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Indian Agri-tech

Sector Spotlight

October 2026

Hello Readers,

Welcome to the latest edition of o3 Capital's Digital Sector Note – Agri-tech.

India's agriculture sector is a ~$580 Bn market today and is expected to cross $1,000 Bn by 2035. Yet it remains highly fragmented: ~150 Mn farmers, most of them small and marginal, with yields 30-40% below global benchmarks.

Agri-tech set out to close these gaps across the value chain, from inputs and farm advisory to post-harvest, market linkages and direct to consumer. Backed by digital public infrastructure such as AgriStack, funding peaked at $1.6 Bn in 2021. Since then, funding has fallen 60%+ to ~$608 Mn in 2025.

The sector's evolution has been gradual. Thin margins, working-capital intensity and low farmer willingness to pay have constrained profitability, even at scale. This has limited the ROCE potential and led to a funding reset. Agri-tech still accounts for only ~1.5% of the agriculture market, and the sector is yet to produce a unicorn or a listing.

The players that are winning pair a trusted farmer or consumer network with an owned margin layer: private label, processing, exports or credit. Asset-backed supply chain and export-led models have held up best.

In this edition, we map the key players and themes across key segments, test how the initial business theses have played out, and set out what it takes to win in the next phase.

Hope you enjoy reading the report.

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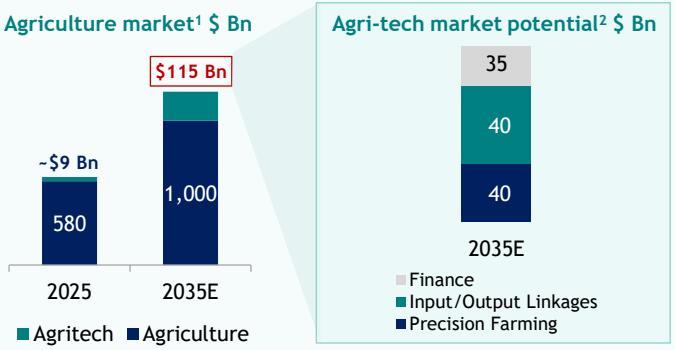
Key Funding Rounds & Public Market Universe

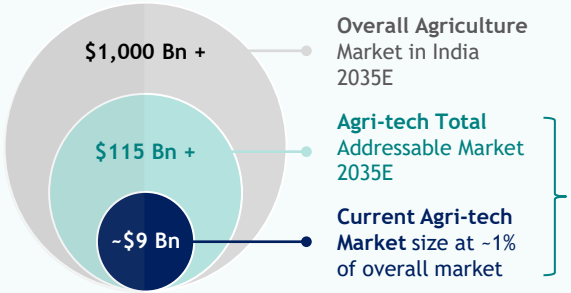
o3 Capital Overview

Agri-tech | Indian market overview

$1,000 Bn+ Indian agriculture market potential…



Agri-tech TAM & Penetration



…however, traditional agriculture is fragmented

150 Mn+
#Farmers
fragmented & only 10% tapped by agri-tech

85%+
% of small & marginal farmers
With average farm size <2 Ha

45-55%
Lower yield
vs developed nations (US, China)

Highly fragmented agriculture market in India, with higher inputs usage and lower yields compared to global average

Inputs
Developing platforms for input trade with transparent pricing & better quality

- 10-20% — Lower costs on inputs
- 10K+ — # Manufacturers

Precision Farming
Deploying technology/agronomy in farming to optimize resource utilization

- 15-40% — Lower utilization of Inputs
- ~30% — Increase in Yield

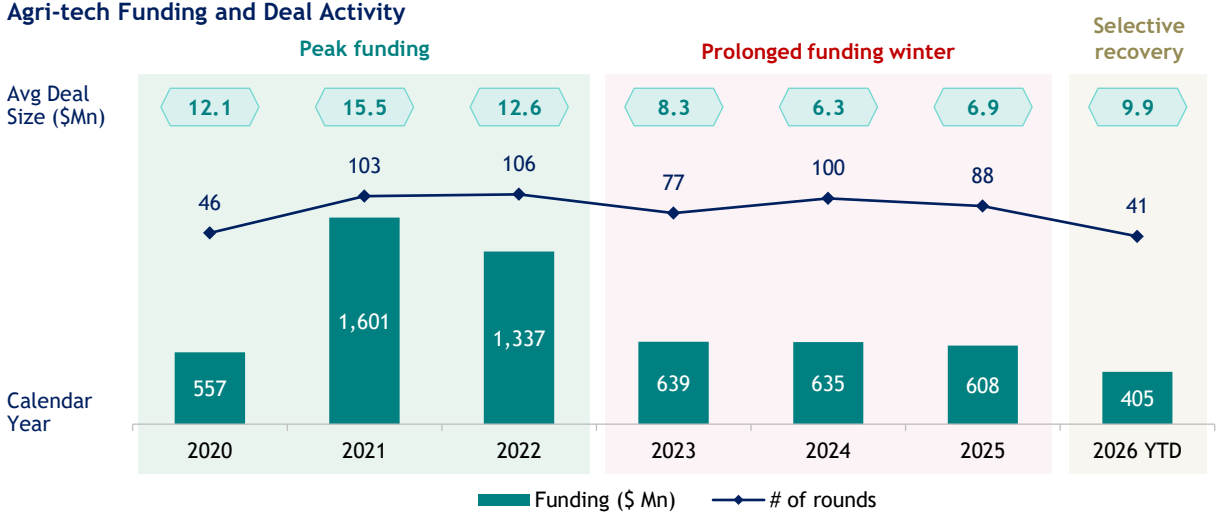
Output/Market Linkages
Tighter control on supply chain and disintermediation of middlemen

- 10-15% — Better realization for farmers
- 6-10% — Lower wastage

Note 1,2: McKinsey & Co. Report, Blume Agritech report; Entrackr, Inc42, World Bank, Tracxn, company RoC filings; o3 Capital analysis

Agri-tech funding grew robustly until 2021 but has declined meaningfully since

Agri-tech Funding and Deal Activity



Key takeaways

1 Funding down 60%+

Total funding fell from $1.6 Bn peak in 2021 to $608 Mn in 2025

2 Rounds below peak

Average deal size declined 55%+ in 2025 at $6.9 Mn vs $15.5 Mn peak in 2021

3 Investor interest limited to a few profitable players

Capital is increasingly concentrating in scaled players with robust unit economics and proven business models

Key reasons for the funding reset

Weak unit economics at scale

Low margins leave limited scope for value capture, while farmers' low willingness to pay above prevailing market prices constrains monetisation

Profitability gap and working capital

Very few players are EBITDA-positive with many players making losses even at scale; stretched working capital further leads to lower ROCEs

