, ICRISAT, Indigram Lab Foundation, IIM Calcutta Innovation Park, SIDBI Innovation & Incubation Centre (SIIC), NASSCOM Centre of Excellence for IoT, TNAU, UASB are some of the incubators and accelerators focussing on agritech startups.

Bottlenecks for Indian Agritech firms

Low land holding size, long gestation period, return for the investors, technology affordability, talent retention, skill adaptability, acquisition of agritech companies, government regulations and policies are some of the key challenges for agritech firms.

Case studies and News reports

Ninjacart is a Bangalore based largest Fresh Produce Supply Chain Company of India founded in 2015. By optimizing the supply chain and removing multiple layers of middlemen company is reducing the operational cost and transferring benefits to farmers while making produce cheaper to end customers. Currently, Supply Chain is equipped to move 1400 tonnes of perishables from farms to businesses, every day, in less than 12 hours. Company received a funding of INR 250Cr. in 2018 and revenue of 132Cr. in 2018-19

Agritech startups reap 9 – fold investment growth. Investments in agritech sector shot upto \$430.6 billion till March from \$45.8 billion five years ago. (Eco Times, pg 04, 12.12.20)

Conclusion:

Overall, the ecosystem for agritech startup in the country is promising. The government, through several initiatives playing their part in boosting innovation and entrepreneurship in the sector. Several incubators and venture capital firms are active increasing foot prints in terms of financial support, technical assistance, business mentorship etc. Never the less several factors remain to be addressed towards further enabling the agritech ecosystem and unleashing the full power of available technological innovations towards improving India's agriculture growth.

References:

DEBJANI GHOSH, OM ROUSTRAY AND ASHISH GUPTA, 2019, Agritech in India – Emerging Trends in 2019. NASSCOM, Noida, pp:13-18.

VIKAS MISHRA AND RITOJA BANU, 2019, AgTIVE 2019 – Agtech innovations for viable enterprises. Confederation of India Industry, New Delhi.