



OLD ISSUES, NEW CONTEXT:

TRANSFORMING AGRICULTURE

— Leveraging Emerging Technologies



NOVEMBER 2018

Food and agri industry is one of the largest growing segment and is the major contributor to the Indian economy. The Indian food industry is the sixth largest in the world and in the last five years, it has seen a remarkable growth in terms of market size and the revenues. **Earlier this year, India edged past France to become the world's sixth-largest economy. By 2030, India is even expected to overtake Japan to become the world's third-biggest economy.**

Agriculture also plays a crucial role in **India's economy with a direct co-relation between India's GDP growth and growth in agriculture.** As per the National Agricultural Policy declaration, 4 per cent growth in agriculture is necessary to achieve 10% GDP growth.

As per Economic survey 2017-2018, conducted by the Department of Economic Affairs, agriculture sector employs more than 50 per cent of the total workforce in India and contributes around 17-18 percent to the country's GDP. The survey also noted that agricultural research and development is the main source of innovation, which is needed to sustain agricultural productivity growth in the long-term.

As per the Federation of Indian Chambers of Commerce and Industry, the size of the Indian Food Services market in India is estimated at INR 3,37,500 crore in 2017 and is projected to grow at a CAGR of 10% over the next 5 years to reach INR 5,52,000 crore by 2022.

The food and agri sector is witnessing a transition towards tech-driven growth across the value-chain, such as supply chain management, e-commerce based B2B and B2C models, processing technologies and equipment, storage and logistics, food safety, packaging, distribution and retail etc.





Indian agritech start-ups are trying to solve multi-dimensional problems prevalent in Indian agriculture including low productivity, sub-optimal efficiency in supply chain, lack of access to institutional credit, crop insurance, quality inputs and market linkages. Majority of start-ups are developing applications of digital tech, biotech and food tech to solve these problems. Digital tech innovations have focused on use of data analytics including machine and deep learning to develop business models to make agriculture supply chain more transparent and predictive. Biotech start-ups are working on improving soil fertility, water efficiency, climate resilient plant varieties and plant immunity. Food tech start-ups have focused on innovative, healthy, safe and nutritious food. Agtech innovations have demonstrated positive impact on farm economics by assuring / increasing revenues, reducing cost (inputs, water, labour) and de-risking various element of farming through a combination of innovations as discussed above.



Hemendra Mathur

Venture Partner with Bharat Innovations Fund

BHARAT
INNOVATION
FUND

Transforming Indian agriculture through tech innovations

Problems faced in agriculture sector led to the innovations

Innovations in agriculture have changed the way it used to be. They are changing the way food has been grown and distributed and are increasing the locally grown, sustainably produced food. These innovations were triggered by the problems faced in the sector which include the climate change which is leading to substantial reduction in water availability, non-adoption of good agriculture practices, continuous increase in tolerance of pests to crop protection measures, substantial decrease in quality of soil due to unsustainable farming, stress on realization from produce due to low international commodity prices, labour shortage because of migration from rural to urban/sub-urban by masses and access to viable credit and risk mitigation tools.

Leveraging Innovation technology to solve agriculture problems

Many companies have identified the problems in agriculture sector, analysed them and came up with solution with the help of technology innovations. **The use of big data, the internet of things, artificial intelligence, drones and machine learning has been harnessed for a number of agricultural applications, including farmer decision support, precision farming and insurance. Some companies have used big data on weather and crops to better adapt to climate change. Some have used the technology to detect soil quality and help improve crop quality. Some are using these to connect the buyer and seller and removing the middle channel.** Biotech has also played an important role here by allowing farmers to grow more food on less land using farming practices that are environmentally sustainable.

Data science has also helped in spreading agricultural related information to farmers with the help of cloud computing, integrated IT systems, online education and proliferation of mobile phones. One of the benefits of such connectivity and information flow is that it helps farmers make better land management decisions.

Apart from that, the Economic Survey 2017-18 highlighted that the percentage of **agricultural workers of the total workforce would drop to 25.7 per cent by 2050 from 58.2 per cent in 2001.** Therefore, this also seemed to be a need of the hour to enhance the level of farm mechanization in the country.

Some of leading companies which came up with innovative solutions in agriculture sector

Company Name



Problems Identified

Farm digitization,
Farm advisory and
Traceability

Information gap
in agriculture

Effective communication gap in
Indian agriculture and
Inefficiencies in pre-harvest
management for residue-free agri
produce

Solutions Provided

Company through its
applications enabled
the user to analyse
and interpret data
and derive real time
actionable insights
on standing crop
and projects
spanning
geographies.

A combination of
hardware, software
and data solutions
that reduce the
information gap in
agriculture by
communicating
with farmers in
their regional
languages.

The app addressed the issue and
helps the farmer in understanding
soil condition, resource analysis
(crop/farmer/location wise), yield
analysis (crop/farmer/location wise),
expense analysis, field condition
alerts via SMS, farm field GEO-
tagging, regional-language/multi
lingual mobile app, mobile android
based app for alert & notifications
management, online marketplace
support for buy sell of agri produce.

Key technology used

Cloud/SAAS and
mobile technology

Mobility, Analytics
and Cloud

Internet of Things, Blockchain



Contd...

Company Name



aibono™

Problems Identified

Quality parameters of agri commodities

Low yields and fragmented supply

Solutions Provided

The company has developed an app and equipment to test, grade and analyse the visual quality parameters of agri commodities. The invention helps the food and agri industry in Reducing the time taken for quality testing from 15 minutes to 2 minutes, Real time sharing of data across multiple locations and screens, An accuracy of 95% and more beating the human eye, Removal of subjectivity in quality assessment, Promoting a shared understanding of the visual quality parameters, Eliminating disputes thereby saving managerial time

The company provides farm-related intelligence, technology, expertise and gadgets to farmers. Its precision agriculture solutions helps small farmers gain from economies of scale by sharing resources and expertise. The company is operating as a farm management-as-a-service whereby, a farmer gets to outsource his entire measurement, production management and decision-making processes to a service.

Key technology used

Deep Learning, artificial intelligence and internet of things

Data Science, artificial intelligence





Technology is a game changer in food and agri sector, as it will help the benefits to reach both the farmers and consumers. It helps to get data, where there was no existence of data, and this helps people to analyse and take action, which will help all the stakeholders. Besides, technology like Automation, IoT, Big data can help to reduce the level of uncertainties related to farming and can make it sustainable for the farmers and will help farmers to adopt technology and provide information, which will help farming become profitable. Also, it will help agro supply match up to the consumer demand, which will create a win/win situation for both producers and consumers. These technologies also have a potential to improve the income potential for the small holder farmers and create a great impetus on farm productivity and farmer income.



Jinesh Shah

Founding Partner, Omnivore Venture Capital

OMNIVORE
PARTNERS



Technology has transformed the production capabilities of the agriculture sector through inclusion of methodologies such as Satellite Navigation, Drones, Internet of Things and other tools for farm digitization and automation. These sensing technologies add up to what we know as 'Precision agriculture' and make farming smart, sustainable, and efficient. Advancements in technology give farmers the advantage of using sensors, unmanned devices and machines, and information technology that minimize human effort and enable farms to be more profitable. Information and Communication Technologies (ICT) are being used by various organizations to collect plot-level and region/pincode level data, and also for an enhanced two-way transfer of information between farmers and field managers. The technologies are crucial in making agriculture climate resilient as the predictive modelling element helps to model events that can negatively impact agricultural production and take effective steps to prevent excessive loss of produce"



Krishna Kumar

Founder & CEO – CropIn Technology



Rise of Food-tech

Innovations in Food Industry led to the demand and changed the customer needs

Indian Food Services (Restaurants and Food Delivery) is a \$50 billion industry and has witnessed many innovations and changes. From the traditional **restaurant to the increase in numbers of personal chefs, catering services, box-delivery, pop-up kitchen, on-demand-meals and on-demand-chefs, the food industry has changed rapidly in the last few years.** Previously, people would search for the best places to eat by reading restaurant reviews in food guides and magazines. But now, online platforms and the boom in ecommerce has made everything readily available anywhere at any time. This can be attributed to the changing demographics, changing customer preferences, increase in disposable incomes, urbanisation and growth of organised retail.

Other factors such as **online ordering, home delivery, cash back facilities, reward points and heavy discounts summarize the current delights that restaurants offer to the consumers.** By 2021, the restaurant sector will contribute almost 2.1% to the nation's GDP witnessing a CAGR of 10%.

Adoption of latest technology to remain competitive in the market

Well settled restaurants and QSR have also adopted web and mobile based applications for getting orders from customers and then fulfilling them either by in house delivery channel or delivery partner to remain competitive in the market. They started exploring how technology and innovations can help improve their business and customer service.

