



AgFoodTech in India

Innovation and Investment Report



2025

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About Rabo Foundation



Rabo Foundation, the foundation arm of Rabobank, invests in the self-sufficiency of smallholder farmers and farming communities through access to financing, knowledge and innovation. The impact financier works in 23 countries across the globe.

In India, Rabo Foundation takes an enabling role in the smallholder ecosystem when it comes to access to finance and mainly unlocks capital through working with local financial institutions. Borrowing clients of these banks usually are farmer producer organisations, agri enterprises and AgTech start-ups.

About ThinkAg

ThinkAg is India's first collaboratory Ag-Food-Tech platform, bringing together entrepreneurs, investors, financial institutions, corporates, incubators, producer collectives, foundations, policymakers and other members of the ecosystem to accelerate innovation and improve outcomes in Indian Food & Agriculture.

As this ecosystem addresses the barriers of a traditionally sub-optimal agriculture sector and evolves in the face of ever-changing consumer patterns, globalized approaches, climate challenges, technological developments bringing disruptive changes and the imperatives of long-term food security – opportunities for innovation abound. While many entrepreneurs and innovators are using cutting-edge technologies and contemporary business models to address these challenges, existing players are also looking to adopt smart approaches to old businesses. Winning partnerships between stakeholders (existing entities, new entrants, innovators, and investors) to accelerate these innovations through rapid prototyping can transform the AgFoodTech landscape in India.

ThinkAg was originated with a mission to enable and facilitate just this - the rapid scale-up of AgFoodTech solutions by building multi-stakeholder networks, nurturing partnerships and creating knowledge assets, that will accelerate innovation, investment and adoption of technology solutions in India's agri-food ecosystem.

To this end, ThinkAg's programming includes:

- **Knowledge Series:** Platform for thematic dialogue on the opportunities and challenges facing the agri-food ecosystem as well as practitioner-informed insights and knowledge sharing.
- **Curated Partnerships:** Facilitated engagement between AgFoodTech startups and corporates, financial institutions & public sector entities through pilots, knowledge-exchanges and commercial partnerships.
- **Research Reports:** Quantitative & qualitative analysis of the sector featuring innovation & investment trends afoot, expert insights and on-ground voices, perspectives on the sector's evolution, an outlook for its future.
- **Ecosystem Connect:** Event series assembling diverse members of the ecosystem and featuring topical discussions, stakeholder-specific roundtables and curated networking opportunities, including our flagship annual conference, the ThinkAg Harvesting Tomorrow Summit



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FOREWORD



At Rabo Foundation, we believe that inclusive, sustainable agriculture is key to resilient food systems. As the impact financing arm of Rabobank, we are proud to support this AgFoodTech Innovation and Investment Report 2025, developed by the knowledgeable team of ThinkAg.

This year's report reflects a sector that is maturing with purpose. While overall investment volumes have stabilized, the quality of innovation has progressed, particularly in precision agriculture, platform-led models, and climate-resilient solutions. As Rabo Foundation, we are delighted with these developments as they will further empower smallholder farmers and agri-entrepreneurs in their daily operations.

We are especially encouraged by the growing convergence of sectors and the rise of solutions that address food loss, sustainability, and farmer livelihoods. These developments signal a shift toward long-term value creation and systemic impact.

This report not only describes the investment landscape but also reflects the collective ambition of entrepreneurs, banks, investors, and ecosystem enablers to reimagine Indian agriculture. It is evidence that the power of collaboration and the importance of patient, a mission-aligned capital can bring good things for Bharat.

We hope this document serves as a valuable guide for all stakeholders working to transform India's agri-food landscape and a catalyst for further investments.

Bram Spann
Rabo Foundation
Regional Lead Asia



NOTES TO THE REPORT





AgTech Taxonomy

As the AgTech landscape continues to evolve with emerging innovations and shifts in business models, this report has adapted the grouping and taxonomy in use. The broad categories of AgTech solutions used globally are presented below.

Category	Description	Examples
Agriculture Biotechnology and Biomaterials (AgBioTech)	This category includes all biotech and biomaterials-led companies in agriculture such as bio-inputs, bio-materials for food preservation, novel technologies enhancing seed innovation and artificial insemination technologies in livestock.	String Bio, Sea6 Energy, BioPrime Solutions, Absolute Ag, Piatrika Biosystems, Telluris BioTech, Greenpod Labs
Agriculture Finance and Insurance Technology (AgFinTech)	This includes solutions that facilitate finance and insurance offerings solely for agriculture and allied sectors. Typically, companies in this space explore novel credit solutions and leverage farm and value chain data to enable financing and insurance, offered through traditional and emerging distribution channels.	Samunnati, Jai Kisan, Ayecart, GramCover, DGV, AgriFi
Supply Chain Technology – Upstream (UpstreamAgTech)	These companies focus on improving input access for farmers through digitalization of the input supply chains, i.e., e-commerce in seeds, agri-inputs, cattle or feed, etc.	BigHaat, AgroStar, Unnati, BharatAgri, Aquaconnect, Gramophone, TractorJunction
Post-harvest Storage, Preservation and Value Addition Technologies (PostHarvestAgTech)	This segment refers to innovations that support post-harvest activities other than the selling of produce, including - warehousing, cold chain or other forms of preservation, as well as processing or value addition solutions. This does not include broad-based logistics start-ups that may also serve the agriculture sector.	S4S Technologies, Ecozen, Agrizy, Suite42, Arya Collateral, Ergos, Tan90
Supply Chain Technology – Downstream (DownstreamAgTech)	Companies in this category deploy technology-led solutions to optimize output supply chains and create linkages with end-stream consumers and businesses. Specifically, this includes using e-commerce tools to reach agriculture, horticulture, aquaculture, and dairy products closer to consumers.	Licious, Ninjacart, WayCool, DeHaat, Vegrow, Bijak, Captain Fresh, Jumbotail, Wheelocity, FreshToHome, Country Delight



Category	Description	Examples
Precision and Digital Agriculture Technology (PrecisionAgTech)	Most companies in this segment use sensing technologies for smart farming or imaging technologies for quality control. They could be using satellite data, drones or IOT devices and employ machine learning to enhance the role of analytics and predictability, on farms and along the value chain. This category covers digital platforms that provide crop advisory, weather modelling, drones, machine-learning led grading solutions, and solutions for optimizing natural resource usage.	CropIn, Stellapps, Satsure, Intello Labs, Fasal, AgNext, Garuda Aerospace, IoTechWorld, General Aeronautics, Omnipresent Robot Tech, Fyllo Eruvaka Technologies
Controlled Environment Agriculture Technologies (ControlledEnvAgTech)	This category includes companies developing novel farming systems that are premised on controlling environmental conditions – water, soil nutrients, air composition, temperature, humidity etc - to grow produce.	Eeki Foods, Gourmet Garden, Nutrifresh, Simply Fresh
Technologies Enabling Climate-resilience in Agriculture (AgClimateTech)	Solutions in this category will include climate-resilience specific innovations for agriculture such as carbon market linkage for regenerative agricultural practices, climate footprint related measurement and traceability solutions etc.	Varaha, TRTS01



FoodTech Taxonomy

Category	Description	Examples
New Wave Foods and Beverages (NewWaveFoodTech)	<p>These products are developed to address the need for food that:</p> <ul style="list-style-type: none"> is healthier (being low on sugar, carbohydrates, fat, high dietary fibre, protein, organic, millet-based etc.) has a clean label with less artificial ingredients, transparent origins and traceable supply chains, and is more convenient (including pre-prepared meals, meal replacements, or condiments). <p>Spanning market and product innovations, these start-ups provide consumers with new and improved food (and beverage) experiences.¹</p>	<ul style="list-style-type: none"> Bira 91 Beverages Epigamia Paper Boat Happillo The Whole Truth True Elements Wingreens Farms Slurrp Farm Wellversed Sleepy Owl
Functional Foods (FunctionalFoodTech)	<p>Nutraceutical food products developed through the application of innovative food science, service the growing interest in health and wellness. Moving beyond simply reducing harmful macronutrients, these dietary supplements are designed to provide specific benefits and improve overall nutrition.</p>	<ul style="list-style-type: none"> Bright Lifecare Kapiva OZiva Wellbeing Nutrition Power Gummies Habbit Health Gyanoveda Nutrova Plix
Alternative Protein and Dairy (AlternativeFoodTech)	<p>These sustainable, ethically produced alternatives to animal-derived proteins and dairy include products that are:</p> <ul style="list-style-type: none"> plant-based, comprising almost all innovations in this space in India, cultivated through simulation of biological growth at the cellular level, and fermented using microorganisms such as algae and fungi. 	<ul style="list-style-type: none"> Zero Cow Factory Good Dot Mister Veg Shaka Harry Proeon Clear Meat Evolved Foods Wakao Foods Goodmylk Myoworks

¹ Note: Coffee brands such as Blue Tokai that now have a growing retail business in addition to e-commerce driven packaged product business have been excluded so as to not skew investment data with capital raised to expand retail presence among other plans.



Agri-Food WasteTech Taxonomy

This category covers innovations that reduce or repurpose agri-food waste generated at various points in the agri-food value chain, including waste-to-feed, waste-to-agri-input, waste-to-energy and waste-to-packaging innovations. Some examples are: Loopworm, Wastelink, Carbonlites and Bambrew.

Notes:

1. The companies presented as examples have been classified by what they publicly claim to be their primary focus area. Many of the companies span multiple categories and dynamically change their strategies.
2. The AgFinTech category here does not include companies associated with large financial service providers with other focus areas.

Other Definitions

Unique deal: A deal that is a harbinger of institutional capital participation in an enterprise.

Follow-on deal: Capital participation in an enterprise that has previously raised money from external investors.

Stages of Funding

Angel: Typically, these are funding rounds raised through friends, families, mentors, and increasingly, angel networks and individuals, through mechanisms such as AL Trust.

