AGRICULTURE AND ALLIED INDUSTRIES

IBEF
INDIA BRAND EQUITY FOUNDATION



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Executive summary

1. Global standing

- India has held the top position in milk production since 1998, currently accounting for 25% of global output. Over the past decade, milk production has risen by 63.56%, from 146.3 million tonnes in 2014-15 to 247.9 million tonnes in 2024-25, achieving an average annual growth rate of 5.4%.
- India's agrochemical exports have nearly trebled in the past decade, rising to US$ 3.3 billion in FY25 from US$ 1.3 billion in FY15, making the country the third-largest exporter after China and the United States, according to a report by the Agro-Chemicals Federation of India (ACFI) and Deloitte.
- India is also the world's second largest producer of food grains, fruits and vegetables and the second largest exporter of sugar.
- India is the second largest fish-producing country, accounting for 8% of the global fish production, and ranks second in aquaculture production.



5. Record production of food grains

- India's agricultural production grew 40% in a decade, achieving record outputs and surplus capacity for exports.
- According to the Third Advance Estimates India's foodgrain production for 2025-26 is estimated at a record 3,765.63 LMT, from 3,577.32 LMT in 2024-25, marking a 5.26% increase.
- In FY27 (April-May 2026), India exported 4.25 million tonnes of rice worth Rs. 28,729.22 crore (US$ 3.04 billion) to more than 172 countries.
- India's wheat stocks highest in three years as of March 2025. The Food Corporation of India aims to purchase 31 million tons of wheat in 2025. Rice reserves are also high, potentially boosting exports.

2. Favourable conditions

- India has access to several natural resources that provides it with a competitive advantage in the food processing sector. Due to its diverse agro-climatic conditions, it has a wide-ranging and large raw material base suitable for food processing industries.

3. Increasing farm mechanization

- Use of proper equipment can increase farm productivity by up to 30% and reduce the input cost by about 20%.
- From 2014–15 to 2025–26, a total of 25,689 Custom Hiring Centres (CHCs) have been established under the Sub-Mission on Agricultural Mechanisation (SMAM) scheme, including 558 CHCs during 2025–26 (as of 30 October 2025).
- Prime Minister Mr. Narendra Modi highlighted the increasing use of drones by women in Indian agriculture, referring to them as "Drone Didi" and "sky warriors." These women are bringing significant changes to agricultural practices.

4. Rising consumption expenditure

- Indians are spending more on processed food, with beverages, refreshments, and processed items accounting for 9.84% of food expenditure in rural areas and 11.09% in urban areas in 2023-24.
- India's per capita income is likely to grow by nearly 50% to US$ 4,000 by FY30 from US$ 2,759 in FY26.

***Note**: MT- Million Tonnes*

***Sources:** News Articles, FICCI, Press Information Bureau*

Advantage India



Advantage India

1. Robust demand

- The demand for organic products in the Indian market is growing and is anticipated to rise with a CAGR of 25.25% between 2022-27.
- India's agriculture and fisheries exports grew from Rs. 2,49,264 crore (US$ 35.16 billion) in FY20 to Rs. 4,74,697.17 crore (US$ 53.70 billion) in FY26.
- In FY26, India's fresh fruit exports have grown over 23% in value to Rs. 11,432.11 crore (US$ 1.29 billion) from FY25, reaching 85 countries.
- India targets Rs. 8,549 crore (US$ 1 billion) in turmeric exports by 2030, with the Turmeric Board supporting farmers, maintaining a 58-66% global market share.
- The agriculture sector in India is poised to maintain a 4% growth over the next decade, driven by growing product demand, technological adoption, and supportive government measures, as expressed by NITI Aayog members.



2. Competitive advantage

- The European Union (EU) has approved 102 additional fishery establishments for the export of India's marine products, taking the total number of EU-approved Indian seafood export units to 604. This milestone is expected to strengthen India's position in the European seafood market and mitigate the impact of US tariffs.

3. Policy support

- In 2026-27, the Ministry of Agriculture and Farmers Welfare has been allocated Rs 1,40,529 crore (US$ 14.81 billion), higher than the revised estimate of 2025-26 by 5.4%. The Ministry has allocated 93% of its budget to the Department of Agriculture and Farmers Welfare and 7% to Department of Agricultural Research and Education.
- The Union Cabinet approved the Prime Minister Dhan-Dhaanya Krishi Yojana (PMDDKY) worth Rs. 24,000 crore (US$ 2.79 billion) from FY26 to boost farm productivity, irrigation, credit access, and post-harvest infrastructure for 1.7 crore farmers across 100 districts.
- The Pradhan Mantri Kisan Maandhan Yojana (PMKMY) provides pension schemes for farmers. Over 11 crore farmers have benefited from PM-KISAN, while 23.61 lakh farmers had enrolled in PMKMY as of 31 October 2024.

4. Attractive opportunities

- India's seaweed farming sector, valued at Rs. 200 crore (US$ 23.02 million), as of March 2025, is projected to grow to Rs. 3,277 crore (US$ 377.19 million) by 2035, potentially benefiting 1.6 million people, according to a report by Primus Partners.
- India's alcoholic beverages industry aims to raise exports from Rs. 2,985.33 crore (US$ 353.17 million) in FY25 to Rs. 8,535 crore (US$ 1 billion) by 2030, tapping growing global demand, with products such as gin, beer, wine, and rum increasingly gaining international recognition
- India can double maize production to 86 million tonnes by 2047, offering attractive opportunities through high-yield seeds and crop diversification.
- The Government has approved the allocation of 52 lakh metric tonnes (LMT) of surplus rice from the Food Corporation of India (FCI) for ethanol production, 26 LMT each for the Ethanol Supply Year (ESY) 2024-25 (November 1, 2024, to October 31, 2025)

Source: *News Articles, PIB*

Market Overview – Agriculture



Growth in agriculture

- In India, agriculture is the primary source of livelihood for ~55% of the population.
- At constant prices, agriculture and allied sectors account for 17.8% of India's GDP (2025-26).
- Gross Value Added by agriculture sector was US$ 592.77 billion in FY26 and US$ 588.13 billion in FY25.
- The estimates of Gross Value Added (GVA) of agriculture and allied sector for 2025-26 is estimated to reach Rs. 52,38,265 crore (US$ 592.77 billion) at constant price.
- The improved performance is also demonstrated by a significant increase in agricultural exports, reaching Rs. 4,74,697.17 crore (US$ 53.70 billion) in FY26, surpassing the previous year's record of Rs. 4,42,918.31 crore (US$ 52.31 billion).
- From April 2000 to March 2026, India received Rs. 26,480.74 crore (US$ 3.98 billion) in FDI inflows into the agriculture services sector. Additionally, the agricultural machinery sector attracted Rs. 12,337.67 crore (US$ 1.75 billion) in FDI inflows during the same period.
- The Indian agricultural sector is predicted to grow to US$ 1 trillion to US$ 4 trillion by 2035 and to US$ 1.8 trillion to US$ 3.1 trillion by 2047.
- In January 2024, the Ministry of Food Processing Industries has approved the following under the corresponding component schemes of PMKSY: 41 Mega Food Parks, 399 Cold Chain projects, 76 Agro-processing Clusters, 588 Food Processing Units, 61 Creation of Backward & Forward Linkages Projects, and 52 Operation Green projects.