Largest food establishment
Operating in 188 countries,
serving more than 69 million
people each day

McDonalds, for example, has actively pursued a data-driven culture by turning to analytics to identify best practices and better understand what is happening at specific locations. The company is using artificial intelligence, big data and robotics for personalized and improved customer experience, digital menus that use data, trends analytics, kiosks and interactive terminals.



McDonald's Case Study



McDonald's key technology used: **Artificial Intelligence, Big Data and Robotics**

Personalised and improved customer experience. Customers can order and pay through the McDonald's mobile app and get access to exclusive deals, but when customers use the app, McDonald's gets vital customer intelligence about where and when they go to the restaurant, how often, if they use the drive thru or go into the restaurant, and what they purchase.

Digital menus that use data. These menus get changed based on the real-time analysis of data. They will change out the options based on time of day and even the current weather.

Trend Analytics. To better understand the performance of each individual restaurant and to uncover the best practices that can be shared with other restaurants in the chain. Since McDonald's uses a franchise business model, it is important to keep consistency of food and from customer's perspective to experience the same food and offerings.

Kiosks and interactive terminals. To control the labor cost, McDonald's is replacing cashiers in some locations with kiosks where customers can place their order on a digital screen. This has helped in reducing the error rates also.





Digital transformation has also taken place in the food marketplace in the areas of delivery of grocery items and other food products. With the entry of online grocery stores like Bigbasket, Grofers etc., consumers became more dependent on the tech and at the same time it forced the traditional grocery store/hypermarket to go digitized and opt for the latest technology.

Food-tech is a very evolving segment and is not restricted to food delivery, online order, on demand meals etc., the segment has undergone a huge transformation in terms of adoption of new age technologies. **The new-age organisations have used new technologies like robotics, artificial intelligence, and machine learning or computer vision to invent and optimise solutions.**

Some of the food-tech companies which adopted these technologies are:



The company develops an app that allows the user to scan any food item based on which it suggests recipes that can be made using those ingredients. **Key technology used:** Artificial Intelligence, Computer Vision



The company helps consumers make better food choices by bringing personalization technology to the food and beverages industry. **Key technology used:** Artificial Intelligence, Machine Learning



The company is building an automated cooking machine that would help people overcome the laborious task of cooking. **Key technology used:** Computer Vision, Robotics



A Robot Theme Restaurant that uses robots to serve food. **Key technology used:** Robotics, Automation



A food serving robot named BOB which serves food. **Key technology used:** Robotics, Automation



Developing a smart kitchen appliance that can cook food tailored to the taste **Key technology used:** Computer Vision, Machine Learning



A social food discovery platform which decentralized ecosystem of diners, reviewers and restaurants. **Key technology used:** Artificial Intelligence, Machine Learning



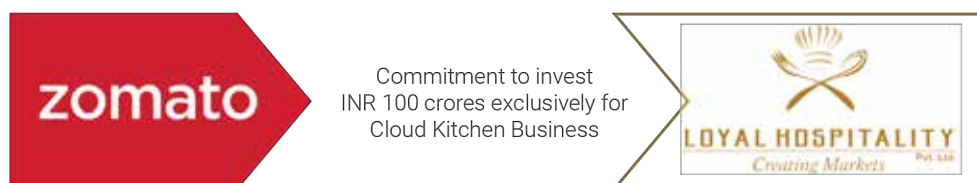
A robotic kitchen that can cook a variety of Indian dishes without any human intervention. **Key technology used:** Artificial Intelligence, Robotics, Automation

Cloud Kitchen and Food Carts on the rise

In today's time, when setting up a dine out restaurant could cost a huge money apart from daily maintenance and other expenses, tech innovations has also helped and played a critical role in solving this kind of problem. Now, if someone is passionate about cooking and his/her dream is to cook food, then cloud kitchen or Food cart is the solution. With low investment, low maintenance, low expenses on staff, electricity among others and with right strategy, this works and does wonders.

The role of innovation here is that it enables these cloud kitchen or food cart to register themselves with a delivery partner or have their own food delivery process.

Poster boys Zomato and Swiggy are also foraying into cloud kitchen segment.



Loyal Hospitality has plans of setting up around 10,000 kitchens across the country.



In 2017, Swiggy also launched its cloud kitchen business and is now looking to expand the vertical under Swiggy Access taking it to upto 40 cities over the next 2 years. Its cloud kitchen operations under Access and its private brands under The Bowl Company and Homely, together form under 15% of the overall order volume.

Investment scenario in Food tech Segment

In the last 5 years, the segment has received a total investment of \$2.27 billion from private equity players with 2018 achieved the highest value which stands at \$1.09 billion. The year has also given 2 unicorns, Zomato and Swiggy, with more companies expected to acquire the status of unicorn in the next couple of years.

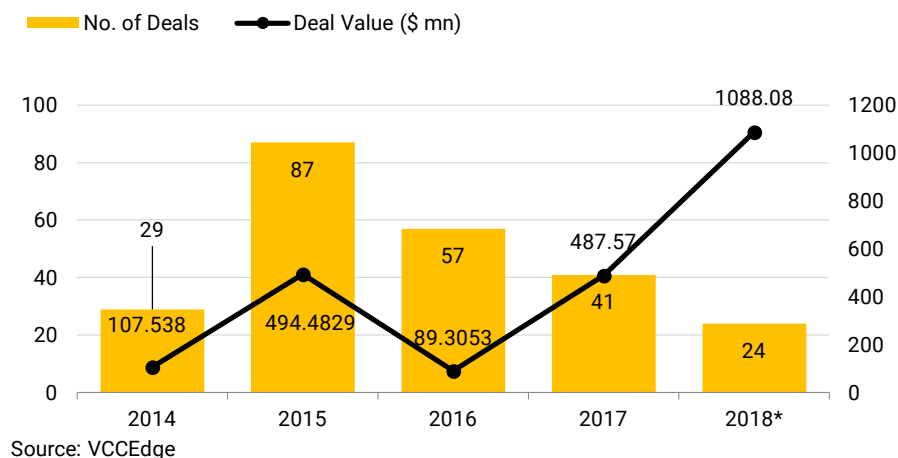


Cab aggregators like Ola and Uber have also ventured into the food tech space as they saw a huge growth opportunity in the segment. The two companies have made many acquisitions in this segment. For example, **Ola acquired Foodpanda's Indian business last year by making a second attempt of the company at food delivery space.** Ola committed to invest \$200 million in the business. Foodpanda India claims to have around 15,000 restaurant partners across 100 cities in India. Before that, Ola tried its hand in the segment but closed the business due to huge loss and decided to focus on the core business.