Early stage: This includes the first few institutional cheques from incubators and venture capitalists. In this report, all investments below \$5 million have been considered 'early stage'.

Growth stage: Investments between \$5 million and \$15 million.

Late stage: Investments over \$15 million.

Time Period

This report focuses on Ag-Tech investment activity between January 2024 and December 2024.

Currency Conversion

While all data on funding was sourced in INR, \$ values reported 2024 and previous time periods have been calculated as \$1.0 = INR 75.

Inclusions

This report includes technology companies registered in India and operating anywhere along the agri-food value chain, from input research and development to food product development as shown in the AgFoodTech landscape at the beginning of this section.

The report tracks investments made into Indian AgFoodTech start-ups, based on their filings with the Ministry of Corporate Affairs, Government of India. Companies that have publicly announced their fundraising activity form the basis of this report. To project a relevant picture of India's AgFoodTech ecosystem, a threshold of \$200,000 in fresh funds infusion in a given year has been applied for inclusion in ThinkAg's analyses.

In a dynamic ecosystem such as Indian AgFoodTech, developing a database of start-ups is a continuous process. This has been an ongoing effort at ThinkAg and will continue to be so in the future. If you are an AgTech or FoodTech start-up or know of one that is missing from our database, please let us know at info@thinkag.co.in.



Exclusions

Companies that have raised angel investments mainly from friends and family and have not publicly announced it are not included in this report. Also excluded are food brands, food processing, dairy and poultry companies, traditional agribusinesses, and trading houses for which the driving business motivation is not technological innovation. While companies may have raised funds over multiple rounds through the year, a round- or tranche-wise breakdown was not verifiable and therefore the detail remains excluded from this report.

Historical Data

While focusing on investment activity in 2024, this report also references investments in 2023 and previous years to establish points of comparison. Please note that previous years' data in this report may differ from what was reported in last year's report due to the identification of more AgFoodTech start-ups and companies' updated fillings.



EXECUTIVE SUMMARY





India Agfoodtech Investment Landscape 2024

Investments holding ground: AgTech investments held steady at \$411.74 million in 2024, though deal volumes declined to 61 transactions. Investors remained focused on existing portfolio companies with limited fresh investments, and follow-on funding stayed cautious—only 10% of companies secured cheque sizes above \$15 million.

Sector Diversification: While Downstream AgTech retained its position as the largest segment, its market dominance eroded significantly—dropping from over 75% of capital flows to approximately 50%. Precision AgTech emerged as the new category of interest, challenging traditional sector hierarchies and attracting substantial investor interest.

Cross-Sector Convergence: A notable trend emerged with solutions crossing traditional sector boundaries. Historically agriculture-focused companies are expanding into adjacent sectors, while fintech, drone technology, and Earth observation startups are incorporating agriculture into their addressable markets—creating a more interconnected ecosystem.

Platform Evolution: Industry boundaries continue blurring as companies shift from product-led to platform-led approaches. Increasingly, startups are building comprehensive solutions spanning upstream, downstream, and post-harvest segments rather than focusing on single sub-categories.

FoodTech Recovery: FoodTech posted an 18% investment increase, driven primarily by follow-on deals in established companies. New Wave FoodTech dominated the landscape, benefiting from strong consumer demand and investor confidence in India's brand narrative.

Emerging Opportunities: Agri-Food WasteTech gained traction with \$6.25 million invested across five deals, reflecting growing recognition of India's massive food loss challenge.

Outlook: The 2024 landscape reflects a cautious approach to investment in the sector which we expect will continue.



AGFOODTECH INNOVATION AND INVESTMENT



AgTech Trends 2024

\$411.74

Capital flows in millions

61

Number of deals

\$2.78

Avg First Cheque in millions

\$2.92

Median Investment in millions

1.

AgTech investments level off

Investments remain skewed in favour of mature AgTechs though with muted cheque sizes.

Funding stays flat

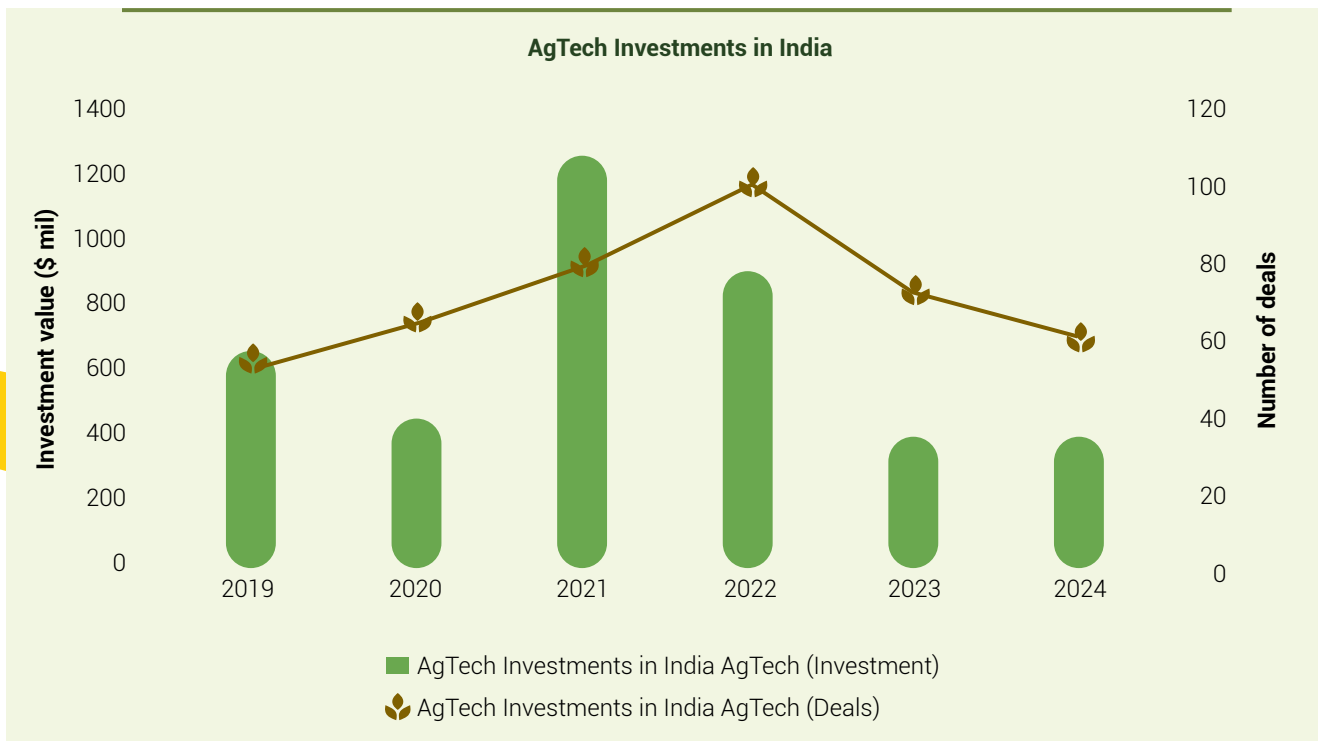
In 2024, AgTech investments remained relatively flat, showing a minimal 3% increase, while the number of deals decreased by 18% year-over-year.

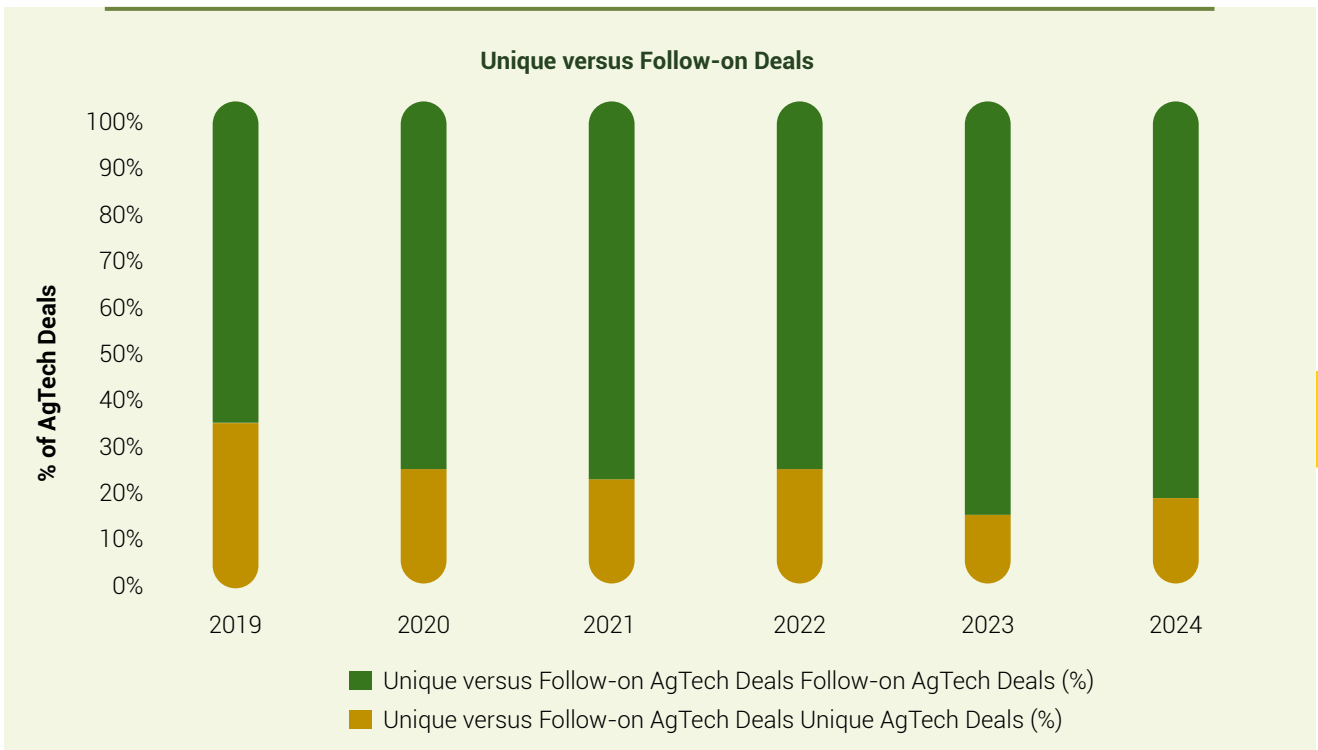
Investors focus on mature companies

Established AgTech companies dominated the funding landscape. Of the 61 deals over the year, 82% were existing companies raising follow-on funding.