Gross Value Added by Agriculture and Allied sectors* (US$ billion) (at constant prices)

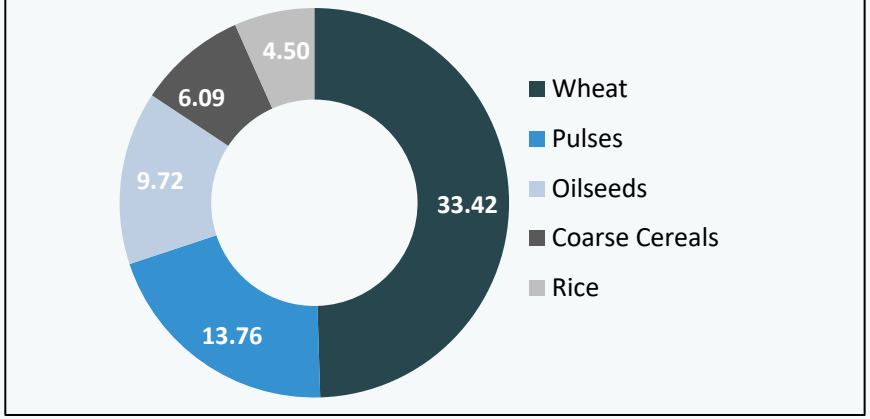


Notes: *GDP - Gross Domestic Product, MOSPI – Ministry of Statistics and Programme Implementation; *- Second Advance Estimates*

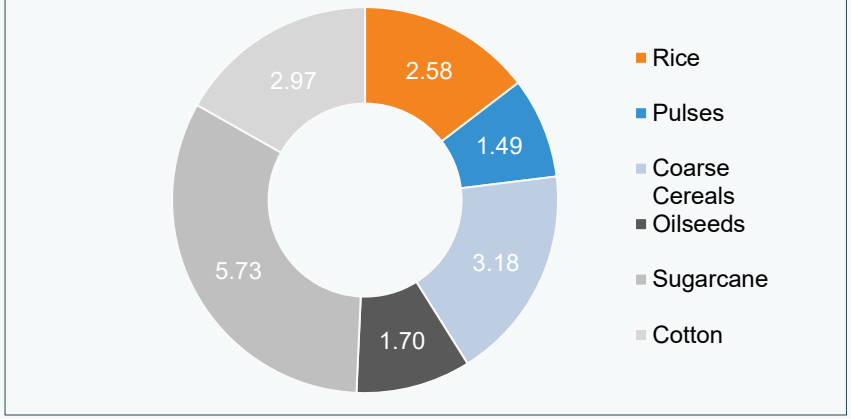
Source: *Ministry of Agriculture, Print Release, RBI, MOSPI, Central Statistics Office (CSO), Union Budget 2026-27*

Major seasons: Kharif and Rabi

Rabi Area Sown in 2025-26* (million hectares)



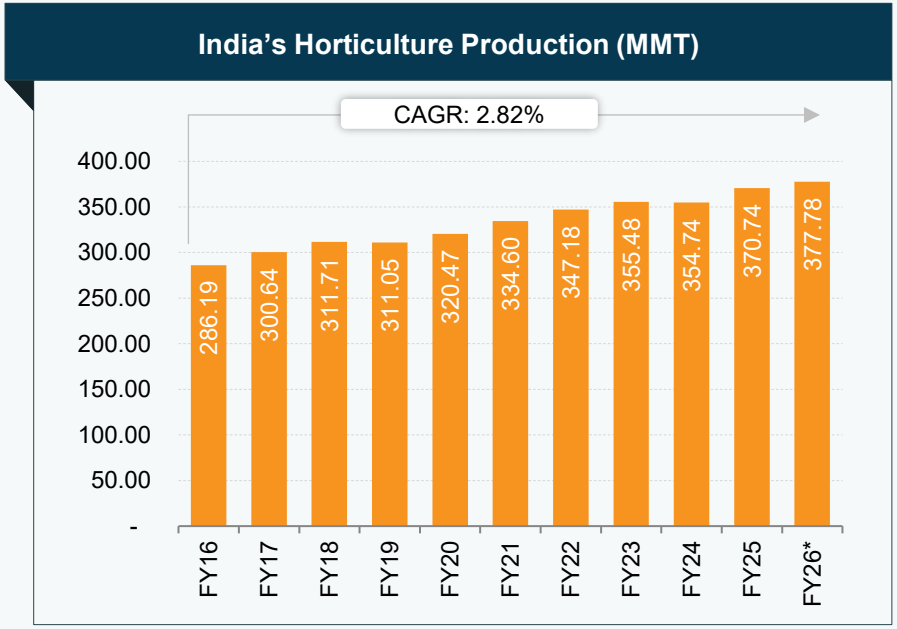
Kharif area sown in 2025-27# (million hectares)



- There are 2 major agricultural seasons in India: Kharif and Rabi.
- Kharif season lasts from April to September (summer) - rice (paddy) is the season's main crop and rabi season lasts from October to March (winter) - wheat is the season's main crop.
- According to the Ministry of Agriculture's Third Advance Estimate for 2025-26, rice production is projected to reach a record 181.07 LMT during rabi season.
- As per the Third Advance Estimates for 2025-26, rice production is estimated at 1,247.58 LMT during the kharif season.
- As on June 26, 2026, the area sown under Kharif crops is 21.46 million hectares as compared to 27.25 million hectares during the corresponding period of last year.

Note: ** As on 30th January 2026, # As on 26th June 2026*
Source: *Press Releases, RBI Documents*

Increasing production



Foodgrains and Commercial Crops Production (MT)

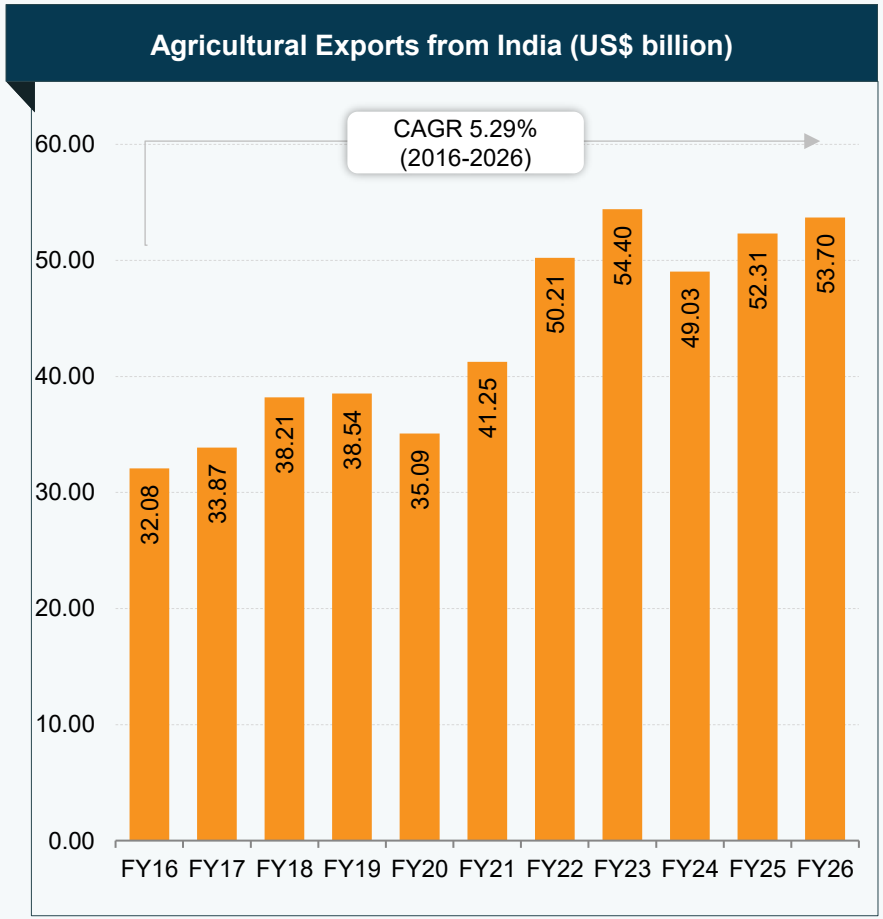
Crop	2022-23	2023-24	2024-25	2025-26*
Rice	135.8	137.8	150.2	154.0
Wheat	112.7	113.3	117.9	120.7
Total Cereals	288.3	308.1	332.0	349.2
Total Pulses	26.1	24.2	25.7	27.4
Total Foodgrains	330.5	332.3	357.7	376.6
Total Oilseeds	41.4	39.7	43.0	43.1
Sugarcane	490.5	453.1	454.6	500.1
Cotton (million bales of 170 kg each)	33.7	32.5	32.4	30.9
Jute & Metsa (million bales of 180 kg each)	9.4	9.7	9.5	8.3

- According to the Third Advance Estimates the Kharif foodgrain production is estimated at 1,760.38 LMT, and Rabi foodgrain production is estimated at 1,805.12 LMT in 2025-26. Kharif Rice production is estimated at 1,247.58 LMT in 2025-26 as compared to 1,227.72 LMT in 2024-25, showing an increase of 19.86 LMT.
- India's wheat stocks highest in three years as of March 2025. The Food Corporation of India aims to purchase 31 million tons of wheat in 2025. Rice reserves are also high, potentially boosting exports.
- In FY26 (as per the third advance estimate), India's horticulture output is hit a record 377.78 metric million tonnes (MMT), an increase of about 7.04 metric million tonnes (1.90%) as compared to the year FY25.
- India's exports of agricultural and processed food products rose by 7.17% YoY to Rs. 4,74,697.17 crore (US$ 53.70 billion) in FY26, driven by strong rice, meat, and fruit shipments.