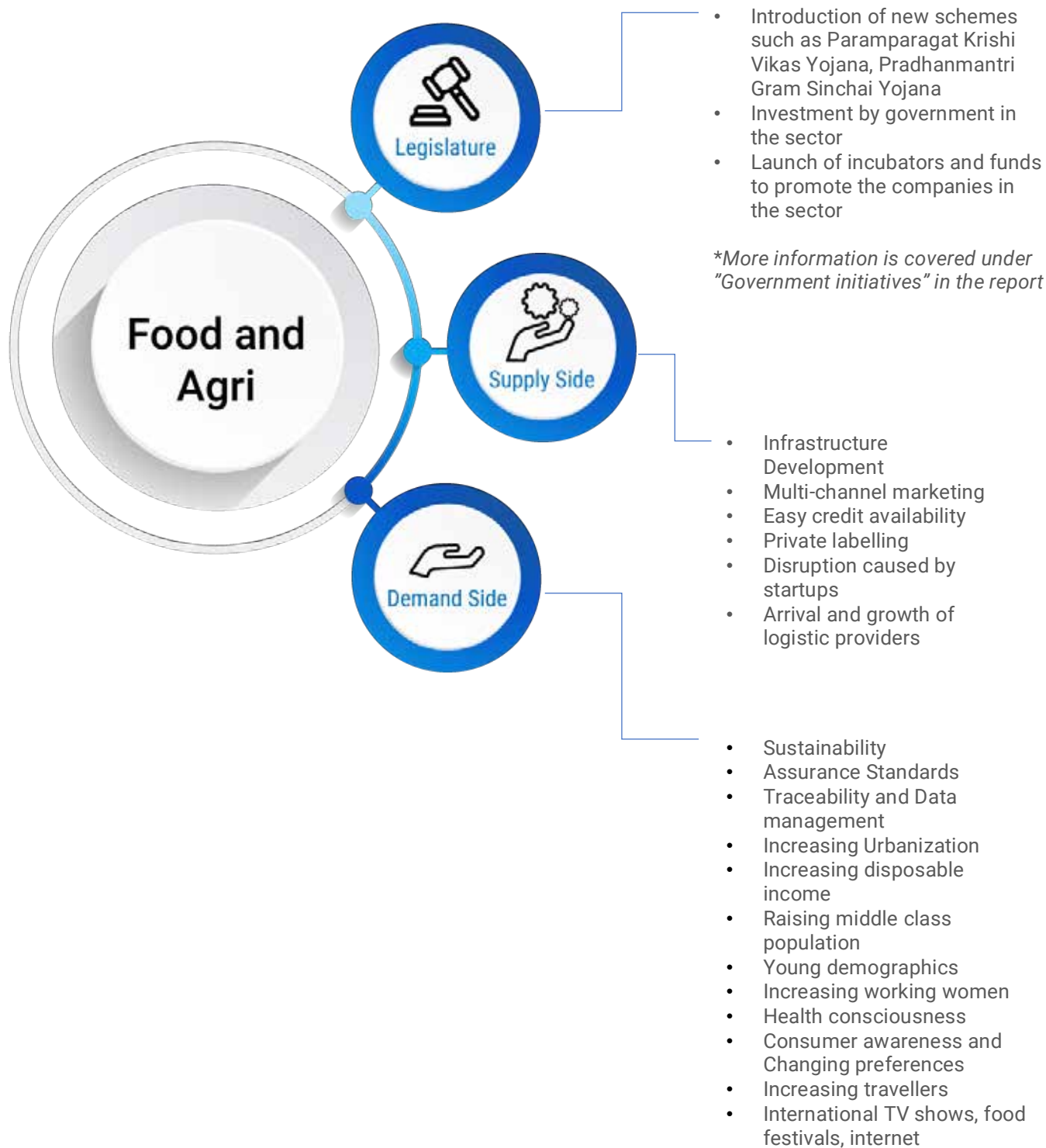


On the other hand, Uber which started its food business under UberEats in 2017 in India claims that it has a listing from more than 2,000 restaurants with at least 40 new restaurants being added daily. **The food business of UberEats is experiencing nearly 50% month-on-month growth.**

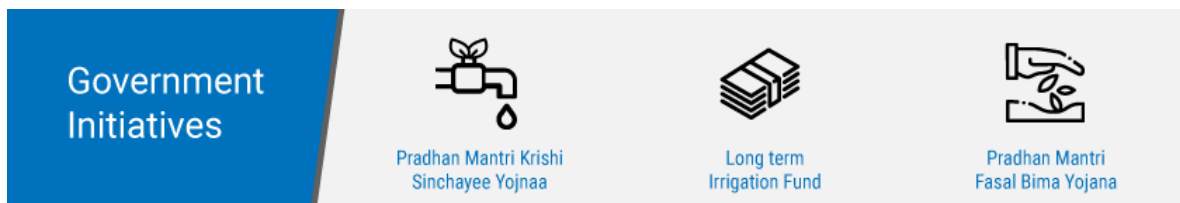
In the last couple of years, the food tech industry has seen many entrants into the market but at the same time not all of them got success and had to shut down their operations even when some of them got funding. Companies like Yumist, TinyOwl, Spoonjoy, Dazo, Eatonomist, among others closed their operations due to cash crunch, operations heavy etc.



Growth Drivers for Food & Agri Sector



Government Initiatives



Apart from that, some other initiatives in the sector includes:

- In September 2018, the Government of India announced Rs 15,053 crore (US\$ 2.25 billion) procurement policy named 'Pradhan Mantri Annadata Aay SanraksHan Abhiyan' (PM-AASHA), under which states can decide the compensation scheme and can also partner with private agencies to ensure fair prices for farmers in the country.
- The implementation of Pradhan Mantri Fasal Bima Yojana (PMFBY) will be made faster and the government is aiming to increase the coverage under the scheme to 50 per cent of gross cropped area in 2018-19.
- The Government of India is going to provide Rs 2,000 crore (US\$ 306.29 million) for computerisation of Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology.
- Around 100 million Soil Health Cards (SHCs) have been distributed in the country during 2015-17 and a soil health mobile app has been launched to help Indian farmers.
- With an aim to boost innovation and entrepreneurship in agriculture, the Government of India is introducing a new AGRI-UDAAN programme to mentor start-ups and to enable them to connect with potential investors.
- The Government of India has launched the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of Rs 50,000 crore (US\$ 7.7 billion) aimed at development of irrigation sources for providing a permanent solution from drought.
- The Government of India plans to triple the capacity of food processing sector in India from the current 10 per cent of agriculture produce and has also committed Rs 6,000 crore (US\$ 936.38 billion) as investments for mega food parks in the country, as a part of the Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters (SAMPADA).
- The Government of India has allowed 100 per cent FDI in marketing of food products and in food product e-commerce under the automatic route.

Challenges faced by Food and Agri Sector

The agriculture industry faces the challenges as most of the farmers are uneducated and making them understand the technology is a big deal as they mostly rely on the traditional ways. Also, the customers of this segment belong to low category income due to which they are not paying for the technology on time and dragging it and even in some cases, they fail to make the payment.

The food industry faces a large number of typical challenges that include: instantaneously changing and evolving consumer needs, shortened product life cycles, the competitive time-to-market race, cluttered retail shelf space and increasing difficulty in meeting the heterogeneous requirements of a growing number of chain actors such as suppliers, customers or legislators.

These are also affecting the interest of private equity investors in investing in this segment as they are facing issues in the exit strategy.

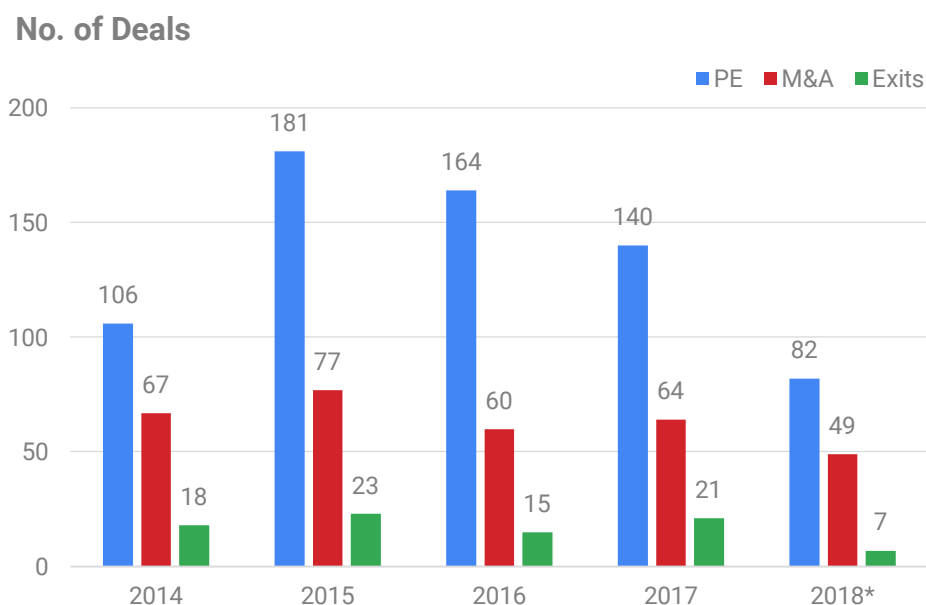


VCCEDGE INSIGHTS

*Data is till 25th October 2018

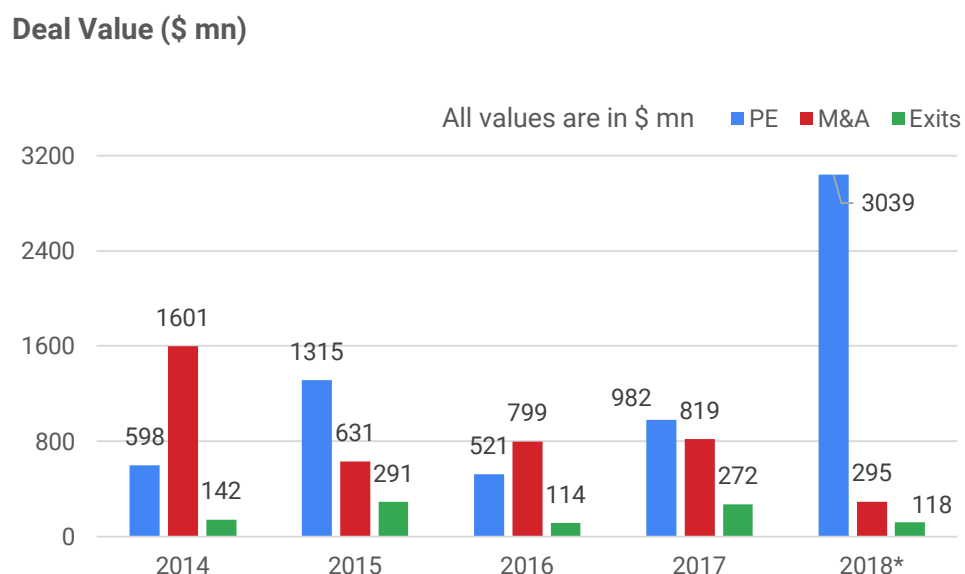
Transactions by Number of Deals in Food & Agri