Ticket size remains muted

Despite follow-on investments continuing, the amounts remained generally modest. Only 15% of the companies received cheques exceeding \$15 million in 2024.







Top AgTech Investments for 2024 (over \$5.0 million)

Company	Capital raised (\$ Million)
Captain Fresh	69.53
Country Delight	24.48
Agrim	22.93
Jumbotail	20.13
Dhaksha Drones	20.00
Samunnati	18.72
Stellapps	16.77
Aereo	16.01
Waycool	16.00
Niqo Robotics	14.39
Akshayakalpa	13.33
S4S Technologies	13.08
Sid's Farm	10.20
Varaha	9.21
Agnext	8.87
Ecozen Solutions	8.73
Agrizy	8.36
Ayekart	8.13
Fruitwall	8.00
Garuda Aerospace	7.76
Eeki Foods	5.40
Celcius	5.15
Marut Drones	5.13



2.

New deals in the ecosystem

In 2024, the unique deals stayed firm with an increasing investor interest in PrecisionAgTech and UpStreamAgTech innovations.

Unique² deal volume held steady

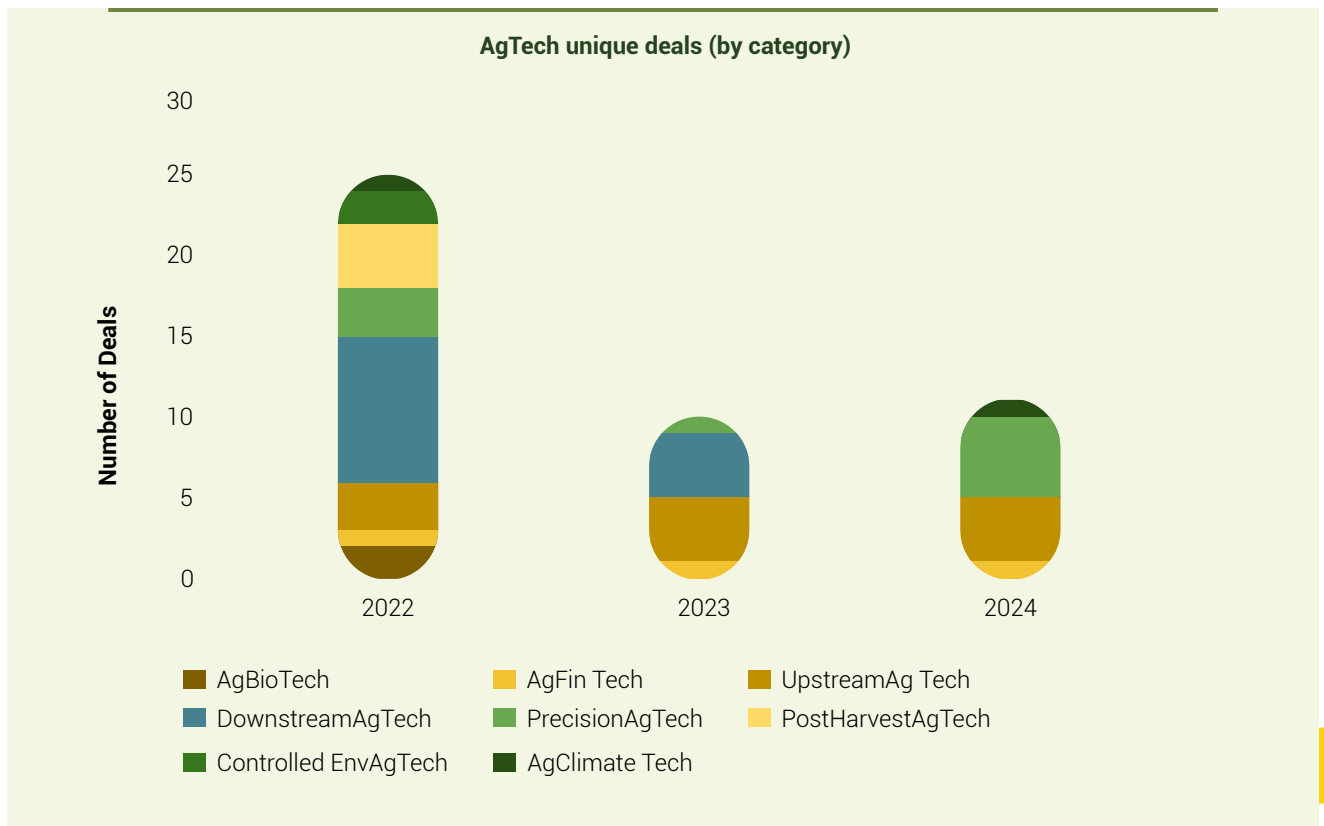
Eleven AgTech firms received their first round of institutional funding in 2024, accounting for 18% of the year's deals - a healthy number. In 2023 new deals had accounted for only 13% of all investments (24% in 2022 -the year with the peak activity). The average investment for these new deals in 2024 was \$2.77 million.

Larger initial investments noted

AgTech startups raising their first institutional cheques secured larger amounts compared to the previous years. The median first-time cheque size was \$1.8 million, significantly higher than \$0.67 million in 2023 and \$1.08 million in 2022. This increase is most likely reflecting first funding coming in at a later stage in a company's growth.

First cheques and shifting priorities

In 2024, first-time investments heavily favored PrecisionAgTech, including agri-drones, precision aquaculture, and electric tractors. This trend is breaking with the past, where DownstreamAgTech, UpstreamAgTech, and PostHarvestAgTech supply chain solutions garnered the greatest interest.



² In excess of the threshold considered for the publication, i.e. \$200,000



3.

A shifting landscape in businesses on the ground and investor appetite

Although DownstreamAgTech led 2024 funding, investment allocation altered across innovation categories.

Shifting tides for DownstreamAgTech

The share of total sector funding for DownstreamAgTech has consistently decreased over the past four years. It dropped to 42% in 2024, from 61% in 2023, 66% in 2022, and 76% in 2021, showing a clear downward trend.

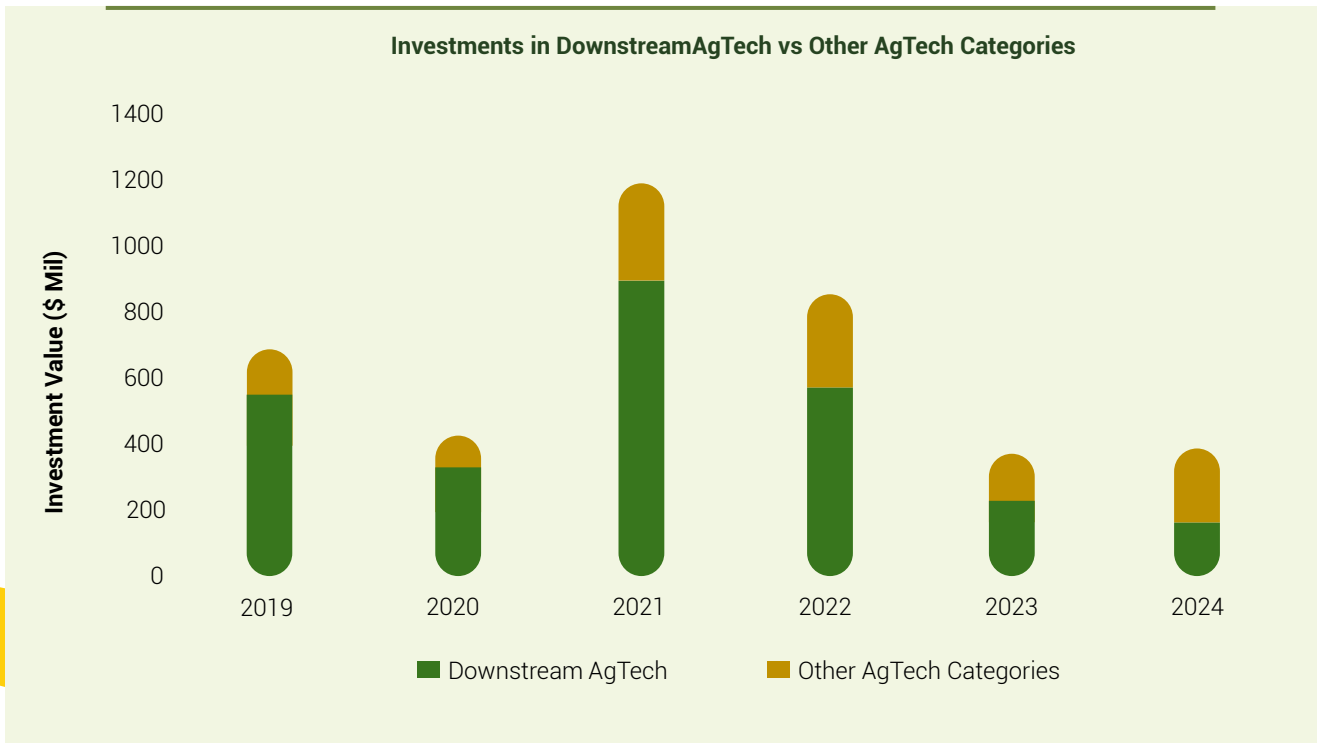
PrecisionAgTech has become a major draw, seeing a 140% surge in investments between 2023 and 2024.