Market consolidation

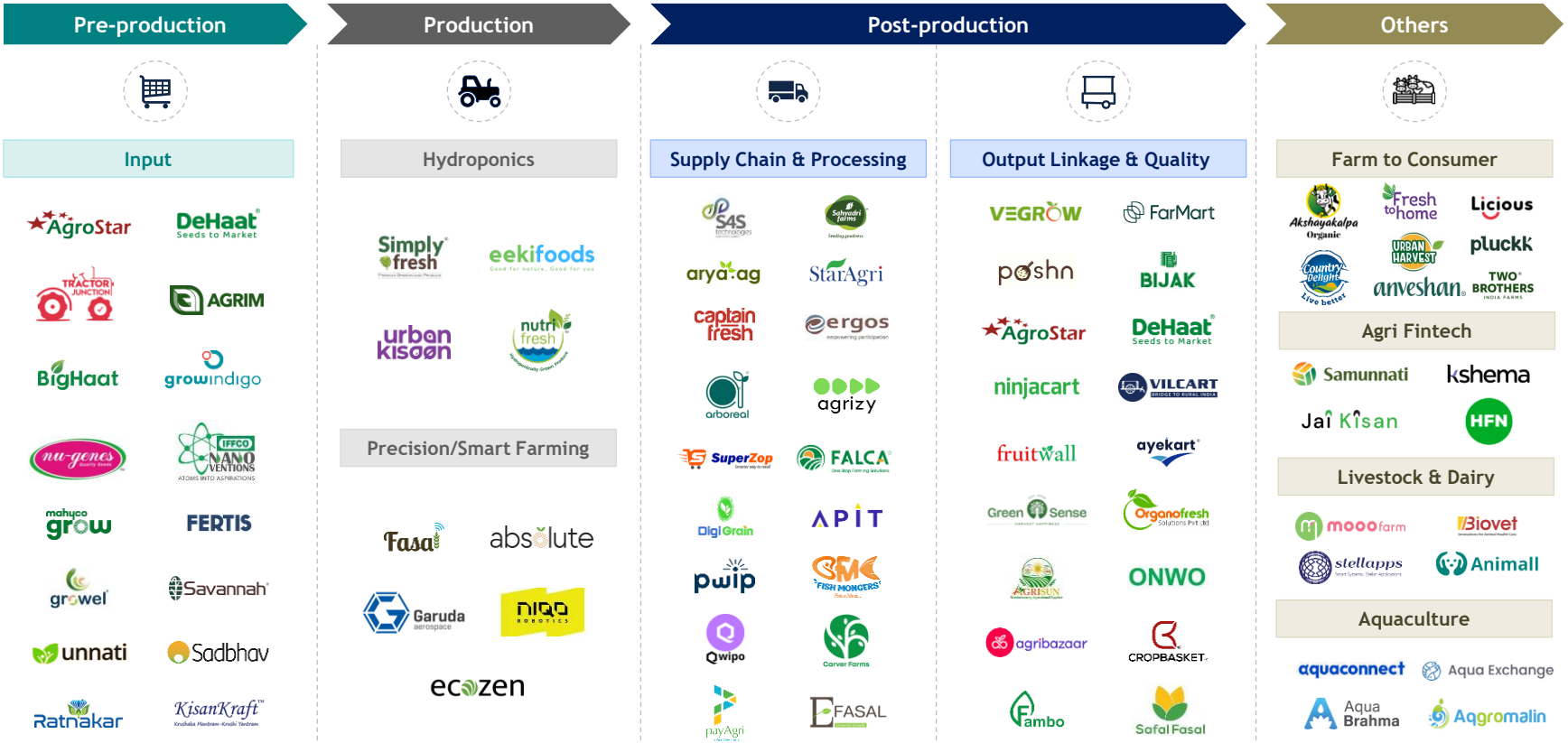
The landscape has seen some consolidation, with several startups scaling back or exiting, while only a few larger players continue to grow

Exit drought

No unicorns or listings; 19 shutdowns; 5 acquisitions since 2020

The funding reset marks a shift from growth-at-all-costs to models with clearer monetization, stronger unit economics and credible exit pathways

The agri-tech landscape



While the space continues to face structural challenges, differentiated business models and clear right-to-win levers can drive sustainable success

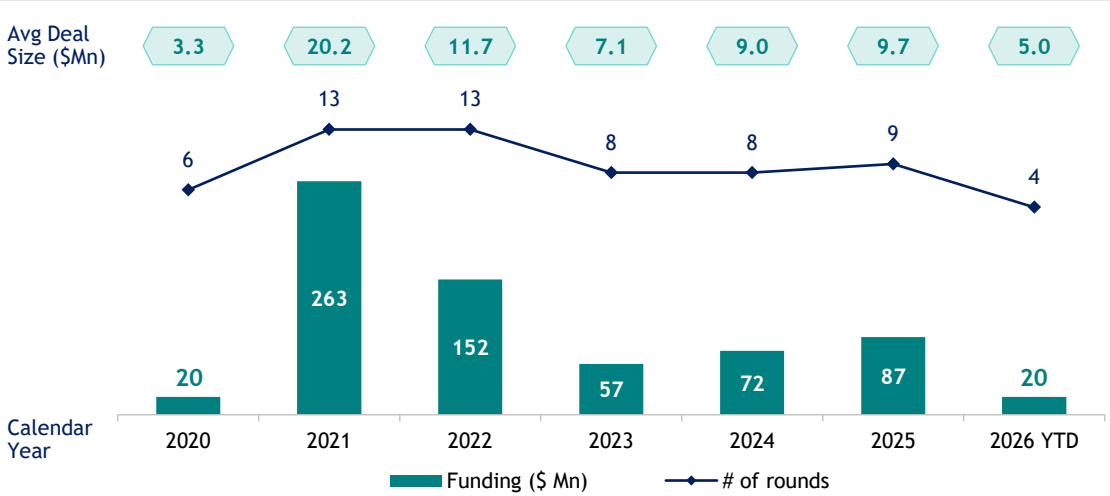
Segment	Right to win
Agri inputs	▪ ***Own the entire brand through private labels:*** *private-label inputs lift gross margins above thin trading spreads* ▪ ***Phygital farmer network:*** *trusted retailer / franchise touchpoints plus advisory drive repeat purchases* ▪ ***Expand into output / market linkages:*** *buy back produce to earn on both sides of the farmer wallet*
Farm advisory & precision farming	▪ ***Sell to institutions, not smallholders:*** *processors, insurers, lenders and input companies pay for farm data* ▪ ***Demonstrate measurable farm-level ROI*** *through higher yields, lower input usage and improved productivity* ▪ ***Target high ROI segments:*** *horticulture, export and labor-intensive crops; hydroponics for premium metro buyers*
Market linkages/Exports	▪ ***Moving beyond trading:*** *Expansion into warehousing, processing, exports and credit against stock earn 20%+ GM* ▪ ***Control supply upstream:*** *FPO-led sourcing secures quality, traceability and export compliance* ▪ ***Density and capital discipline:*** *dense regional clusters, demand-led buyers and tight receivables*
Farm to consumer	▪ ***Lead with daily habits:*** *milk, eggs and staples subscriptions drive retention; F&V is an add-on, not the lead* ▪ ***Build dense sourcing and fulfilment networks*** *to reduce wastage and last-mile costs* ▪ ***Own supply & rent discovery:*** *farmer contracts and own processing upstream; Q-commerce for acquisition to cut CAC*
Fintech, livestock & aquaculture	▪ ***Distribute through aggregators:*** *FPOs, dairies, co-operatives and PACS cut acquisition and collection costs* ▪ ***Underwrite with alternative data:*** *alt-data scoring and credit embedded at input purchase lowers default risk* ▪ ***Bundle risk intelligence with offtake:*** *inputs, animal / pond health and assured offtake, plus private-label feed*

Source: Entrackr, Inc42, Tracxn, company RoC filings; o3 Capital analysis and estimates

Agri-tech segments: Funding and Key Trends

Agri Input Funding trends

Funding is ~67% below its 2021 peak, but up ~53% from the 2023 trough…



…as selective capital backs scaled assets

infoedge → unnati	USD 14 Mn	Feb-2026
ASTANOR → Tractor Junction	USD 17 Mn	Nov-2025
Bidra → BigHaat	USD 10 Mn	Nov-2025
Just Climate → AgroStar	USD 30 Mn	Jul-2025
BII → growindigo	USD 10 Mn	Mar-2025
Asia Impact → AGRIM	USD 19 Mn	Aug-2024

Investor interest has moderated as the segment continues to face monetization, retention and unit economics challenges

1. **Funding is concentrated in a few platforms**
   Three players (DeHaat, AgroStar, Ecozen) took ~63%; other rounds had a median of ~$3 Mn
2. **Thin margins (<10%) and high working capital**
   Gross margins are narrow with distribution, servicing and logistics costs remaining high; receivables to farmers and retailers locks up capital
3. **Low repeat monetization**
   Input purchases are seasonal & infrequent, and farmer engagement is limited; leading to low repeat monetization
4. **Limited differentiation**
   Without private label / advisory depth, players risk commoditization with limited pricing power