Depleting number of deals across all the transaction types



Transactions by Value in Food & Agri

Deal value in PE in 2018 is at a 5-year high, while the value across M&A and Exits declined sharply



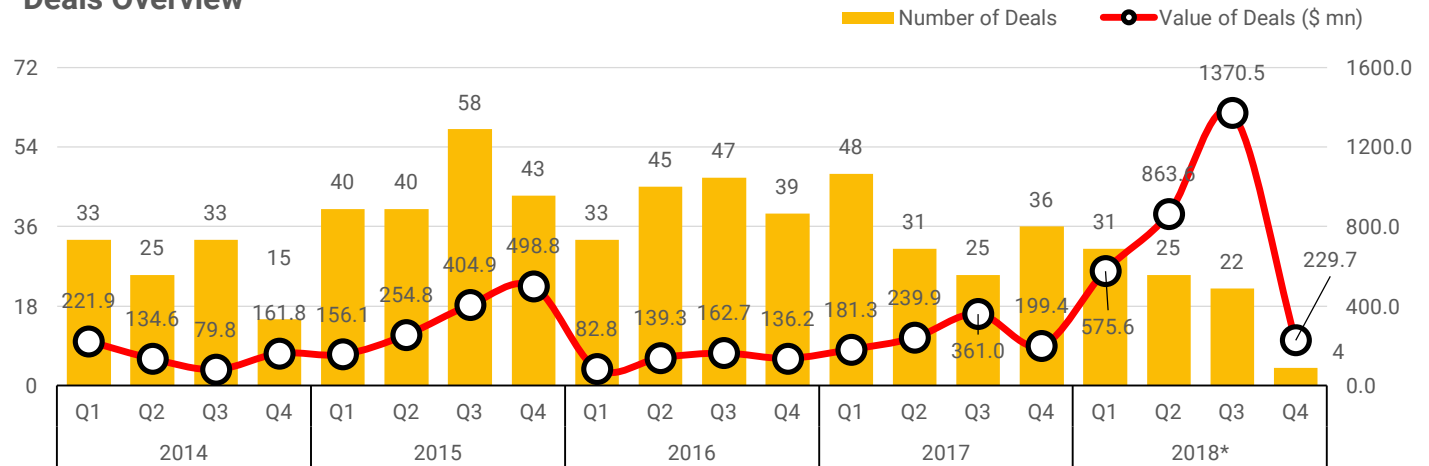
PRIVATE EQUITY INVESTMENTS



PE Deals Overview in Food & Agri

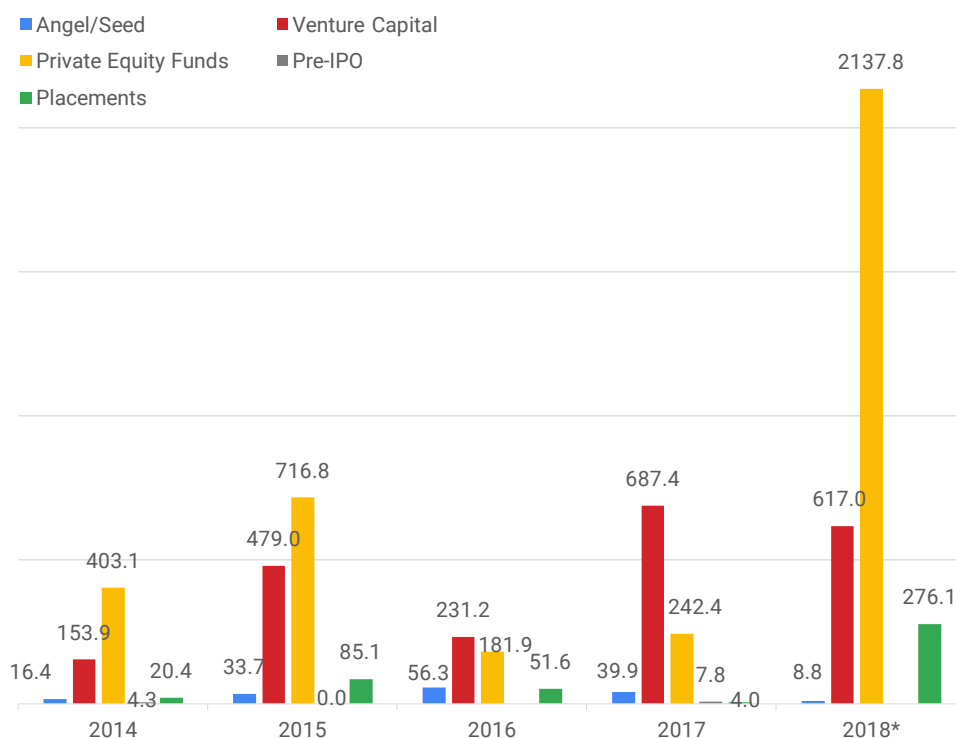
The first three quarters of 2018 has attracted the maximum funding and the fourth quarter is also expected to show the same trend.

Deals Overview



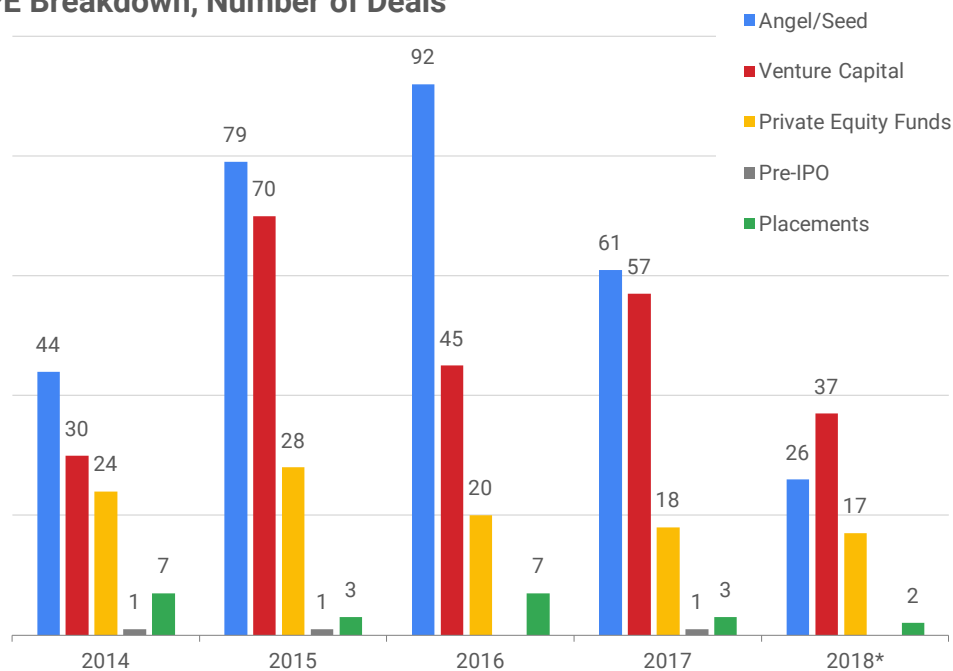
Angel/Seed investments nosedived in 2018, while private equity investments and placements upsurged significantly.

