

How does BII drive change in India's digital agriculture market?

Insights from Ankur and Omnivore



Evaluation

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Foreword

At British International Investment (BII), we invest with a clear ambition: not only to support individual businesses, but to help shape markets in ways that deliver lasting impact for people and the planet.

Digital agri-marketplaces and farmer platforms have the potential to transform agriculture by improving farmers' access to inputs, finance, markets and information. Yet despite rapid growth in smartphone ownership across rural India – with an estimated 90 million farming households now owning smartphones – adoption of digital agricultural innovations remains relatively low, at 20-25 per cent of farming households with smartphones. Through our Venture Capital Catalyst portfolio, BII is an anchor investor in funds that support such innovative, early-stage businesses and catalyse wider market change.

This study examines the market-level impact of our venture capital investments in digital agri-marketplaces and farmer platforms in India. It looks at the businesses BII has backed through two funds: Ankur Capital II and Omnivore Partners India Fund II.

It finds that these investments have delivered substantial direct effects. Portfolio companies have scaled significantly, reaching nearly 15 million farmers by 2025. Our early investment was instrumental in enabling this growth by helping these funds reach close and, in turn, giving companies the runway to test and refine their models. It has also helped these companies attract over \$700 million in follow-on funding.

Beyond these direct effects, the findings show how supporting innovative businesses through locally-based fund managers can contribute to market-level change, particularly in nascent markets where many companies are too early stage for BII to invest in directly. Several investee companies pioneered new technologies and approaches that have since been replicated by other companies, including in other value chains. Some investee companies have also acted as economic enablers for other businesses selling products and services to smallholder farmers, through generating and sharing data to facilitate risk analysis and expand customer reach. The findings also highlight where our influence has been more limited. Despite several examples of digital agri-marketplaces and farmer platforms financed by Omnivore and Ankur successfully raising capital, investors remain cautious about the sector due to limited evidence to date of attractive financial performance and successful exits.

These findings have strengthened our understanding of how providing capital to funds based in the markets we operate in can unlock system-level impact, and where we need to engage more deeply to influence the competitive landscape and capital flows. They also underline that building markets takes time, and that achieving systemic change requires both early risk-taking and sustained engagement.

We hope this report contributes to wider learning across the development finance community as we collectively seek to support more inclusive, resilient and sustainable agricultural systems.



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Executive summary

Objectives and scope

Between 2014 and 2024, BII's Catalyst Portfolio committed \$1.9 billion to over 100 businesses and funds. Often, when making these investments, BII sought to deliver changes in quantities, prices, and range or quality of services offered by companies, both through the direct effect of its investees, and by catalysing the behaviour of other companies and investors. The latter mechanism – catalysing market effects – is particularly important for investors seeking transformational change beyond the direct impact of their investments.

This report evaluates the extent to which Catalyst investments in digital agri-marketplaces and farmer platforms in India have delivered direct and/or catalysing market effects. This includes any agri-marketplace which focuses on standalone parts of the value chain, such as individual verticals, and farmer platforms that bundle goods and services across the value chain, providing farmers with a one-stop 'full-stack' solution from seed to sale. Generally, the range of services provided by agri-marketplaces and farmer platforms can be grouped into five broad categories: inputs, financial services, farm management, market linkages, and post-harvest management. The main users of these platforms are farmers, agricultural small and medium-sized enterprises (agri-SMEs) and their employees, and consumers in India.

BII's investments into digital agri-marketplaces and farmer platforms in India have been made via two venture capital (VC) funds, Ankur Capital 2 and Omnivore Partners India Fund 2. Both investments were made in 2019, with BII investing \$15 million of equity into each. Between 2019 and 2022, Ankur 2 and Omnivore 2 invested in four and 11 digital agri-marketplaces and farmer platforms respectively, representing a total of 13 investments across both funds.

What changes have been seen in the Indian agri-marketplace and farmer platform sector?

Despite the substantial expansion of internet access across rural India in the last ten years, the number of farmers accessing digital services in India remains low. While an estimated 90 million farming households – around 75–80 per cent of all farming households – in India own a smartphone, the use of digital farming services remains relatively low. Proxy indicators, such as registrations on the government's digital National Agriculture Market (eNAM) trading platform, suggest that only about 20–25 per cent of these smartphone-owning farmers (~20 million) actively use it to access digital farming services. By comparison, adoption rates in Europe, North America, and Latin America are higher, with up to 40 per cent of farmers stating a preference for using digital farming services.

The number of digital agri-marketplaces and farmer platforms in India has nevertheless doubled since 2019, with Ankur 2 and Omnivore 2 investees comprising more than half of the new market entrants identified across this timeframe. Comprehensive farmer reach data for digital agri-marketplaces and farmer platforms outside of Ankur and Omnivore portfolios is not publicly available, preventing a market-wide assessment of growth by user numbers.

When focusing on the types of services available, the number of digital agri-marketplaces and farmer platforms offering input and financial services has doubled since 2019. This is likely because these services address the greatest market need and opportunity. Many farmers across India face issues with counterfeit and substandard inputs, while also lacking the working capital to buy good quality inputs when available. By contrast, the number of digital agri-marketplaces and farmer platforms offering post-harvest management services remains unchanged.

Investment into the broader agtech sector in India grew rapidly between 2019 and 2022 but declined sharply in 2023 due to macroeconomic shocks. During this period, reduced investor risk appetite across all agtech subsectors led to smaller ticket sizes and greater emphasis on unit economics and profitability, prompting a shift away from experimental business models. While the market is showing early signs of recovery, most of Ankur and Omnivore investees' collective \$731 million in follow-on capital was raised before 2023. Profitability concerns and limited exit opportunities remain key barriers to the ability of digital agri-marketplaces and farmer platforms to raise capital.

Did BII's investments contribute to these changes?

This evaluation set out to examine four possible pathways through which BII may have supported these changes. The pathways are: (i) changes in the operations of Ankur 2 and Omnivore 2 investees, representing direct effects, (ii) whether investees successfully pioneered new business models which other digital agri-marketplaces and farmer platforms replicated, (iii) whether Ankur and Omnivore demonstrated to other investors that investing in digital agri-marketplaces and farmer platforms is financially viable, and (iv) whether investee growth encouraged other digital agri-marketplaces and farmer platforms to lower prices or improve the quality of their services. The latter three pathways are examples of catalysing market effects.

Ankur 2 and Omnivore 2 investees have achieved substantial growth in farmer reach in recent years, with the number of farmers accessing their services increasing from around 10 million farmers in 2022 to just under 15 million in 2025. Although we would expect this figure to include some overlap as farmers use multiple platforms, it represents a substantial portion of the estimated 20 million farmers accessing digital farming services in India.

BII has made a substantial contribution to the growth of digital agri-marketplaces and farmer platforms as an anchor investor in Ankur 2 and Omnivore 2. It played a significant role in helping both funds reach their target fundraises and remains the largest investor in both funds. Ankur and Omnivore were often among the first institutional investors willing to back digital agri-marketplace and farmer platform businesses, providing critical early support that helped enable their growth.

Five out of 13 companies in the sample report having their business models replicated. These are **Animall**, an online cattle trading platform that had its business model replicated in the sheep and goat value chain; **Stellapps**, a full-stack dairy platform whose direct farmer payments model has been adopted by competitors; **Tractor Junction**, a digital marketplace for tractors and farm equipment whose model has been directly copied by other businesses; **Arya**, a digital agri-marketplace focused on post-harvest management which was a first mover in warehouse receipt financing; and **Vegrow**, a B2B marketplace connecting fruit producers with wholesale buyer.

The study found limited evidence of investor demonstration effects or competition effects. Investors appear more cautious about investment in the sector than they were in 2021 and 2022, and are paying closer attention to commercial performance, particularly as many businesses have not yet demonstrated profitability. Given these challenges, the evaluation found little evidence that Ankur or Omnivore's investments have encouraged other investors to finance digital agri-marketplaces and farmer platforms beyond the funds' existing investees. However, the \$731 million in follow-on financing raised by Ankur 2 and Omnivore 2 portfolio companies is a clear indication that BII has helped mobilise additional capital into the sector. In terms of competition, the size of India's agricultural sector, combined with the early stage of target market development, means there is limited direct competition between digital agri-marketplaces and farmer platforms operating in the same geographies and value chains.

In addition to these impact pathways, we also found evidence that Ankur 2 and Omnivore 2 investees have acted as "economic enablers" for other businesses selling products and services to smallholder farmers. This has mainly involved generating and sharing data to facilitate risk analysis and expand the service offering and customer reach of financial service providers. For example, cattle trading platform Animall has helped insurance companies and banks to improve their loan credit assessments and insurance premium pricing through its cattle assessment technology. Similarly, full-stack dairy platform Stellapps has used data collected from dairy farmers to develop credit scores for farmers which financial services providers use to underwrite credit or insurance products.

Implications and lessons

This evaluation has four cross-cutting findings relating to BII's fund investments into digital agri-marketplaces and farmer platforms:

- **Investing via funds has been an effective strategy for testing a range of digital agri-marketplace and farmer platform models, driving direct effects and some replication.** This was an appropriate strategy in a very nascent market where many of the companies were too early stage for BII to invest in directly, and where a reasonably well-developed VC ecosystem existed.
- **Broader macroeconomic trends have had a greater influence on investor decision-making than demonstration effects.** This is reflected in the sharp decline in investment into digital agri-marketplaces and farmer platforms, as well as the agtech sector and VC sector in India more broadly, following the Russia-Ukraine conflict, which contributed to rising global inflation and weaker investor risk appetite.
- **There is very limited evidence of direct competition among digital agri-marketplaces and farmer platforms.** This is unsurprising given the size of the individual value chains the businesses are operating in, alongside India's large geographic footprint. Competitive effects are only likely to emerge where there is a high concentration of service providers targeting similar customer groups. Until digital agri-marketplaces and farmer platforms achieve much higher market shares, traditional agribusinesses, such as traders, brokers, and offtakers, are likely to remain their main competitors.
- **Investments in digital agri-marketplaces and farmer platforms may have had substantial economic enabling effects on adjacent product markets.** For example, improved access to farmers and farmer data may have contributed to lenders and insurance companies increasing the number of loans or insurance contracts sold as digital agri-marketplaces and farmer platforms scale. It may be worth investing resources to trace and quantify the economic enabling effects of BII investments as part of future evaluations.

¹ BII investments providing goods or services which act as key inputs required by many other firms, including those beyond the target market, and the price and availability of which have a significant impact on the growth of those firms.

Drawing on these insights, four lessons emerge for DFIs and other impact investors looking to deliver improved outcomes through the direct effects of their investees and through catalysing market effects across sectors:

- 1. When a market is very nascent, investing through funds to test viable technologies and business models is an effective strategy.** This could lead to replication where scale and positive unit economics is achieved, as well as enabling the next wave of companies to learn from failures and refine their models. It does, however, require a reasonably well-developed VC and fund ecosystem.
- 2. Taking a step-wise approach to defining, catalysing, and monitoring catalysing market effects is advisable for development finance institutions (DFIs) and other limited partners (LPs) investing via funds into early-stage technologies and business models.** In the short to medium term, successful investees could demonstrate proof of concept and contribute to early demonstration effects to other businesses and investors. However, as seen with many Ankur 2 and Omnivore 2 investees, companies often need to refine and pivot their business models to achieve commercial success. Investors should recognise this and be prepared to revisit their market definitions and assumptions for how catalysing market effects will be achieved, using this to refine their investment strategy and identify new opportunities for impact.
- 3. When investing in new digitally enabled businesses in traditional or informal sectors, competition on price and service is likely to emerge gradually.** As a result, strategies for catalysing markets should focus on demonstration effects to other companies. Based on the findings from this evaluation, in the nascent stages of adoption of digital services, investees are more likely to influence the behaviour of traditional and informal businesses than to compete directly with other digital providers, at least until they achieve significant market share. By contrast, demonstration effects to other companies can emerge more quickly as businesses prove their models and begin to scale, as seen in the case of digital agri-marketplaces and farmer platforms in India.
- 4. The economic enabling effects of investments in digital technologies on adjacent markets could outweigh catalysing market effects within the same market.** Investment teams should therefore consider economic enabling effects in investment strategies, particularly where digital technologies are likely to bring down the cost of customer acquisition for companies in adjacent markets or improve decision-making as a result of better data availability. Where possible, changes in adjacent markets should also be tracked to capture the full impact of investments.