Agri inputs – Key trends across models

Input margins have always been thin, and the leading "input" players have quietly become output-trading or private-label businesses to survive

Model	Description	Initial thesis	Key Trends/Challenges
Direct-to-farmer (B2F)	App-based platform selling farm inputs directly to farmers	▪ 'Amazon for farmers': Digital catalogue, doorstep delivery for farming inputs ▪ Capture 15-20% channel/middlemen margin ▪ Free agronomy advice to drive acquisition and repeat purchases	▪ **Need for physical touch:** Farmers rely on trusted local retailers for product authenticity; apps alone could not replace them ▪ **Thin margins, high CAC:** Fragmented demand, low order values and inefficient last-mile economics ▪ **Shift to omnichannel model:** Players are combining apps + physical stores
Franchise/ Retailer-led (B2F)	Network of company-affiliated stores, franchisees, local retailers	▪ Leverage existing rural retail network and local trust as a distribution advantage ▪ Turn the center into a "full-stack" node: Inputs, advisory, credit and output aggregation all through one channel	▪ Franchising fixed the capex problem but led to loyalty, credit and quality-control challenges ▪ **Increased competition** from local trusted incumbent retailers ▪ **Credit-led sales:** Working capital is tied up and poses collection risk ▪ **Private labels & output aggregation:** Players are increasingly leveraging their distribution centers to push private-label inputs and offer output aggregation
Manufacturer to Retailers Platform – (B2B)	B2B marketplace supplying inputs from manufacturers to rural retailers	▪ Digitise procurement for 2.5 lakh+ input retailers ▪ Capital-light take-rate on a large wholesale flow	▪ **High competition from incumbent/traditional distribution channels** pushing down margins and take rates ▪ Actual sales/transactions still gets executed offline, hence limiting the scope for online/platform play ▪ **Limited scaled winners:** Only a few platforms have gained meaningful traction

Right to Win in Agri inputs

Private label depth

Exclusive branded products to expand GM & reduce dependence on commoditized trade

Farmer network & engagement

Build repeat engagement through trusted retailer / franchise networks and advisory

Working capital discipline

Maintain tight control over inventory turns, receivables and credit exposure

Multiple margin levers

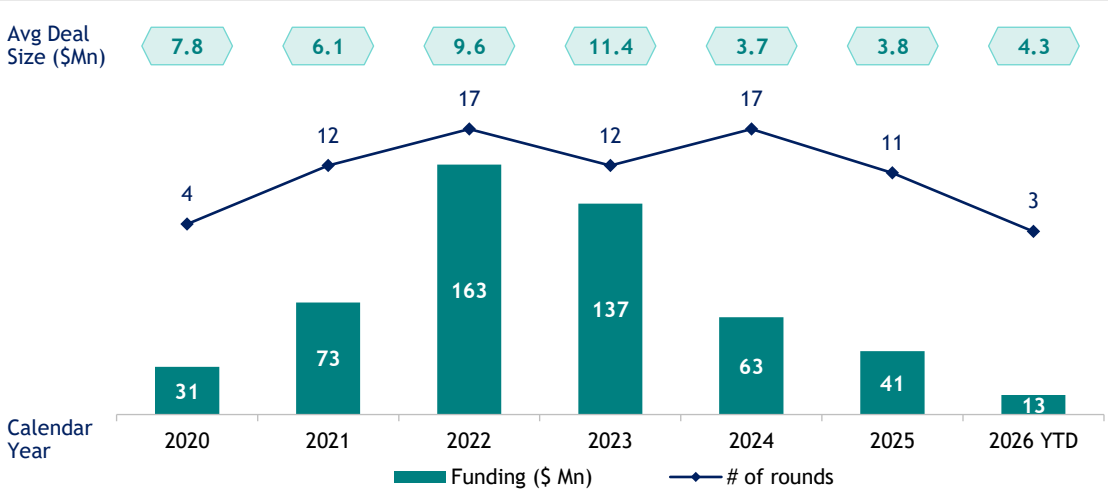
Monetize beyond inputs through advisory, credit, processing, output linkage & exports

Source: Entrackr, Inc42, Tracxn, company RoC filings; o3 Capital analysis and estimates

Farm Advisory & Precision Farming

Farm advisory/precision farming and hydroponics funding trends

Funding has reset sharply from its 2022 peak as investors demand clearer payback



Select deals

aramco ventures → MittiLabs	USD 10 Mn	Aug-2026
SIXTH SENSE → eekifoods	USD 7 Mn	Jun-2025
VentureCatalysts → Garuda aerospace	USD 12 Mn	Apr-2025
LOK CAPITAL → MARUT DRONES	USD 6 Mn	Oct-2024
novo holdings → AGNEXT	USD 8 Mn	Jun-2024
Bidra → NIQO ROBOTICS	USD 13 Mn	Apr-2024

Funding has shifted to drones and robotics, while monetization gaps and high farmer capex keep the segment early-stage

1. **Shift to drones & robotics**
   Over 80% of deals are Seed / Series A. Since 2024, drones and robotics have taken ~54% of funding ($64 Mn)
2. **Monetization gap**
   Farmers are unwilling to pay for standalone advisory or software, limiting monetization
3. **High capex limits TAM**
   Hardware needs substantial farmer investment and pays back only on holdings > ~1 h.a., restricting the TAM
4. **Unclear payback**
   Yield uplift is hard to attribute, so returns are visible only where savings are directly measurable

Farm advisory/precision farming and hydroponics – Key trends across models

Strong farmer adoption is in place; monetization and scale are the next frontier for advisory and hydroponics

Model	Description	Initial thesis	Key Trends/Challenges
Farm Advisory & Precision / Smart Farming	▪ Weather-based advisory and scientific mgmt. of crops/field ▪ Revenue model is typically a combination of hardware + subscription	▪ Free advisory apps onboard millions of farmers and monetize through subscriptions or data ▪ IoT, AI and drones deliver 20-30% input savings and replace scarce labor, sold as farmer-paid SaaS or hardware	▪ **Monetization evolving:** Advisory and precision farming have proven effective for farmer acquisition and retention, with players now monetizing through input and output linkages ▪ **Adoption friction**: High upfront hardware costs and recurring subscriptions constrained farmer adoption and monetization ▪ **ROI strongest at scale:** With average landholdings of ~1 ha, benefits are clearest on larger farms and high-value crops, where players are focusing first ▪ **New revenue pools:** Players are increasingly monetizing farm data with lenders, insurers, input companies, food processors and governments
Hydroponics - Controlled Environment	▪ Soil-less farming in greenhouses or vertical farms ▪ Crops grow in nutrient-rich water under a controlled climate	▪ Hydroponics and greenhouses supply premium produce year-round at 3-5x yields	▪ **High capex and opex:** Greenhouses, climate control and specialized infrastructure require significant investment and energy spend ▪ **Optimizing for viability:** Players are balancing resource consumption and yield to improve unit economics ▪ **Premium-led demand:** Metro retail and HoReCa are the core buyers today, with Q-commerce opening new channels ▪ **Shift towards commercially viable crops:** Players are prioritizing high-value leafy greens, herbs and exotic vegetables over mass-market produce

Right to Win in Precision Farming and Hydroponics

Bundle services

Use advisory to acquire farmers; monetize through adjacent services (input/output)

Pool capex

Place expensive assets with institutions that can amortize them across large acreage