PE Breakdown, Value of Deals (\$ mn)



Number of deals have depleted in 2018 across all the deal type

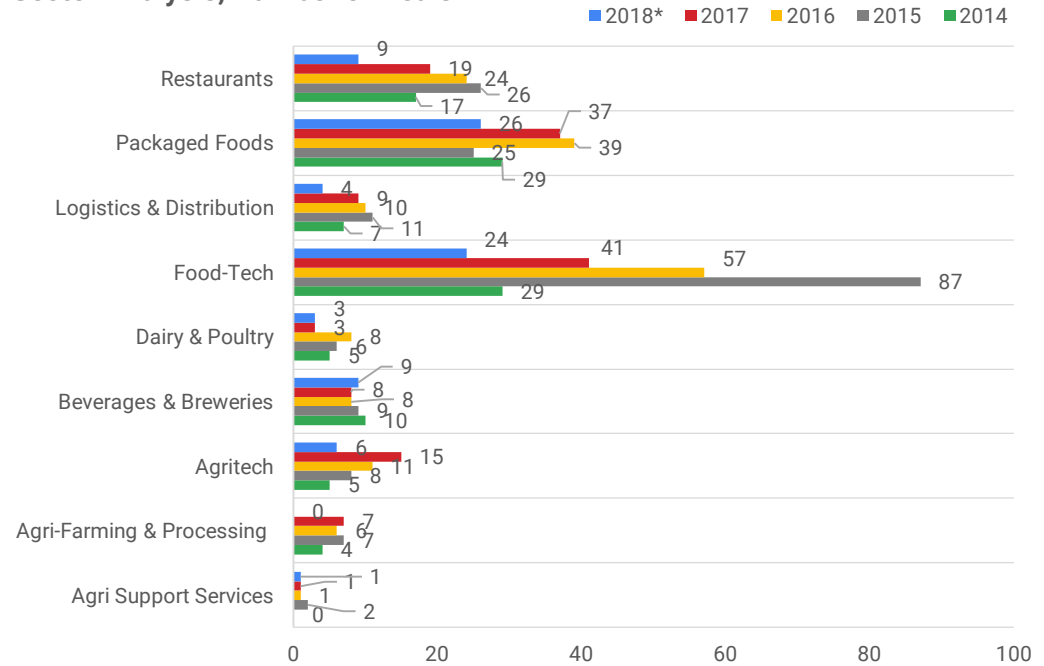
PE Breakdown, Number of Deals



Every third deal in Food & Agri is a Food-Tech deal

The last 5 years have witnessed a total of 238 Food tech deals out of total 673 deals in Food and Agri, which means every third deal in this sector is a Food-Tech deal.

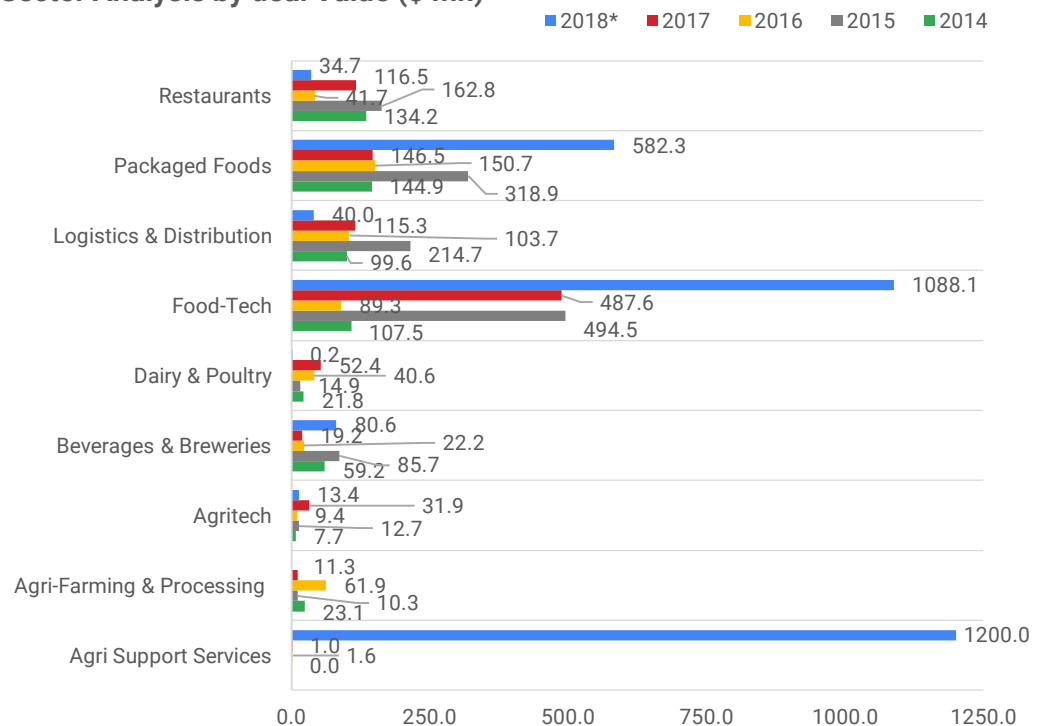
Sector Analysis, Number of Deals



Food-tech attracted the maximum investment

Food-Tech has witnessed a total of \$2.27 billion investment in the last five years and contributed to 35.12% of the total investment value in Food and Agri sector.

Sector Analysis by deal Value (\$ mn)



Key PE Deals in Food & Agri - 2018

Date	Target	Buyer	Deal Type	Deal Value (\$ mn)	Segment
Jul 2018	UPL Corporation Ltd.	Abu Dhabi Investment Council, TPG Capital Inc.	Private Equity	1200	Agri Support Services
Jun 2018	Future Retail Ltd.	PI Opportunities Fund I	Public Equity	252.65	Packaged Foods
Jun 2018	Bundl Technologies Pvt. Ltd.	Meituan-Dianping, Coatue Management LLC DST Global, Naspers Ventures	Venture Capital	211.53	Food-Tech
Oct 2018	Zomato Media Pvt. Ltd.	Alibaba Group Holding Ltd.	Private Equity	210	Food-Tech
Feb 2018	Zomato Media Pvt. Ltd.	Alibaba Group Holding Ltd.	Private Equity	200	Food-Tech
Apr 2018	Capital Foods Pvt. Ltd.	General Atlantic Pvt. Ltd.	Private Equity	176.68	Packaged Foods
May 2018	Pine Labs Pvt. Ltd.	Temasek Holdings Advisors India Pvt. Ltd., PayPal Pte. Ltd.	Private Equity	125	Food-Tech
Jan 2018	Bundl Technologies Pvt. Ltd.	Meituan-Dianping, Naspers Ventures	Venture Capital	101.03	Food-Tech
Mar 2018	Pine Labs Pvt. Ltd.	Actis Advisers Pvt. Ltd., Altimeter Capital Management	Private Equity	82	Food-Tech
Mar 2018	Locodel Solutions Pvt. Ltd.	Softbank Group Corp., Tiger Global Management LLC	Venture Capital	61.57	Food-Tech



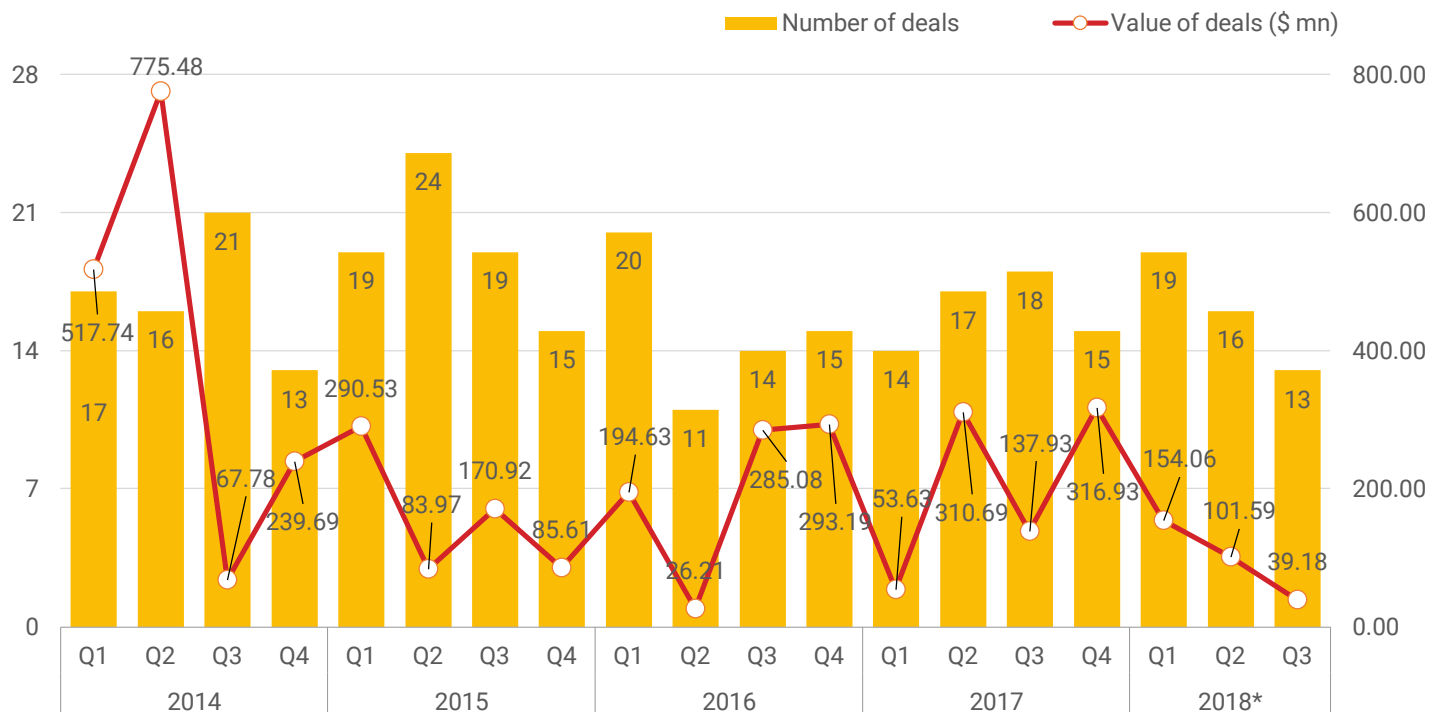
The background of the image is a close-up, vertical stack of numerous burlap sacks. The sacks are made of a coarse, woven fabric and are a warm, golden-brown color, showing signs of age and wear. They are stacked in a way that creates a rhythmic, wavy pattern across the frame. The lighting is soft and even, highlighting the texture of the fabric.