Impact pathway dashboard

Impact pathway 1: Direct effects

Hypothesis: Digital agri-marketplaces and farmer platforms in Ankur 2 and Omnivore 2's portfolios reach substantially more farmers, enabled by BII's investment into both funds.

Change in Ankur 2 and Omnivore 2 investee companies	Substantial	Digital agri-marketplaces and farmer platforms financed by Ankur and Omnivore have scaled up significantly. After investments were completed in 2022, combined farmer reach increased from ~10m to ~15m by 2025.
Change in direct outcomes	Substantial	Portfolio companies have reached a substantial proportion of farmers in India currently accessing digital farming services, ~15m of a total market of estimated 18–22.5m users). However, there is likely to be some overlap as many farmers use multiple platforms.
BII's contribution to these changes	Substantial	Ankur 2 and Omnivore 2 played a major role in the success of investee companies as early investors, and BII is the largest LP in both funds. BII also participated in Ankur 2's first close.

Impact pathway 2: Company demonstration effects

Hypothesis: Other digital agri-marketplaces and farmer platforms have replicated the technologies and business models of Ankur 2 and Omnivore 2 investees.

Change in Ankur 2 and Omnivore 2 investee companies	Substantial	Digital agri-marketplaces and farmer platforms financed by Ankur and Omnivore pioneered online trading platforms for livestock and mechanical equipment, direct digital payment models for farmers, and warehouse receipt financing.
Change in other market actors' behaviour	Substantial	Five businesses had their business models and technologies replicated, representing more than a third of the digital agri-marketplaces and farmer platforms that BII invested in indirectly via Ankur 2 and Omnivore 2.
BII's contribution to these changes	Substantial	Ankur 2 and Omnivore 2 played a major role in the success of replicated investee companies as early investors and by providing the companies with the runway to refine their business models, and BII is the largest LP in both funds.

Impact pathway 3: Investor demonstration effects

Hypothesis: After observing Ankur 2 and Omnivore 2's investments in digital agri-marketplaces and farmer platforms, investor interest in the space increased and other comparable businesses were more able to raise capital.

Change in Ankur 2 and Omnivore 2 investee companies	Substantial	Digital agri-marketplaces and farmer platforms financed by Ankur and Omnivore established proof of concept and attracted follow-on funding cumulatively amounting to \$731m across all 13 companies.
Change in other market actors' behaviour	Moderate	There are several examples of other digital agri-marketplaces and farmer platforms successfully raising capital. However, investors remain cautious about the sector due to limited evidence of attractive financial performance and successful exit opportunities.
BII's contribution to these changes	Limited	The evaluation found no evidence of Ankur and Omnivore influencing other investors to invest in digital agri-marketplaces and farmer platforms outside of their portfolios.

Impact pathway 4: Competition effects

Hypothesis: Ankur 2 and Omnivore 2 investees encouraged competition with other digital agri-marketplaces and farmer platforms as they scaled, prompting other businesses to reduce their prices or improve the quality of their services.

Change in Ankur 2 and Omnivore 2 investee companies	Moderate	Digital agri-marketplaces and farmer platforms financed by Ankur and Omnivore scaled up significantly, from 10m to 15m users between 2022 and 2025.
Change in other market actors' behaviour	Limited	The size of India's agricultural sector, and the early stage of development of the target market, comprising an estimated 35 companies with comparable business models and Series A-stage funding, means there is limited direct competition between digital agri-marketplaces and farmer platforms operating in the same geographies and value chains.
BII's contribution to these changes	Limited	Given the lack of evidence that investee growth has increased competition, BII investments appear to have had a limited influence over market dynamics.



1

Introduction

This report explores whether BII's fund investments in digital agri-marketplaces and farmer platforms in India have delivered significant direct effects and/or catalysing market effects. The primary audience is BII teams looking to develop investment strategies that will deliver substantial catalysing market effects, as well as other development finance institutions (DFIs), multilateral development banks (MDBs), and impact investors that share the same objectives. It outlines BII's experience in seeking to generate direct and catalysing market effects in the digital agri-marketplace and farmer platforms sector, and draws lessons both for investments in this sector and for investments aiming to deliver catalysing market effects more broadly.

Between 2014 and 2024, BII's Catalyst Portfolio (Catalyst) committed \$1.9 billion to over 100 businesses and funds. Catalyst takes a more flexible approach to risk in return for impact and, as such, may experience lower returns than the main BII Growth portfolio. This enables BII to offer financial support to a broader range of high impact businesses and projects,² with an ambition to 'transform markets'.³

Catalyst investments seek to deliver impact both through their direct effects, and by catalysing changes in and by other companies and investors operating in the broader market. Catalyst seeks to influence the quantities, prices, range or (quality of) service offered by companies, as well as the way in which other actors in those markets behave in seeking to improve those outcomes, including changing their business models or financing arrangements. As set out in BII's Impact Framework (Figure 1), these changes can be achieved in three ways, of which this report focuses on two.⁴ First, Catalyst investments and investees can have a direct impact. Second, Catalyst investments and investees can influence the behaviour of others; referred to as 'catalysing markets' effects. These are particularly important for DFIs and impact investors that seek to drive transformational change that goes beyond the direct stakeholders of invested projects.⁵

² BII (2024), "Pioneering catalytic capital: a decade of learning", available at: <https://www.bii.co.uk/en/news-insight/insight/articles/pioneering-catalytic-capital-a-decade-of-learning/>

³ Catalyst might also make investments that deliver enhanced development impact.

⁴ The third way is when BII's investees supply essential inputs to companies in another market and BII's investment improves the provision of that input to the extent that it leads to changes in that third market, such as investments in digital agri-marketplaces and farmer platforms benefit digitally native companies to reach a new customer segment.

⁵ BII (2025), "Driving market-level changes in impact investing", available here: <https://assets.bii.co.uk/wp-content/uploads/2025/02/04162936/Driving-market-level-changes-in-impact-investing.pdf>

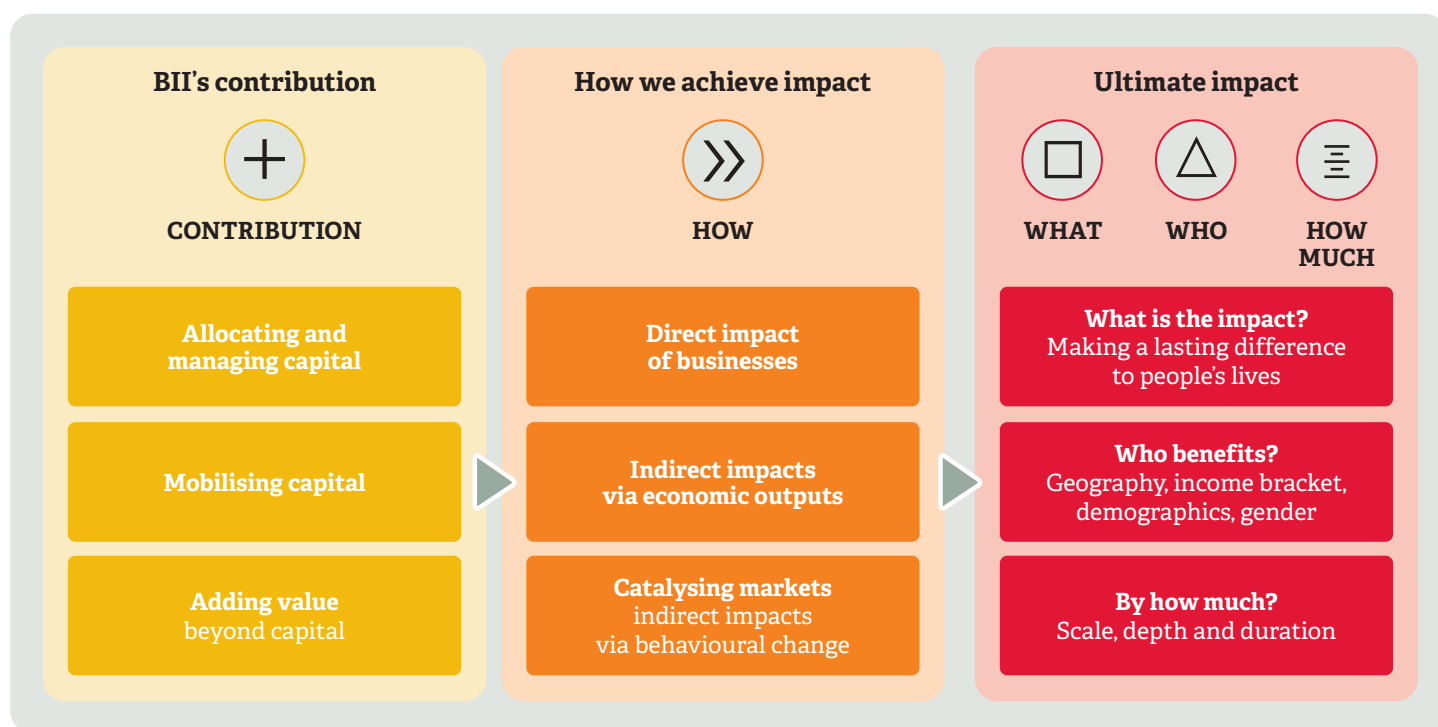


Figure 1: BII Impact Framework for the 2022-26 strategy period
Source: BII (2023) "What impact means to us: an overview of how we manage impact"

There are four channels through which investments may catalyse markets:⁶

- **Enhancing competition:** supporting existing companies or new entrants in a way that enhances competitive pressure, resulting in product innovation, improvement in product quality, or price reductions.
- **Providing demonstration effects:** by pioneering a new business model or technology which is replicated by others or proving the viability of a market that is not yet mature. One signal of demonstration effects being successfully transmitted is when others replicate the business model, technology, or other behaviours of the firm providing the demonstration effects.
- **Building skills and capacity:** in workers or suppliers who move on to work for or start rival firms, or by helping development of new products that enter into another firm's supply chain.
- **Improving the enabling environment:** for example, by proving elements of regulation or a structure, such as investing in the first public-private partnership in a country or sector.

This paper evaluates the extent to which Catalyst investments in digital agri-marketplaces and farmer platforms in India have catalysed the market through the first two channels defined above. There is a strong case for DFIs to invest in these companies, given their potential to reduce the costs of inputs and services for farmers, improve transparency and market access, and offer greater customisation. Together, these benefits can all help to improve farmer incomes and livelihoods. However, when BII first invested indirectly in digital agri-marketplaces and farmer platforms (via Ankur Capital 2 and Omnivore Partners India Fund 2), many of these businesses were newly established and required risk capital to test their business models and technologies.

⁶ BII (2025), "Driving market-level changes in impact investing", [link](#) as above.



2

Scope and approach

2.1 BII's activities in India's agri-marketplaces and farmer platforms market

The relevant market is defined across three dimensions:⁷

- **Product:** Digital agri-marketplaces and farmer platforms. This includes agri-marketplaces focused on standalone parts of the value chain, known as 'verticals', such as supplying inputs to farmers or providing market access. It also includes farmer platforms that bundle goods and services across the value chain, offering farmers a one-stop 'full-stack' solution from seed to sale.⁸
- **Geography:** India.
- **Users:** Farmers, agri-SMEs and their employees, and consumers.

BII's investments into agri-marketplaces and farmer platforms in India have been made via two venture capital (VC) funds, Ankur Capital 2 ('Ankur 2') and Omnivore Partners India Fund 2 ('Omnivore 2'). Both fund investments were made in 2019, with BII investing \$15 million of equity into each. Neither fund exclusively invested in agri-marketplaces and farmer platforms. Omnivore 2 focused more broadly on Seed and Series A agtech startups in India, while Ankur 2 targeted pre-Series A enterprises across healthcare, agriculture, and digital inclusion sectors. Catalyst capital – which was provided at market-rates, but with a greater loss risk tolerance given the unproven nature of the business models – was considered necessary to help mobilise other investors into both funds and to help them reach their target close amounts.

Between 2019 and 2022, Ankur 2 and Omnivore 2 invested a total of INR 3.2 billion (\$43 million) into 13 agri-marketplaces and farmer platforms. These companies span a range of business models, from full-stack platforms offering bundled goods and services across the value chain, such as inputs, advisory, financing, and market access, to agri-marketplaces focused on specific standalone parts of the value chain, or verticals. Many of the investees operate across different value chains, while others focus on areas such as dairy, fruits and vegetables, grains, and seafood. Of the INR 6.75 billion (\$97 million⁹) total capital committed to Omnivore 2, 32 per cent was invested in 11 agri-marketplace and platform companies relevant to this evaluation. Of the INR 3.79 billion (\$50 million⁹) total capital committed to Ankur 2, 29 per cent was invested in four agri-marketplace and platform companies relevant to this evaluation (two of which are also Omnivore investees).