High-value use cases

Focus on horticulture, export and labour-intensive crops where ROI is visible

Sell to economic buyers

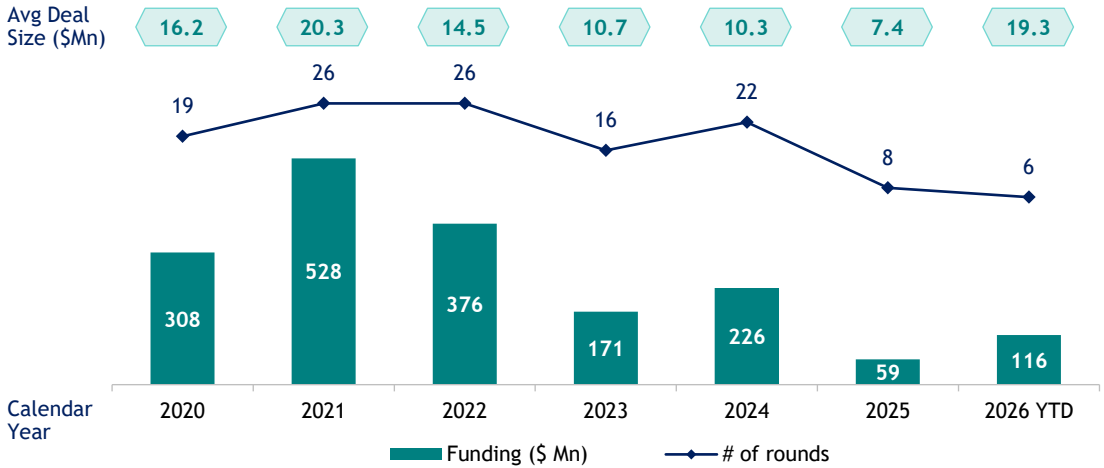
Monetize through processors, exporters, retailers, insurers, lenders or operators

Source: Entrackr, Inc42, Tracxn, company RoC filings; o3 Capital analysis and estimates

Market Linkages

Market linkages funding trends

Peak of $528 Mn in 2021; trough of $59 Mn in 2025



Select deals

Edelweiss Alternatives, omnivore → arboreal	USD 24 Mn	Jul-2026
lightrock → waycool	USD 23 Mn	Mar-2026
GEF Capital Partners → aryaag	USD 57 Mn	Jan-2026
Scarlet Ventures → SuperZop	USD 9 Mn	Jul-2025
prosus Accel TIGERGLOBAL → captain fresh	USD 30 Mn	Jan-2025
Flipkart, Walmart → ninjacart	USD 145 Mn	Dec-2021

Investor appetite has moderated as models remain margin-thin, working-capital intensive; differentiation through export/processing remains critical

1. **Capital shifting downstream**

~31% of agri-tech funding since 2020; 2025 was ~1/10 of 2021 funding. Since 2024, ~70% has gone to warehousing, processing & exports

2. **Thin margins**

Trading spreads are small, leaving little to cover sourcing and logistics; GM ranges - Digital marketplace (4-5%), B2B commerce (15-20%), Supply chain & processing (20-25%), Exports (25%+)

3. **Working capital intensive**

Upfront procurement and delayed buyer payments tie up cash as volumes grow

4. **Disintermediation failed to unlock margins**

Platforms replaced middlemen but inherited their aggregation, credit and logistics costs - limiting margin expansion

Market linkages – Key trends across models (1/2)

Players expected scale and better pricing to lift margins from 5-6% to 12-14%, but pure trade platforms stayed stuck on thin take rates

Model	Description	Initial thesis	Key Trends/Challenges
Digital Marketplace	▪ Online platforms matching traders, aggregators and buyers	▪ Asset-light trade discovery between traders, aggregators and buyers; 1-2% commission on a $100 Bn+ commodity flow	▪ **Thin take rates:** Commissions compressed below 1% as buyers and sellers bypassed the platform once matched ▪ **Trust and credit gap:** Mandi trade runs on credit between known parties; a listing adds little unless the platform underwrites payment or quality ▪ **Forced into adjacent services:** Players are adding logistics, quality control and fulfilment to improve transaction reliability
Managed B2B Commerce	▪ Sourcing from farms and supplying fresh produce to retail and HoReCa	▪ Full-stack F&V supply to retail and Horeca cuts 25–30% wastage and earns 15–20% GM at scale	▪ **Channel trade-off:** GT, MT and retail buyers pay higher margins than institutions, but demand fluctuates and volumes stay low-to-mid ▪ **Perishability and wastage:** Handling, logistics, wastage and price volatility erode trading margins ▪ **Demand-led models outperform:** Players with dense regional presence, high repeat rates and private label are seeing stronger, more profitable growth

Right to Win in Market linkages

Build demand density

Concentrate buyers & volumes by region to lower fulfilment costs

Leverage local aggregators

Partner with village-level aggregators and traders for asset-light sourcing and last-mile reach

Protect working capital

Maintain tight inventory turns, buyer credit and procurement discipline

Stack margin pools

Move beyond trading spread into processing, financing, branding and exports

Source: Entrackr, Inc42, Tracxn, company RoC filings; o3 Capital analysis and estimates

Market linkages – Key trends across models (2/2)

Supply chain & processing and export-led models have demonstrated strong performance, driven by high gross margins and significant growth potential

Model	Description	Initial thesis	Key Trends/Challenges
Supply chain & processing	▪ Warehousing, grading, processing and commodity finance	▪ Owning warehousing, processing and finance converts a trade into a 20-25% GM value-add business	▪ **Best-performing model; High GMs:** Have demonstrated stronger potential to build defensible businesses by addressing tangible inefficiencies in sourcing, post-harvest handling ▪ **Value-add drives margin:** Processing, warehousing, grading and credit against stock lift margins ▪ **Networks and traceability:** Multi-modal logistics and end-to-end traceability unlock better prices and market access for producers
Exports-oriented	▪ Sourcing and branding produce for overseas markets	▪ Branding and premium pricing abroad deliver 25-30% GM	▪ **Model has done well:** Export-led players have scaled profitably (high GMs), especially those that control sourcing back to the farm through FPOs ▪ **Strong market opportunity:** Access to global demand enables scale beyond domestic market constraints ▪ **Higher-value realizations:** Premium crops and differentiated produce can command better pricing

Right to Win in Market linkages

Integrated logistics
Own cold chain and multi-modal logistics to move produce faster and reach distant, higher-paying markets

Control quality
Standardize grading, traceability and fulfilment to reduce rejection and wastage

Finance-linked storage
Offer credit against stored produce to raise warehouse utilization and build sticky farmer and trader relationships

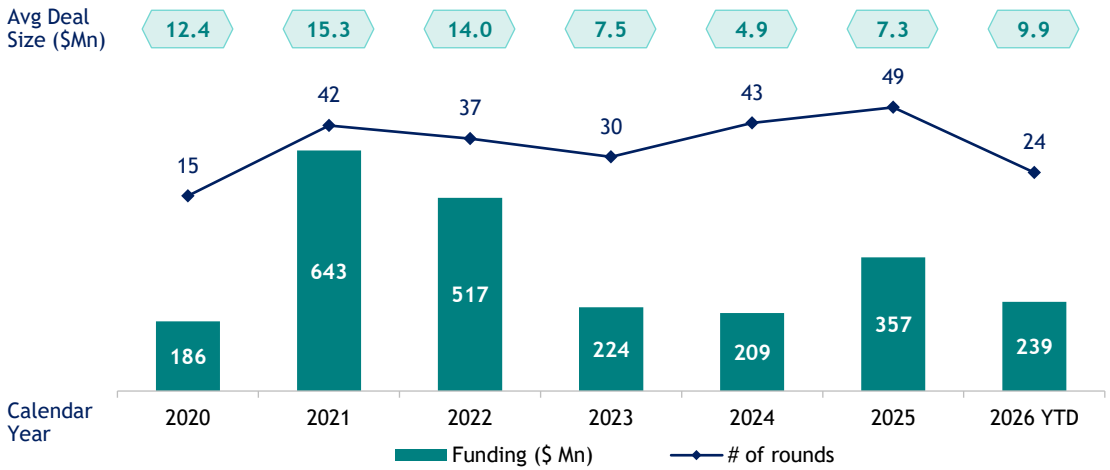
Anchor buyer relationships
Long-term contracts with FMCG companies and global retailers give predictable volumes and premium pricing

Source: Entrackr, Inc42, Tracxn, company RoC filings; o3 Capital analysis and estimates

Farm to Consumer

Farm to consumer funding trends

Funding has held up as consumer demand and repeat-led models continue to attract capital



