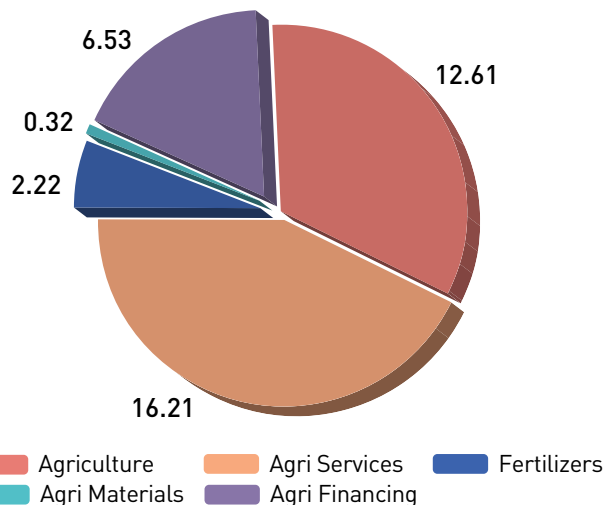


# AGRICULTURE

INR  
37.89 Bn

Disbursements  
towards Agriculture at  
Group Level



(Figures in INR Bn)

## Agri Sub-Sectors

### Agriculture

Includes companies engaged in the production, processing, and distribution of agricultural and animal products. This encompasses primary producers such as farms and dairies, as well as businesses involved in value-added processing and supply chain operations

### Agri Services

Includes companies involved in resellers of agricultural commodities, dairy products, and processed food items which includes but are not limited to:

- Companies offering Agri-warehousing services
- Enterprises facilitating farm-to-market linkages and testing services
- Catering business chains operating in close association with agricultural sourcing

### Fertilizers

Includes companies that produce, distribute, and sell chemical and organic fertilizers essential for crop growth. Features manufacturers of nitrogen, phosphate, and potash-based fertilizers, as well as suppliers of bio-fertilizers and soil enhancers

### Agri Materials

Inclusive of manufacturers of agriculture-related materials (e.g., pipes and fittings) primarily used for agricultural purposes such as drip irrigation

### Agri Financing

Includes institutions that provide credit, insurance, and financial services tailored to farmers and agribusinesses. These can be banks, microfinance institutions, and agri-focused fintech companies offering loans, crop insurance, and investment products

# CASE STUDY: CHERISE (INDIA) PVT. LTD.

Cherise (India) Pvt. Ltd. founded in 2018 by Parimal K. Shah, a third-generation tea sommelier, is a Pune-based Farm-to-Cup beverage startup. The company specializes in instant beverages like teas, coffees, soups, and milks, which are delivered through their own IoT-enabled smart vending machines as well as direct-to-consumer packaged products. Committed to blending traditional flavours with innovative technology, Cherise ensures high-quality, natural ingredients while providing a seamless and hygienic beverage experience.



## IMPACT DASHBOARD

### What

VCL financed the strategic expansion of Cherise (India) Private Limited during a pivotal growth phase, enabling the scaling of its farm-to-cup model. This investment supports the advancement of India's Food and Beverages sector while reinforcing sustainable agriculture and technology-driven distribution.

### UN SDG Alignment



### Who

Farmers engaged in tea, coffee, dairy, and sugar value chains

Employees of Cherise

### How Much

Number of IoT-enabled smart vending machines deployed with integrated features like 4G, RFID, NFC, GPS tracking, geo-fencing, and QR code-based payments	2,300
Farmers directly supported (tea, coffee, dairy, sugar)	50+
Farmers supported indirectly through registration and sourcing	200+
Decrease in GHG emissions per Cherise cup vs. traditional tea vendors	32%

\*Impact numbers are as received from the company



## Risk

### Execution

Risk that business operations of Cherise are not delivered as planned and do not result in desired outcomes due to supply chain disruptions or manufacturing downtime.

### Drop Off

There is a risk that Cherise's positive impact may not persist due to shifting customer preferences and the potential for elastic demand in response to a rise in product prices.

## Contribution

### Financial

Revolving working capital and Lease Rental Discounting facilities totalling INR 210 million have been extended to Cherise till 31 March 2025.

### Non-Financial

Vivriti has contributed value through its ESG stewardship by collaborating with Cherise's top leadership to help them realize their ESG compliance potential and encouraging them to stay informed about ESG developments. Earlier in the FY, Cherise released its first ESG findings report for their smart vending machine, which captures real-time carbon emission savings.