⁷ BII (2025) "Driving market-level changes in impact investing", available here: <https://assets.bii.co.uk/wp-content/uploads/2025/02/04162936/Driving-market-level-changes-in-impact-investing.pdf>

⁸ For the purposes of this evaluation we focus on businesses that take a "phygital" or high tech/high touch approach, and therefore precision agriculture, biotech, and standalone fintech models are out of scope. This aligns with the categorisation of agtech models set out in BII's Agtech approach.

⁹ Using the exchange rate at the time of investment.

Investee	Business model	Investor
AgriM	Business-to-business (B2B) digital marketplace that directly connects rural retailers to specific manufacturers to enable just-in-time delivery of inputs such as seeds, agrochemicals, nutrition and tools. It also offers lending to retailers, many of whom are unable to get access to credit through traditional channels.	Omnivore 2 ¹⁰
Agrizy	B2B digital marketplace connecting food processors and non-perishable food buyers. It also offers quality assurance and remote sensing services, alongside logistics, traceability, and payment solutions.	Ankur 2, Omnivore 2
Animall	India's largest peer-to-peer (P2P) cattle trading marketplace, connecting dairy farmers selling cattle with buyers. It also offers cattle assessment technology that helps customers to estimate cattle health and milk production capacity.	Omnivore 2
Arya	B2B platform providing post-harvest services across the agricultural value chain, including warehousing, warehouse receipt financing, rural storage discovery, collateral management, and market linkages.	Omnivore 2
Captain Fresh	B2B marketplace that streamlines the global fish and seafood supply chain by connecting fishermen directly with retailers, distributors and other businesses, using technology for demand and supply matching and traceability. Captain Fresh also procures fish under its own brand for sale in international markets.	Ankur 2
DeHaat	Technology-based platform offering full-stack agricultural services to farmers, including the distribution of high-quality agricultural inputs, customised farm advisory services, access to financial services, and market linkages to help farmers sell their produce.	Omnivore 2
Krishify	Social network where farmers, rural families, retailers, traders, and agribusinesses can connect and transact among themselves. Krishify initially aimed to build an agri-input marketplace on top of the social network, but has since pivoted to a business model focused on selling farmer engagement to clients such as input suppliers and offtakers.	Ankur 2, Omnivore 2
Stellapps	A full-stack dairy platform offering a data-driven omnichannel marketplace for inputs and services, embedded fintech solutions for member farmers, and wholesale B2B milk supply with end-to-end digital traceability.	Omnivore 2
Tractor Junction	Digital marketplace for farmers to buy, sell, finance, and insure new and used tractors, farm equipment, and rural commercial vehicles.	Omnivore 2
Vegrow	B2B tech-enabled supply and demand matching platform designed to improve linkages across the fruit supply chain.	Ankur 2

Figure 2: Digital agri-marketplaces and farmer platforms in Ankur 2 and Omnivore 2 portfolios¹¹

BII has also provided non-financial support to Ankur, Omnivore, and their portfolio companies. Through Omnivore 2's Technical Assistance Facility (TAF), BII supported three investee portfolio companies, including helping farmer organisations create virtual training content during COVID-19. Through Ankur 2's TAF, BII supported two agri-marketplaces and platforms, including developing pomegranate imaging software designed to help farmers identify the optimal harvesting time and improve pricing accuracy. Alongside TA for investees, BII also advised both fund managers on fund structuring and implementing environmental, social, and governance (ESG) and business integrity (BI) policies.

¹⁰ In addition to investing in AgriM via Omnivore 2, BII invested directly in AgriM in November 2024. Further information can be found here: <https://www.bii.co.uk/en/our-impact/direct-header/agrim-wholesale-pvt-ltd/>

¹¹ Figure 2 lists ten of the 13 agri-marketplaces and farmer platforms invested in by Ankur 2 and Omnivore 2. Three other companies, Bijak, E-Feed, and Onato, also received investment from Omnivore 2 but have since closed down.

2.2 Evaluation approach and defining impact pathways

2.2.1 Methodology

The first step of this evaluation was to develop a theory of change (Figure 3). This was based on: (1) the evolution of BII's strategy for the sector as reflected in various internal documents, (2) investment cases for the Catalyst and Growth investments into Ankur 2 and Omnivore 2, and (3) wider BII literature on how Catalyst seeks to deliver impact through both the direct effects of its investees and through catalysing market effects (summarised in Section 1).

Next, four evaluation questions were developed, based on an initial analysis of key market trends and the outcomes that BII's investments were expected to influence:

1. How has the market for digital agri-marketplaces and farmer platforms changed in India since BII's investments into Ankur and Omnivore?
2. How has the amount and type of capital invested in digital agri-marketplaces and farmer platforms changed since BII's investments into Ankur and Omnivore?
3. How have BII investments and activities contributed to the product and capital market changes observed?
4. Have the product and capital markets changed in a way that supports impact for target stakeholders and the environment?

Finally, four impact pathways were defined to trace BII's contribution to changes in the digital agri-marketplace and farmer platform sector in India:

- **Impact pathway 1: direct effects of BII's investments in India's digital agri-marketplace and farmer platform sector via Ankur 2 and Omnivore 2.** The hypothesis was that investees scaled up, with a material increase in the number of farmers using digital agri-marketplaces and farmer platforms, enabled by BII's indirect investment. This is explored in Section 4.
- **Impact pathway 2: business demonstration effects.** The hypothesis was that Ankur 2 and Omnivore 2 investees influenced other digital agri-marketplaces and farmer platforms in India to replicate their technologies and business models (or elements of their business models). This is explored in Section 5.1.
- **Impact pathway 3: investor demonstration effects.** The hypothesis was that the investments made by Ankur 2 and Omnivore 2 demonstrated to other investors the commercial potential of investing in the sector, leading to other digital agri-marketplaces and farmer platforms in India finding it easier to raise capital. This is explored in Section 5.2.
- **Impact pathway 4: competition effects.** The hypothesis was that Ankur 2 and Omnivore 2 investees contributed to competition with other digital agri-marketplaces and farmer platforms, resulting in them reducing their prices to farmers or improving their service quality. This is explored in Section 5.3.

In addition to these impact pathways, the evaluation also considered whether BII's investments in Ankur 2 and Omnivore 2 funds generated any economic enabler effects. These relate to goods and services which act as key inputs required by many other firms, including those beyond the target market, and the price and availability of which have a significant impact on the growth of those firms. It should be noted that these effects were identified in the course of the evaluation, rather than anticipated in advance. As a result, they were assessed using a flexible, exploratory approach. The findings are presented in Section 6.

The assessment of BII's contribution to the changes in the sector through these impact pathways was based on detailed analysis of industry data, and stakeholder interviews. To answer the evaluation questions and test the impact pathways, the evaluation combined detailed analysis of industry data and reports with a phased series of interviews. Interviews were conducted with BII, Ankur, and Omnivore investment teams (Phase 1 interviews), investee companies (Phase 2 interviews), as well as interviews with other investors and companies (Phase 3). The investors consulted included lenders to early-stage businesses and VC fund managers with a particular interest in either the agricultural sector, the technology sector, or both.

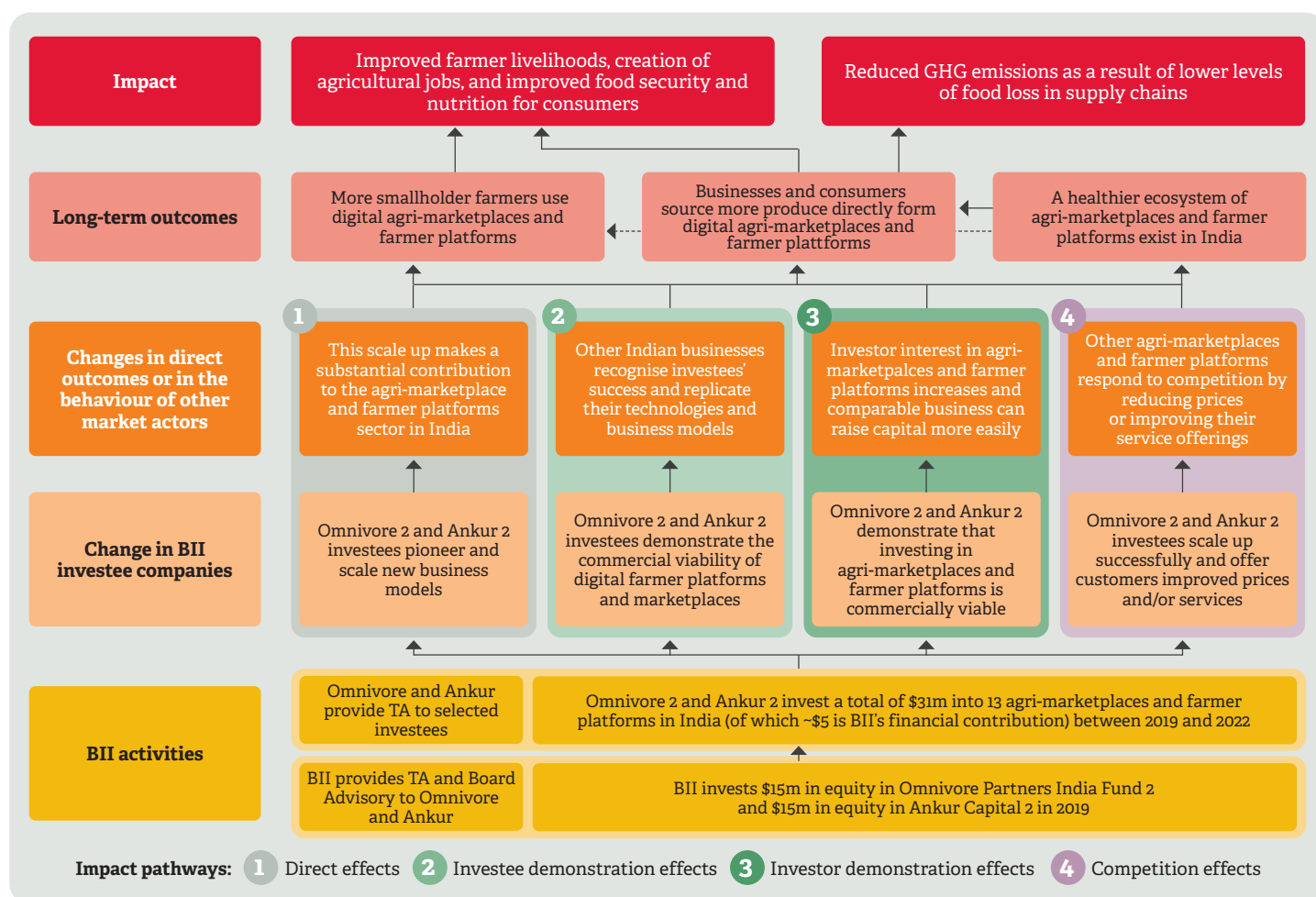


Figure 3: Theory of change for BII Catalyst investments in Indian digital agri-marketplaces and farmer platforms

Source: Wellspring Development and Greencroft Economics

2.2.2. Presentation of results

Each of the impact pathways is assessed along three steps:

1. Step 1: Change in BII investee companies.
2. Step 2: Changes in direct outcomes¹² and/or in the behaviour of other market actors.
3. Step 3: An assessment of BII's contribution to these changes (via Ankur and Omnivore).

For each step, the same four-point scale is used.

- Substantial – there has been substantial change in Ankur 2 and Omnivore 2 investees (step 1); and/or there has been substantial change in the behaviour of other market actors (step 2); and/or BII (via Ankur and Omnivore) has made a substantial contribution to the observed changes (Step 3).
- Moderate – the change within Ankur 2 and Omnivore 2 investees has only been modest (Step 1); some changes in direct outcomes or behaviour of other actors can be observed but they are limited (Step 2); BII (via Ankur and Omnivore) has played an important, but not lead, role in contributing to the market changes (Step 3).
- Limited – there has been little or no change within Ankur 2 and Omnivore 2 investees (step 1); and/or changes in direct outcomes or behaviour of other actors are very small or not evident (Step 2); and/or BII (via Ankur and Omnivore) has not played a significant role in contributing to the market changes (Step 3).
- Too early to tell – insufficient time has elapsed for sufficient evidence to be available to make an informed judgement (all steps).

¹² That is, the change in the number of farmers using agri-marketplaces and farmer platforms invested in by Ankur 2 and Omnivore 2.