Select deals

infoedge → Urban Harvest	USD 35 Mn	Jul-2026
peak xv Partners, Sofina → FirstClub	USD 55 Mn	Jun-2026
Vertex Ventures → Anveshan	USD 16 Mn	May-2026
Omnivore → Sid's Farm	USD 9 Mn	May-2026
Euro Gulf Investment → pluckk	USD 11 Mn	Mar-2026
BII Bertelsmann India Investments, Titan Capital →	USD 15 Mn	Sep-2025

While F2C has largely not played out due to high CAC, a niche TAM & regional complexity, players like Akshayakalpa, Urban Harvest, Nutrifresh, Anveshan and other back-end-led players

1. **Largest share of capital**
   ~41% of agri-tech funding since 2020 ($2.4 Bn, 240 deals). Meat & seafood took ~38%, led by Licious ($395 Mn) and FreshToHome ($272 Mn)
2. **Dairy leads, meat trails**
   Only dairy has built repeat-led scale on daily subscriptions; meat players have grown revenue but still struggle on margins and cold-chain costs
3. **High marketing and CAC**
   Healthy gross margins are eroded by high marketing spend, customer acquisition costs and last-mile delivery
4. **Omnichannel scale**
   Quick commerce and offline retail have expanded reach while reducing dependence on D2C distribution

Farm to consumer – Key trends across models

Premium pricing held, but last-mile and cold-chain costs eroded margins; daily-habit categories alone offer a credible path to profitability

Model	Players	Initial thesis	Key Trends/Challenges
Dairy & Eggs	Akshayakalpa Organic, EGGOZ, anveshan, Country Delight, Desi Farms	▪ Daily subscriptions to create habitual, high-retention repeat buyers	▪ **Strong back-end wins in dairy:** Players like Akshayakalpa have scaled by owning farm sourcing, chilling and processing, securing consistent quality and supply ▪ **Dairy and eggs have the strongest repeat economics in F2C,** with scaled players steadily narrowing losses on the path to profitability
Agrofood (F&V)	pluckk, nutrifresh, URBAN HARVEST	▪ Next-day, farm-fresh produce at 25-30% gross margins, cutting out mandi middlemen	▪ **Q-commerce has opened a strong growth channel for F&V,** with the premium segment steadily expanding from a focused base ▪ **Fruits led branded F&V:** Most consumers still buy vegetables from local markets, but branded fruits command stronger premiums and higher gross margins
Meat & Seafood	Licious, Fresh to home, Zappfresh	▪ A branded, hygienic alternative to wet markets that earns a 30%+ premium	▪ **Branded meat and seafood appeals mainly to premium urban customers,** while most consumers still buy from local butchers and fish markets on price and habit, keeping the category loss-making despite growth ▪ **Positive GM, negative CM:** Gross margins held at 35-45%, but high marketing, advertising and last-mile costs pushed CMs negative

Right to Win in Farm to Consumer

Own the daily habit
Anchoring on subscription categories (milk, eggs, staples); treating F&V as an add-on, not the lead

Density over reach
Focusing on specific pin codes, where a premium play would win

Control supply upstream
Farmer contracts and own processing centres to control quality and costs

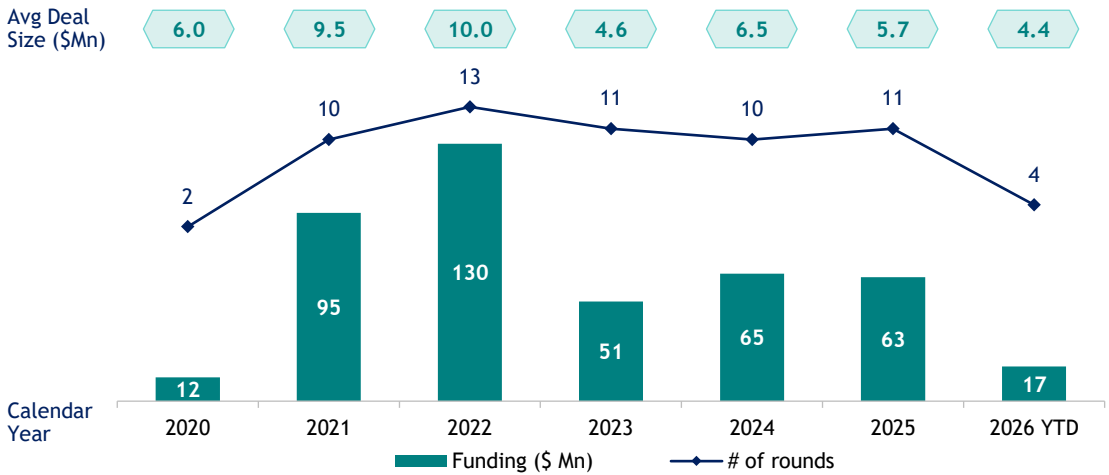
Q-commerce as the channel
Using Blinkit / Zepto / Instamart for discovery; keeping the app for the loyal base

Source: Entrackr, Inc42, Tracxn, company RoC filings; o3 Capital analysis and estimates

Others - Fintech, Livestock & Dairy and Aquaculture

Fintech, livestock & aquaculture funding trends

Funding has remained modest but steady, with limited scale capital entering the segment



Select deals

Endiya → Aqua Exchange	USD 8 Mn	Mar-2026
Green Climate Fund → kshema	USD 20 Mn	Nov-2025
Insight Partners → MEQ	USD 15 Mn	Dec-2025
Agri Biz Capital Delaware → Samunnati	USD 5 Mn	May-2025
Blume, omnivore → stellapps	USD 26 Mn	Jun-2024
Himadri → invati	USD 5 Mn	Mar-2024

Capital has stayed small and early-stage, as niche end-markets, high operating risk and few scaled winners keep larger cheques away

1 Fintech and dairy lead funding

*Of $433 Mn since 2020, agri-fintech took **41%** and livestock & dairy **38%**; aquaculture 21%. Jai Kisan and Stellapps alone raised ~$134 Mn*

2 Niche markets, limited scale proof

Smaller addressable pools and few scaled winners or exits limit venture-scale outcomes

3 Domain complexity

Each niche needs specialist expertise: Credit underwriting in fintech, animal health in livestock, and pond management in aquaculture

4 Risk intensity

Loan defaults in fintech, cattle disease in livestock, and shrimp mortality and price swings in aquaculture can quickly hurt economics

Fintech, livestock & aquaculture: Key trends across models

Farmer-facing models struggled to monetize; value is shifting to players that lend, sell and source through aggregators

Model	Players	Initial thesis	Key Trends/Challenges
Agri-fintech	Jai Kisan, arya dhan, arya.ag, Samunnati	▪ **Digital underwriting:** Use alternative data to lend to smallholders that banks underserve ▪ **Credit as a wedge:** Bundle loans with input and output trade to earn interest plus trade margin	▪ **Direct lending uneconomical:** Small tickets, seasonal cash flows and weak recovery stalled direct farmer lending ▪ **Embedded finance didn't scale:** Credit as a side business failed without dedicated underwriting and collections ▪ **Right to win:** Underwriting on alternative data and lending through FPOs, unions, PACS and AgriStack, not directly to farmers
Livestock & dairy farming	Animall, mooofarm, stellapps	▪ **Digitise the dairy economy:** Cattle marketplace, vet and feed services through one farmer app ▪ **Yield tech:** IoT and data to raise milk yields and monetise through procurement	▪ **Engagement without revenue:** Cattle trade is infrequent, cash-based and local, so farmer apps earned little ▪ **Yield and feed gap:** Low milk yields and a large feed deficit shift value to feed, health and genetics ▪ **Right to win:** Precision nutrition and health monitoring, monetized through owned, traceable cold-chain milk collection
Aquaculture	aquaconnect, Aqua Exchange, Aqgromalin	▪ **Full-stack for shrimp farmers:** Inputs, advisory, credit and assured offtake on one platform ▪ **Dollar-linked revenue:** Plug fragmented farmers into a large export market	▪ **Reduced tariffs:** US tariffs on shrimp fell from 50%+ to 18% under the February 2026 trade deal, restoring competitiveness. ▪ **Market diversification:** Exporters building China and EU books to cut US dependence ▪ **Volatile returns:** Disease, mortality and price swings ▪ **Right to win:** Certified inputs, disease intelligence and assured offtake, plus private-label feed