Note: ** As per third advance estimates*
Source: *Ministry of Agriculture and Farmers' Welfare, Press Release*

Demand of Indian agricultural products…(1/2)

- India's rice exporters expect strong demand from West Asia, despite the US tariff scenario.
- Union Minister Mr. Piyush Goyal said agriculture exports can rise from Rs. 4,50,000 crore (US$ 52.04 billion) to Rs. 20,00,000 crore (US$ 231.29 billion) with focus on processing, branding.
- India's dairy sector has expanded rapidly in the past 11 years, recording 70% growth and emerging as the fastest-growing sector. The number of milch animals has risen from 86 million in 2014-15 to 112 million, while milk production has increased from 146 million tonnes to 239 million tonnes. Per capita milk availability has also jumped from 124 grams to 471 grams, directly benefiting over eight crore farmers linked to the sector in 2023-24.
- India's exports of agricultural and processed food products rose by 7.17% YoY to Rs. 4,74,697.17 crore (US$ 53.70 billion) in FY26, driven by strong rice, meat, and fruit shipments.
- The exports for principal commodities in FY26 were the following:
  - Rice: Rs. 1,02,030.63 crore (US$ 11.54 billion)
  - Meat, Dairy and Poultry Products: Rs. 52,845.90 crore (US$ 5.96 billion)
  - Spices: Rs. 35,322.86 crore (US$ 4.00 billion)
  - Fruits and Vegetables: Rs. 26,261.94 crore (US$ 2.97 billion)
  - Miscellaneous Item: Rs. 13,196.63 crore (US$ 1.49 billion)
  - Oil Meal: Rs. 9,174.78 crore (US$ 1.04 billion)
- India's tea exports surged to 282.10 million kg in FY26, elevating the nation to the third-largest tea exporter globally. This performance generated Rs. 8,718.83 crore (US$ 988.13 million) in revenue, marking a significant increase of 11.53% from the previous year.



Source: *World Trade Organisation, APEDA, DGCIS*

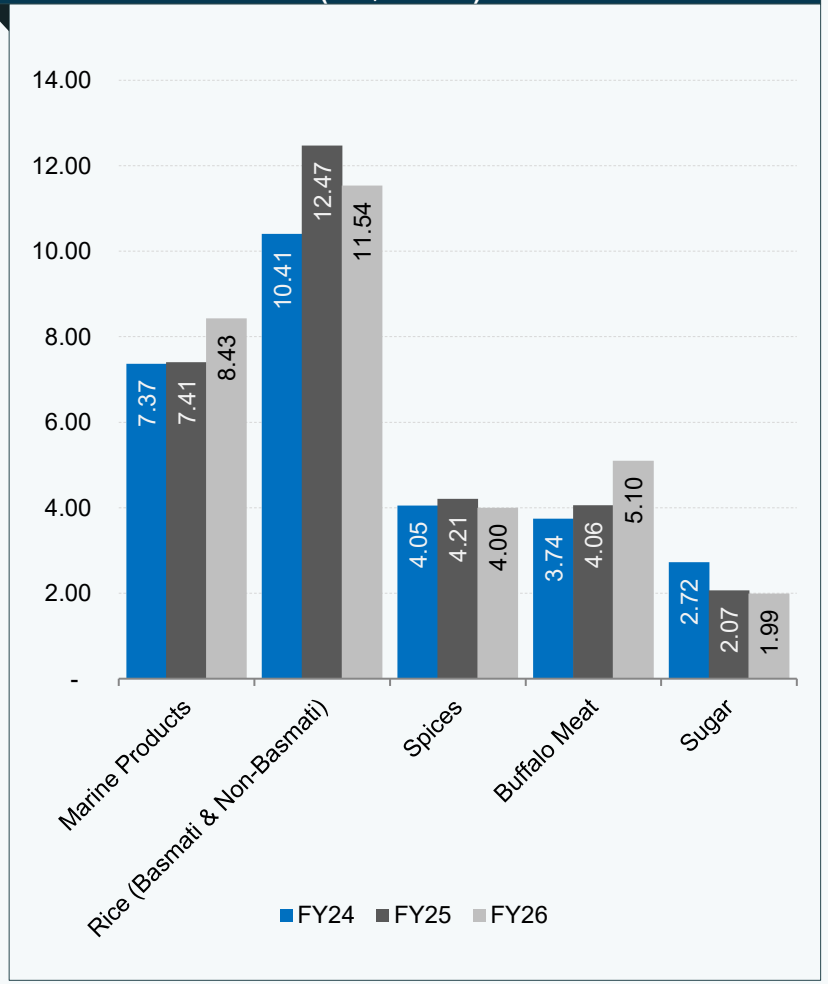
Demand of Indian agricultural products…(2/2)

- Marine products, rice and spices are the largest agricultural export items in terms of value. Other major export items are buffalo meat, sugar, oil products and coffee.
- Indian dairy companies are projected to grow 11-13% in FY26, led by value-added products (VAP) and Rs. 3,400 crore (US$ 398 million) capex, boosting VAP share to 45% and profitability margins by 20-30 basis points.
- Tamil Nadu has set a target of Rs. 42,745 crore (US$ 5 billion) in seafood exports by strengthening coastal infrastructure and promoting value addition.
- India has set a Rs. 8,549 crore (US$ 1 billion) turmeric export target by 2030, announced by Union Home Minister, Mr. Amit Shah.

Key agricultural and allied sector exports from India in FY26

Crop	US$ billion
Rice (Basmati and Non-Basmati)	11.54
Marine Products	8.43
Spices	4.00
Buffalo Meat	5.10
Sugar	1.99
Miscellaneous Preparations	1.49
Oil Meal	1.04
Coffee	2.08

Key Agricultural and Allied Sector Exports from India (US$ billion)



Source: *Ministry of Agriculture and Farmers' Welfare, APEDA, Ministry of Commerce, News Articles*

Market Overview – Food Processing



Food processing industry in India…(1/2)

- Food and grocery market in India is the sixth-largest in the world. Food processing industry contributes 32% to this food market and is also one of the largest industries in the country, contributing 13% to total export and 6% of industrial investment.
- Prime Minister Mr. Narendra Modi highlighted India's rapid transformation in the food processing sector, noting that it has expanded 20 times over the past decade, driven by Central government initiatives such as the Production-Linked Incentive (PLI) scheme and mega food parks. These measures have strengthened India's role in global food security.
- The domestic Indian food processing market is expected to be worth US$ 7.42 billion by 2033, with a CAGR of 8.38% on the back of government initiatives such as planned infrastructure worth US$ 1 trillion and Pradhan Mantri Kisan Sampada Yojana.
- The cold chain infrastructure created by 376 completed cold chain projects are as follows:
  - 10.50 lakh MT of Cold Storage, Controlled Atmosphere (CA)/Modified Atmosphere (MA) Storage and Deep Freezer.
  - 345.15 MT per hour of Individual Quick Freezing (IQF).
  - 177.72 Lakh Litres Per Day (LLPD) Milk Processing/Storage.
  - 1899 reefer vehicles.
- In June 2023, Mother Dairy invested Rs. 400 crore (US$ 48.33 million) to set up a unit in Nagpur.
- Milk processing capacity was expected to double from 53.5 MMT in 2020 to 108 MMT by 2025. The Union Cabinet has approved the extension of the Animal Husbandry Infrastructure Development Fund (AHIDF), to be executed under the Infrastructure Development Fund (IDF), with a total allocation of Rs. 29,610.25 crore (US$ 3.77 billion) over three years until 2025-26. In 2024, the AHIDF has generated significant impact by establishing an additional 141.04 lakh litres per day (LLPD) of milk processing capacity.
- Of the total 41 mega food parks that were sanctioned, 25 mega food parks are operational, as of September 2025.
- According to National Accounts Division, Ministry of Statistics and Programme Implementation, food processing units in India is growing at 7.68% annually.
- With a budget of US$ 1.46 billion, the 'Production-Linked Incentive Scheme for Food Processing Industry (PLISFPI)' has been approved to develop global food manufacturing champions commensurate with India's natural resource endowment and to support Indian food brands in international markets.