The different steps place different weight on the types of evidence collected.

- Step 1 is based on an empirical data relating to Ankur 2 and Omnivore 2 investees, complemented by interviews with Ankur, Omnivore, and their investees.
- Step 2 combines empirical data and qualitative evidence from key informant interviews. The relative weight given to these different types of evidence depends on the impact pathway in question; for direct effects, it draws mainly on empirical data, for pathways that relate to company or investor behaviour that is not captured in market statistics, interview evidence plays a greater role especially where interviewees corroborated one another's perspectives, and could provide clear examples to support their statements.
- Step 3 relies primarily on interview data where an informed judgement is then taken by combining both the number of interviewees that gave an assessment of BII's contribution and the weight that can be attached to their perspective. For example, when considering whether BII has contributed to changes within its investees, greater weight is given to evidence from investees. On demonstration effects greater weight is given to evidence from other companies, or from investors that could provide specific examples of demonstration effects they had observed in other companies.



3

The evolution of digital agri-marketplaces and farmer platforms in India

3.1. Product market trends

Despite the substantial expansion of internet access across rural India in the last ten years, which has created greater opportunities for digital agri-marketplaces and farmer platforms to serve this consumer segment, the number of farmers accessing digital services in India remains low. While an estimated 90 million farming households now own a smartphone,¹³ adoption of digital farming services among India's 150 million farmers¹⁴ remains relatively low. Proxy data, such as the number of farmers registered to the government's digital National Agriculture Market (eNAM) trading platform, suggest that only about 20–25 per cent¹⁵ of farmers with access to a smartphone actively use it to access digital farming services.¹⁶

Traditional services are still popular in India, with farmers surveyed in 2024 reporting a preference for in-person over digital interactions when making on-farm decisions and input purchases.¹⁷ The same survey found that preference for digital interactions was much higher in Latin America and Europe, with up to 40 per cent of farmers preferring digital over traditional interactions across various agricultural decision-making activities. In India, the figure was only around 10 per cent. This highlights a key challenge for agri-marketplaces and farmer platforms in India – encouraging farmers to adopt digital solutions in a context where traditional, in-person service delivery remains deeply entrenched.

The range of services available to smallholder farmers through digital agri-marketplaces and farmer platforms can be grouped into five categories:

- **Inputs:** such as improving access to seeds, fertilisers, pesticides, machinery, and other essentials needed for crop production.
- **Financial services:** such as payment, savings, credit, and insurance options tailored to agricultural activities.
- **Farm management:** tools that enable farmers to plan, track, and optimise day-to-day farm operations.
- **Market linkages:** connecting farmers directly with buyers, traders, and processors to sell their produce more competitively, or purchasing of agricultural produce from farmers directly, such as to process and sell as own-brand products.
- **Post-harvest management:** supporting the handling, storage, processing, and transportation of harvested crops to maintain quality, reduce losses, and maximise market value.

¹³ Q&Q Research Insights (2022), "Digital Usage Trends amongst Indian Farmers", available at <https://qqri.com/2022/11/02/digital-usage-trends-amongst-indian-farmers/>

¹⁴ Solidaridad network (2023), Supply chains can't ignore 150 million small farmers, India needs a fair farm data standard", available at <https://www.solidaridadnetwork.org/news/supply-chains-cant-ignore-150-million-small-farmers-india-needs-a-fair-farm-data-standard/>

¹⁵ Indian government's electronic National Agriculture Market (eNAM) platform, available at <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2151361>

¹⁶ See Annex for rationale for farmer digital usage estimates.

¹⁷ McKinsey (2024), McKinsey Global Farmer Insights 2024, available at <https://www.mckinsey.com/industries/agriculture/our-insights/global-farmer-insights-2024>

The specific services within these categories are constantly evolving as companies explore new digital solutions and integrate them into their operations, often through bundled offerings that combine multiple support functions.

The number of digital agri-marketplaces and farmer platforms offering digitally enabled input and financing services has grown significantly since BII's investments into Ankur 2 and Omnivore 2. As shown in Figure 4, the number of providers offering digitally enabled financing services increased from seven to 15 over this period, while those offering input services increased from nine to 17. This growth is likely due to these services presenting the greatest market need and opportunity, with many farmers across India facing issues with counterfeit and substandard inputs while also lacking the working capital to buy good quality inputs when available. By contrast, the number of companies providing digitally enabled post-harvest management services remains unchanged. Based on 2025 business models, 63 per cent of companies in the target market focus on a specific part of the value chain, referred to in this report as “agri-market places”, whereas 37 per cent take a full-stack approach, referred to in this report as “platforms”.

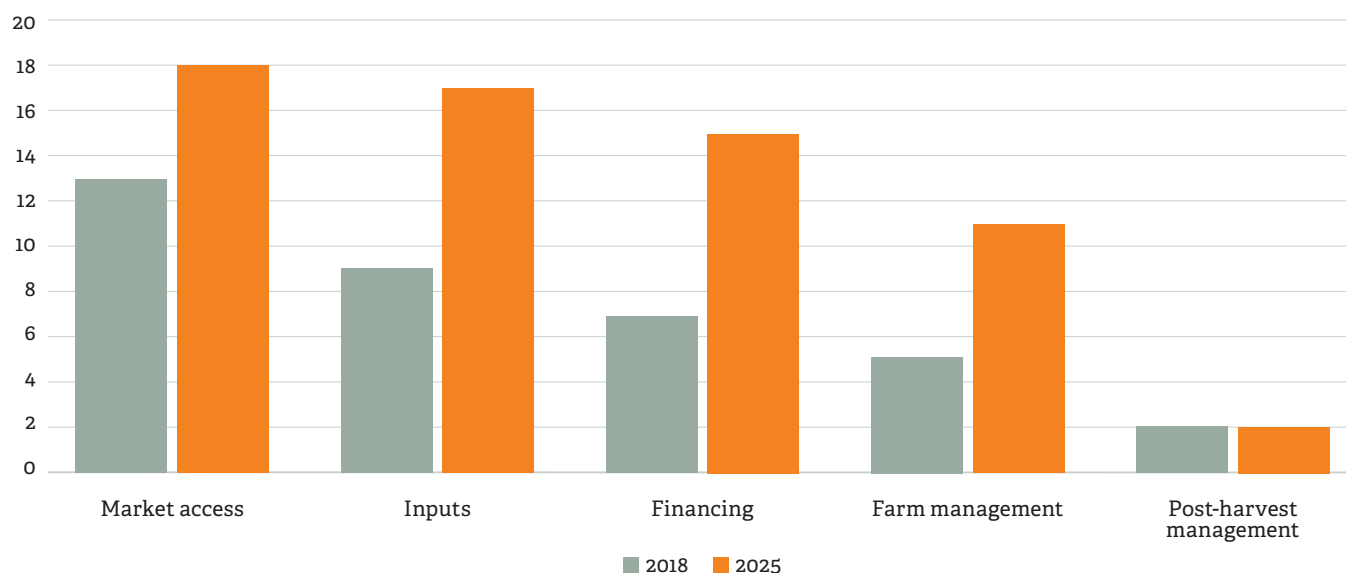


Figure 4: Number of Indian digital agri-marketplaces and farmer platforms offering services in each category in 2018 (n=19) vs. in 2025 (n=35)

Source: Analysis based on publicly available information, such as from company websites and sector reports.

Note: Some full-stack companies offer a range of products across the service categories.

While there is good coverage of digital agri-marketplaces and farmer platforms offering all five categories of digitally enabled services across India, services are unevenly spread across the country, with higher concentrations in major agricultural states. The south-western state of Maharashtra and north-eastern state of Uttar Pradesh have the most providers, which is unsurprising given both are major agricultural production states. The northern and eastern regions have the lowest coverage of digital agri-marketplaces and farmer platforms offering digitally enabled services overall. This may be explained by the mountainous terrain and correspondingly lower concentration of agricultural activity in the north, whereas the eastern states of Chhattisgarh and Jharkhand are more known for their mineral resources than intensive agriculture (see Figure 5).

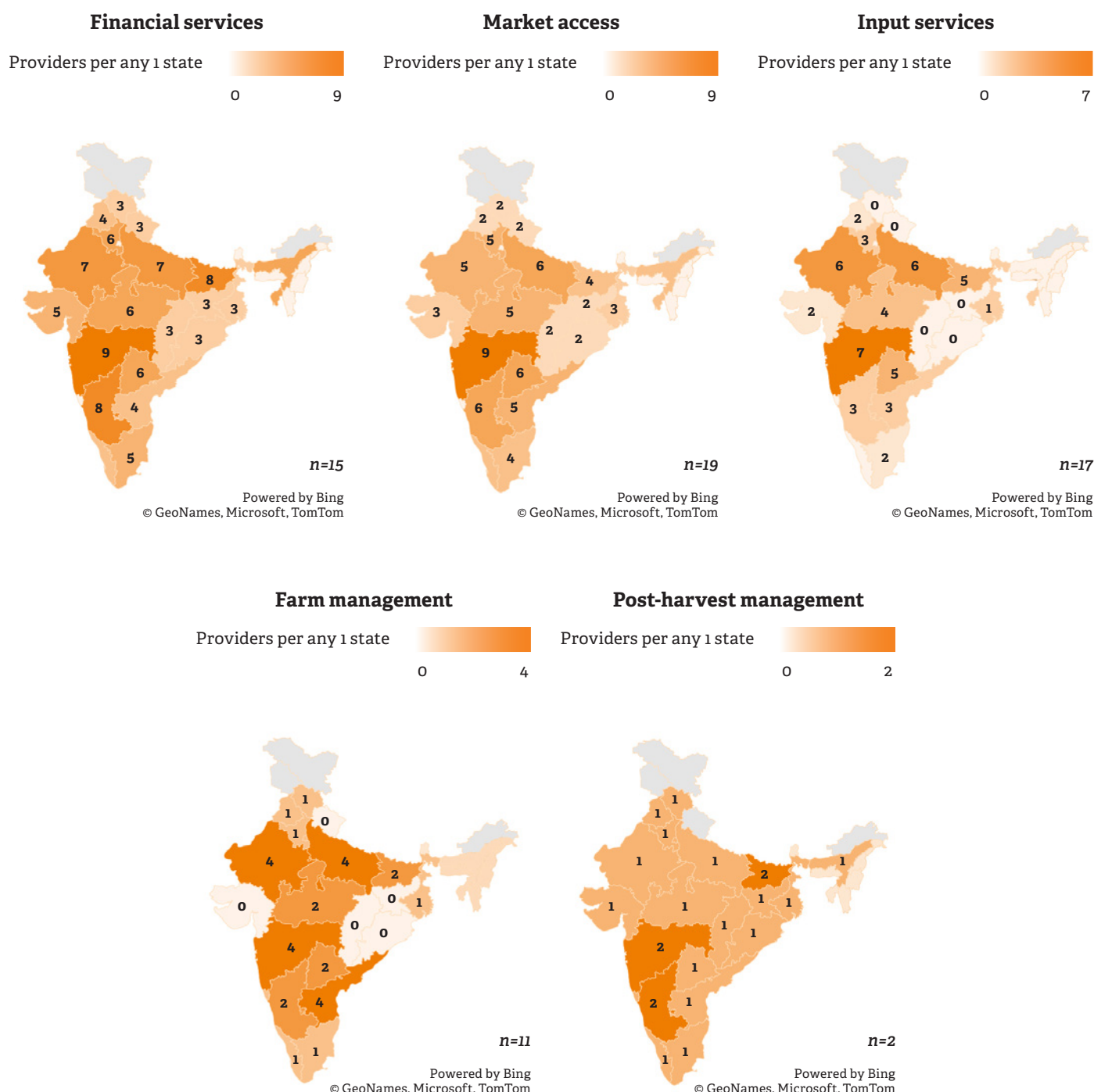


Figure 5: Number of providers offering digitally enabled services across India

Source: Analysis of publicly available information on relevant digital agri-marketplaces and farmer platforms' geographic coverage in 2025. Information may not be exhaustive.

Against the backdrop of these broader trends, Ankur 2 and Omnivore 2 investees have achieved substantial growth in farmer reach in recent years. The number of farmers accessing their digital services increased from just over 10 million farmers in 2022/23, by which all Ankur 2 and Omnivore 2 investments were made, to just under 15 million in 2025 (see Figure 6). This growth has primarily been driven by a subset of investees, including Tractor Junction, Stellapps, AgriM, and DeHaat, which operate a mix of business models across a range of service categories.¹⁸ While 15 million farmers represent only around 10 per cent of India's estimated 150 million farmers, this figure is significant in absolute terms, demonstrating the growing positive impact that digital agri-marketplaces and farmer platforms are delivering to Indian farmers.