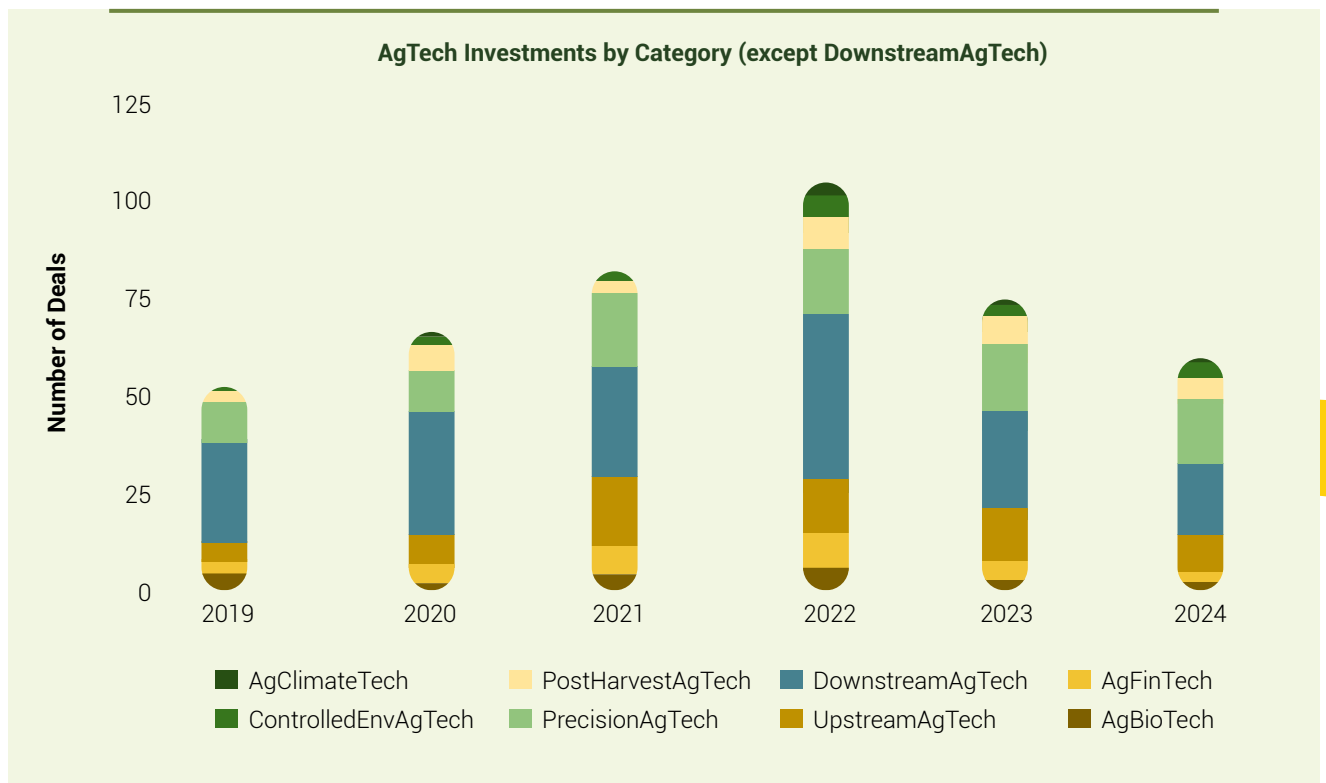
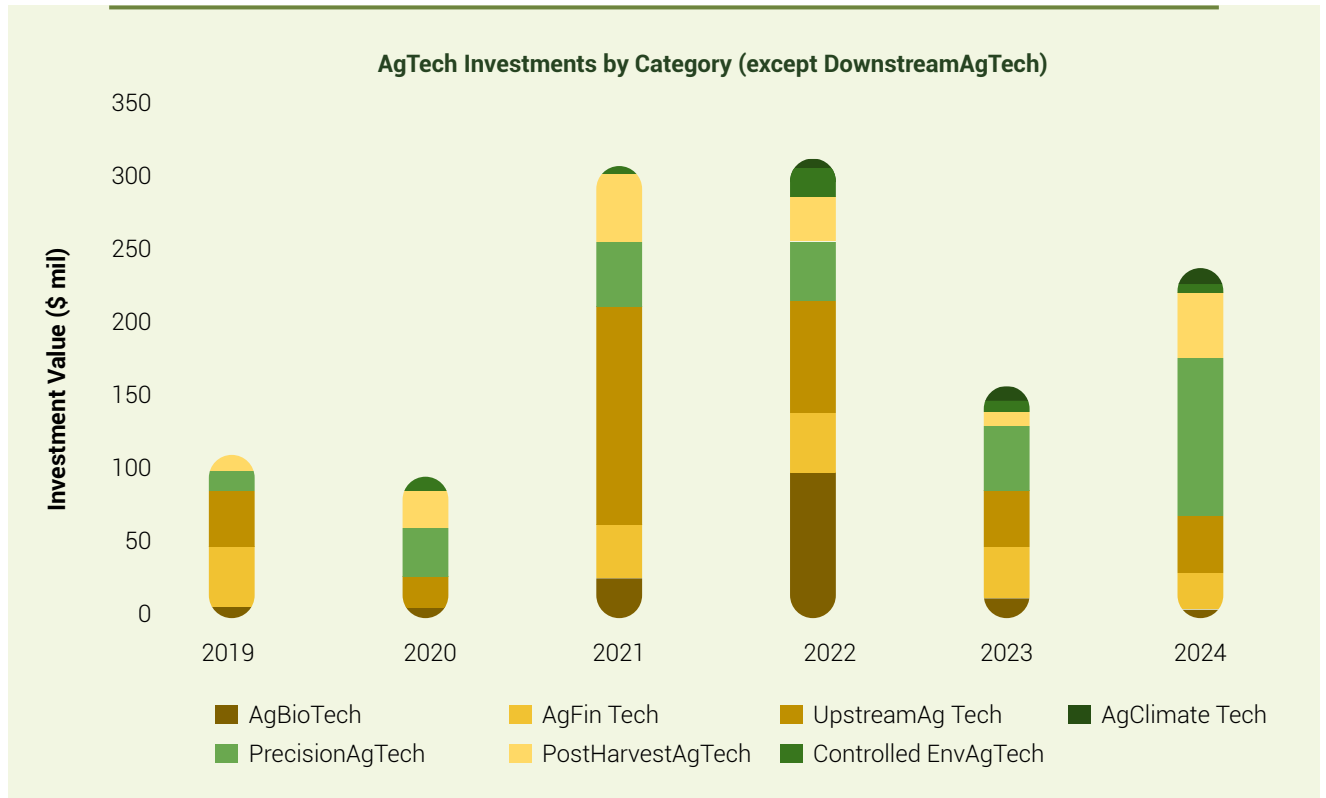
An integrated platform-based approach

The lines between traditional AgTech categories like Downstream, Upstream, and PostHarvest are blurring. It's now more intricate to classify companies into just one category, as many platform-oriented businesses are building integrated solutions, that cover all three areas instead of focusing on a single part of the supply chain.

Convergence of different sectors

Historically, agricultural businesses operated within their own sphere, but interestingly they are now venturing into other industries. Similarly, innovations from fields like Fintech, drone technology, and Earth observation are being applied to agriculture. Such sector agnostic solutions should be a positive for the sector as learnings from other areas are applied to innovative solutions in agriculture making them robust and derisked.







AgTech Innovation and Investment by Category

Agricultural Biotechnology and Biomaterials (AgBioTech)

 **\$3.93 million**
 **2 deals**

AgBioTech potential remains to be unfolded

Investment has historically been weak in India's AgBioTech sector. The apparent growth in interest seen in 2023 was short-lived, and the sector witnessed a sharp fall in investment during 2024. Following an 86% decrease in 2023, investments further declined by 70% in 2024, leading to a drop in the median investment amount from \$2.67 million to \$1.97 million. This decline also mirrors a global standstill in AgBioTech investment, which remained at \$1.9 billion in 2024.³

BioPrime AgriSolutions, which specializes in advanced biostimulants, biofertilizers, and biocontrol solutions for improved crop yield and resilience, obtained funding in 2024 and has consistently raised funds since 2021. Telluris Biotech India, which focuses on enhancing crop nutrition while minimizing environmental impact and provides expertise in combating various pests and diseases, also received funding in 2024.

Agriculture Finance and Insurance Technologies (AgFinTech)

 **\$27.65 million**
 **3 deals**

AgFinTech witnesses a decline in investments

In 2024, AgFinTech investments fell by 22% relative to 2023, building on the previous year's 18% decline. Despite this, the median investment rose from \$4.08 million to \$8.13 million, and the average investment increased from \$7.13 million in 2023 to \$9.22 million in 2024.

The two prominent companies that raised rounds in 2024 were, Samunnati and Ayekart. Samunnati employs technology and collaborations in its Agri Commerce and Agri Finance services to increase efficiency and productivity for their partner Farmer Collectives and the greater farming community. Investors

have continued to support their model over years. Ayekart was another new entrant playing in the embedded finance space.

One trend not captured here is a growth in targeting rural households for loans. These companies are financing beyond farming and looking at the household as the unit. Given the nature of these companies being beyond agriculture they are not captured here albeit they represent an important solution for this. These models saw significant raises in the past year. Some companies in this segment include Sarvagram, Navadhan etc.

³ AgFunder. "Global AgriFoodTech Investment Report." <https://agfunder.com>, AgFunder, 2025, <https://agfunder.com/research/>. Accessed 3 June 2025.



Upstream Supply Chain Technologies (UpstreamAgTech)



\$44.73 million



10 deals

UpStreamAgTech investments see a downward trend

UpStreamAgTech investments increased by 25% from the previous year and are about 70% less than their 2021 peak. The median investment value rose from \$0.82 million to \$1.73 million. Average investments also increased, from \$2.54 million in 2023 to \$4.47 million in 2024. Globally, investments in this category stagnated with a meagre increment of 2% as compared with the last year.