MERGERS & ACQUISITIONS

M&A Deals Overview in Food & Agri

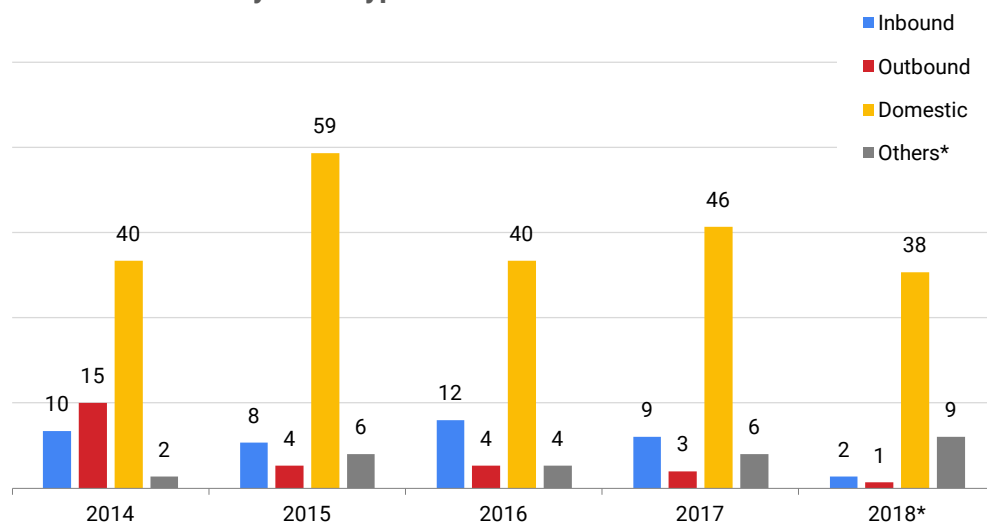
The year 2018 saw the drop in M&A deal value since the first quarter of the year.

M&A Deals Overview



Domestic and Inbound deal activity across Food and Agri sector has dropped significantly, while the activity across Others has increased on a Y-o-Y basis.

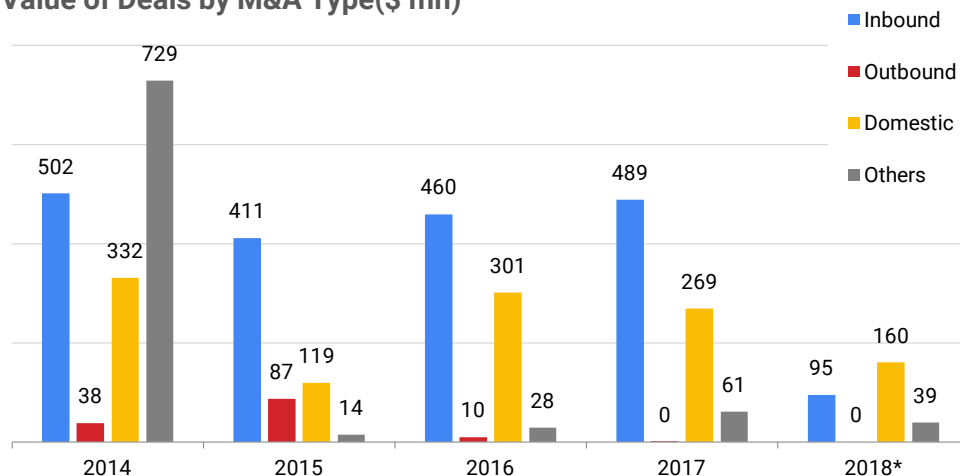
Number of Deals by M&A Type



*Others include offshore acquisitions by the foreign subsidiary of Indian company

Deal value across all the sub-type has declined. Deal value for Inbound deals have declined to 74%, Domestic to 40%, while for Others, it declined to 36% as compared to 2017.

Value of Deals by M&A Type(\$ mn)



Key M&A deals in Food & Agri - 2018

Date	Target	Buyer	Deal Type	Deal Value (\$ mn)	Segment
Mar 2018	Shree Renuka Sugars Ltd.	Wilmar Sugar Holdings Pte Ltd.	Inbound	94.97	Agri-Farming & Processing
Jun 2018	McLeod Russel India Ltd., 8 Tea Estates	M.K. Shah Exports Ltd.	Domestic	49.37	Agri-Farming & Processing
Aug 2018	Avadh Snacks Pvt. Ltd.	Prataap Snacks Ltd.	Domestic	21.18	Packaged Foods
Jun 2018	McLeod Russel India Ltd., 4 Tea Estates	Luxmi Tea Co. Ltd.	Domestic	21.01	Agri-Farming & Processing
Sep 2018	TongueStun Food Network Pvt. Ltd.	Zomato Media Pvt. Ltd.	Domestic	18	Food Tech & Online Grocery
Jan 2018	Raj Oil Mills Ltd.	Rubberwala Housing and Infrastructure Ltd.	Domestic	11.75	Packaged Foods
Jan 2018	Golden Tobacco Ltd.	Plus Corporate Ventures Pvt. Ltd., J.P. Financial Services Pvt. Ltd.	Domestic	6.96	Packaged Foods
May 2018	Foodworld Supermarkets Pvt. Ltd., Foodworld Business	Future Retail Ltd.	Domestic	5.98	Packaged Foods
Jun 2018	Mishtann Foods Ltd.	Individual Investors	Domestic	1.18	Packaged Foods
Mar 2018	Tastetaria Pvt. Ltd.	Choicest Enterprises Ltd.	Domestic	0.89	Packaged Foods

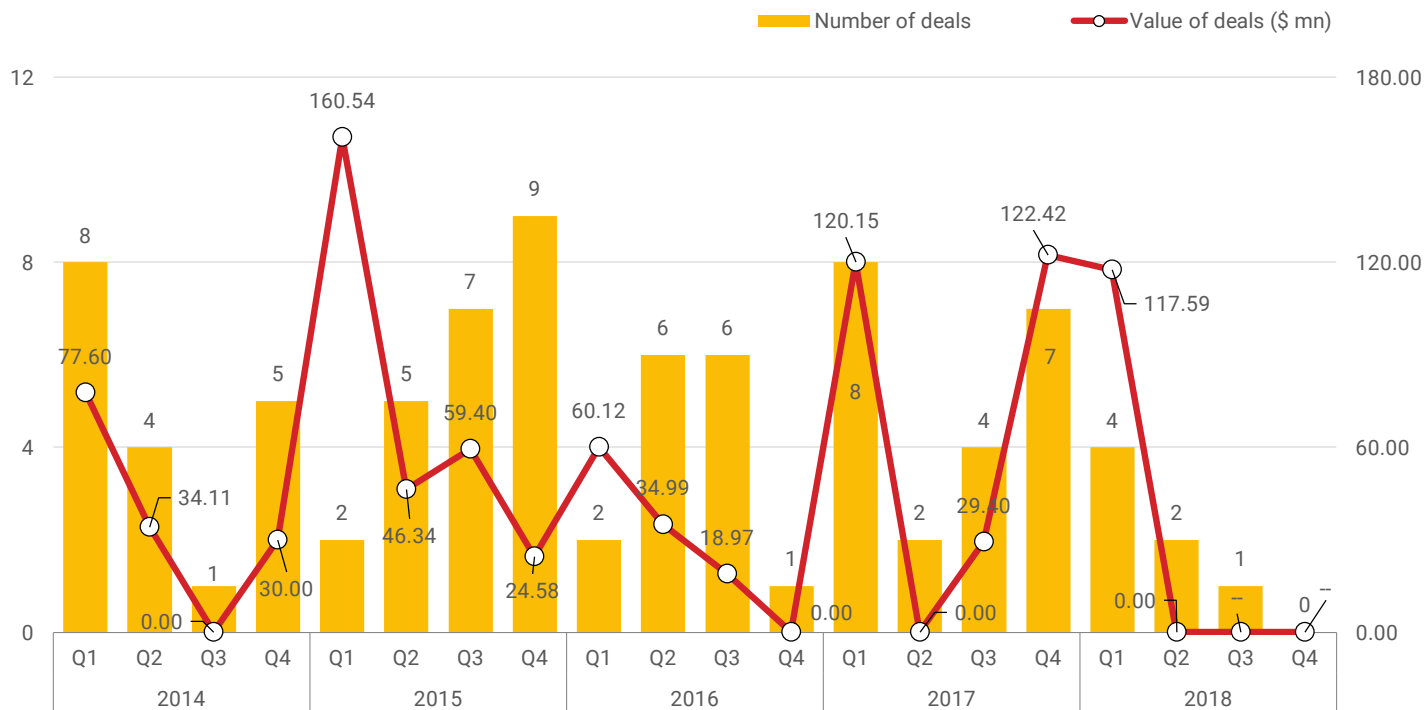
A vertical wooden stake is planted in a garden bed. A blue plastic band is wrapped around the stake. A white rectangular box with a thin black border is superimposed over the stake, containing the text 'PE EXITS'. The background shows a garden bed with dark soil and small green seedlings.

