

How agritech is feeding India

Agritech is slowly and surely establishing itself as a powerful medium to strengthen farming and improve its contribution to the nation's growth

While India's agrarian sector provides a source of livelihood to about 55 per cent of its population, it contributes less than 20 per cent to its GDP. This disparity can be attributed to several factors, mainly a heavy reliance on rainfall and traditional farming practices. Among the various solu-

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tions available, agritech is emerging as a promising means to boost the sector. Let's unearth the impact of these technology-driven resolutions.

SEEDS OF PROSPERITY

India's agriculture sector has been plagued by various concerns over the years. Luckily, a growing number of agritech companies are cropping up with cutting-edge solutions that are modernising practices and improving yields. Kartheeswaran KK, co-founder and CEO, Ninjacart, an agritech company, remarks, "India's agritech ecosystem is flourishing with technologies that improve productivity, reduce wastage and costs, and enhance market access. For instance, precision farming, which leverages GPS and IoT-based sensors and monitoring systems, is helping optimise resource management; AI and machine learning analytics are

predicting weather patterns and pest infestations; blockchain is facilitating supply chain transparency; and drone-based applications are enabling crop monitoring."

FROM ROOT TO FRUITION

Despite the promising benefits, only a small percentage of farmers are embracing these technologies. CA Aditya Sesh, a member of the central government's ministry of agriculture and farmers' welfare expert committee, states, "The reasons for this include a lack of awareness about available technologies, low digital literacy, and unreliable internet connectivity and electricity access. Additionally, many farmers find the cost of agritech solutions prohibitive and resist change due to deeply ingrained farming ideologies." The government and agritech companies have been engaging with farmers to promote these services.

Land of opportunities

- India houses more than 3,000 agritech startups with only 10 to 20 per cent of farmers utilising their services
- Agritech solutions can increase crop yields by 20 to 30 per cent, reduce operational costs by 15 to 20 per cent and water usage by about 30 per cent
- Agritech has only penetrated about one per cent of its potential market value of USD 24 billion in India

Despite these various steps, there's still a lot of ground to cover. Ramakrishnan M, managing director, Primus Partners, a management consulting services firm, feels that monetisation is a key challenge, requiring the government to step in and subsidise these services to scale them further. "We need to implement a comprehensive and multi-pronged approach that includes digital literacy programmes, infrastructure development, measures for financial inclusion and credit access so that more farmers can invest in technology, and policy reforms that create a conducive growth environment for agritech businesses," concludes Kartheeswaran.