Requirement of cold chain

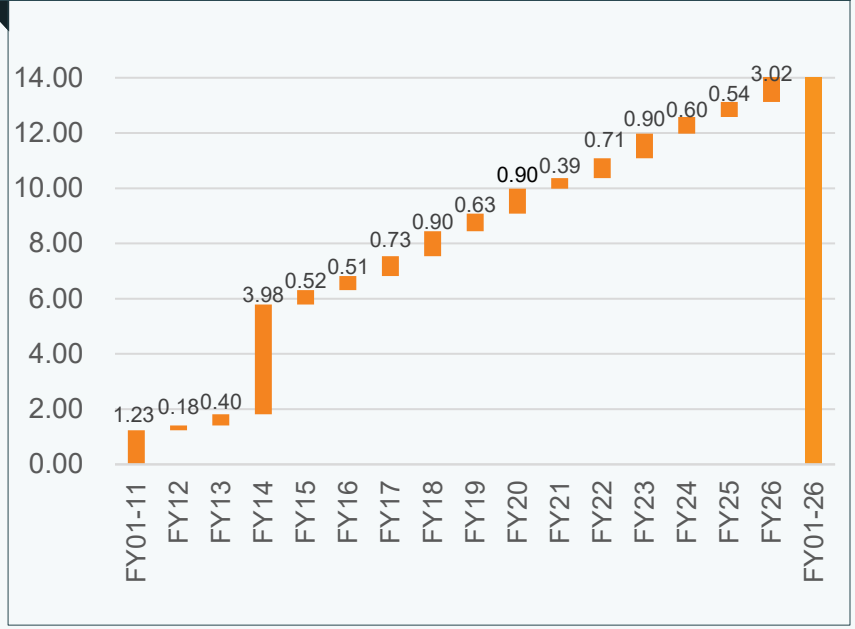
Component	Existing Capacity	Approximate Requirement
Integrated Pack Houses	250 numbers	70,000 numbers
Reefer Trucks	< 10,000 numbers	62,000 numbers
Cold store (Bulk & distribution hubs)	32 million tonnes	35 million tonnes
Ripening Chambers	800 numbers	9000 numbers

Source: *Ministry of Agriculture and Farmers' Welfare, Ministry of Food Processing Industries, Crisil*

Food processing industry in India…(2/2)

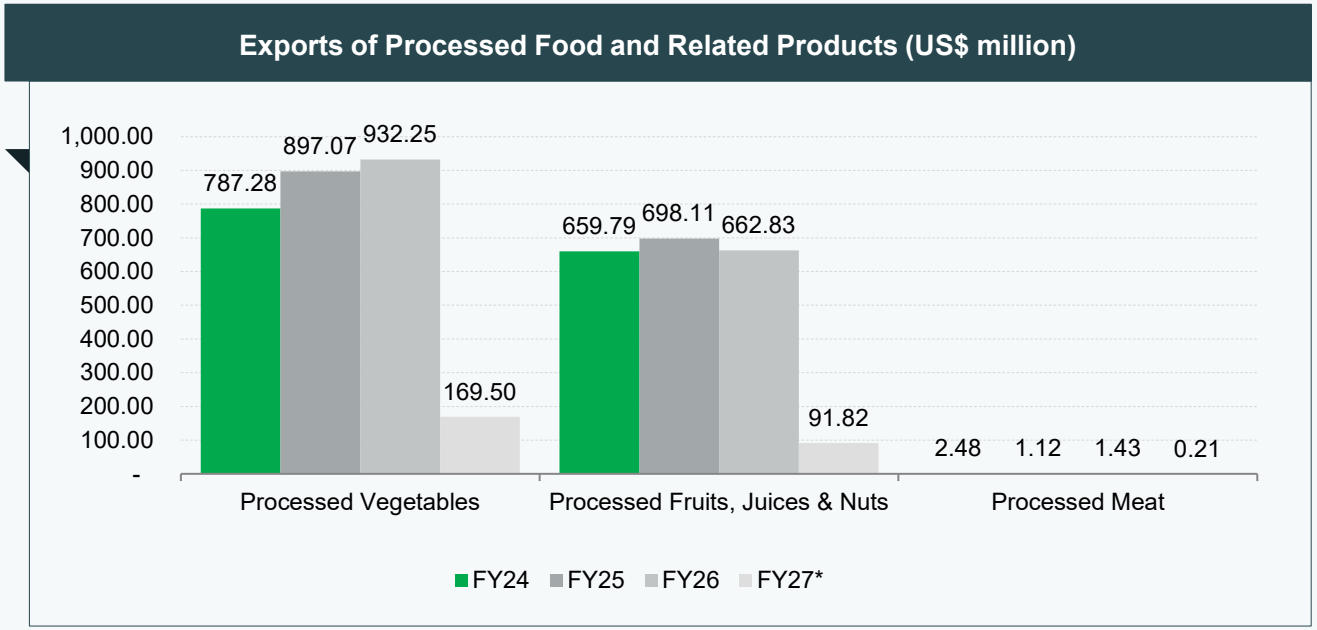
- Sales of processed food in the domestic market have been increasing at a faster pace. The domestic Indian food processing market is expected to be worth US$ 7.42 billion by 2033, with a CAGR of 8.38%.
- Food processing sector is one of the largest employment provider in the organized manufacturing sector contributing 12.91% of employment in the total registered/organized sector in 2025.
- The food processing sector allows 100% FDI under the automatic route.
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), the Indian food processing industry has cumulatively attracted a Foreign Direct Investment (FDI) equity inflow of about Rs. 1,13,051.94 crore (US$ 16.14 billion) between April 2000-March 2026. This accounts for 2.05% of total FDI inflows received across industries.
- The Comprehensive Economic Partnership Agreement (CEPA) between India and the UAE will strengthen India's food processing industry.
- In April 2021, the Government of India approved a PLI scheme for the food processing sector with an incentive outlay of Rs. 10,900 crore (US$ 1.48 billion) over a period of 6 years starting from FY22.

FDI inflows in Food Processing Industries between April 2000 and March 2026 (US$ billion)



Source: *DPIIT, Crisil*

Export of processed food and related products



- During FY27 (April-May 2026), processed vegetables accounted for export of Rs. 1,603.26 crore (US$ 169.50 million), processed meats accounted for Rs. 2 crore (US$ 0.21 million) and processed fruits, juices & nuts accounted for Rs. 868.48 crore (US$ 91.82 million).
- India exported key processed food products such as pulses, processed vegetables, processed fruits and juices, groundnuts, guar gum, cereal preparations, milled products, alcoholic beverages and oil meals.
- In FY27 (April-May 2026), India exported 4.25 million tonnes of rice worth Rs. 28,729.22 crore (US$ 3.04 billion) to more than 172 countries.
- India exported US$ 1,521.59 million worth of Ready To Eat products, US$ 690.50 million worth of Ready To Cook products and US$ 741.3 million worth of Ready To Serve products in FY24. The major destination of RTE export in the same period is the U.S.A, U.A.E, and Malaysia. The major exporting destination for RTC export are Bangladesh, U.S.A, Nepal, and U.A.E.
- India shipped 16,98,170 metric tonnes of seafood worth Rs. 62,408 crore (US$ 7.45 billion) in FY25, with frozen shrimp remaining the leading export by volume and value. EU-bound exports reached 2,15,080 metric tonnes worth Rs. 9,430 crore (US$ 1,125.6 million), led by shrimp, cuttlefish, and squid in frozen form.