¹⁸ However, data is missing for some Omnivore 2 and Ankur 2 investees.

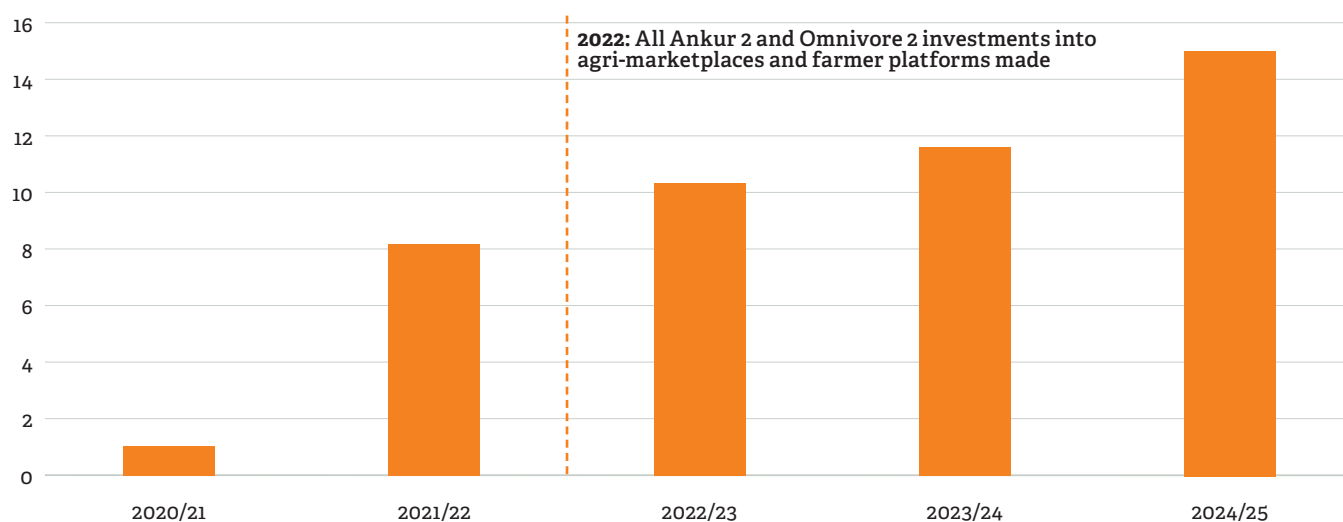


Figure 6: Farmer reach across relevant Ankur 2 and Omnivore 2 investees
Source: Ankur 2 and Omnivore 2 Impact Reports.

However, it is important to note that there is likely to be overlap among farmers counted across different platforms, as well as variation in how “farmer reach” is measured. Individual farmers may use multiple applications or digitally enabled services provided by different digital agri-marketplaces and farmer platforms within the portfolios. Investees also define farmer reach differently based on their offering, such as measuring unique app users versus transactions completed.

Comprehensive farmer reach data for digital agri-marketplaces and farmer platforms outside of Ankur and Omnivore portfolios was unavailable, preventing a complete sector-wide assessment. However, Ankur 2 and Omnivore 2 investees represent 13 out of 35 digital agri-marketplaces and farmer platforms that have reached Series A funding since 2010.¹⁹ Their collective growth is therefore likely to account for a substantial portion of farmers served across the target market.

Beyond the scale of outreach, there are some indications that customers of digital agri-marketplaces and farmer platforms may be paying reduced prices for these services compared to traditional avenues. Impact studies found the customers of one full-stack portfolio company reported paying 8 per cent less for seed and 14 per cent less for fertiliser than from traditional agro-dealers, while customers of another portfolio company providing a digital marketplace for tractors reported cost savings of 25-30 per cent on tractor equipment.²⁰ However, more comprehensive price comparison data for the target market was not available due to the high number of small and highly geographically dispersed service providers, as well as the significant variation of products, services and target value chains.

Despite increasing their customer reach, digital agri-marketplaces and farmer platforms specifically have faced several key barriers to achieving scale and profitability.²¹ One major barrier is that full-stack platform models have proven difficult to operate profitably as businesses because they require a range of capabilities across technology, staffing, and operations. These businesses are also often competing with more efficient specialist providers. For example, interviews with Ankur 2 and Omnivore 2 investees revealed that some companies expanded into new service offerings under the assumption that existing customers would also adopt these new services. In practice, however, customer loyalty for the original service did not automatically translate into loyalty to the company and any additional services. At the same time, full-stack platforms offering multiple services from the outset have often needed to implement extensive cost-cutting measures to approach profitability. The complexity of managing multiple business lines simultaneously has stretched resources and diluted focus for many companies attempting this approach.

Scaling digital solutions across different regions within India presents another significant challenge due to variations in language, culture, and infrastructure. These differences often require localised approaches and operational adaptations, making it difficult for businesses to scale quickly without incurring significant additional costs. As a result, achieving profitability during expansion can be challenging.

19 Based on analysis of relevant Ankur 2 and Omnivore 2 investees and companies with comparable business models that have reached series A funding, identified through ThinkAg, AgFunder, and additional desk research

20 Investee interviews and survey data.

21 Profitability of companies has been assessed as of Q3 2025.

On the output side, digital agri-marketplaces and farmer platforms are often trying to displace traditional middlemen who typically operate on very thin margins. Layering technological solutions with high upfront costs on top of those thin margins makes profitability difficult to achieve. Many businesses have had to pivot towards processing and selling private label products to improve margins, moving beyond pure marketplace models to capture more value in the agricultural value chain.

3.2. Financing trends

Investment into Indian agtech businesses more broadly²² increased sharply in 2021 and 2022, followed by a substantial drop in 2023 (see Figure 7). Investment growth was initially driven by rapid digital adoption in India during 2021 and 2022, amplified by COVID-19 and an increased focus on remote solutions.²³ Total annual investment in agtech during this peak was \$3.8 billion in 2021 and \$3.7 billion in 2022. The funding landscape changed dramatically in 2023 following the invasion of Ukraine and rising global inflation, which caused overall investment in agtech to drop to \$0.8 billion and average ticket sizes to fall from approximately \$10 million to \$5 million. This significant drop in agtech funding was part of broader macroeconomic shocks that affected the entire VC investment ecosystem in India, which fell by more than half between 2022 and 2023.²⁴ By 2024, investments showed signs of partial recovery, with companies receiving \$2.5 billion of finance, although deal sizes remained modest at approximately \$4.6 million on average.

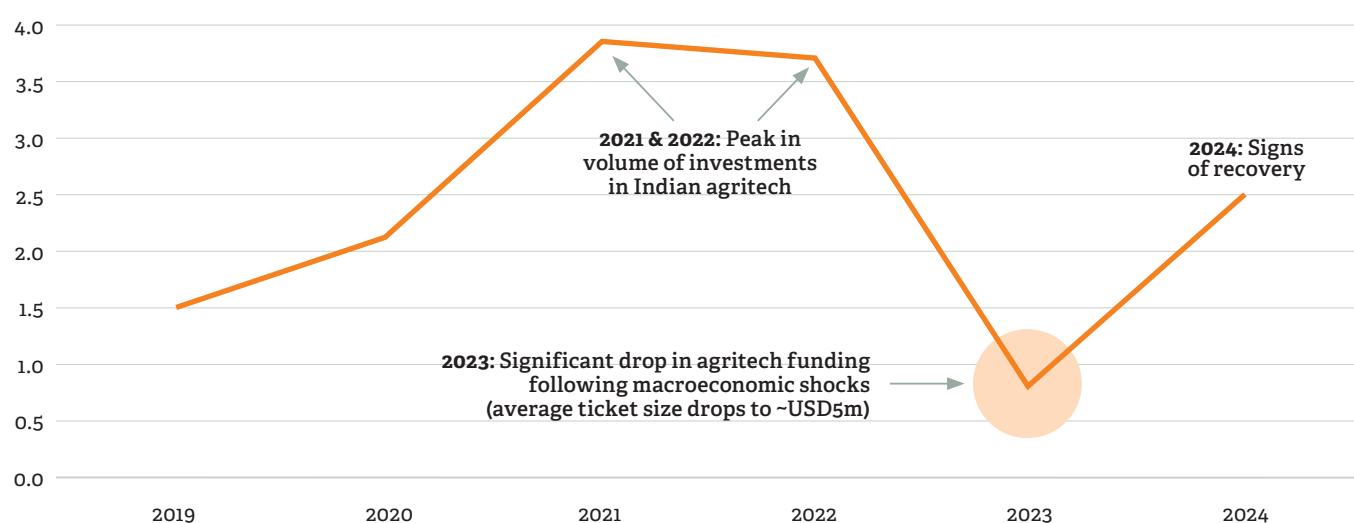


Figure 7: Investment in Indian agtech between 2019 and 2024

Source: AgFunder (2025), available here: <https://research.agfunder.com/agfunder-global-agrifoodtech-investment-report-2025.pdf>

Note: Data originally cited as 'AgriFoodTech', defined by AgFunder as referring to the application of technology and innovation across the entire agricultural and food value chain.

²² That is, the broader sector beyond digital agri-marketplaces and platforms, encompassing precision agriculture, biotech, and other forms of technology that are outside of the market definition for this evaluation.

²³ World Economic Forum (2020), "Covid-19 has accelerated India's digital reset", available here: <https://www.weforum.org/stories/2020/08/covid-19-has-accelerated-india-s-digital-reset/>

²⁴ Global Data (2024) "VC funding in India down by more than half to \$7.8 billion in 2023", available here: https://www.globaldata.com/media/business-fundamentals/vc-funding-india-half-7-8-billion-2023-finds-globaldata/?utm_source

The funding trends observed in the broader Indian agtech sector are also reflected in the digital agri-marketplace and farmer platform sub-sector. Companies within the Ankur 2 and Omnivore 2 portfolios collectively cumulatively raised \$195 million and \$230 million in 2021 and 2022, respectively (see Figure 8). Fundraising activity then fell to around \$70 million, with only two investees, Captain Fresh and Vegrow, raising substantial capital that year, mirroring the broader market downturn. In 2024 and 2025, there was some recovery in fundraising among investee companies, although not to the same level as 2021 and 2022.

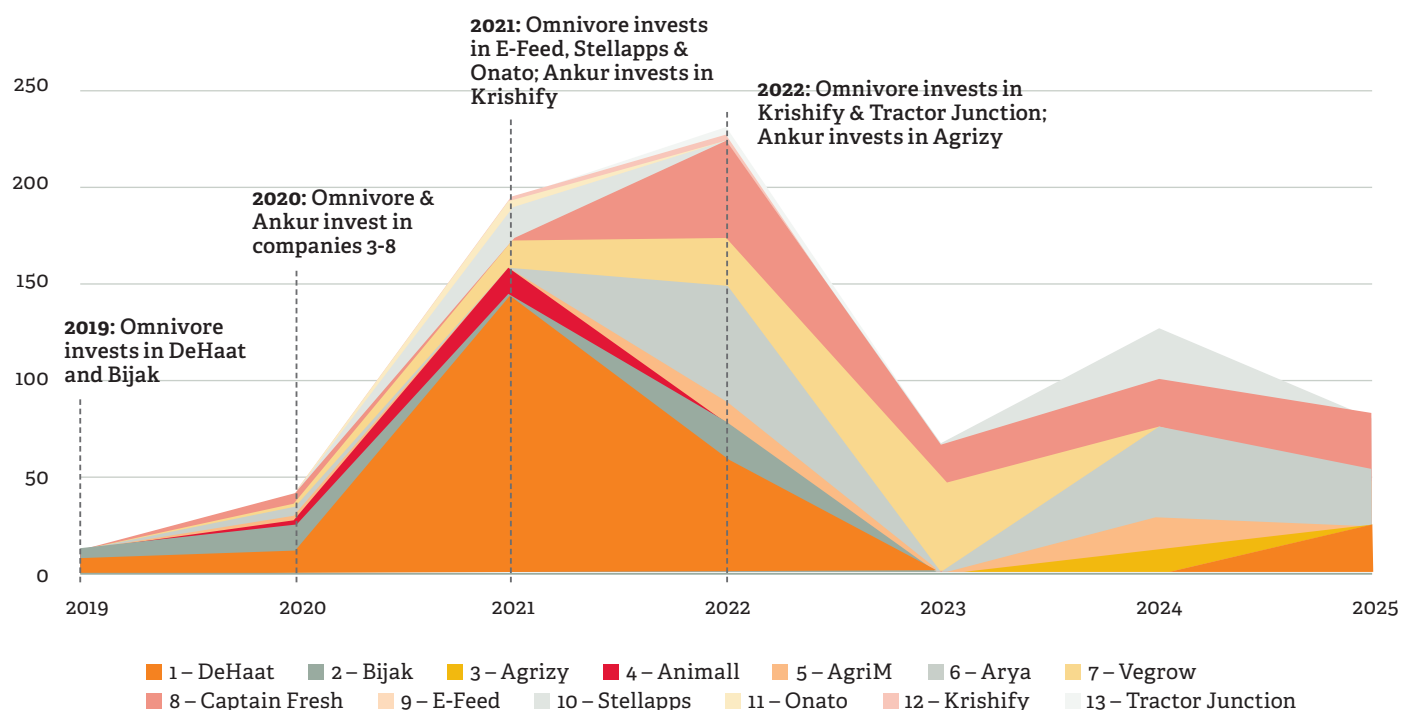


Figure 8: Capital raised by digital agri-marketplaces and farmer platforms in Omnivore 2 and Ankur 2's portfolio between 2019 and 2025
Source: Wellspring Development, based on publicly available information regarding capital raising of investee companies.