Source: Entrackr, Inc42, Tracxn, company RoC filings; o3 Capital analysis and estimates

Across segments, agri-tech players are building what it takes to win

Segment	Right to win			Industry readiness
Agri inputs	*Owning private label brands*	*Phygital farmer network (app + offline stores)*	*Integrated platform with presence across value chain - inputs and outputs*	✓✓✓
Farm advisory & precision farming	*Monetizing farm data*	*Pay-per-use hardware, instead of outright sales*	*Pivoting towards high-ROI crop and institutional buyer segments*	✓✓
Market linkages/Exports	*Owning the entire value chain from linkages, processing tp warehousing*	*Export led production for higher GMs*	*Building regional demand density to reduce fulfillment costs*	✓✓✓
Farm to consumer	*Focusing on everyday essentials, with high repeat purchases*	*Pin-code level density in premium markets*	*Owning the supply chain; using Q-commerce to reach customers*	✓✓✓
Fintech, livestock & aquaculture	*Aggregator-led distribution to cut costs*	*Alt-data underwriting*	*Risk intelligence + offtake*	✓✓

✓ Weak ✓✓ Average ✓✓✓ Strong

Source: Entrackr, Inc42, Tracxn, company RoC filings; o3 Capital analysis and estimates

Key players across segments

Select players in Agri-tech (1/10)

Company	Model	Description	Total Funding ($ Mn)	Key Investors
Agri Inputs				
DeHaat Seeds to Market	Inputs + Outputs - Franchise	▪ Franchise led model with retail stores rebranded as DeHaat centres ▪ Integrated player with presence in output, precision farming and inputs; Private label brand for crops, cereal and grains (Honest Farms)	224 (Series E)	Temasek, Sofina, Lightrock, Prosus, Omnivore, Peak XV
AgroStar	Inputs + Outputs - Franchise	▪ Omni-channel direct to farmer player with AI-led farming advisory ▪ Leverages 10,000+ retail touchpoints & fulfilment centres for last mile and output linkages; Fully private labelled across inputs (crop protection, nutrition, seeds) and outputs (Kimaye, exported to 25+ countries)	186 (Series E)	Just Climate, Bertelsmann, Accel, Evolvence, Aavishkaar Capital, Schroders, Chiratae, Innoven Capital
BigHaat	Inputs + Outputs - Direct to farmer	▪ Tech enabled platform for crop inputs from top brands directly to farmers ▪ Tapas - private label for farm inputs	35 (Series B)	Bidra (OCP Group), VPK Global, JM Financial, Ankur Capital, Ashish Kacholia
AGRIM	Manufacturer to Retailer	▪ B2B marketplace for agri inputs ▪ One of the few players addressing manufacturer/supplier-retailer value chain	33 (Series B)	Asia Impact Invest, Kalaari, BII, Omnivore, Axis Bank, India Quotient
unnati	Inputs + Outputs - Retail network	▪ Digital agri-input distribution to retailers and farmers ▪ AI-led crop advisory with embedded farmer financing; Acquired Gramophone; 65,000+ retailers across 380+ districts	32 (Series B)	Zephyr Peacock, Incofin, NABVENTURES, Orios, Info Edge, PayTM

Source: Tracxn, VCC Edge

Select players in Agri-tech (2/10)

Company	Model	Description	Total Funding ($ Mn)	Key Investors
	Farm equipment + Financing	▪ Marketplace to research, buy and sell new and used tractors ▪ Bundles financing and insurance for rural vehicle buyers; Company-owned stores across 75 cities in six states	26 (Series A)	Astanor, Info Edge Ventures, Omnivore, AgFunder, Rockstart
	Inputs – Direct to farmer	▪ Indigo Ag-Mahyco JV selling biologicals and soil health inputs ▪ Enrols smallholder farms in regenerative practices, measured via MRV; Sells verified carbon credits to corporates; farmers share revenue	24 (Series B)	British International Investment (BII)
	Seeds	▪ Develops hybrid seeds for pearl millet, paddy, sorghum, wheat, maize, mustard and vegetables ▪ In-house R&D farms; covers seed production, processing and marketing	6 (Series A)	Sathguru Catalysers
Precision/Smart Farming				
	Smart Farming & R&D	▪ Manages the entire cycle of agricultural produce, from seed to harvest ▪ AI-driven FARM OS that can be implemented across vertical and open farms; Research-based bioscience platform for input materials, bio crop science	116 (Series B)	Alpha Wave, Peak XV, Tiger Global
	Precision Agriculture - Drones	▪ Drone manufacturer and drone-as-a-service provider for crop spraying and monitoring; 400+ drone fleet with dealer and IFFCO distribution partnerships ▪ Revenue from drone sales, service contracts and DGCA-approved pilot training	50 (Series B)	Venture Catalysts, NSFO, SphitiCap, We Founder Circle, M S Dhoni

Source: Tracxn, VCC Edge

Select players in Agri-tech (3/10)

Company	Model	Description	Total Funding ($ Mn)	Key Investors
	Precision Agriculture - Robotics	▪ AI camera retrofits conventional sprayers into precision spot sprayers ▪ Cuts agrochemical usage by up to 90% on target plants; Sprayer-as-a-service in India; OEM sales in North America and Australia	21 (Series B)	Bidra Innovation Ventures, Omnivore, Blume Ventures, Fulcrum Global Capital, FMC Ventures
	Irrigation & Cold Chain	▪ AI and IoT-enabled smart solar irrigation systems that optimise crop yields ▪ Low-maintenance solar pumps; also offers cold chain equipment	76 (Series C)	Nuveen, Omnivore, Exim Bank, Northern Arc, Caspian, DFC
Controlled Environment-Hydroponics				
	Controlled Environment - Hydroponics	▪ Sustainable, IoT enabled and large-scale smart farms with automated operations for fruits & vegetables ▪ Asset light model with farmer partner model; 40+ acres operational in Rajasthan ▪ Fresh produce sold to mandis/traders	27 (Series A)	Sixth Sense, Trifecta, Avaana, General Catalysts, Better Capital, Innoven
	Controlled Environment - Hydroponics	▪ Smart farming co. for vegetables and nutraceuticals like ashwagandha, rosemary, turmeric ▪ Proprietary “Farm in a Box” platform for AI-enabled farming	23 (Series B)	Harvest Capital, Proterra
	Controlled Environment - Hydroponics	▪ Hydroponics & vertical, data-driven farming for fruits and vegetables with 40+ SKUs ▪ Operating model - B2C for farm to fork and B2B for 100+ institutional clients/aggregators	20 (Seed)	Neev Fund, Florintree, SBI Ventures, Green Frontier Capital

Source: Tracxn, VCC Edge

Select players in Agri-tech (4/10)

Company	Model	Description	Total Funding ($ Mn)	Key Investors
urban kisaan	Controlled Environment - Hydroponics	▪ Hydroponic and vertical farms growing pesticide-free produce with 95% less water than soil farming ▪ GeneRush speed-breeding platform develops proprietary seeds for vertical farms; also sells turnkey farm setups	6 (Seed)	Y Combinator, BASF Venture Capital
Supply Chain and Food Processing				
aryaag	Warehousing & Finance	▪ Warehousing solutions and aggregation across India ▪ One-stop shop for credit/finance, grain marketplace and agri-commerce	169 (Series D)	DFC, Blue Earth Capital, Asia Impact Invest, Lightrock, Quona, Omnivore
StarAgri	Warehousing & Finance	▪ Integrated platform spanning warehousing, finance, testing and procurement ▪ Trade facilitation and consumer agri-brands	90 (Series C)	IDFC, Temasek
ergos एर्गोस	Warehousing & Finance	▪ Tech-enabled warehousing and supply chain solutions for output ▪ Credit/finance through creation of grain banks/digital assets against farm output	32 (Series B)	Abler Nordic, Aavishkaar, Chiratae, BII
arboreal	Food Processing	▪ Plant-based specialty ingredients, notably stevia-based sugar substitutes ▪ Integrated cultivation, extraction and processing; B2B supply in India and abroad	30 (Series A)	EAAA Alternatives, Omnivore, Rainmatter, BIRAC

o3capital *Source: Tracxn, VCC Edge*

Select players in Agri-tech (5/10)