*Note: *- Until May 2026*

Source: APEDA

Food processing segments and private players

1	Fruits, Vegetables and Processed Grains
2	Milk and Milk Products
3	Meat, Poultry and Marine Products
4	Consumer Food(Alcoholic Beverages, Soft Drinks, Packaged Drinking Water, Packaged Food)

Recent Trends and Strategies



Rising demand of Indian products in international market

1. CHANGING CONSUMER TASTES

- The demand for fresh and processed products of all types is increasing as the population urbanizes, incomes rise, and consumption habits change.

2. EXPANSION OF INTERNATIONAL COMPANIES

- The government has entered into agreements with 26 overseas and domestic companies at the 'World Food India' summit, securing investments worth Rs 1.02 lakh crore (US$ 11.80 billion) for India's food processing sector.

3. RISING DEMAND ON INDIAN PRODUCTS IN INTERNATIONAL MARKET

- Agricultural exports from India increased from US$ 52.31 billion in 2024-25 to US$ 53.70 billion in 2025-26.
- The National Programme for Organic Production (NPOP) is anticipated to support 2 million farmers, with organic exports projected to surpass US$ 1 billion by 2025-26.

4. EMPHASIS ON HEALTHIER INGREDIENTS

- Food processing companies are serving health and wellness as a new ingredient in processed food because of it being low on carbohydrates and cholesterol, for example, zero-% trans fat snacks and biscuits, slim milk, and whole wheat products, etc.



8. HORTICULTURE OUTPUT/OUTLOOK

- The Indian agricultural sector is slowly shifting from traditional farming to horticulture and livestock production (poultry, dairy, and fisheries).

7. STRENGTHENING PROCUREMENT VIA DIRECT FARMER-FIRM LINKAGES

- The Uttar Pradesh government is promoting farmers' economic prosperity via procurement and direct payments. It is facilitating comprehensive support by establishing 4,645 procurement centres to enable paddy sales at the minimum support price.

6. PRODUCT INNOVATION AS THE KEY TO EXPANSION

- Heritage Foods, a Hyderabad-based company, plans nationwide expansion with Rs. 249 crore (US$ 29.1 million) investment in value-added dairy products amid 14-19% annual growth demand.

5. HIGHER CONSUMPTION OF HORTICULTURE CROPS

- In FY26 third advanced estimates, horticulture production increased from 280.70 million tonnes in 2013-14 to 377.78 million tonnes.

Source: *News Articles*

Strategies adopted

1. Rising business and product innovation

- The Government has launched the 'Bharat VISTAAR' AI initiative to empower Indian farmers. This artificial intelligence-based scheme offers a single-window platform delivering instant, technology-driven agricultural advisory services. Farmers can access real-time mandi prices, technical advice, and scheme integration through the system.
- The government is promoting the use of drones in agriculture by providing financial assistance through the 'Sub-Mission on Agriculture Mechanization.'
- Government aims to make India a global hub for 'Shree Anna', the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research and technologies at the international level.
- On September 11, 2025, a report highlighted how agritech startups in India are transforming farming by using smart technology like AI, IoT, satellite monitoring, and blockchain to boost productivity, reduce losses, and empower farmers.
- National Agriculture Market (eNAM) is a pan-India electronic trading portal which networks the existing APMC mandis to create a unified national market for agricultural commodities. Integration of APMCs across the country through a common online market platform to facilitate pan-India trade in agriculture commodities.



3. Low-cost price strategy

- Low-cost price strategy is adopted so as to make the product affordable to consumers by guaranteeing them value for money. For example, to penetrate deeper into the Indian households Kissan adopted a low-cost price strategy also known as penetration pricing strategy to make its products affordable and attractive to the consumers by giving them value for money.
- The demand for processed foods in India is constrained by low income and socio-cultural factors.
- Government has set up a special fund called the Food Processing Fund (FPF) of approximately US$ 265 million in the National Bank for Agriculture and Rural Development (NABARD) for extending affordable credit to designated food parks and food processing enterprises in the designated food parks.

2. Research

- The Indian Council of Agricultural Research (ICAR) has entered into a landmark Memorandum of Understanding (MoU) with the National Dairy Development Board (NDDB). This collaboration seeks to harness ICAR's scientific expertise alongside NDDB's extensive grassroots experience to foster innovation, capacity building, and sustainable development throughout the dairy value chain.
- Agriculture Accelerator Fund to be set-up to encourage agri-startups by young entrepreneurs in rural area.
- On November 16, 2025, EY published insights on the new agritech paradigm focusing on integration of technology-led innovation, policy enablement, and collaborative growth in India's agricultural ecosystem.

Source: *Ministry of Agriculture and Farmers' Welfare, Government of India, News Sources, Union Budget 2023-24*

Growth Drivers



Growth drivers of Indian agriculture

1. Supply-side drivers

- According to the Center for Environment and Agriculture (CENTEGRO) and Crop Care Federation of India (CCFI), India can become the 'global agricultural hub' for other countries, which have harsh weather, scarce labour and lands, and are seeking to outsource their agriculture.
- High level of agricultural production - large livestock base, wide variety of crops, inland water bodies and a long coastline, help increase marine production.
- The Government of India has detailed significant progress in revolutionising agriculture from 'field to farm' via strategic infrastructure investments exceeding Rs. 1 lakh crore (US$ 11.37 billion) under the Agriculture Infrastructure Fund (AIF).
- India's Free Trade Agreement with the UK signed on July 24, 2025, grants duty-free access to 95% of its agricultural and processed food exports, including marine products.

Source: *News Articles, Union Budget 2024-25*

2. Demand-side drivers

- Rapid population expansion in India is the main factor driving the industry.
- Changing lifestyle and food habits due to increased disposable income
- The demand for processed foods in India is constrained by low income and socio-cultural factors.