The phases of Indian agtech investment from the 2000s to present day reveal an evolution in the sector's maturity and focus. These findings reflect investment trends across the broader agtech sector in India, with digital agri-marketplaces and farmer platforms representing a subset of the sector. The early 2000s were characterised by impact-driven investments with smaller investments focused on proof-of-concept and impact returns rather than commercial ones. By 2020-2021, surging investor enthusiasm led to larger investments and higher valuations, with some deals becoming overly inflated due to investor overconfidence. The 2024-2025 phase represents a more mature market, with sharper scrutiny on unit economics and profitability, partly as a result of the issues highlighted in the previous section, and greater involvement from corporates, agribusinesses, and government schemes (see Figure 9).

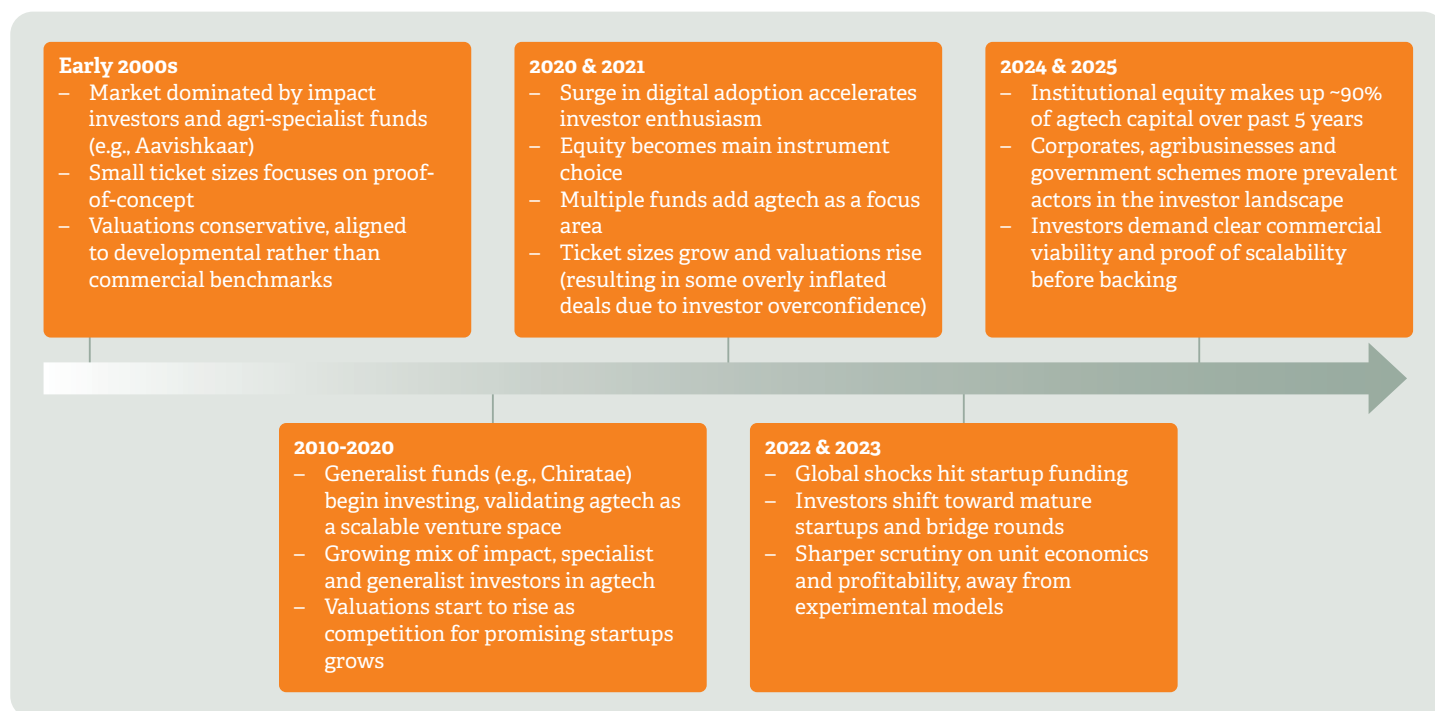


Figure 9: Phases of Indian agtech investment from the early 2000s to present day
Source: Wellspring Development, based on investor consultations.

Alongside profitability concerns, investors highlighted the need for more exits to boost investor confidence and willingness to invest in digital agri-marketplaces and farmer platforms and agtech more broadly. To date, Captain Fresh (an Ankur investee) is the only company within the Ankur 2 and Omnivore 2 portfolios to have filed for an initial public offering. This is especially important given the stronger track record of returns in other sectors such as consumer technology, which continues to attract the majority of VC investment.²⁵

²⁵ Company and investor consultations.



4

Direct effects

Impact pathway 1: Ankur 2 and Omnivore 2 investees' direct effects

Hypothesis: Digital agri-marketplaces and farmer platforms in Ankur 2 and Omnivore 2's portfolios reach substantially more farmers, enabled by BII's investment into the two funds.

Change in Ankur 2 and Omnivore 2 investee companies (indirect BII investees)

Substantial change

Digital agri-marketplaces and farmer platforms financed by Ankur and Omnivore have scaled up significantly. After investments were completed in 2022, combined farmer reach increased from ~10m to ~15m by 2025.

Change in direct outcomes

Substantial change

Portfolio companies have reached a substantial proportion of farmers in India currently accessing digital farming services, estimated at ~15m of a total market of 18–22.5m users). However, there is likely to be some overlap as many farmers use multiple platforms.

BII's contribution to these changes

Substantial contribution

Ankur 2 and Omnivore 2 played a major role in the success of investee companies as early investors, and BII is the largest LP in both funds. BII also participated in Ankur 2's first close.

This impact pathway explores the direct effects of Ankur 2 and Omnivore 2 investees. These digital agri-marketplaces and farmer platforms have scaled up substantially since Ankur 2 and Omnivore 2's investments and have reached a large proportion of Indian farmers currently accessing digital farming services. BII's indirect investments into Ankur 2 and Omnivore 2 played a key role in enabling this growth.²⁶

²⁶ An explanation of these scores is provided in Annex.

4.1 Change in Ankur 2 and Omnivore 2 investee companies

Many investee companies have successfully scaled their operations, either by expanding geographically from local or regional operations to national coverage, entering new value chains, or refining their service offerings. Combined revenue across the 13 investees increased from around INR 9 million in 2022, when all relevant Ankur 2 and Omnivore 2 investments were made, to INR 16 million in 2025. Investee companies have also been successful in demonstrating proof of concept and raising follow-on funding, demonstrating their ability to attract new investors and sustain growth. As a result, farmer reach has also expanded, with almost 15 million farmers accessing Ankur 2 and Omnivore 2 investee companies' digital applications or services cumulatively across India in 2025.

Despite this, achieving profitability for these digital agri-marketplaces and farmer platforms remains a challenge. Many digital agri-marketplaces and farmer platforms in Omnivore 2 and Ankur 2's portfolios have had to adapt their business models to try to achieve profitability by, for example, expanding beyond the Indian market or manufacturing private label or own-brand products.

4.2 Change in direct outcomes

Digital agri-marketplaces and farmer platforms funded by Ankur 2 and Omnivore 2 represent a substantial portion of active digital agri-marketplaces and farmer platforms operating in India, making a meaningful contribution to overall market growth and farmer reach. While farmer reach data for non-investee digital agri-marketplaces and farmer platforms is not available, Ankur 2 and Omnivore 2 investees likely made a substantial contribution to the growth of the overall target sector. Together, investees represent more than a third of digital agri-marketplaces and farmer platforms identified in the target market and collectively reach across 15 million of the estimated 18 to 22.5 million farmers in India currently accessing digital farming services.²⁶ This represents a significant proportion in absolute terms which can be attributed directly to investees.

The roughly 130 million farmers not yet accessing digital farming services also represent a large untapped market for Ankur 2 and Omnivore 2 investees to expand into to further extend their farmer reach and market impact. Of these, an estimated 70 million already have some access to smartphones.²⁷

4.3 BII's contribution to these changes

Ankur 2 and Omnivore 2 have contributed significantly to the growth of investees. A key insight from investee consultations was that Ankur 2 and Omnivore 2 were often the first institutional investors willing to take a risk on these companies, providing critical early support that enabled their growth. Overall, investees recognised Ankur 2 and Omnivore 2's funding as key to enabling them to test new business models and revenue streams. Investees also reported that being part of the Ankur or Omnivore portfolios helped them attract additional capital by increasing their visibility with other investors. Companies that received TA also highlighted its value, alongside the importance of other types of non-financial support such as introductions to other investors and potential partners, and strategic advice.



We would not have been able to start without Omnivore... We were attracted to them because of their specialism in the sector, we wanted a partner who understood the nuances.

Omnivore 2 investee



Omnivore is one of most known funds in India, their financing made it possible to explore options [for our business model] and see what worked and what didn't in a pragmatic way.

Omnivore 2 investee

²⁷ See Annex for rationale for farmer digital usage estimates



Ankur facilitated TA to help us improve the capacity utilisation of our processing facilities, which were driving up CAPEX. With their support, we identified additional crops that could be processed, enabling more efficient use of assets and lowering costs.

Omnivore 2 and Ankur 2 investee

BII was a substantial contributor to helping both funds achieving target close. With a \$15 million equity investment, BII is the largest LP in Omnivore's second fund. According to both the BII deal team and Omnivore senior management, BII's investment in the second close for Omnivore 2 was critical in helping build momentum that led to Omnivore securing investment from several strategic investors and Indian family offices that enabled them to reach the \$97 million total commitment. BII is also the largest LP in Ankur Capital Fund 2, with \$15 million of a total close of \$45 million. Ankur's fund management team also confirmed the importance of BII's investment in helping its fund reach its target close, and noted the value of BII's TA funding and informal advice on fund structuring.



5

Catalysing market effects

5.1 Company demonstration effects

Impact pathway 2: Company demonstration effects

Hypothesis: Other digital agri-marketplaces and farmer platforms replicated the technologies and business models of Ankur 2 and Omnivore 2 investees.

Change in Ankur 2 and Omnivore 2 investee companies (indirect BII investees)

Substantial change	Digital agri-marketplaces and farmer platforms financed by Ankur and Omnivore pioneered online trading platforms for livestock and mechanical equipment, direct digital payment models for farmers, and warehouse receipt financing.
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Change in other market actors' behaviour

Substantial change	Five businesses had their business models and technologies replicated, representing more than a third of the digital agri-marketplaces and farmer platforms that BII invested in indirectly via Ankur 2 and Omnivore 2.
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BII's contribution to these changes

Substantial contribution	Ankur 2 and Omnivore 2 played a major role in the success of replicated investee companies as early investors and by providing the companies with the runway to refine their business models, and BII is the largest LP in both funds.
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This impact pathway explores the extent to which other digital agri-marketplaces and farmer platforms have replicated the technologies and business models tested by Ankur 2 and Omnivore 2 investees. There is evidence that five investees in Ankur 2 and Omnivore 2's portfolios have been replicated, and that BII's indirect investments through these two funds played an important role in their success.

