

## Project Appraisal and Monitoring Services

# Agriculture & Allied Industries



Resurgent India Ltd. is a top-tier financial advisory firm and a Category I Merchant Banker, serving SMEs, large corporates, and government bodies. Our services span Techno-Economic Viability (TEV) studies, Lender's Independent Engineer (LIE) assessments, Agency for Specialized Monitoring (ASM), Detailed Project Reports (DPRs), and Due Diligence assignments. We also support clients through specialized practices in Debt Syndication, Capital Markets, and Valuations, alongside Investment Banking and NBFC Advisory. In addition, we provide Stressed Asset Advisory, Insolvency (IBC) Services, Corporate Legal Services, ESG Advisory, Government Advisory, FinTech Solutions, and Training, enabling clients to access a complete suite of financial and strategic solutions.

Our Project Appraisal and Monitoring vertical assists in both pre- and post-disbursement decision-making for lenders. We have delivered over 2000 TEV studies and more than 750 LIE reports. Furthermore, we are empanelled with nearly all public sector banks, several private banks, and NBFCs for LIE and TEV studies, and with the Indian Banks' Association (IBA) for ASM services. With over 20 years of experience and our team of experts, including engineers, chartered accountants, and industry specialists, we have completed numerous assignments in TEV in various sectors like Agriculture, Logistics, Packaging, Education, FMCG, Textiles, Real Estate, Solar Power, Chemicals, Pharmaceuticals, Infrastructure, Healthcare, Hotel, Ethanol, Iron & Steel, etc.

## Agriculture & Allied Activities Sector Overview

India's agricultural sector has shown strong resilience, recording an average annual growth of around 5% between FY17 and FY23 and 3.7% in Q1 FY25-26, according to the Ministry of Statistics. This growth is driven by measures like minimum support prices, increased credit access, and promotion of crop diversification and sustainable practices. Agriculture and allied activities remain the backbone of the economy, contributing about 16% to GDP in FY24 and employing nearly 46% of the population, while ensuring food security and supporting overall economic growth.

High-value sectors such as horticulture, livestock, and fisheries have emerged as the primary contributors to the overall growth of agriculture. Among the allied sectors, fisheries have recorded the fastest growth with a CAGR of 13.67%, followed by livestock at 12.99% during FY15 to FY23 at current prices. The livestock, agriculture, and food management sector is more than an economic contributor and is seen as the cornerstone of rural prosperity and food security. The food processing industry in India is one of the largest employers within organised manufacturing, accounting for 12.41% of total employment in the organised sector. In FY24, the value of agri-food exports, which includes processed food exports, reached USD 46.44 billion, constituting roughly 11.7 % of India's total exports. Notably, the share of processed food exports within agri-food exports has risen from 14.9 % in FY18 to 23.4 % in FY24.



The repercussions of climate change on rainfall patterns are profound, particularly concerning agricultural practices that rely heavily on consistent and predictable weather conditions. Moreover, more than two-thirds of India's agricultural land faces the threat of drought. Several studies have suggested that droughts and heat waves have a more severe negative impact on agricultural productivity compared to floods and cold waves in India. It is, therefore, imperative to increase the area under irrigation and diversify towards heat and water-resistant crops. The increasing significance of allied sectors, such as animal husbandry, dairy, and fisheries, underscores the need for diversification of activities and sources of income to boost earnings and build resilience.

In the agricultural sector, challenges such as climate change and water scarcity present significant obstacles that require focused and targeted interventions. Promoting agricultural production patterns and practices that align with the specific agroclimatic conditions and natural resource availabilities of different regions across the country is vital. Investment in research and development, especially on climate-resistant varieties, improved agriculture practices, diversification to high-yielding climate-resilient crops, and micro-irrigation, can yield sustainable long-term benefits. The widespread adoption of digital technologies in agriculture will unlock further possibilities for enhancing productivity.

As we look to the future, it's important to consider how changing dietary preferences, driven by rising incomes, will influence the agricultural sector's growth trajectory. The rising consumption of non-food grains, particularly horticultural produce, livestock, and fisheries, will play a significant role in shaping future agricultural demand. Given the perishable nature of these high-value commodities, effective post-harvest management and robust marketing infrastructure are essential.

## **Government Initiatives under the ambitious vision of “Viksit Bharat”**

The Agriculture Sector has been termed as the 1st Engine of India's Development in the Union Budget 2025-26. The Government of India has proposed several initiatives for the sector:

- PM Dhan-Dhaanya Krishi Yojana: Covers 100 districts to boost productivity, promote crop diversification, improve storage, irrigation, and credit access.
- Mission for Aatmanirbharta in Pulses: Six-year plan focusing on Tur, Urad, and Masoor.
- New Initiatives: Comprehensive programmes for fruits and vegetables, high-yield seed mission, and five-year cotton productivity drive.
- National Mission for Sustainable Agriculture (NMSA): Part of National Action Plan on Climate Change (NAPCC); promotes water efficiency, soil health, insurance, credit, value chains, advisories, mechanisation, waste management, integrated and organic farming, and climate-resilient crops and livestock.
- Rain-fed Area Development (RAD): Integrated with Rashtriya Krishi Vikas Yojana (RKVY) since FY22; focuses on conserving natural resources and developing farming systems.
- Sustainable Practices: Encourages use of alternative and organic fertilisers to enhance productivity and soil health.
- Digital initiatives like the Digital Agriculture Mission and e-National Agriculture Market (e-NAM) promote adoption of agri-tech innovations and improve price discovery.
- The government provides income support to farmers through assured remunerative prices and the Pradhan Mantri Kisan Samman Nidhi.
- Initiatives such as Rastriya Gokul Mission, Livestock Health and Disease Control Program, IVF, and sex-sorted semen production enhance livestock productivity and conservation.
- Pradhan Mantri Matsya Sampada Yojana (PMMSY) boosts aquaculture productivity and fisheries management through harbours, landing centres, and technologies like cages, Recirculating Aquaculture Systems, bio flocs, pens, and raceways.
- Pradhan Mantri Kisan Sampada Yojana (PMKSY) develops food processing infrastructure, optimises supply chains, and reduces post-harvest losses to boost exports.



- The Production Linked Incentive Scheme for Food Processing (PLISFPI) was launched in 2021 to strengthen the food processing sector.
- To improve foodgrain storage in remote and hilly areas, the government is exploring Flospan, a type of Mobile Storage Unit (MSU), with support from the World Food Programme (WFP).
- To support and upgrade the storage infrastructure for foodgrains and to ramp up the storage, Steel silos are being created in PPP mode under the Hub and Spoke Model, where hub silos have dedicated railway sidings and container depots.
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## Agriculture Sector Growth Potential

India's agriculture sector is poised to become one of the world's largest and fastest-growing, with the potential to expand from around \$580–650 billion in 2024 to \$1.4 trillion by 2035 and up to \$3.1 trillion by 2047, growing at a CAGR of 5–7%. Key structural advantages include rising middle-class demand for high-value and processed foods, low production and manufacturing costs, strong feedstock base (second globally in rice, sugarcane, and wheat), world-leading digital infrastructure, and over 2,800 Agri-tech startups driving innovation and efficiency.

Growth and modernization in agriculture and allied sectors are expanding credit absorption as farmers, agri-enterprises, and rural industries invest in modern inputs, mechanization, processing units, storage, and logistics. Diversification into high-value crops, livestock, fisheries, and agro-processing is also driving demand for structured loans, working capital, and long-term financing, ensuring steady credit growth for banks.

Key business segments offering strong future opportunities include agrichemicals, fertilizers, seeds, bio-based manufacturing (bioethanol, bio-butanediol, biofertilizers), and integrated value chains for livestock and plantation crops that promise high export potential. The processing segment, particularly for fruits, vegetables, and staples, is expected to see rapid expansion driven by consumer demand and food security priorities.

Banks have substantial project finance opportunities across the value chain—ranging from high-tech and mechanized farming to post-harvest infrastructure, food processing, and supply chain development. They can also support projects in organic farming, cold chains, silos, and storage facilities, as well as allied activities like poultry, livestock, and aquaculture. These initiatives not only promote modernization and efficiency but also help banks meet RBI's Priority Sector Lending targets while strengthening India's agricultural ecosystem.



## Resurgent India has created a strong presence in Project Appraisal (TEV)

- Hydroponic farming, one of the latest technologies used in growing crops in climate-controlled polyhouses, is gaining traction. Resurgent India supported funding of a Rajasthan-based hydroponic farming start-up with a project cost of ₹7.5 crore in 2023 and ₹20 crore in 2025.
- Resurgent India has conducted TEV studies for milk processing, dairy products, cattle farming, and related activities such as Geer Cow, organic ghee, and ice-cream plants.
- Mushroom demand in India is rising with growing health awareness, a larger vegetarian base, and an expanding food service industry. Resurgent India conducted a TEV study for a ₹65 crore mushroom farming plant in Rajasthan.
- Marine and fish analogue sector is growing rapidly, driven by global demand, urban consumption, and rising preference for ready-to-cook products. Resurgent India conducted a TEV study for Surimi Analogue Products, enabling financial institutions to fund innovative and sustainable ventures.
- Frozen fruits and vegetables are gaining global popularity with the rise of quick meal solutions, cold-chain expansion, and preference for healthy, plant-based diets. Resurgent India conducted a TEV study for Individually Quick Frozen (IQF) technology used for green peas, fruits, and vegetables.
- Resurgent India has also prepared TEV reports for Tea Estate in Assam, Coffee cultivation in Karnataka & Coffee powder plant in Tamil Nadu.
- Resurgent India has supported poultry ventures in the Northeast through TEV studies for projects ranging from ₹20–40 crore, aligning with the industry's shift to modern farming, advanced breeding, and better disease management.
- Resurgent India conducted a TEV study for a ₹90 crore Tobacco Threshing plant in Andhra Pradesh.
- Resurgent India prepared TEV reports for rice processing plants across MP, Odisha, West Bengal, and Tamil Nadu for projects ranging from ₹10–100 crore.
- Resurgent India has prepared TEV reports for wood processing and manufacturing of MDF, plywood, veneer, and related products in Uttarakhand and Uttar Pradesh.
- Resurgent India has conducted TEV studies for Rice Bran, Groundnut, Soybean, and Mustard oil plants, supporting growth in India's edible oil sector.

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