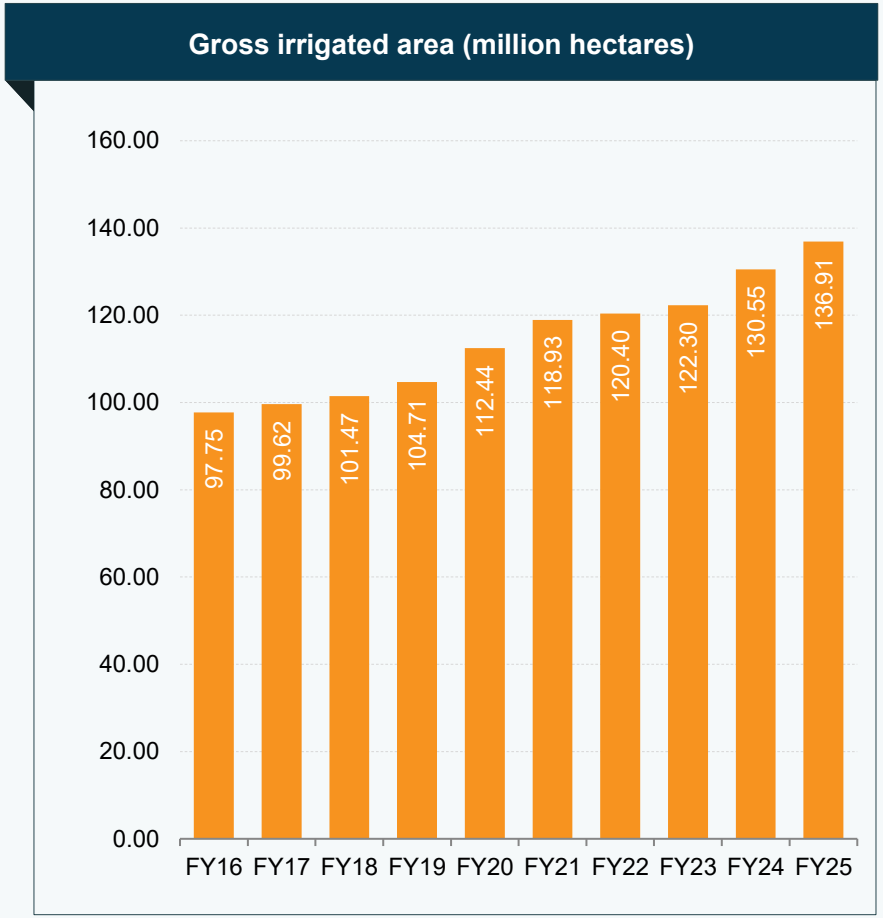


3. Policy support

- The Pradhan Mantri Kisan SAMPADA Yojana (PMKSY) is strengthening India's food processing sector, benefiting 34.15 lakh farmers and creating over 4.33 lakh jobs through 1,601 projects.
- In July 2025, the Coastal States Fisheries Meet 2025 under PM Matsya Sampada Yojana allocated Rs. 255 crore (US$ 29.1 million) for infrastructure and Rs. 364 crore (US$ 41.6 million) to equip 1,00,000 vessels with transponders, while launching Regional Fisheries Management Councils and the Marine Fisheries Census 2025 to enhance safety and governance.
- The Government of India announced a significant reduction in GST on tractors, farm machinery, fertilizers, and other essential agricultural inputs. This GST cut also extends to allied sectors like dairy, aquaculture, and solar-powered equipment.
- Key farmer-focused initiatives encompass PM-KISAN (Rs. 3.46 lakh crore (US$ 40.01 billion) disbursed), PMFBY (Rs. 1.65 lakh crore (US$ 19.08 billion) in claims), and e-NAM, which has integrated over 1,400 mandis to enhance market access. The Agricultural Infrastructure Fund (AIF) has approved Rs. 52,738 crore (US$ 6.10 billion) for more than 87,500 projects aimed at improving post-harvest management.

Growing area under irrigation

- PMKSY has been formulated amalgamating ongoing schemes viz. Accelerated Irrigation Benefit Programme (AIBP) of the Ministry of Water Resources, River Development & Ganga Rejuvenation (MoWR,RD&GR), Integrated Watershed Management Programme (IWMP) of Department of Land Resources (DoLR) and the On Farm Water Management (OFWM) of Department of Agriculture and Cooperation (DAC).
- Under PMKSY-Per Drop More Crop, from FY16 to FY25 (end of Dec. 2024), Rs. 21,968.75 crore (US$ 2.56 billion) was released to states for the implementation of the PDMC scheme, covering an area of 95.58 lakh hectares.
- Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) has been formulated with the vision of extending the coverage of irrigation 'Har Khet ko pani' and improving water use efficiency 'More crop per drop' in a focused manner with end-to-end solution on source creation, distribution, management, field application and extension activities.
- The Government of India has allocated an outlay of Rs. 1,600 crore (US$ 185.04 million) for 2025–26 under the Pradhan Mantri Krishi Sinchayee Yojana. One of its key objectives is to enhance water delivery infrastructure from existing canals and other sources to designated clusters.
- Climate-Smart Farming Practices: This is slowly gaining acceptance with farmers using clean energy sources like solar for irrigation.
- In Himachal Pradesh, Rs. 81 crore (US$ 9.37 million) water and irrigation projects were unveiled to irrigate over 50,000 kanal of farmland across 28 villages through an extensive pipeline and distribution network of 43 km of main pipeline and 80 km of distribution network, improving irrigation access at the grassroots level.

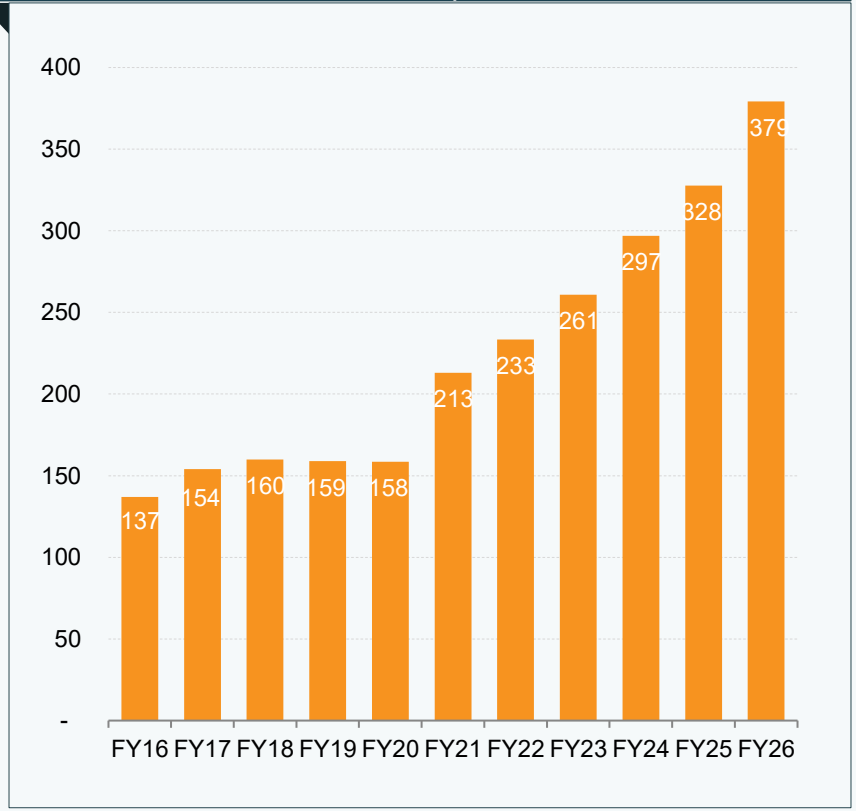


Source: *News Articles, Ministry of Agriculture and Farmers Welfare*

Institutional credit and investments on a rise

- The performance of the agriculture and allied sector has been buoyant over the past several years, much of which is on account of the measures taken by the government to augment crop and livestock productivity, ensure certainty of returns to the farmers through price support, promote crop diversification, improve market infrastructure through the impetus provided for the setting up of farmer-producer organizations and promotion of investment in infrastructure facilities through the Agriculture Infrastructure Fund.
- As of December 31, 2024, agriculture credit to the tune of Rs. 19.28 lakh crore (US$ 224.60 billion) had been disbursed, achieving 70% of the target.
- Agricultural credit in India is estimated at US$ 379 billion in FY26, driven by increased formalization of rural credit, with National Bank for Agriculture and Rural Development (NABARD) working to address regional imbalances and support tenant farmers.
- A credit-linked subsidy scheme, alongside support for scaling up livestock enterprises (dairy, poultry, and small ruminants), to develop integrated value chains and livestock-focused Farmer Producer Organisations (FPOs). This forms part of a wider array of allied-sector initiatives outlined in the FY26-27 roadmap, with provisions incorporated into FY26 planning and budgeting.
- Prime Minister Mr. Narendra Modi highlighted that under the Kisan Credit Card (KCC) scheme alone, farmers have received assistance exceeding Rs. 10 lakh crore (US$ 112.78 billion) this year. The scheme has also been extended to livestock and fisheries sectors, benefiting those engaged in these allied activities extensively. Reduction in GST on bio-fertilizers further aided farmers.