The funding in this segment continued to flow for technology enabled distribution. Agrim, the leading fundraiser in this category, is a B2B tech platform connecting agricultural input

providers and retailers as is Gramophone that also attracted capital again. Aquaconnect enables aquaculture inputs through its platform and Balwan provides a platform for farming machinery, tools, spare parts, accessories, and used equipment.

An interesting investment in this area was a company in Kashmir- Fruitwall, that closed its first institutional funding round. The company is looking to manage end to end apple production aiming to make Indian apples compete globally.

Post-harvest Storage, Preservation and Value Addition Technologies (PostHarvestAgTech)



\$36.39 million



5 deals

Post-HarvestAgTech undergoes a significant recovery

Globally post-harvest investments have experienced an appreciation of about 54% between the years 2023 and 2024.⁴ Investments in this category in India increased by 230% compared to the previous year, whereas the median investment value moved up from \$1.51 million to \$8.36 million.

Investments in this category spanned two sub segments - Post harvest processing and cold chain solutions.

S4S Technologies secured the highest funding in this category for 2024, functioning as a comprehensive platform for farm-gate food procurement and processing, empowering agri-businesses

to sell processed ingredients through technology-driven sourcing. Agrizy, a tech platform facilitating connections between processors and buyers of non-perishable agricultural goods, also raised capital. Both companies focus on the processing of agriproduce and use technology to enable this to be more seamless.

India's inadequate cold chain solutions continued to attract capital. Ecozen Solutions, which manufactures solar-powered agricultural products including portable cold storage, received funding as did Celsius, which offers cold chain logistics and warehouse storage for perishable items.

⁴ AgFunder (2025), Global AgriFoodTech Investment Report, 2025



Downstream Supply Chain Technologies (DownstreamAgTech)



\$173.83 million



19 deals

Investment slowdown with reliance on established players

In 2024, the DownstreamAgTech⁵ sector faced significant stagnation, marked by a drop in total investment value for downstream AgTechs, deal volume, and the development of new solutions. Investments were primarily directed towards established companies, with no unique, first-time deals observed in this segment indicating market consolidation. However, it still remains the category with the highest investment and mega trends among all AgTech categories. While total investments decreased by 28.5%, the median investment value significantly increased from \$1.01 million in 2023 to \$2.45 million in 2024. AgAllied and perishables dominated the investments.

Aqua and Dairy continued to dominate the lion's share of capital raised. Captain Fresh, a B2B online seafood marketplace

with traceability and sustainability features, received the most funding in this category. Country Delight, which offers subscription-based fresh milk and grocery delivery raised a chunky round. Akshayakalpa and Sid's Farm, online brands specializing in various milk and dairy products also attracted north of \$10M each.

Another area that showed maturity was staples distribution to retail shops - Jumbotail, a B2B and retail platform for a wide range of food and grocery items continued to attract capital.

Investors while continuing to put money into this segment continued to ask for financial metrics.

Precision and Digital Agriculture Technologies (PrecisionAgTech)



\$106.93 million



16 deals

PrecisionAgTech witnesses a period of expansion

PrecisionAgTech in India experienced substantial growth, far exceeding global trends. Indian investments in this sector rose by 140%, and the median investment value jumped from \$0.93 million to \$3.63 million between 2024 and the prior year, notably diverging from the 7% global increase in total investments for PrecisionAgTech.

There was a large focus on drones and mechanization reflecting the greater need for supporting labor shortages as well as the need for precision in enhancing agricultural efficiency.

Drones were by far the largest raiser in this segment -close to half the deals were linked to drones. Led by Dhaksha Drones, Garuda Aerospace and Marut Drones. Dhaksha provides drones

across sectors but in agriculture it focuses on pesticide/fertilizer application. Similarly Garuda Aerospace, is a manufacturer of agri and consumer drones. Marut Drones, a provider of precision drones for agriculture management also raised their first institutional check.⁶

In addition to drones, onground precision solutions such as robots and EV tractors also showed up on investors' radar. Niqo Robotics, which develops AI-powered farming robots utilizing computer vision for weeding and spraying raised capital from global funders, Fasal, Fyllo also continued to attract capital. Moonrider raised its first institutional capital in the EV tractor space.

⁵ DownstreamAgTech investments exclude e-commerce and quick-commerce platforms

⁶ Drone companies may also be serving sectors other than agriculture.



A few legacy companies that have offered solutions in supply chains for quality assessment and monitoring - Stellapps in the dairy chain and AgNext in the farm produce segment continued to attract significant capital. Another area that saw capital flows was on farm intelligence - Satsure a satellite data company that has historically provided solutions in agriculture and Aereo that aims to provide drone survey solutions for informed decision-making, featuring survey-grade drones also attracted capital.

Alongside the role of AgTechs in encouraging technology adoption, there is a clear policy drive to maximize the impact of precision agriculture. This involves financial backing and the development of digital and physical infrastructure like Agristack, & Precision Farming Development Centers (PFDCs).⁷ We expect to continue to see a rise in this segment.

Controlled Environment Agriculture Technologies (ControlledEnvAgTech)



\$8.45 million



4 deals

A year of limited progress for ControlledEnvAgTech

The ControlledEnvAgTech sector in India showed little progress in 2024. Investments increased by just 14%, in contrast to a substantial 65% decrease in the preceding year. A considerable reduction in the median investment value occurred, moving from \$2.72 million in 2023 to \$1.42 million in 2024. Nonetheless, global trends demonstrate a more encouraging trajectory with a 41% increase in investment value for novel farming, though this category remains the least invested category of all globally.

In India, Eeki- hydroponic-based farming solutions, LandCraft Retail- tech-based, indoor and organic farming solutions, Purple Farms- fogponics technology to cultivate crops, and Gourmet Garden- premium organic groceries and fresh produce, secured funding in 2024.

Novel farming is acknowledged internationally as a pioneering innovation capable of mitigating challenges related to climate change, supply chain inefficiencies, food security, and post-harvest losses. Evidence from numerous startups suggests that indoor farming offers greater sustainability compared to conventional farming methods. Nonetheless, significant infrastructure and establishment costs have deterred many from initiating pilot projects and have resulted in the closure of some ventures, such as AeroFarms,⁸ due to issues with business sustainability and scalability. To ensure viability, supply chain optimization is essential, coupled with the selection of high-value crops that command premium pricing through clear product differentiation.

⁷ Centre to invest Rs 6,000 crore in smart farming with AI, drones, and data to boost crop yields. Indian Express, 2024, <https://indianexpress.com/article/india/govt-plans-rs-6000-cr-scheme-to-boost-precision-farming-9571571/>

⁸ World Economic Forum. Supply chain optimization could boost vertical farming. Here's how. 2025. WeForum.org, <https://www.weforum.org/stories/2025/02/supply-chain-optimization-could-boost-vertical-farming/#:~:text=Based%20on%20our%20findings%2C%20we,is%20crucial%20for%20boosting%20profitability>



Technologies enabling Climate-resilience in Agriculture (AgClimateTech)



\$9.83 million



2 deals

AgClimateTech remains an underinvested sector

In 2024, AgClimateTech had difficulty securing investment and funding, continuing to underperform as a category. Only two AgTechs raised funds- Varaha, a SaaS based platform offering solutions to offset the carbon footprint, that helps companies to offset their carbon footprint by incentivizing carbon neutral

nature based projects; and AltCarbon, that works on accelerating the natural CO² mineralization process to achieve substantial carbon sequestration. AltCarbon also received its first institutional cheque in 2024.



FoodTech Trends 2024

\$207.59

Capital flows in million

69

Number of deals

\$2.63

Avg First Cheque in million

\$1.61

Median Investment in million

1.

FoodTech in 2024: Deals hold steady with moderate value increase

The dip in the FoodTech post 2022 leap remains the order of the day, with a minor recovery.

FoodTech investments remain steady

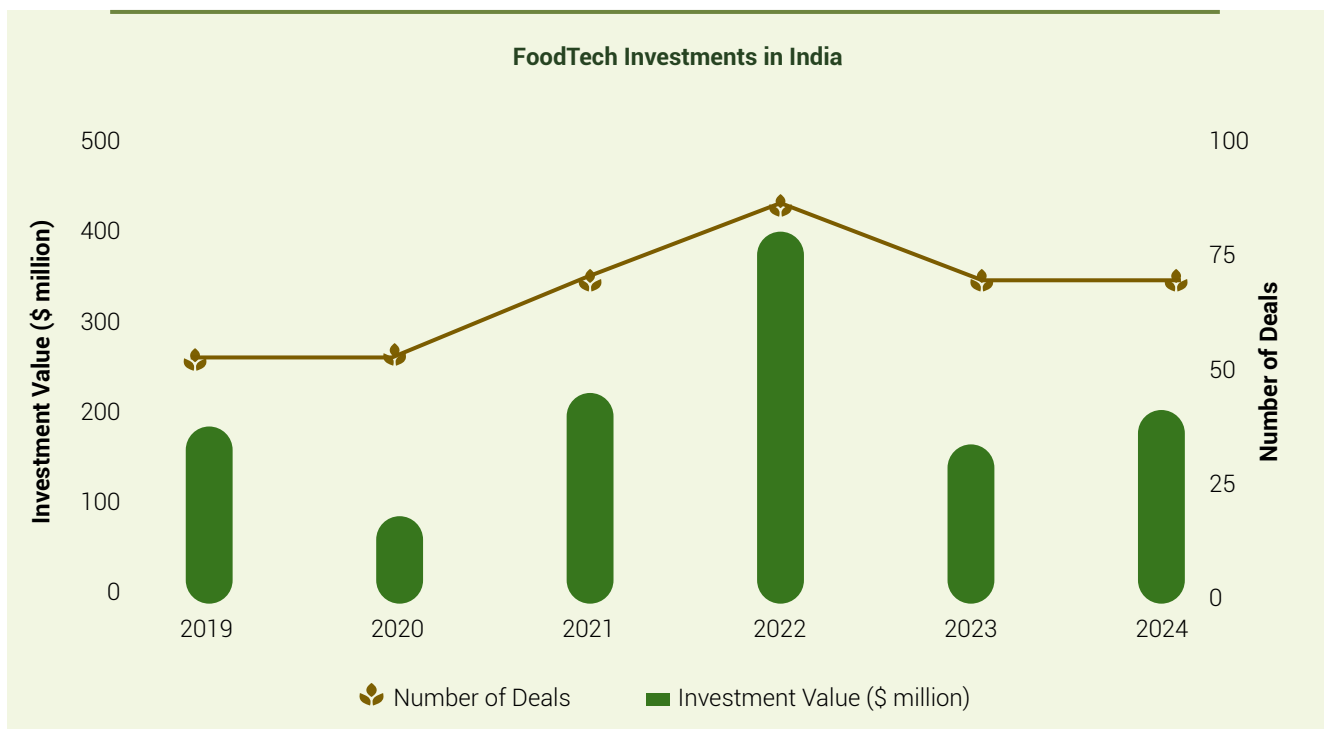
While FoodTech investments grew by 18% in 2024 compared to the previous year, they were still 49% lower than in 2022. The volume of deals stayed consistent between 2024 and 2023, but both years saw a 20% decrease from the peak deal volume in 2022.