Five digital agri-marketplaces and farmer platforms within the Ankur and Omnivore portfolios have seen some replication of their technologies and business models, with strong evidence that the funds played a substantial role in their success. Examples include replication of online platforms connecting buyers and sellers of livestock and machinery, digital farmer payment models, and warehouse receipt financing approaches:

- **Animall, an online cattle trading platform** that reaches close to 200,000 farmers across four states in Northern India, offers cattle video assessment technology to improve transparency for buyers and help farmers secure a fair price. Animall reported that its approach has been replicated by at least two livestock trading platforms which were founded after observing its success, including platforms focused on sheep and goat trading as well as cattle. These businesses also aim to improve transparency between buyers and sellers, including using tools such as questionnaires covering health, age, sex, breed, and milk production levels to ascertain a fair price. The company noted that Omnivore's capital was critical for testing and refining its business model, suggesting BII is likely to have made a substantial contribution to this replication through its investment in Omnivore. However, other livestock trading platforms exist, albeit at a smaller scale, which may have also contributed.
- **Stellapps, a full-stack dairy platform** involved in milk procurement, digital traceability, B2B supply of milk and value-added dairy products, also licences its dairy supply chain technologies, such as cattle monitoring, digital payments, and cold chain monitoring to other dairy companies. The company has observed other dairy offtakers adopting its direct farmer payments model, rather than paying through collection centre operators, as a way to increase farmer loyalty. Omnivore was the first institutional investor in this platform and was therefore critical to the company's growth trajectory.
- **Tractor Junction, a digital marketplace for tractors and farm equipment** that completed more than 10,000 transactions in the last financial year. The company stated that at least three other platforms had directly replicated its business model in other parts of India. Omnivore has invested in multiple rounds and the company's chief executive indicated that it "played a pivotal role" in helping it close the most recent funding round.
- **Arya, a grain commerce platform** operating across 20 Indian states that provides post-harvest storage, connects buyers and sellers, and offers financing to farmers. The company was an early mover in warehouse receipt financing in India, allowing farmers to immediately cash after harvest using stored crops as collateral. At least one other major digital farmer platform operating in grain value chains now offers this financing option to its farmers, with Arya claiming this happened after the competitor had observed its success. Omnivore's investment enabled the company to expand from post-harvest storage into warehouse receipt financing.
- **Vegrow, a B2B marketplace that connects farmers with buyers of fresh fruit**, including wholesalers, retailers, exporters, and processors. According to Ankur, Vegrow's use of artificial intelligence (AI) to standardise and classify fruits is being replicated by another agri-marketplace operating in the pomegranate value chain, making it easier for farmers to trade and get reliable prices.

Given the early stage of the market, other businesses learning from the challenges faced by Ankur 2 and Omnivore 2 investees is arguably as important as direct replication. Several investees have experimented with full-stack platform models and found execution and unit economics challenging, and have shifted their focus to specific verticals where they have a competitive advantage. Similarly, some investees focused on aggregating and selling have pivoted their models to engage in some form of value creation, such as engaging in processing or developing own-brand products, as the margins involved in simply aggregating and trading proved too thin. Several investors interviewed highlighted that these learnings were likely to benefit a "second generation" of digital agri-marketplaces and farmer platforms that are currently testing and refining their business models.



Aggregation is being done in the informal sector at a very low margin. Once you load on technology costs and overheads then it is very difficult to reach profitability.

VC fund partner

5.2 Investor demonstration effects

Impact pathway 3: Investor demonstration effects

Hypothesis: After observing Ankur 2 and Omnivore 2's investments in digital agri-marketplaces and farmer platforms, investor interest in the space increased and other comparable businesses were more able to raise capital.

Change in BII indirect investees

Substantial change

Digital agri-marketplaces and farmer platforms financed by Ankur and Omnivore established proof of concept and attracted follow-on funding amounting to \$731 million across all 13 companies.

Change in other market actors' behaviour

Moderate change

There are at least 13 examples of other digital agri-marketplaces and farmer platforms successfully raising capital. However, investors remain cautious about investing in the sector due to insufficient evidence of attractive financial performance and limited evidence of successful exit opportunities.

BII's contribution to these changes

Limited contribution

The evaluation found no evidence of Ankur and Omnivore influencing other investors to invest in digital agri-marketplaces or farmer platforms outside of their portfolios.

This impact pathway explores the extent to which other Ankur 2 and Omnivore 2 have helped to demonstrate the commercial potential of investing in digital agri-marketplaces and farmer platforms to other investors. While some other digital agri-marketplaces and farmer platforms have successfully raised capital, investors remain cautious about investing in the sector. None of the other investors consulted explicitly linked their decisions to invest in digital agri-marketplaces and farmer platforms to Ankur and Omnivore.²⁸

The digital agri-marketplaces and farmer platforms in Ankur 2 and Omnivore 2's portfolios have collectively raised \$731 million of additional capital. Investees have refined their business models and demonstrated proof of concept, enabling them to raise follow-on finance from other investors, including purely commercial investors such as Lightspeed (an investor in Vegrow) and Prosus (an investor in DeHaat, Captain Fresh, and Vegrow). As shown in Figure 10, the amount of follow-on financing raised by investees varies significantly depending on the company's track record, growth stage, and scaling plans. Nevertheless, all bar one of the investees (Tractor Junction, which Omnivore did not invest in until 2022) have successfully raised capital since the initial Ankur 2 and Omnivore 2 investment. Most investments were raised between 2019 and 2022.

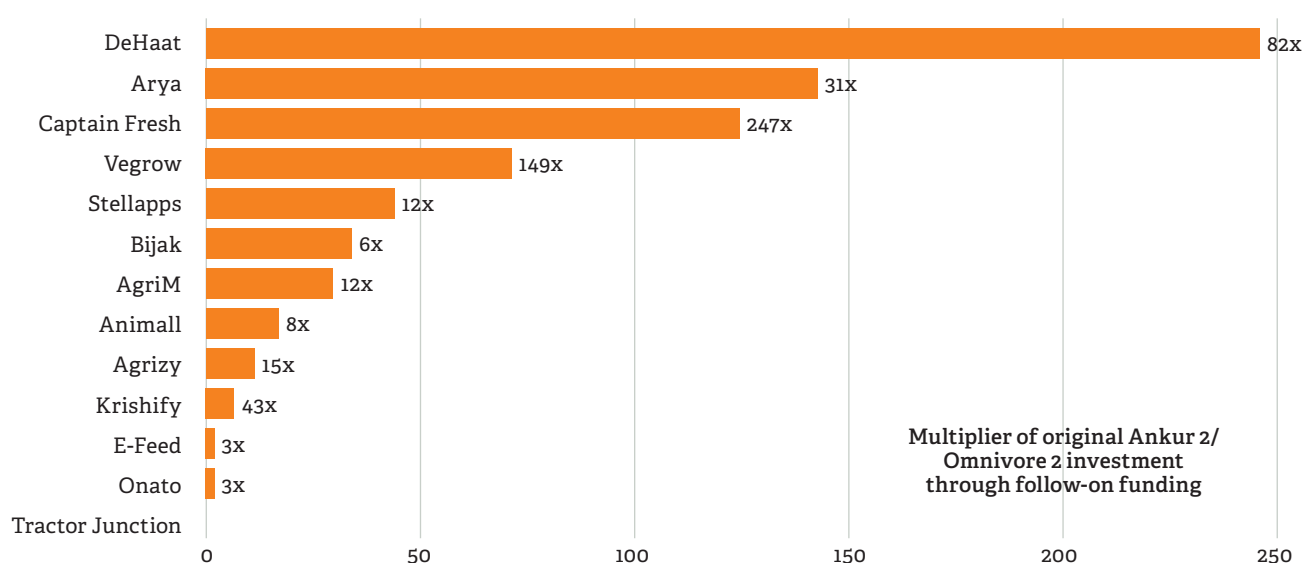


Figure 10: Capital raised by investees since initial Ankur 2 and Omnivore 2 equity investment (\$m)

Source: Wellspring Development, based on publicly available information regarding capital raising of investee companies.

²⁸ It should be noted that it was only possible to consult four additional investors during this evaluation. It therefore cannot be claimed conclusively that no investors, in India or beyond, were influenced by Omnivore and Ankur's operations – simply that no concrete examples were identified within the scope of this evaluation.

There have been some noteworthy fundraising successes by other digital agri-marketplaces and farmer platforms since 2021. This has included a \$117 million Series D round for WayCool, which connects farmers and other food producers with restaurants, hotels, and other buyers, as well as several other smaller raises in the \$2 million to \$10 million range.

Despite this, following the 2023 drop in VC spending in India, investors remain cautious about investing in digital agri-marketplaces and farmer platforms, as well as the agtech sector more broadly. As highlighted in Section 3.2, there is a consensus among investors that the sector has some way to go to demonstrate sufficiently attractive financial performance and exit opportunities for investors. Investors also noted that the opportunity cost of investing in agtech is high for generalist funds, as there are more reliable returns in sectors such as consumer technology. They did, however, note some potential tailwinds for the sector, including increased farmer comfort with digital technologies, lower internet costs, and lessons learned from the first wave of agtech businesses. This investor sentiment aligns with overall investment trends in the agtech space (see Figure 7), which indicate a cautious recovery after the drop in 2023.

None of the investors interviewed specifically linked their decisions to invest in the sector to Ankur and Omnivore. All the investors had considered investing in digital agri-marketplaces and farmer platforms before the investments made by Ankur 2 or Omnivore 2, even if they had only invested after 2019 and had only invested opportunistically in the sector. Despite this, some investors noted Ankur and Omnivore's strong reputation in the sector, and highlighted that they often consult with them when considering potential investments.

5.3 Competition effects

Impact pathway 4:Competition effects	
Hypothesis: Ankur 2 and Omnivore 2 investees encouraged competition with other digital agri-marketplaces and farmer platforms as they scaled, prompting other businesses to reduce their prices or improve the quality of their services.	
Change in BII indirect investees	
Substantial change	Digital agri-marketplaces and platforms financed by Ankur and Omnivore scaled up significantly, from 10 million to 15 million users between 2022 and 2025.
Change in other market actors' behaviour	
Limited change	The size of India's agricultural sector and the early stage in the development of the target market, comprising an estimated 35 companies with comparable business models and Series A-stage funding, means there is limited direct competition between digital agri-marketplaces and farmer platforms operating in the same geographies and value chains.
BII's contribution to these changes	
Limited contribution	Given the lack of evidence that investee growth has increased competition, BII investments appear to have had a limited influence over changes in market dynamics.

This impact pathway explores the extent to which Ankur 2 and Omnivore 2 investments have resulted in competition with other digital agri-marketplaces and farmer platforms in India. There is limited evidence that investees companies have driven competition on price or range of service offerings with other digital agri-marketplaces and farmer platforms, primarily because of the size of India's agricultural sector and the relatively small market shares of digitally enabled companies compared with traditional agribusinesses in different value chains.

As discussed earlier in the report, digital agri-marketplaces and farmer platforms in Ankur 2 and Omnivore 2's portfolios have scaled up significantly, and there is some evidence that they offer farmers lower prices for products and services than they previously paid.

Despite this, there is limited evidence of direct competition between Ankur 2 and Omnivore 2 investees and other digital agri-marketplaces and farmer platforms. Most companies indicated this was because of the large size of India's agricultural sector, with even the fastest growing investees noting they still hold a small market share within their respective value chains compared with the traditional agribusinesses they consider their main competitors. Only one investee – an online marketplace connecting buyers and sellers of agricultural machinery – reported competing to a limited extent with other platforms, and only in a few states. However, the company did not indicate that this competition had yet resulted in better prices for farmers.

There is some evidence of competition effects between Ankur and Omnivore's investees and traditional brokers and distributors. Traditional actors still dominate the farmer services market and therefore represent the main source of competition for digital agri-marketplaces and farmer platforms. Ankur 2 and Omnivore 2 investees reported being able to provide better services due to tech-enabled economies of scale, stronger quality control, customisation, and the ability to trade in smaller volumes to match the needs of smallholder farmers. Animall, which combines a digital marketplace for cattle with a tech-enabled service to measure and monitor cattle health, highlighted a specific example of traditional providers changing their behaviour to compete with it. Some brokers are reported to be changing their business models towards becoming traders, buying and holding cattle to be able to verify their quality, so they can offer the same guarantee of transparency as the tech-enabled platform. Other brokers have started moving some of their trading onto the Animall platform. It is possible that other examples of behavioural change in response to competition – whether with digital or traditional actors – have also occurred. However, the scale and complexity of the market, the high number of geographically dispersed participants, and lack of reliable secondary data made it difficult to assess these effects comprehensively within the scope of this evaluation.



