

Agri-tech startup to raise ₹5cr to expand

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Ahmedabad-based Agri-tech startup, Rise Hydroponics, is looking to raise a sum of Rs 5 crore by the first quarter of 2021-22. Presently incubated at Entrepreneurship Development Institute of India (EDII), the startup enables people to set-up soil-less farms that are commercially scalable. So far, it has set up some 15 commercial soil-less farms for cultivating vegetables across some seven Indian states, namely Gujarat, Maharashtra, Delhi, UP, Chhattisgarh, Uttarakhand and Haryana, since its inception in April 2020.

"Several investors have approached us for funding and we expect to raise a sum of Rs 5 crore by the first quarter," said Meet Patel, founder, Rise Hydroponics.

"At present, we have a total of 2 lakh sq ft cultivable area under soil-less agriculture across 15 commercial farms, with a capacity of 5,000 plants and an estimated yield of 1,000 tonnes in a year. With the fresh round of funding, we plan to operationalize and scale up our own commercial farms, which we're setting up. That apart, we plan to geographically expand our business too," said Patel.

By providing equipment and technology to undertake soil-less farming, the startup has largely worked with urban farmers and it also has a retail business under the brand, Rise

Fresh, as part of which they retail residue-free and pesticide-free vegetable produce.

Meet along with his two partners, Tushar Aggarwal and Vivek Shukla ran an advisory firm for companies to adopt and promote hydroponic technology, but it was just at the cusp of the pandemic when they launched Rise Hydroponics. "By March 2021, we aim to clock a revenue of Rs 5 crore," said Patel.

Commercial farms set up by Rise Hydroponics yield pesticide-free produce with protected cultivation, with each farm operating on an IOT-enabled technology that aids in temperature and humidity control.

"Since we work on a turnkey project basis with some of our clients, we are able to locally source and retail the produce from their farms. We have a sound retail channel in Ahmedabad, Vadodara, Rajkot, and Mumbai and by December 2021, we aim at expansion in 10-12 major cities of India, through the funding," said Patel.



Currently, Rise Hydroponics Has 2L Sq Ft Under Soil-Less Farming

STARTUP STORY