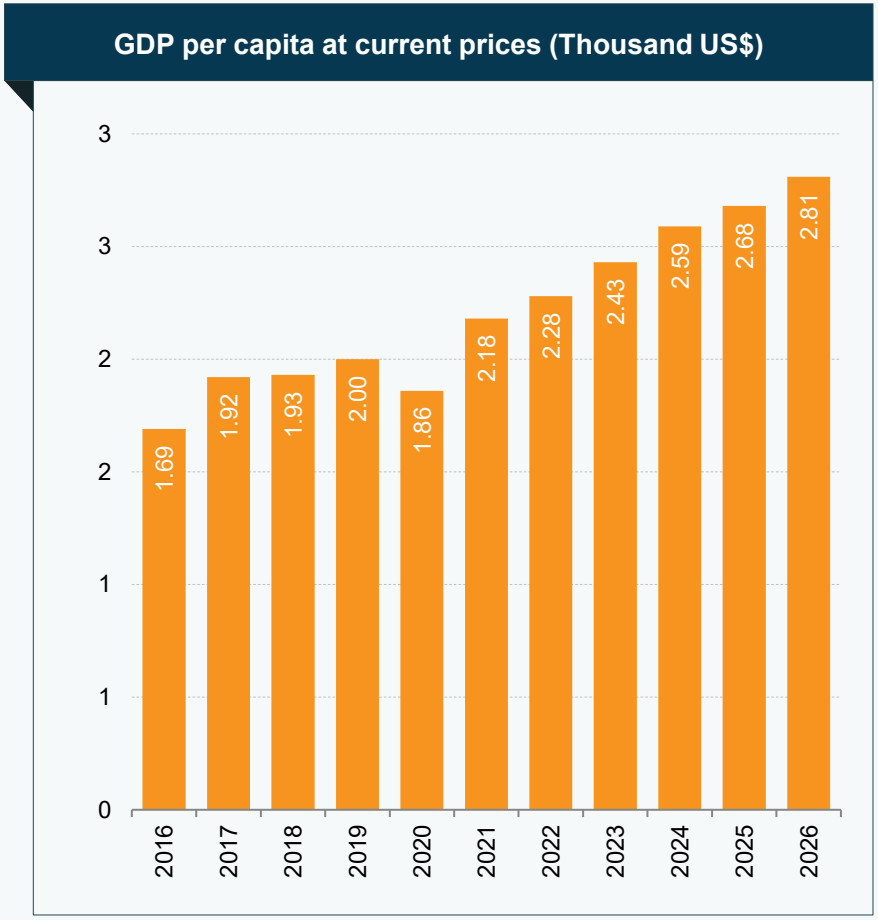
Credit to Agriculture & Allied Activities (outstanding) (US$ billion)



Source: *Ministry of Agriculture and Farmers' Welfare, Economic Survey 2023-24, News Articles*

Rising income and growing middle class to drive demand for processed food

- Strong growth in per capita income has resulted in greater demand for food items.
- India's food processing sector has been one of the key sectors, which is growing due to its response to the changing demographics and lifestyle, affordable workforce availability, free availability of raw materials, and is boosted by growth in export opportunities and government advocacy to develop food manufacturing. Since our processing sector is the world's biggest with to food production, supply and processing, backed by conducive conditions, its output can touch US$ 7.42 billion by 2033 with CAGR of 8.38%, while generating jobs to the tune of 9 million by 2024. Hence, other than the processing industry, packaged and ready-to-eat (RTE) food is poised to see a huge boom.
- India's per capita income is likely to grow by nearly 50% to US$ 4,000 by FY30 from US$ 2,759 in FY26.
- The growth in these sectors is also propelled by the pandemic, hike in expendable income leading to increasing appetites for discretionary spends on branded items including processed food-items, a rejuvenated retail sector and state sponsorship.
- Prime Minister Mr. Narendra Modi highlighted India's openness to global investment in food processing, citing the neo-middle class as a key driver of food trends and consumption. Further, GST reforms favor the sector by reducing taxes on most processed food items and biodegradable packaging, supporting healthier and sustainable product markets.



Source: *News Articles*

Competitive advantage

- India has access to several natural resources that provides it a competitive advantage in the food processing sector. Due to its diverse agro-climatic conditions, it has a wide-ranging and large raw material base suitable for food processing industries.
- The Government of India targets production of 32 million tonnes of pulses by 2030.

Product	Production Value in 2025-26* (lakh tonnes)
Pulses	274.09
Rice	1,540.24
Wheat	1,206.57

Particulars	Units
Arable land as of 2023 (million hectares)	153.87
Area under irrigation in FY23 (million hectares)	79.3
Coastline as of April 2025 ('000 kilometers)	11.10
Cattle in 2023 (million)	307.5

Source: *Ministry of Agriculture and Farmers' Welfare, Tea Board, Department of Animal Husbandry, Dairying & Fisheries, Press Information Bureau*
Note: 2024-45- Third Advance Estimate*

Favourable policies are supporting the sector growth … (1/3)

1	**Pradhan Mantri Kisan Maan-Dhan Yojana (PM-KMY)**	• A minimum fixed pension of Rs. 3,000 (US$ 42.92) will be provided to eligible small and marginal farmers on attaining the age of 60 years, subject to certain exclusion clauses. • The beneficiary is required to make a monthly contribution between Rs. 55 to Rs. 200 (US$ 0.78 to 2.86) to the Pension Fund depending on the age of entry into the scheme and a provision of equal contribution by the Central Government.
2	**Dairy Sahakar scheme**	• Under the 'Dairy Sahakar' scheme, financial support will be extended by the National Cooperative Development Corporation (NCDC) to eligible cooperatives for activities, such as bovine development, milk procurement, processing, quality assurance, value addition, branding, packaging, marketing, transportation and storage of milk and milk products. • The scheme with a total investment of Rs. 5,000 crore (US$ 667.26 million) will be implemented by NCDC under the Ministry of Cooperation. • Between 31 October 2021 and 8 December 2025, the NCDC disbursed a total of Rs 186.48 crore (US$ 21.57 million) in financial assistance to 19,938 dairy cooperatives across nine states.
3	**Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PM FME)**	• Outlay of Rs. 10,000 crore (US$ 1.34 billion) over a period of 5 years from FY21 to FY25. • 1,62,744 loans have been sanctioned for credit linked subsidy. • Implemented in 707 districts for 35 states and union territories • 60 Agri Export Zones (AEZ) have been set up across the country. • 11 banks are official lending partners under this scheme
4	**APMC farmers go cashless**	• The Electronic National Agriculture Market (e-NAM), which was launched in April 2016 to create a unified national market for agricultural commodities by networking existing APMCs. It had 1.80 crore farmers and 2.72 lakh traders registered on its platform until February 28, 2026.
5	**Digital Agriculture Mission**	• The Indian government has initiated Digital Agriculture Mission for 2021-25 for agriculture projects based on new technologies such as artificial intelligence, block chain, remote sensing and GIS technology, drones, robots and others.

Source: *Ministry of Agriculture & Farmers' Welfare*

Favourable policies are supporting the sector growth … (2/3)

6	**Krishi UDAN 2.0**	• Ministry of Civil Aviation launched the Krishi UDAN 2.0 scheme in October 2021. • The scheme proposes assistance and incentive for movement of agri-produce by air transportation. • The Krishi UDAN 2.0 will be implemented at 58 airports across the country largely focusing on Northeast and tribal regions and is expected to benefit farmers, freight forwarders and airlines.
7	**Focus on infrastructure**	• The sector has been assigned a priority status for bank credit. • 60 Agri Export Zones (AEZ) have been set up across the country. • Between FY15-20, around 1303 cold storages with 45 lakh tonnes have been established. • As of June 30, 2025, India has 8,815 cold storages with a combined capacity of 402.18 lakh metric tonnes (MT).
8	**Pradhan Mantri Annadata Aay SanraksHan Abhiyan (PM-AASHA)**	• Pradhan Mantri Annadata Aay Sanrakshan Abhiyan' (PM-AASHA) is an umbrella scheme to ensure minimum support price (MSP) to farmers. It comprises the previous price support scheme (PSS), with few modifications and introduction of new schemes, including price deficiency payment scheme (PDPS) and pilot of private procurement and stockist scheme (PPSS).
9	**Pradhan Mantri Fasal Bima Yojana (PMFBY)**	• Aims to support sustainable production in agriculture by providing financial support to farmers who have incurred crop losses/damages due to unforeseen events. This will help stabilise the income of farmers, ensure continuance in farming, encourage them to adopt innovative and modern practices. • The Central government allocated Rs 12,200 crore (US$ 1.39 billion) towards Pradhan Mantri Fasal Bima Yojana (PMFBY) in the Union Budget 2026.
10	**Paramparagat Krishi Vikas Yojana (PKVY)**	• An extended component of Soil Health Management (SHM) under the Centrally Sponsored Scheme (CSS), National Mission on Sustainable Agriculture (NMSA). • PKVY aims at supporting and promoting organic farming, in turn resulting in improvement of soil health.