Company	Model	Description	Total Funding ($ Mn)	Key Investors
SuperZop	Supply Chain & Food Processing	▪ End-to-end supply chain for staples (rice, pulses, grains) procurement connecting farmers & retailers ▪ Offers B2C/branded staples via its private label brand Khetika	22 (Series B)	Incofin, NSFO, Anicut Capital
S4S technologies	Food Processing	▪ Agri-business platform for primary and secondary farm-gate food processing and linkages for processed output ▪ Network of women entrepreneurs that deploy low-cost solar powered micro-processing dehydration units	21 (Series B)	Accel, Chiratae, Acumen, Global Innovation Fund
ayekart	Supply Chain & Linkages	▪ Network for sourcing, primary processing and distribution of agri-food products ▪ Quality assurance, logistics, payment settlement and traceability services	15 (Series A)	Caspian Debt, Omnivore, Siana Capital, Symbiotics, Alteria Capital
agrizy	Supply Chain & Food Processing	▪ Demand-led platform connecting suppliers, SME processors & large-scale buyers of processed agri-produce ▪ End-to-end supply chain solutions for processing units – fulfilment, logistics and payments	14 (Series A)	Ankur Capital, Vivriti, Omnivore
poshn	Supply Chain & Linkages	▪ Tech-enabled ecosystem for trading of processed agri commodities and staples ▪ End-to-end digitized supply chain connecting wholesale buyers/institutional clients and agri-processing units	8 (Seed)	Prime VP, Zephyr Peacock

Source: Tracxn, VCC Edge

Select players in Agri-tech (6/10)

Company	Model	Description	Total Funding ($ Mn)	Key Investors
Market Linkages				
ninjacart	GT/MT/HoReCa	▪ B2B platform for F&V and other crops sourcing demand directly through farmers or collectives for sale to large client base ▪ End-to-end supply chain management - cold storage, quality sorting, grading, and packaging at collection centers	514 (Series D)	STIC, Accel, Flipkart, Syngenta, Tiger
captain fresh	Meat & Seafood	▪ B2B seafood and meat marketplace aggregating fragmented seafood demand ▪ Streamlining the supply chain by connecting small fishermen with B2B buyers	232 (Series C)	Z47, Alteria, Innoven, Evolvence, Tiger, Prosus, Motilal Oswal, BII, Accel
VEGROW	Wholesalers/ Retailers	▪ B2B marketplace connects farmers with institutional buyers -including exporters, wholesalers, retailers, and processors ▪ Primarily focused on high-value fruits such as pomegranates, bananas, mangoes, apples, grapes, and sweet lime	87 (Series C)	GIC, Lightspeed, Prosus, Elevation, Z47, Alteria
Sahyadri farms Seeding goodness	Exports/ Food Processing	▪ Offers fresh fruits and processed products (juices, pulps, jams) through farmer-owned production, processing, and retail infra ▪ Exports to 40+ countries including the EU, UK, Middle East, and Southeast Asia, accounting for majority of its produce volume; Branded Retail & B2B Distribution via 10,000+ retail outlets and institutional buyers	85 (Series B)	responsAbility, GEF Capital Partners, Incofin Investment Management
FarMart	GT/MT/HoReCa	▪ SaaS-led B2B food commerce platform that directly connects farmers to buyers, and provides integrated market access, logistics, and financial services ▪ Farmart Solaris - a tailored solar solution for food processors, focusing on reducing energy costs	51 (Series C)	General Catalyst, Omidyar Network, Trifecta Capital, Stride Ventures, responsibility, Z47

Source: Tracxn, VCC Edge

Select players in Agri-tech (7/10)

Company	Model	Description	Total Funding ($ Mn)	Key Investors
BIJAK	Agri-commerce	▪ Agri-commerce player connecting traders/local aggregators & commission agents for 150+ commodities ▪ Full-stack platform - digitization of mandi commerce flow, inventory/ procurement management for clients	34 (Series B)	Bertelsmann, Omidyar, Omnivore, RTP Global
fruitwall	Horticulture Platform	▪ Tech-enabled integrated platform for horticulture farmers ▪ Covers orchard installation, orchard management and post-harvest storage	7 (Series A)	Incofin, Fiedlin Ventures
F2C				
Licious	Meat	▪ Tech-first brand offering meat and meat alternatives; wide category presence with product portfolio customized per regional requirements ▪ Uses an AI-based demand-supply algorithm to manage/predict customer demand and orders; Owns the entire back-end supply chain: Procurement - delivery	490 (Series G)	Temasek, Multiples, Amansa, 360 One
Fresh to home	Meat & Seafood	▪ Farm to fork platform offering fresh preservative/ chemical free meat & seafood ▪ Streamlined supply chain with hubs/fulfillment centers in cities to enable 2 hour delivery + offline presence In major cities	320 (Series D)	ASVF, Amazon, Iron Pillar, Raed
Country Delight Live better	Dairy	▪ Daily delivery of dairy essentials (milk and milk products, bread, eggs) with a subscription model ▪ Controls end to end value chain from sourcing, testing, processing, and last-mile delivery	214 (Series E)	Alteria, Venturi, Temasek, Elevation, Matrix, 360 One

Source: Tracxn, VCC Edge

Select players in Agri-tech (8/10)

Company	Model	Description	Total Funding ($ Mn)	Key Investors
URBAN HARVEST	F&V, Ingredients	▪ Producer, marketer, and distributor of multiple products including cut vegetables and fruits, salads, and more ▪ Automating commercial kitchens, restaurants, caterers, and home kitchens to make food preparation faster and reduce waste	71 (Series D)	Info Edge
Akshayakalpa Organic	Dairy	▪ Organic dairy player offering milk, ghee, curd, cheese, free of chemicals and synthetic additives; Strong back-end infra with 750+ farming partners ▪ Subscription based model for daily customers; Also has presence in 2K+ retail outlets	58 (Series D)	A91, Lok Capital, BII, Rainmatter
EGGOZ	Poultry (Eggs)	▪ Provides fresh, nutritious eggs to consumers via GT/MT/HoReCa ▪ Unique supply chain with one-day delivery of eggs with own + partner farms	38 (Series C)	Gaja Capital, IvyCap, Avaana, Rebright Partners
pluckk	F&V, Meals, Salads	▪ Provides farm-fresh fruits & vegetables sourced from partner + captive farms ▪ Tech-led supply chain with complete traceability and delivery within 12 hours	32 (Series A)	Euro Gulf Investments, Xponentia
anveshan	Organic Staples (D2C)	▪ D2C brand for A2 ghee, wood-pressed oils, honey and stone-ground flours sourced from farmer clusters ▪ Sells via own website, marketplaces and quick commerce; uses traditional methods (bilona ghee, wood-pressed oils)	27 (Series B)	Vertex Ventures, DSG Consumer Partners, Wipro Enterprises
TWO BROTHERS INDIA FARMS	Organic Staples (D2C)	▪ Organic cultured ghee, stone-ground flours, cold-pressed oils and natural sweeteners ▪ Products made using traditional processing methods	25 (Series B)	Crest Ventures, Rainmatter, 360 One, Ignite Growth, Blue Ashva

Source: Tracxn, VCC Edge

Select players in Agri-tech (9/10)