Moderate cheque sizes

While FoodTech companies raised funds, large check sizes were uncommon. Only one FoodTech company raised over \$15 million, with 14 others raising over \$5 million. This indicates that only 22% of startups received investments above \$5 million.

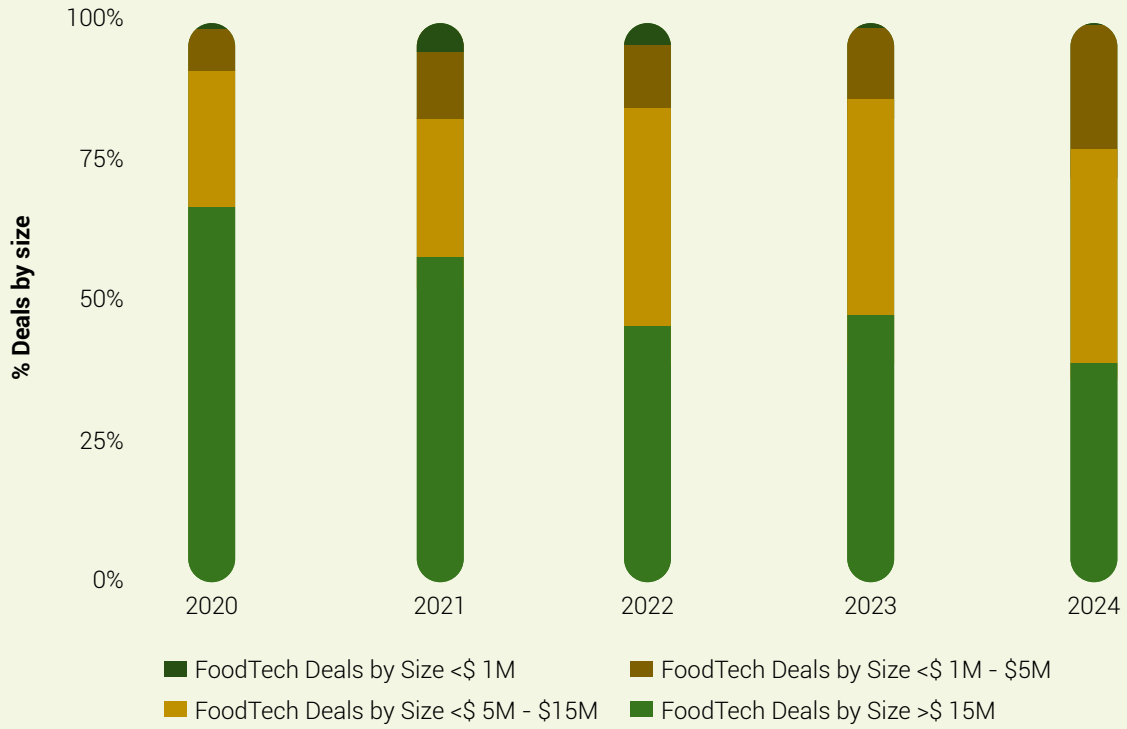
Follow-ons drive FoodTech funding

In 2024, follow-on deals constituted 87% of all FoodTech transactions, with new companies receiving less than 12% of the total capital. And all these unique deals were from the New Wave FoodTech category.

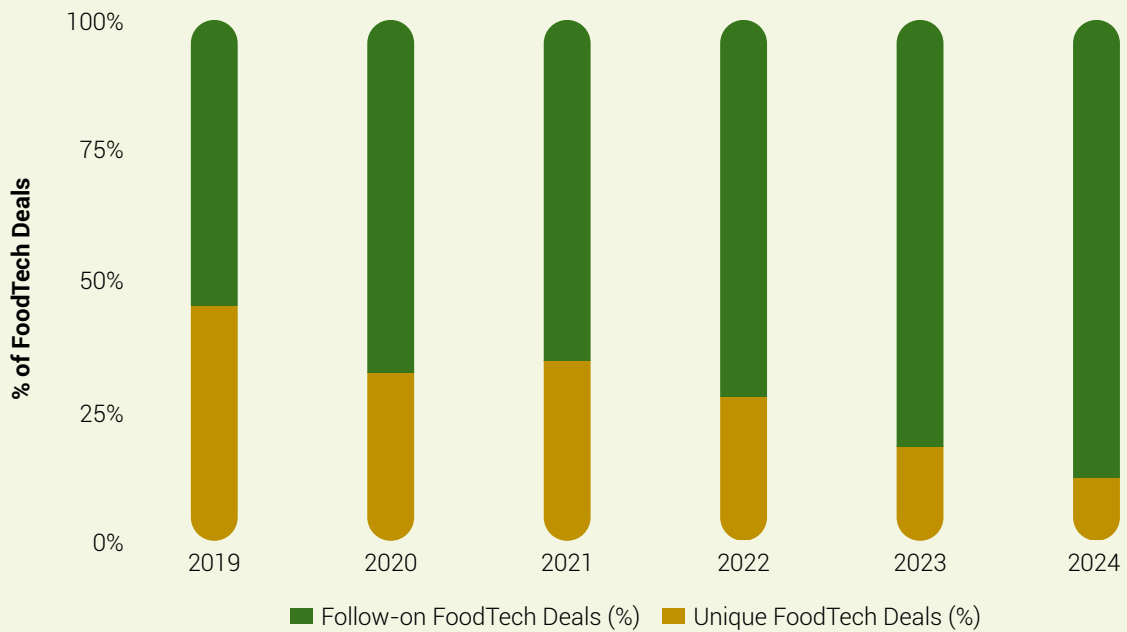




FoodTech deals in India (by Size)



Unique versus Follow-on FoodTech Deals





Top FoodTech deals in 2024 (over \$5 million)

Company	Capital raised (\$ million)
Hocco	17.33
AndMe	13.33
Kapiva	11.25
Yogabar	10.67
Troo Good	9.6
Wingreens	9.19
Sorrentina	8.84
FRUBON	8.57
Two Brothers Organic Farms	8.09
Slurpp Farm	7.99
Beyond Snacks	7.05
Yu Foodlabs	6.99
Subko Coffee	6.68
Masterchow	6
Go Desi	5.16



2.

NewWave FoodTech is fueling consumer and investor appeal.

With the focus on India brand narrative, NewWave FoodTech is propelling consumer-led market expansion and capturing the attention of investors.

NewWave FoodTech remains a dominant player

NewWave FoodTech dominated in 2024, as it did for the last few years, accounting for more than 80% of all FoodTech investments and deal share. Meanwhile, the Functional and Alternative FoodTech sectors saw reductions in both investment amounts and the volume of deals in the year.