Cherise has made significant socio-economic impact by modernizing traditional street-side chai and coffee "tapri" stalls. These machines serve home-style chai and coffee in a safe and hygienic way, while also generating new entrepreneurial opportunities for street vendors and low-income communities, all without contributing to air pollution. Each cup sold earns a profit of INR 4-6, enabling an average monthly income of INR 20,000, an additional INR 12,000 compared to traditional methods. Cherise has also generated employment for 200+ individuals, with 18-20% being women, aligning with the goals of the Pradhan Mantri Employment Generation Programme. This model not only supports livelihoods but promotes sustainable urban micro-entrepreneurship across compact service areas.

# CASE STUDY: AGRIZY (BIZCOVERY PVT. LTD.)

Bizcovery Private Limited (BPL), based in Bengaluru, operates “Agrizy”, a digital B2B marketplace that connects agri-processing units with fragmented agri-suppliers across India. The platform enhances supply chain efficiency by enabling buyers to post procurement needs, receive supplier quotations, and rely on Bizcovery for order fulfilment.



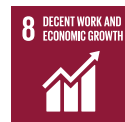
## IMPACT DASHBOARD

### What

#### Impact

Since FY 2022–23, VCL has served as a prominent financial partner to BPL, supporting the company during a critical phase of its growth. Recognizing the need for reliable and flexible financing solutions in the agri-supply chain ecosystem, VCL has played a pivotal role in easing BPL’s working capital constraints and enabling seamless business operations.

### UN SDG Alignment



### Who

#### Stakeholders

#### Suppliers

Producers (farmers), collectors (government agencies and Farmer Producer Organisations)

#### Buyers

Agri-processing companies (both large and MSME companies) Employees of BPL

### How Much

Brands supported through Agrizy platform*	150+
Sales bill discounting transactions	381
Vendor financing transactions	132
Dealer financing transactions	240

\*Impact number as received from Bizcovery’s team

## Risk

### Stakeholder Participation

Risk that key stakeholders on the supply side (farmers, FPOs, MSMEs) do not engage with or continue using the platform due to digital barriers, lack of awareness, or limited perceived value.

### Execution

Risk that business operations may not be delivered as planned due to supply chain disruptions, scalability challenges, or failure to integrate effectively with new partners or regions.

## Contribution

### Financial

VCL's financial support has been delivered through a combination of working capital loans and supply chain financing solutions, carefully tailored to address the liquidity needs across different stakeholder segments within BPL's B2B marketplace.

The supply chain financing suite includes:

- **Anchor Sales Bill Discounting:** Enables early realization of receivables for BPL by discounting sales invoices raised on large buyers. This improves cash flows and reduces dependency on extended payment cycles
- **Dealer Financing:** Provides short-term credit to BPL's downstream dealer network, allowing dealers to purchase inventory without immediate cash outflows. This enhances the company's sales volumes while supporting the liquidity of its distribution partners
- **Vendor Financing:** Offers timely payment solutions to upstream suppliers and vendors of BPL, ensuring a steady supply of raw materials

### Non-Financial

VCL regularly engages with its portfolio companies as part of its quarterly monitoring efforts. Under the dealer financing product, a thorough due diligence of BPL's dealer ecosystem is conducted, identifying key issues and operational gaps. These insights are shared with BPL, enabling a deeper understanding of their dealer network. Consequently, BPL is better equipped to adopt a more strategic and prudent approach to onboarding and managing dealer relationships.

## REACHING THE LAST-MILE - END BENEFICIARY TESTIMONIAL

Raju Waghunde, a dedicated entrepreneur from Chhatrapati Sambhajinagar, Maharashtra, has been successfully running his business, Prajal Enterprises, for the past five years. Specializing in sugar trade, his enterprise had maintained a monthly turnover of around INR 10 Mn until the last financial year. Despite collaborating with large organizations, Raju faced challenges in scaling his business further, primarily due to working capital constraints. His turning point came when he partnered with Agrizy and was introduced to the concept of supplier bill discounting.

Through this initiative, Raju was able to access approximately INR 6 Mn in funding, which significantly boosted his operational capacity. Over the past eight months, his business has experienced substantial growth, with the monthly turnover doubling to INR 20 Mn. This remarkable progress has not only strengthened his enterprise but also brought meaningful financial improvements to his family's life. Raju expresses heartfelt gratitude for the support received and remains optimistic that such initiatives will continue to empower small business owners across the country.