Company	Model	Description	Total Funding ($ Mn)	Key Investors
	F&V (D2C)	▪ Pesticide-free, plastic-free fruits and vegetables sourced from farmers after order placement ▪ Targets quality-conscious households in metro and peri-urban areas	23 (Series A)	Beenext, Genesia Ventures, Eximius Ventures, Bertelsmann, Titan Capital
Ugaoo plants grow people	Gardening (D2C)	▪ Online brand for indoor, flowering and low-maintenance plants, seeds and planters ▪ Plant care products, garden tools, and personalised and corporate gifting	9 (Series A)	DSG Consumer Partners, RPG Ventures, Alteria Capital, V3 Ventures, Verlinvest
Fintech				
Samunnati	WC/Supply Chain Financing	▪ Offers finance and commerce solutions to farmers' collective and agricultural enterprises in India ▪ Also provides FPOs/Collectives with demand aggregation, output linkages and advisory services	135 (Series E)	Accel, Elevar, BII, DFC, Agri Biz Capital Delaware, Alteria
Jai Kisan	WC/Supply Chain Financing	▪ Full-stack financial services platform for farmers, distributors, retailers & rural businesses ▪ Core offerings - BNPL, supply chain financing and Bharat Khata (digital ledger)	89 (Series B)	Blume, Mirae Asset, GMO, Northern Arc
kshema	Insurance	▪ Digital crop, home and micro-business insurance against floods, cyclones, hail and fire ▪ Paperless policy issuance, real-time claim tracking and multilingual support	20 (Series B)	Green Climate Fund
Livestock & Dairy				
stellapps	Dairy Supply Chain	▪ End-to-end digitized supply chain for dairy farming ▪ Provides solutions for cattle monitoring, milk procurement and cold chain management with focus on improving productivity & traceability	66 (Series C)	Omnivore, Blume, Stride, IndusAge, Qualcomm Ventures, Bill & Melinda Gates

Source: Tracxn, VCC Edge

Select players in Agri-tech (10/10)

Company	Model	Description	Total Funding ($ Mn)	Key Investors
Animall	Livestock Management	▪ Full-stack platform for trading, monitoring and health management of livestock ▪ Also operates as a managed marketplace with own farm centers	26 (Series B)	Sequoia, Omnivore, Nexus, SIG
moofarm	Livestock Management	▪ One-stop shop for dairy management offering health services, livestock management/trading, marketplace for inputs as well as finance/credit	17 (Series A)	Aavishkaar Capital, Accel
Aquaculture and Silk Farming				
aquaconnect	Aquaculture	▪ Full-stack platform for shrimp and fish farmers powered by AI & satellite remote sensing technologies ▪ End-to-end solutions including farm inputs, finance, and market linkages	24 (Series A)	S2G Ventures, Lok Capital, Omnivore, Rebright Partners
Aqua Exchange	Aquaculture	▪ Full stack services to aquaculture farmers, via IoT solutions, for crop financing, input procurement and harvest facilitation	19 (Series B)	Ocean 14 Capital, Endiya Partners, Accion
Aqgromalin	Aquaculture	▪ Integrated player with solutions for aquaculture, animal husbandry inputs and insect farming ▪ Blockchain enabled supply chain for input & output linkages	6 (Seed)	Sequoia, Omnivore

Source: Tracxn, VCC Edge

Key funding rounds

Notable funding rounds over the last 24 months (1/3)

Date	Company	Segment	Funding Amount ($ mn)	Round Name	Key Investors
Oct-26	Garuda aerospace	Precision & Smart Farming	10	Series B	▪ Aditum
Aug-26	MittiLabs	Precision & Smart Farming	10	Series A	▪ Aramco Ventures, Lightspeed, Godrej Industries
Jul-26	Urban Harvest	Farm to Consumer	35	Series D	▪ Info Edge
Jul-26	arboreal	Supply Chain and processing	24	Series A	▪ EAAA Alternatives, Omnivore, Rainmatter
Jul-26	ninjacart	Market Linkages	6	Series D	▪ Accel, Tiger Global Management, Entrust Family Office
Jun-26	FIRSTCLUB	Farm to Consumer	55	Series B	▪ Peak XV Partners, Sofina, Accel, RTP Global
May-26	anveshan	Farm to Consumer	16	Series B	▪ Vertex Ventures, Titan Capital, IFC, Wipro Enterprises
May-26	Sid's Farm	Farm to Consumer	9	Series A	▪ Omnivore
Apr-26	WINGREENS WORLD.COM	Farm to Consumer	13	Series D	▪ Alchemy Capital Management
Apr-26	SuperZop	Market Linkages	5	Series B	▪ Scarlet Ventures, Ayra Ventures, Anicut Capital
Apr-26	eekifoods	Hydroponics	6	Series A	▪ Sixth Sense Ventures, Avaana Capital Advisors

Source: Tracxn, VCC Edge
Note: Only select deals >$5 Mn considered

Notable funding rounds over the last 24 months (2/3)

Date	Company	Segment	Funding Amount ($ mn)	Round Name	Key Investors
Mar-26	pluckk	Farm to Consumer	11	Series A	▪ Euro Gulf Investments
Mar-26	waycool	Market Linkages	23	Series E	▪ Lightrock
Mar-26	Aqua Exchange	Aquaculture	8	Series B	▪ Endiya Partners, Fractal Analytics, Accion
Feb-26	Elixir	Farm to Consumer	9	Seed	▪ 3one4 Capital, Incubate Fund India
Feb-26	unnati	Inputs	14	Series B	▪ Info Edge
Jan-26	aryaag	Market Linkages	57	Series D	▪ GEF Capital Partners, Swedfund
Jan-26	Agribid	Market Linkages	7	Series A	▪ Tharcommodities
Dec-25	MEQ	Livestock & Dairy	15	Series A	▪ Insight Partners
Dec-25	MOONRIDER	Precision & Smart Farming	6	Series A	▪ pi Ventures, Singularity AMC, AdvantEdge, Micelio, Transport Corporation of India
Nov-25	TRACTOR JUNCTION	Inputs	17	Series A	▪ Astanor, Info Edge Ventures, Omnivore
Nov-25	BigHaat	Inputs	10	Series B	▪ Bidra Innovation Ventures, Sarthvika Advisors, JM Financial

Source: Tracxn, VCC Edge
Note: Only select deals >$5 Mn considered

Notable funding rounds over the last 24 months (3/3)

Date	Company	Segment	Funding Amount ($ mn)	Round Name	Key Investors
Nov-25	kshema	Agri-fintech	20	Series B	▪ Green Climate Fund
Sep-25	TWO BROTHERS INDIA FARMS	Farm to Consumer	15	Series B	▪ 360 One, Rainmatter, NSFO, Ignite Growth
Sep-25		Farm to Consumer	15	Series A	▪ Bertelsmann India Investments, Titan Capital
Jul-25	AgroStar	Inputs	30	Series E	▪ Just Climate, Hero Corp, Chiratae Ventures, Accel, IFC
Jul-25	kisan konnect	Farm to Consumer	8	Series A	▪ Mistry Ventures, Dhanuka Agritech, Bajaj Finserv Ventures
Jun-25	EGGOZ	Farm to Consumer	20	Series C	▪ Gaja Capital, IvyCap Ventures, Rebright Partners
Mar-25	growindigo	Inputs	10	Series B	▪ British International Investment
Feb-25	Fresh to home	Farm to Consumer	17	Series D	▪ Oasis Investment Holding
Jan-25	captain fresh	Supply Chain and processing	30	Pre-IPO	▪ Prosus, Accel, Tiger Global Management, Centrum
Dec-24	FarMart	Market Linkages	6	Series C	▪ Trifecta Capital, General Catalyst, Z47
Oct-24	Ugaoo	Inputs	6	Series A	▪ V3 Ventures, Verlinvest, DSG Consumer Partners, RPG Ventures

Source: Tracxn, VCC Edge
Note: Only select deals >$5 Mn considered

o3 Capital - Contacts

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