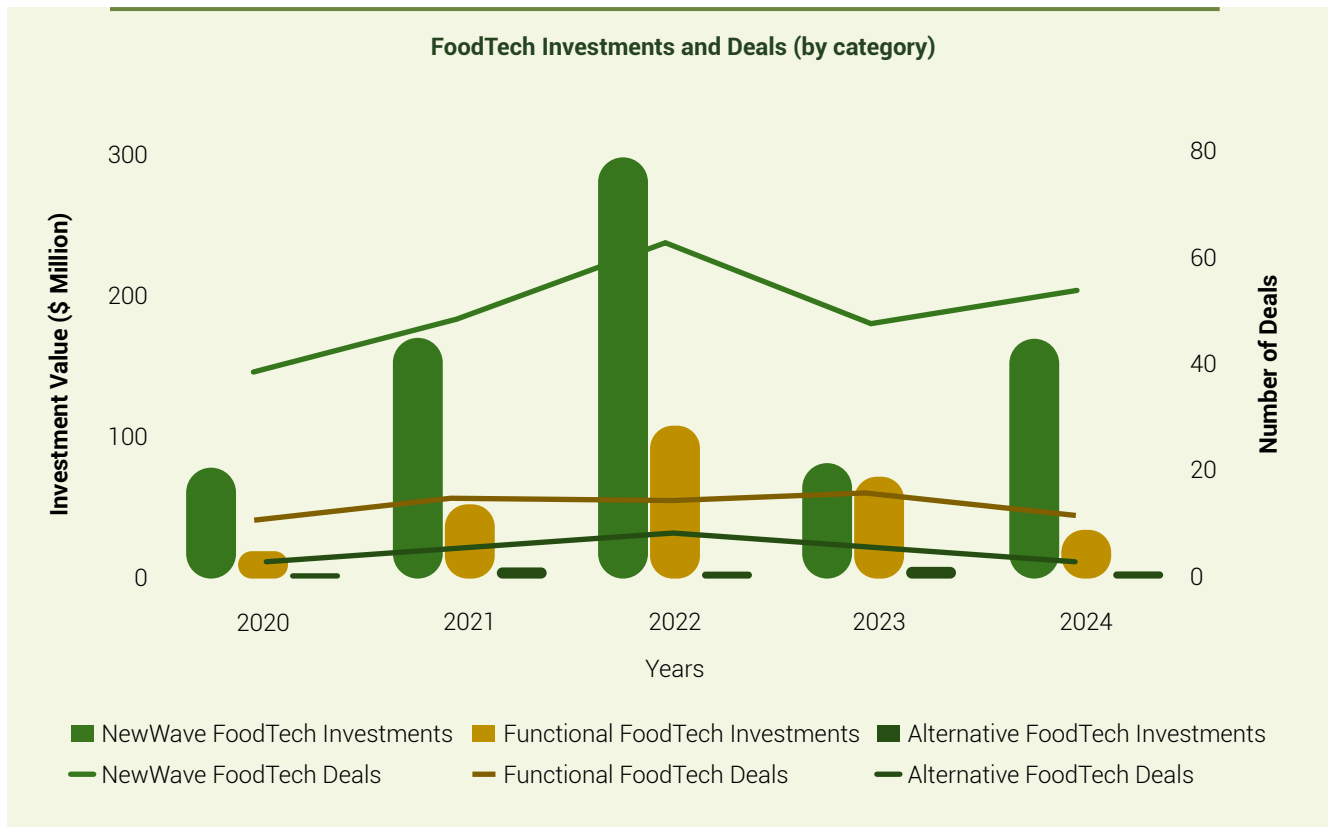
The average investments were \$3.13 million, \$2.83 million and \$1.46 million in NewWave, FunctionalFood and Alternative FoodTech respectively, while the overall average for the FoodTech category was \$3.01 million.

Consumer-led market with favourable trends

NewWave FoodTech is thriving due to various drivers. These include rising urbanization and a large young population, heightened awareness of health and food quality, an increasing demand for sustainable and environmentally friendly options, the ease and accessibility of digital and delivery platforms, the appeal of blending local and international culinary styles, and consumers' willingness to explore novel food experiences.

India brand story drives investor interest

India's consumer-driven FoodTech, especially NewWave, is receiving significant investment and interest from investors. This is largely due to increased digital use, direct engagement with consumers, and positive consumer trends favoring innovative foods. Investors are particularly drawn to brands that leverage technology, transparency, and D2C strategies to foster trust and scale quickly within a dynamic and expanding market.





New Wave Foods and Beverages (NewWaveFoodTech)



\$169.23 million



54 deals

NewWaveFoodTech bounces back after a dip in the previous year

Leading the FoodTech sector, NewWaveFoodTech received more than 80% of all investments in the category, with investment levels rising by almost 75% from 2023. The median investment value showed a substantial increase from \$0.82 million to \$1.71 million compared to the year before, and the average investment went up from \$2.0 million to \$3.13 million. The number of deals increased by 12.5% since 2023, but remained 14% below the 2022 level.

Prominent startups that successfully raised funds in this category during 2024 are: Hocco, an ice cream restaurant chain; TrooGood, offering millet-based snack options; Wingreens, an internet-first multi-category food business; Sorrentina, featuring Italian-inspired gourmet foods; FRUBON, a multi-category dairy producer; Two Brothers Organic Farms, which sells organic and natural items; Slurrp Farm, offering millet-based food products for children; Beyond Snack, specializing in banana chips; Yu

Foodlabs, which produces preservative-free food; Subko Coffee, a coffee and craft bread brand; Masterchow, a provider of various sauces; GoDesi, known for traditional Indian snacks; and several others.

Investment in these B2C/D2C categories reflects the large ecosystems focus on growing and changing demand patterns. A growing number of Indians are asking for quality through brands and their changing food preferences toward health and nutrition, a preference for ingredients with transparent sourcing, the expansion of culinary fusion, the demand for convenience, the allure of innovative flavors continues to drive startups.

This space interestingly has incumbent FMCG brands looking toward strategic partnerships as companies mature . e.g. Yoga bar and ITC.

Functional Foods (FunctionalFoodTech)



\$33.97 million



12 deals

A slowdown accompanied by lingering investor engagement

Following its 2022 peak, FunctionalFoodTech experienced a sharp drop for two consecutive years now. Investments in 2024, were almost half of what they were in 2023 and a third of what they were in 2022. The average investment value decreased from \$4.24 million to \$2.83 million, and the median investment value dropped from \$1.39 million to \$0.89 million and the number of deals declined by 30%, compared to the year before.

In 2024, AndMe, which offers women's health supplements, and Kapiva, specializing in ayurvedic healthcare and nutrition, were the leading fundraisers. Subsequently, other wellness and nutrition brands received investments averaging \$1.00 million. Much of the capital in this sector is being used for clinical trials, expanding product lines, global expansion, and product innovation. There is notable interest in these startups from venture funds and family offices; however, capital flow has been limited over the past two years.



Alternative Protein and Dairy (AlternativeFoodTech)



\$4.39 million



3 deals

A market waiting to happen

AlternativeFoodTech saw a 44% investment decline from the prior year, subsequent to an encouraging rise by a similar degree from 2022. In 2024, Phyx44, a precision fermentation startup developing Dairy 2.0 (animal-free proteins and fats), received its first institutional investment. Additionally, this along with two other transactions, made the total deal count 25% less than the previous year. The median investment value decreased from \$0.65 million to \$0.23 million, and the average check size went down slightly from \$1.55 million to \$1.47 million.

With slow local adoption, many startups in this sector aim for both domestic and global markets to benefit from the global push for alternative foods, though the uptake is slow globally. Venture funds and major food companies still show underlying interest in this sector, with plant-based proteins, precision fermentation, and cultivated dairy and seafood as the key areas for global growth.



Agri-Food WasteTech Trends 2024

\$6.25

Capital flows
in million

5

Number of
deals

\$1.74

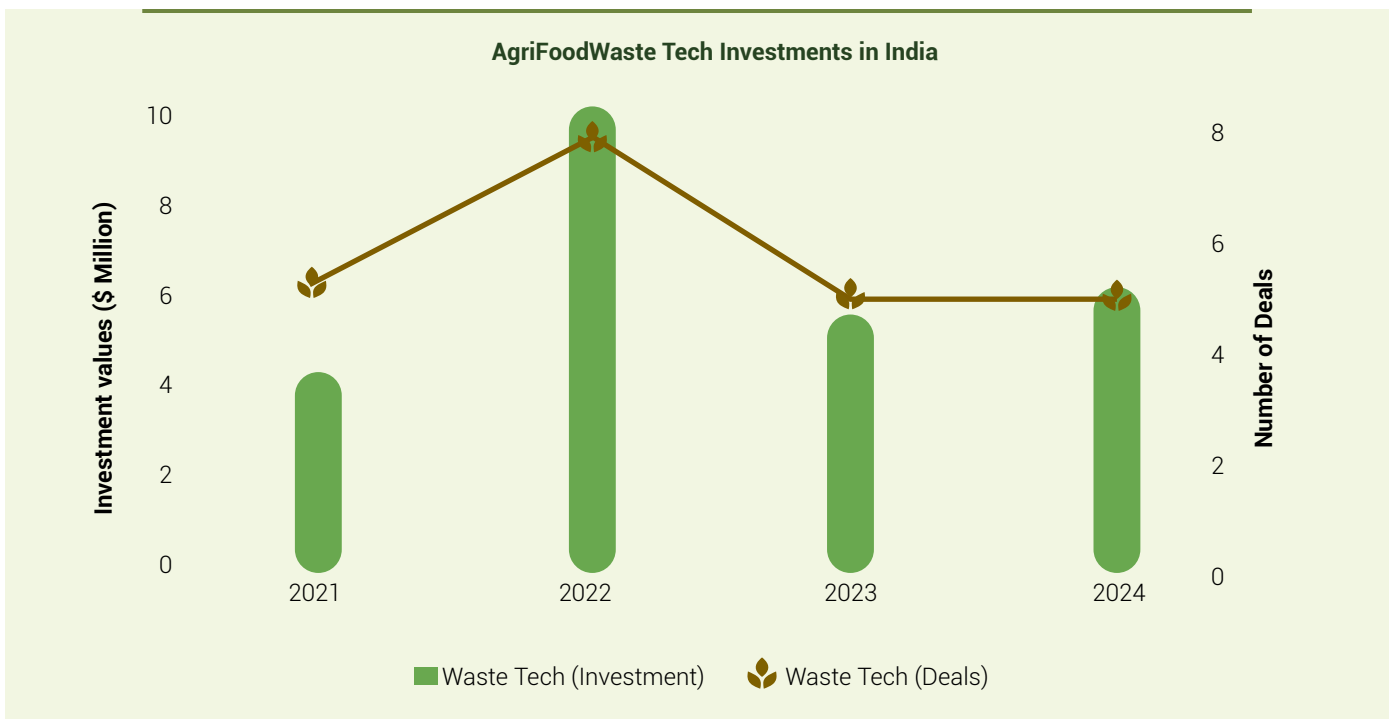
Avg First Cheque
in million

\$0.92

Median Investment
in million

In 2024, the Agri-Food WasteTech sector saw five investment deals, totaling \$6.25 million. This is 10% more than what was seen in 2023 in investment value, though the number of deals remained the same. The funded companies for 2024 include Dharaksha Ecosolutions, Bambrew, Ukhi, Carbonlites, and GreenGrahi. Notably, two of these companies secured their first rounds of funding, with the average first cheque size increasing from \$0.25 million in 2023 to \$1.74 million in 2024. However, the median investment value increased from \$0.87 million to \$0.92 million over the same period.