PE EXITS

Exit Deals Overview in Food & Agri

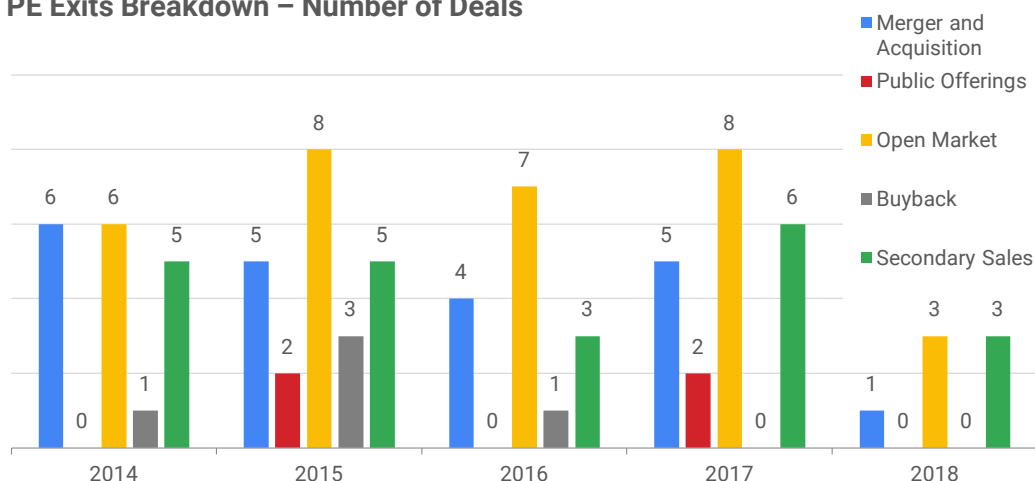
Exit value has witnessed the downward trend in 2018 on Y-o-Y basis.

PE Exits Overview



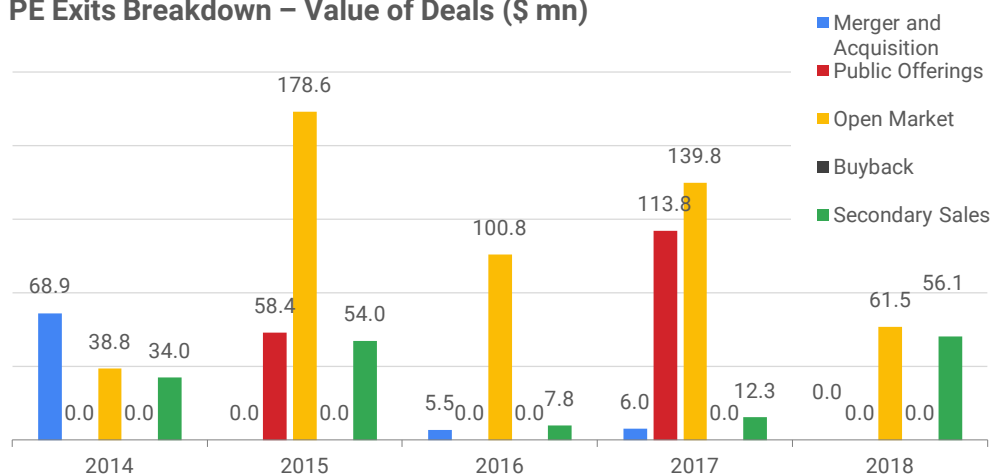
Exit activity in 2018 further declined, both in terms of number of deals and value, on a Y-o-Y basis.

PE Exits Breakdown – Number of Deals



The year 2018 saw a whopping decline of exit value via Open Market to 56.05% as compared to last year.

PE Exits Breakdown – Value of Deals (\$ mn)



Key Exits in Food & Agri - 2018

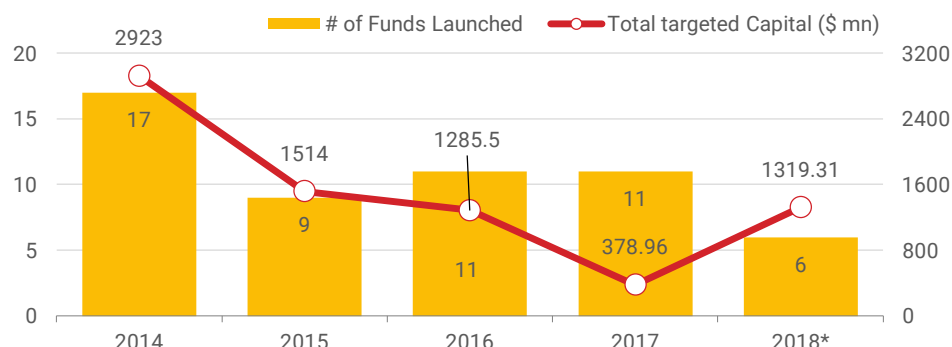
Date	Target	Seller	Exit Type	Exit Value (\$ mn)	Segment
Mar 2018	Sula Vineyards Pvt. Ltd.	Reliance Capital Ltd., VisVires Capital Asia Pte. Ltd.	Secondary Sales	56.14	Beverages & Breweries
Jan 2018	Varun Beverages Ltd.	AION India Fund	Open Market	46.03	Beverages & Breweries
Jan 2018	Snowman Logistics Ltd.	Norwest Venture Partners VII LP	Open Market	11.18	Logistics & Distribution

FUNDS



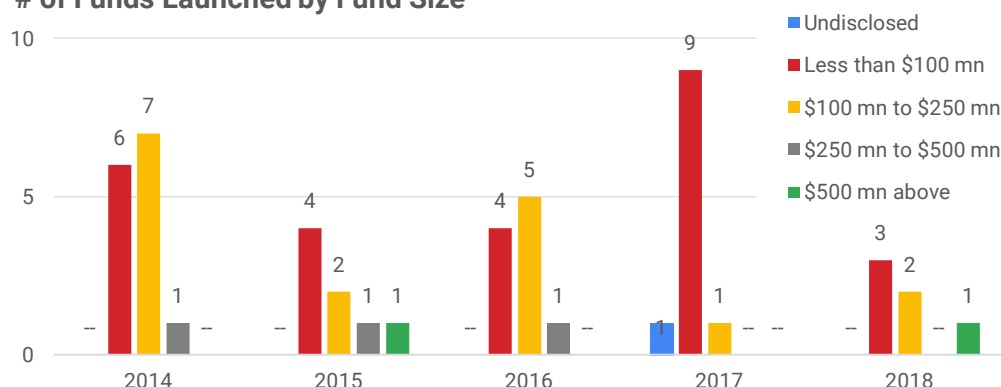
Number of funds launched has further declined to 45.45% in 2018, while the total targeted capital upsurged 3.48x on a Y-o-Y basis.