6

Economic enabling effects²⁹

In addition to the four main impact pathways, we also considered the extent to which digital agri-marketplaces and farmer platforms could act as economic enablers for other businesses selling products and services to smallholder farmers. The rationale is that as digital agri-marketplaces and farmer platforms scale, they build up a database of farmer information and enable other businesses targeting smallholder farmers, such as financial services providers, to digitally reach them with their products more effectively, for example, through better credit assessments and lower customer acquisition costs. As this pathway was identified during the course of the evaluation, its assessment followed an exploratory approach. The analysis primarily focused on gathering any relevant evidence from the investees themselves, rather than undertaking a comprehensive analysis of adjacent markets that may have benefited from these economic enabler effects.

The evidence indicates that investees have enabled financial services providers to reach smallholder farmers more effectively with loans and insurance products. Examples include:

- **Animall** has partnered with insurance companies and banks in Northern Indian states including Rajasthan, Bihar, and Haryana. These companies now use the platform's cattle assessment video technology when setting premiums or conducting loan credit assessments. One insurance company noted it had reached 5,000 new farmers and 10,000 new heads of cattle after partnering with the platform, and that the technology made the cattle registration process quicker and more reliable.
- **Stellapps** has used data collected from dairy farmers and collection centres, including information on volumes, quality, and cash flow, to partner with a credit bureau company in developing a proprietary farmer credit score. This score is being used by partner financial services providers across India to underwrite credit or insurance products. To date, 10,000 farmers have received cattle loans, and 13,500 cattle have been insured using this credit scoring system.
- **AgriM** works with non-banking financial companies across India to open credit lines for their customers by sharing the data that supports underwriting decisions. The company's chief executive noted it was very selective about which customers receive access to these services, and that "book quality is great as a result".

There is also some evidence from interviews to indicate that investees have helped input manufacturers to improve access to smallholder farmer customers. For example:

- **DeHaat** has enabled startups developing sustainable fertiliser alternatives, including biostimulants and biofertiliser, to reach smallholder farmers across India.
- **AgriM** has partnered with more than 250 input manufacturers to provide last-mile delivery across 80 per cent of Indian districts, greatly expanding the number of small agri-retailers these manufacturers can reach.

²⁹ While this economic enabling effect is a potential impact pathway, it results in impact in adjacent markets, for example, financial services and inputs. Analysing the changes in these markets was outside the scope of this evaluation, and hence this pathway is not scored in the same way as the others.



7

The impact of digital agri-marketplaces and farmer platforms

Digital agri-marketplaces and platforms can reduce the costs of services, improve transparency and offer greater customisation relative to traditional market actors. As shown in Figure 11, this can lead to both higher revenues and lower costs of production for farmers.

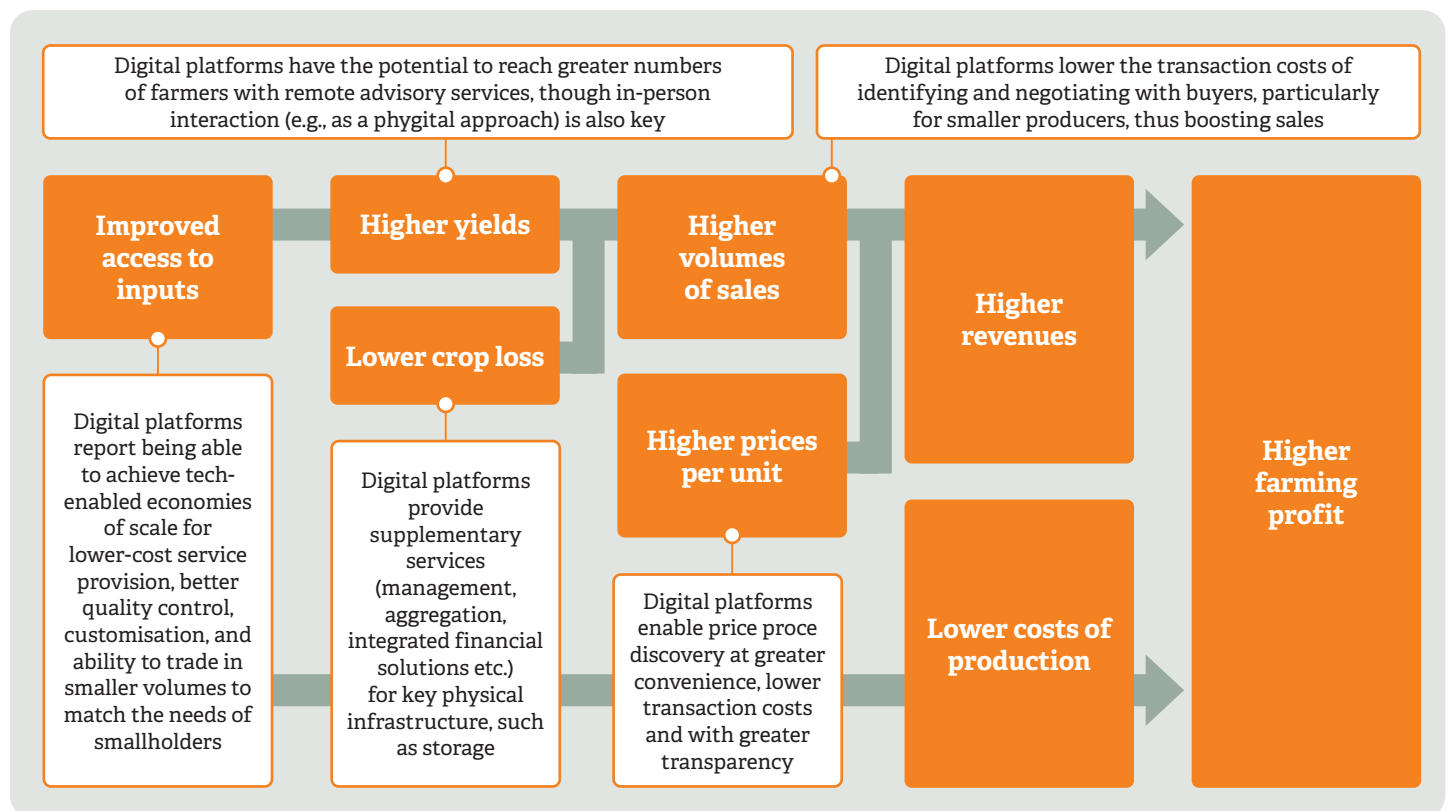


Figure 11: Potential benefits of digital agri-marketplaces and farmer platforms
Source: Ankur 2 and Omnivore 2 investees' websites and impact studies.

Although publicly available impact data across Ankur 2 and Omnivore 2's portfolio is limited, there is some evidence that investees have improved farmer incomes and livelihoods. An impact study carried out by one business indicates farmers saved 8 per cent on seed and 14 per cent on fertiliser when purchasing inputs from their centres, while also reporting a 31 per cent increase in revenue as a result of improved market access. Another digital agri-marketplace focused on providing post-harvest storage and management found that 67 per cent of farmers reported a decrease in wastage, while 79 per cent reported higher earnings as a result of being able to sell crops at more favourable times.³⁰

Ankur and Omnivore's investees have also created jobs and improved access to fresh produce for consumers. By connecting farmers with processing facilities, a digital agri-marketplace in Omnivore's portfolio helped those facilities increase their capacity utilisation, boosting annual revenue by up to 40 per cent. This resulted in the creation of 72 jobs, with an estimated 70-75 per cent of factory workers being women. Meanwhile, one business in Ankur's portfolio has scaled to delivering close to 3 metric tonnes of fish per day, helping to improve access to protein in India and in export markets.

³⁰ 60 Decibel studies.



8

Implications and lessons

This evaluation identified four cross-cutting findings relating to BII's indirect investments in digital agri-marketplaces and farmer platforms:

- **Investing through funds has proved an effective strategy for testing a range of digital agri-marketplace and farmer platform models, driving direct effects and some replication.** This was an appropriate strategy in a very nascent market where many of the companies were too early-stage for BII to invest in, and where a reasonably well-developed VC ecosystem existed. This approach has driven direct effects and some replication effects, and the lessons learned from the challenges which Ankur and Omnivore investees faced, such as execution issues for full-stack platforms, are valuable for a second wave of companies.
- **Broader macroeconomic trends have had a much stronger influence on investor decision-making than demonstration effects.** This is demonstrated by the sharp decline in investment into digital agri-marketplaces and platforms, and the agtech sector in India more broadly, following the Russia-Ukraine conflict, which contributed to higher global inflation and weaker investor risk appetite.
- **There is very limited evidence of direct competition among digital agri-marketplaces and farmer platforms.** This is unsurprising given the size of the individual value chains the businesses are operating in, alongside India's large geographic footprint. Traditional agribusinesses, such as traders, brokers, and offtakers, are likely to remain the main competitors for digital agri-marketplaces and farmer platforms until their market shares are much larger.
- **Investments in digital agri-marketplaces and farmer platforms may have had substantial economic enabling effects on adjacent product markets.** For example, improved access to farmers and farmer data may have contributed to lenders and insurance companies increasing the number of loans or insurance products sold as digital agri-marketplaces and farmer platforms scale. It may be worth investing resources to trace and quantify the economic enabling effects of BII investments as part of future evaluations.

Drawing on these insights, four lessons emerge for DFIs and other impact investors looking to deliver improved outcomes through the direct effects of their investees and through catalysing market effects across sectors:

1. **When a market is very nascent, investing through funds to test viable technologies and business models is an effective strategy.** This could lead to replication where scale and/or positive unit economics is achieved, as well as enabling the next wave of companies to learn from failures and refine their models. It does, however, require a reasonably well-developed VC and fund ecosystem.

2. **Taking a step-wise approach to defining, catalysing, and monitoring catalysing market effects is advisable for DFIs and other LPs investing via funds into early-stage technologies and business models.** In the short to medium-term, successful investees could demonstrate proof of concept and contribute to early demonstration effects to other businesses and investors. However, as seen with many Ankur 2 and Omnivore 2 investees, companies often need to refine and pivot their business models to achieve commercial success. Investors should recognise this and be willing to revisit their market definitions and assumptions for how catalysing market effects will be achieved, using this to refine their investment strategy and identify new opportunities for impact.
3. **When investing in new digitally enabled businesses in traditional or informal sectors, competition on price and service is likely to emerge gradually.** As a result, strategies to catalyse markets should focus on demonstration effects to other companies. Based on the findings from this evaluation, in the nascent stages of adoption of digital services, investees are more likely to influence the behaviour of traditional and informal businesses than to compete directly with other digital providers, at least until they achieve significant market share. By contrast, demonstration effects to other companies can emerge more quickly as companies prove their business model and begin to scale, as seen in the case of digital agri-marketplaces and farmer platforms in India.
4. **The economic enabling effects of investments in digital technologies on adjacent markets could outweigh catalysing market effects within the same market.** Investment teams should therefore consider economic enabling effects in investment strategies, particularly where digital technology is likely to bring down the cost of customer acquisition for companies in adjacent markets or improve decision-making as a result of better data availability. Where possible, changes in adjacent markets should also be tracked to capture the full impact of investments.

Annex: Estimating the number of Indian farmers accessing digital farming services

While digital services and applications available to farmers in India have expanded significantly, alongside growth in internet access and smartphone ownership in rural areas, data on the number of farmers actively using smartphones to access digital farming services is limited and inconsistent.

There are generally estimated to be 150 million farmers in India.³¹ Internet access and smartphone ownership among these has steadily increased since 2015, with the latest available figures suggesting around **60 per cent of farmer households in India have access to a smartphone.**³²

This figure, however, does not necessarily translate into farmers actively using smartphones to access digital farming services. In fact, a McKinsey farmer survey³³ finds that **adoption of digital farming tools and services in India remains low.** This is supported by insight from another McKinsey report,³⁴ which finds Indian farmers prefer and continue to rely on traditional, in-person services – especially compared to other regions.

Proxy indicators that may provide insight into the number of Indian farmers actively using smartphones to access digital farming services, such as the number of farmers registered on the Indian government's electronic National Agriculture Market (eNAM) virtual online trading platform, suggests **only one in five farmers with access to a smartphone use it to access digital farmer services.**³⁵

Assuming the number of farmers registered on eNAM is a conservative figure, given adoption varies by state,³⁵ a range of between 18 million and 22.5 million farmers was used as an estimate for the number of farmers in India accessing digital farming services. This is equivalent to around one-fifth to one-quarter of farmers with smartphone access.

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