Annually, more than 79.86 tonnes of food is lost or wasted throughout India's supply chain, from production to consumption. This includes INR 1.53 trillion in post-harvest food loss, INR 1.62 trillion in supply chain losses, and INR 0.92 trillion in household food waste.⁹ The major factors contributing to these losses are post-harvest issues (both quantity and quality), market price volatility, inadequate infrastructure, a fragmented supply chain, and climate change. While India faces a significant agri-food waste crisis, it can be addressed through technology, improved infrastructure, and collaborative efforts.



⁹ Vaidyanathan, Sharmila. The Food Waste Pickle: Why India's Food Waste Crisis is Graver Than You Think. The Locavore, 2025. TheLocavore.in, <https://thelocavore.in/2025/03/05/the-food-waste-pickle-why-indias-food-waste-crisis-is-graver-than-you-think/>



**AGFOODTECH
INVESTORS
PALATE AND
APPETITE**





AgTech Investor Activity

Largest investment



Broadening of the investor base reflecting green shoots for commercially successful companies.

The year 2024 saw a diverse set of investors contributing to the AgTech landscape, with special interest in late-stage companies

Domestic investors back the majority of agritech deals

The majority of the deals in the sector are backed by domestic venture capital investors, accounting to over \$169 million. Much of the international capital that came in to support agritech especially in earlier stages seemed to have reduced. However the domestic investor base has expanded to move beyond sector focused funds and impact capital. Generalists, and venture debt players played a large role in funding the sector.

Traditional backers of late stage deals in the Indian ecosystem enter agritech

It is heartening to see that late stage investments are attracting a wide range of commercial backers who come in as models are mature and close to listing. International private equity funds, strategics and most interestingly private wealth are coming in to support late stage companies. The last category typically comes into pre-IPO opportunities. This signals maturity of assets in the ecosystem.

Mature agritechs explore acquisitions

The ecosystem also threw up acquisitions where mature agtechs with funding acquired smaller companies to build their footprint both domestically as well as across borders.

In addition there was some activity in acquisitions by larger corporations.

Active AgTech investors in 2024 (2 or more deals)¹⁰

Investor	No. of deals	Key focus
Omnivore	7	AgTech
Alteria Capital	5	Venture Debt
Trifecta Capital	3	Venture Debt/ Equity
Siana Capital	3	Generalist
British International Investment	3	Generalist
Avaana Capital Advisors	2	Generalist
Accion	2	Generalist
India Quotient	2	Generalist
Ivy Cap Ventures	2	Generalist
Enrission India Capital	2	Generalist
Inflexor	2	Generalist
Stride Ventures	2	Venture Debt
Accel	2	Generalist

¹⁰ While this publication generally sets a cut of 3 or more deals to report on frequent investors, the substantially fewer deals since 2023 warranted setting a lower threshold



Top Investors in AgTech in 2024 (invested over \$5 million in the year 2024)¹¹

Investors	Amount invested (\$ mil)	Key investments ¹²
Omnivore	23.56	Stellapps, Sid's Farm, Ayekart, Niqo Robotics, Varaha, Bioprime AgriSolutions, Agrim
Coromandel	20	Dhaksha Drones
Asia Impact	16.67	Agrim
British International Investment	13.33	Captain Fresh, Agrim, Akshayakalpa
Motilal Oswal Private Wealth	13.3	Captain Fresh
GRWC Holdings	13.2	Captain Fresh
Artal Asia	12.43	Jumbotail
360 One	11.79	Aereo
Temasek	10.43	Country Delight
Accel	9.21	S4S Tech, Deep Rooted
Novo Holdings	8.87	AgNext
A91 Partners	8.64	Akshayakalpa
Seviora	7.71	Country Delight
Nekkanti Seafoods Ltd	6.67	Captain Fresh
Incofin India Progress Fund	6.67	Fruitwall
Nuveen	5.53	Ecozen
Elevor Equity	5.53	Samunnati
Bidra Innovation Ventures	5.53	Niqo Robotics
Atha	5.37	Captain Fresh

¹¹ While this publication generally sets a cut of a \$10 million to report on large investments, the substantially smaller deals since 2023 warranted setting a lower threshold

¹² Includes post acquisition investments also



Some Strategic plays in Indian AgTech around 2024¹³

Acquirer → Acquired companies

HAP → Milk Mantra

DeHaat → AgriCentral

DeHaat → NeerX

Captain Fresh → Koral

Captain Fresh → CenSea

Captain Fresh → Senecrus

FoodTech Investor Activity

Largest investment



FoodTech Investors betting on India's brand story

Investors continue to remain active in the FoodTech space, with a more portfolio-based or strategic approach

Family offices and strategics dominate the space

Barring a few consumer focused funds, strategic investors, family offices, continue to dominate investments in the food space. Given that the food tech category is dominated by these, this isn't surprising DSG Consumer Partners, a consumer focused fund made the most investments, while GlobalBees, a house of brands provided the largest single funding amount to a FoodTech company.

Acquisitions for expansion

The food tech space had active acquisition activity led by the corporates. Once again the focus was on brands that had matured in the market and added new segments to existing FMCG companies. Some of the largest acquisitions for the year were Capital Foods by Tata Consumer Products for \$615 million, followed by 24 Mantra being acquired by ITC for \$55.3 million and Max Protein by Zydus Wellness for \$46.5 million.

Investor	Number of deals	Key focus
DSG Consumer Partners	4	Venture Capital
Sharp Ventures	3	Family Office
100Unicorns	3	Venture Capital
Fireside Ventures	3	Venture Capital
Rainmatter	3	Venture Capital
Madhurima International	3	Strategic Investor
Gruhas	2	Venture Capital
Zerodha	2	Strategic Investor
Narotam Sekhsaria Family Office	2	Family Office

¹³ In the year 2024 or early 2025



Active FoodTech investors in 2024 (2 or more deals)¹⁴

Top Investors in FoodTech in 2024 (invested over \$5 million in 2024)¹⁵

Investor	Amt invested (\$ mil)	Key investments ¹⁶
GlobalBees	13.33	AndMe
Rainmatter	11.86	TWF Flours, Two Brothers Organic Farms, Trunativ
ITC	10.67	Yogabar
Narotam Sekhsaria Family Office	10.05	Sorrentina, Frubon
Fireside Ventures	7.65	Frubon, Sweet Karam Coffee, Slurp Farm
Orbimed	6.96	Kapiva

Some strategic plays in Indian FoodTech around 202¹⁷

Acquirer → Acquired company

Zydus Wellness → MaxProtein

ITC → 24 Mantra

ITC → Meatigo

Tata Consumer Products → Capital Foods

Reliance Consumer Products → Tagz Foods

Emami Group → AloFruit

¹⁴ While this publication generally sets a cut of 3 or more deals to report on frequent investors, the substantially fewer deals since 2023 warranted setting a lower threshold

¹⁵ While this publication generally sets a cut of a \$10 million to report on large investments, the substantially smaller deals since 2023 warranted setting a lower threshold

¹⁶ Includes post acquisition investments also

¹⁷ In late 2023, 2024 or early 2025



AGFOODTECH MARKET OUTLOOK



Investment Stability and Selective Capital Deployment

The AgTech market suffered from excess capital flows in 2021/22, leaving many business models adrift when funding exited abruptly. The last couple of years have seen a realignment to fundamentals which appears successful for some companies, though it has also had casualties. We believe this has strengthened the real changes in the ecosystem and we should continue to see larger companies emerge as reasonable capital flows back to the winners.

We expect investments in AgTech to remain at current levels, following 2024's stabilization at \$411.74 million across 61 deals. This represents a mature market where capital discipline has replaced speculative funding. The focus on follow-on funding for established companies and muted ticket sizes indicate that capital will continue flowing to proven entities that survived the market correction.

Money will return selectively to companies that demonstrate strong financial return potential. The broadening of AgTech's investor base with emphasis on long-term value and late-stage companies reinforces this trend toward backing winners with sustainable business models. Precision AgTech's surge in 2024 and sustained strength of downstream technologies show where disciplined capital is being deployed.

Market Activity and Exit Opportunities

We expect some listings and acquisition activity to pick up as mature companies that have benefited from follow-on funding seek exit strategies. The preference for established ventures creates a pipeline of potential IPO and M&A candidates with proven business models and sustainable unit economics. The stabilized investment environment provides a foundation for increased transactional activity.

Supply Chain Model Evolution

We expect further blurring of business models in supply chains as margin expansion and

profit optimization drive companies to tap into adjacencies. The 2024 trend toward integrated platform-based approaches and convergence of different AgTech sectors will accelerate, with companies building comprehensive solutions that span multiple areas rather than single-point offerings.

This convergence reflects the reality that sustainable profitability requires expanding beyond core offerings into complementary value chain segments. Companies are increasingly pursuing vertical integration and ecosystem strategies to capture additional margin opportunities.

Food Technology Dominance

New age food brands will continue to dominate the food tech space, building on 2024's 18% growth recovery in FoodTech investments. Strong consumer demand and investor confidence in India's brand narrative provide sustained momentum for New Wave FoodTech companies.

The resilience demonstrated by these brands, combined with follow-on funding trends favoring established players, positions new age food companies to maintain their market leadership. Growing interest in Agri-Food WasteTech, with investments rising to \$6.25 million across five deals, also supports this segment's expansion into sustainability-focused solutions.

Strategic Outlook

The market has successfully transitioned from recalibration to stability, creating an environment where companies with strong fundamentals can thrive. The focus on mature companies, selective capital deployment, and specific high-growth areas like precision agriculture and new wave food brands indicates a sector positioned for sustainable, profitable growth rather than speculative expansion.



Acknowledgements

Report Sponsor: Rabo Foundation

ThinkAg would like to thank the team at Tracxn for their support on data

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AgFoodTech in India

INNOVATION AND INVESTMENT REPORT

2025