Private Equity Fundraising - Funds Launched



There are 5 funds launched in 2018 which are less than \$250 million and only 1 fund is launched which is more than \$500 million

of Funds Launched by Fund Size

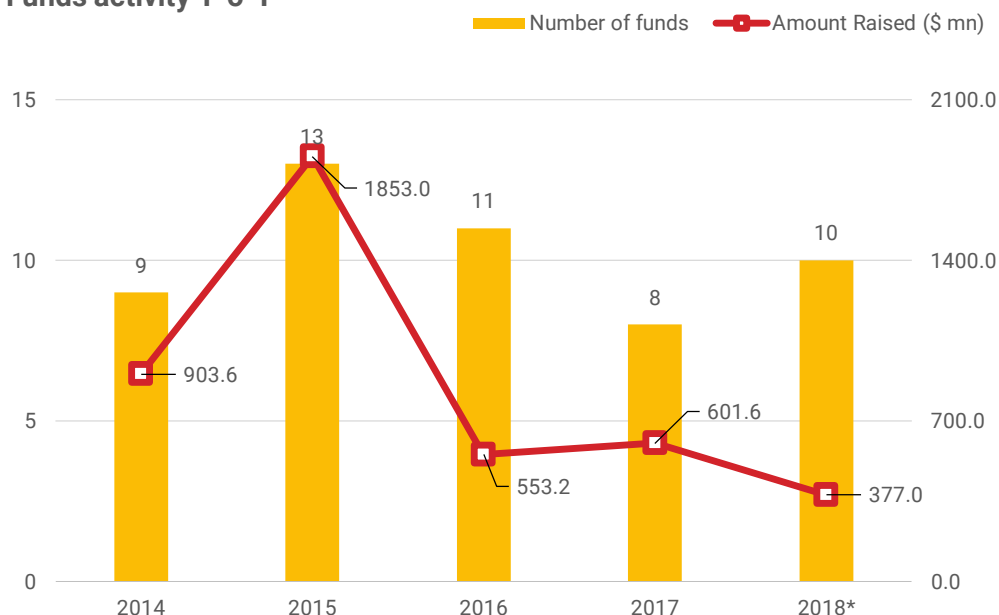


Top Funds Launched - 2018

Fund Name	Asset Manager	Target Size (\$ mn)	Area of Interest
India Impact Fund of Funds	Social Finance India	1000	Agriculture and Ancillary Industries, Banking & Financial Services, Education, Energy, Healthcare, Infrastructure, Real Estate
Deep Science India Fund	Siana Capital Management LLP	101	Agriculture and Ancillary Industries, Aviation, Biotechnology, Energy, Food & Beverage (F&B), Healthcare
IFMR FImpact Income Builder Fund	Northern Arc Investment Managers Pvt. Ltd.	24	Agriculture and Ancillary Industries, Banking & Financial Services, Microfinance, Real Estate
Reliance Equity Opportunities AIF - Scheme 3	Reliance AIF Asset Management Co. Ltd.	78.31	Banking & Financial Services Education, Food & Beverage (F&B), Hospitality, Infrastructure, IT/ITES/BPO/KPO, Logistics, Technology
RP-Sanjiv Goenka Venture Capital Fund	CESC Ltd.	15	Food & Beverage (F&B)

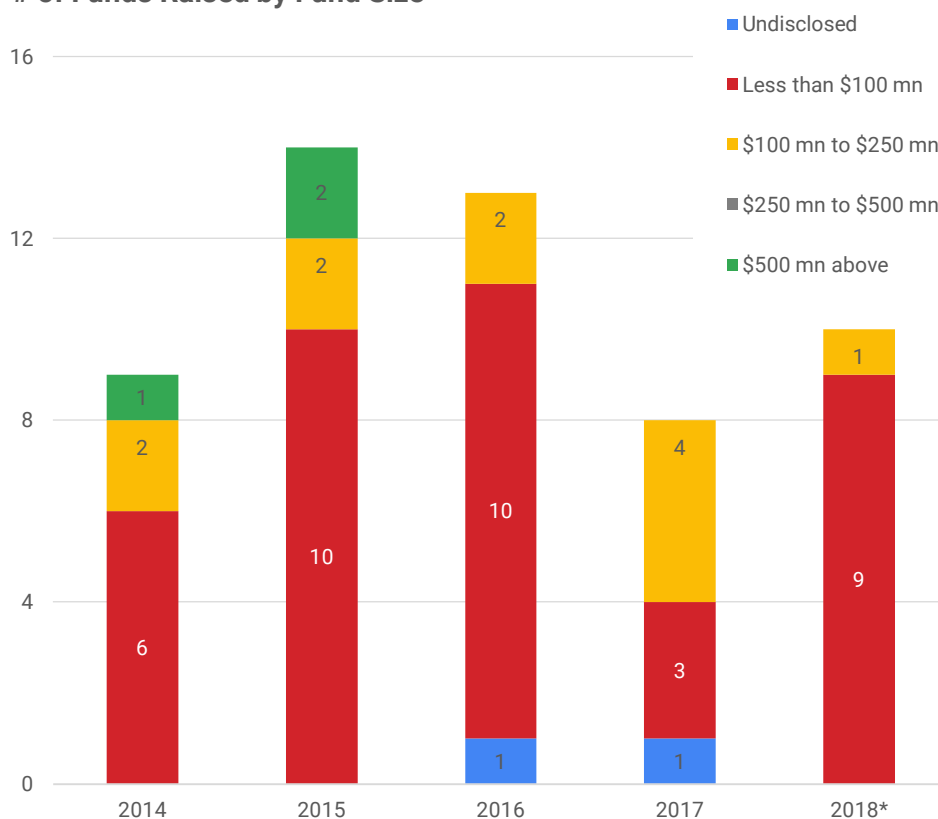
Although the number of funds raised in 2018 is more than 2017, but the amount raised by them has dropped 37.33% on Y-o-Y basis.

Funds activity Y-o-Y



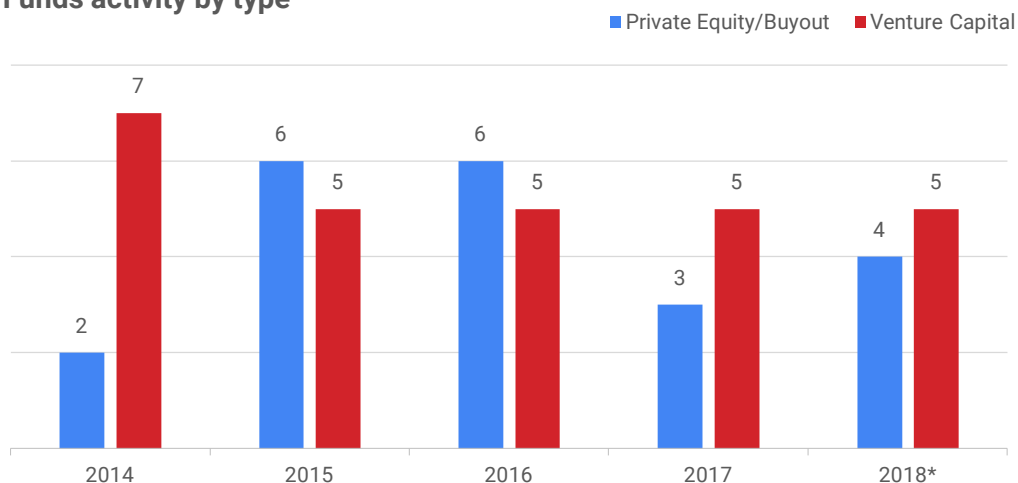
Majority of the funds raised in Food & Agri in the last 5 years were of less than \$100 million with none of the funds raised were in the bracket of \$250 million to \$500 million.

of Funds Raised by Fund Size



Number of Private Equity Funds raised this year is marginally high, while venture capital remains the same

Funds activity by type



Top Funds Raised - 2018

Fund Name	Fund Status	Fund Size (\$ mn)	Amount Raised (\$ mn)	Asset Manager	Year Launched
Bharat Innovation Fund	First Close	100	50	CIIE Initiatives	Sep-2014
Omnivore Partners India Fund 2	First Close	75	46	Omnivore Capital Management Advisors Pvt. Ltd.	Jun-2016
Unitus Seed Fund II LP	First Close	44	14.7	Capria Ventures LLC	Jan-2017
Morning Glory Trust	First Close	16	4	Morning Glory Capital Advisors LLP	Dec-2017
CX Partners Fund II	First Close	250	140	CX Capital Management Ltd.	May-2016
Omnivore Partners India Fund 2	First Close	75	46	Omnivore Capital Management Advisors Pvt. Ltd.	Jun-2016
Stakeboat Capital Fund	First Close	100	31	Stakeboat Capital LLP	Mar-2016
Fireside Fund I	Final Close	45	24	Fireside Investment Advisory LLP	Feb-2017
Morning Glory Trust	First Close	16	4	Morning Glory Capital Advisors LLP	Dec-2017



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