Source: *Ministry of Agriculture & Farmers' Welfare*

Favourable policies are supporting the sector growth … (3/3)

11	**National Agriculture Market (e-NAM) Scheme**	• National Agriculture Market (eNAM) is a pan-India electronic trading portal which networks the existing APMC mandis to create a unified national market for agricultural commodities. • Integration of APMCs across the country through a common online market platform to facilitate pan-India trade in agriculture commodities, providing better price discovery through transparent auction process based on quality of produce along with timely online payment.
12	**PM Matsya Sampada Yojana**	• PM Matsya Sampada Yojana with targeted investment of Rs.6,000 crore (US$ 729 million) to be launched to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies, and expand the market. • As of 22 July 2025, the Department of Fisheries has approved fisheries development projects worth Rs. 21,274.16 crore (US$ 2.46 billion) under the Pradhan Mantri Matsya Sampada Yojana.
13	**Soil Health Card Scheme**	• The Soil Health Cards provide information to farmers on nutrient status of their soil along with recommendation on appropriate dosage of nutrients to be applied for improving soil health and its fertility. • As of January 2025, over 25 crore soil health cards have been distributed to farmers across the country. By July last year, more than 93,000 farmer training programmes, over 6 lakh field demonstrations, and thousands of awareness campaigns were conducted under the scheme.
14	**Pradhan Mantri Fasal Bima Yojana (PMFBY) & Restructured Weather Based Crop Insurance Scheme (RWBCIS)**	• These schemes aim to provide comprehensive crop insurance coverage from pre-sowing to post harvest losses against non-preventable natural risks. • These schemes are only risk mitigation tools available to farmers at extremely low premium rates payable by farmers.
15	**Pradhan Mantri Dhan-Dhaanya Krishi Yojana (PMDDKY)**	• The Union Cabinet approved the Pradhan Mantri Dhan-Dhaanya Krishi Yojana (PMDDKY) worth Rs. 24,000 crore (US$ 2.79 billion) from FY26 to boost farm productivity, irrigation, credit access, and post-harvest infrastructure for 1.7 crore farmers across 100 districts

Source: *Ministry of Agriculture & Farmers' Welfare, Press Information Bureau*

Highlights of Union Budget 2026-27

- In 2026-27, the Ministry has been allocated Rs. 1,40,529 crore (US$ 14.81 billion), which is 5.4% higher than the revised estimate for 2025-26. Of the total allocation, 93% is allocated to the Department of Agriculture and Farmers Welfare, while 7% is allocated to the Department of Agricultural Research and Education.
- A multilingual AI tool will be launched to integrate AgriStack portals with the ICAR package of agricultural practices. The government has allocated Rs. 150 crore (US$ 15.81 million) for this initiative in 2026-27.
- The Coconut Promotion Scheme aims to replace old and unproductive coconut trees with new, high-yielding varieties in major coconut-growing states.
- Dedicated programmes have been proposed to boost the production, processing, and export competitiveness of coconut, sandalwood, cashew, cocoa, and nuts. Rs. 350 crore (US$ 36.89 million) has been allocated to support high-value agriculture for 2026-27.
- PM-KISAN has been allocated Rs. 63,500 crore (US$ 6.69 billion), accounting for approximately 45% of the Ministry's total budget for 2026-27.
- The Modified Interest Subvention Scheme (MISS) received the second-highest allocation, accounting for 16% of the Ministry's total budget in 2026-27. The scheme provides interest subsidies on loans to farmers through Kisan Credit Cards (KCCs). An allocation of Rs. 22,600 crore (US$ 2.38 billion) has been made for 2026-27, unchanged from the allocation in 2025-26.
- The government launched the Pradhan Mantri Annadata Aay Sanrakshan Abhiyan (PM-AASHA) in 2018 to ensure remunerative prices for farmers growing oilseeds, pulses, and copra. The scheme has been allocated Rs. 7,200 crore (US$ 758.93 million) in 2026-27, 3.7% higher than the revised estimate for 2025-26.
- The Agriculture Infrastructure Fund (AIF) was launched in 2020 to strengthen agricultural infrastructure, particularly farm-gate storage and logistics facilities. The scheme has a provision of Rs. 1 lakh crore (US$ 10.54 billion), with loans provided through lending institutions at an interest rate of up to 9%. For FY 2026-27, Rs. 910 crore (US$ 95.92 million) has been allocated to the AIF.
- Namo Drone Didi Scheme was launched in November 2024, the scheme provides drones to women's self-help groups, which can rent them to farmers for agricultural activities. The scheme offers a subsidy of up to 80% of the drone's cost. Rs. 677 crore (US$ 71.36 million) has been allocated to the scheme for 2026-27.

Source: *Union Budget 2025-26*

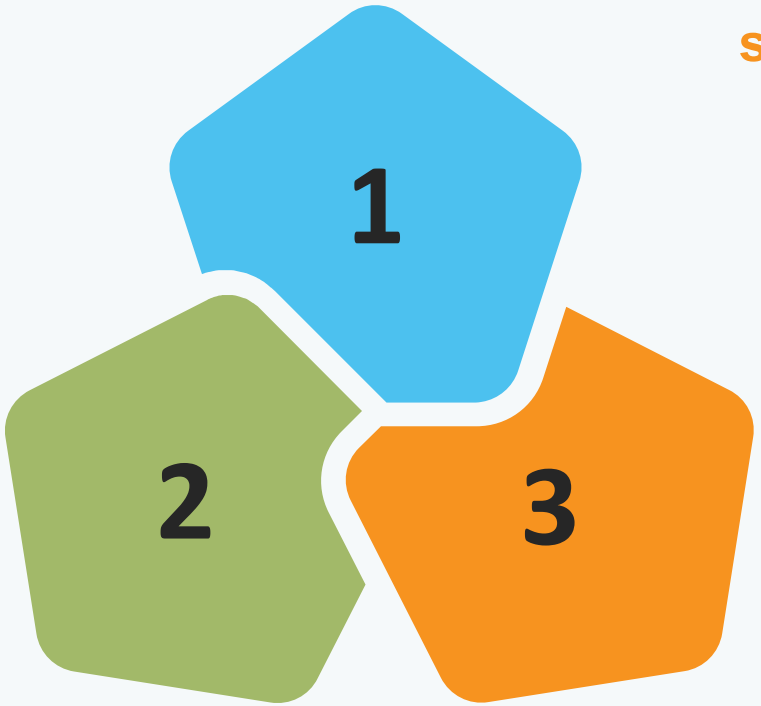
Opportunities



Opportunities

1. Supply chain infrastructure

- Technology-driven, integrated supply chains enable entities to reduce inventory and costs, add product value, extend resources, accelerate time to market, expand market, increase pricing for sellers and variety for buyers as well as retain customers.
- As of February 2026, Rs. 80,224.15 crore (US$ 9.08 billion) has been sanctioned under the AIF for 1.50 lakh projects, encompassing thousands of warehouses and cold stores.
- According to the Viksit Bharat@2047 report, India's food processing sector will grow significantly, reaching US$ 1.1 trillion by FY35, US$ 1.5 trillion by FY40, US$ 1.9 trillion by FY45, and US$ 2.15 trillion by FY47. The government's focus is on supply chain-related infrastructures like cold storage, abattoirs and food parks.



2. Potential global outsourcing hubs

- Huge opportunity exists for agri input segments like seeds and plant growth nutrients.
- According to the Center for Environment and Agriculture (CENTEGRO) and Crop Care Federation of India (CCFI), India can become the 'global agricultural hub' for other countries, which have harsh weather, scarce labour and lands, and are seeking to outsource their agriculture.

3. Farm management services

- Given the importance of agriculture in India, both the government and private players are working to improve the efficiency and productivity of Indian agriculture and exploring how Farming as a Service (FaaS) solutions can play a role.
- FaaS seeks to provide affordable technology solutions for efficient farming. It converts fixed costs into variable costs for farmers, thus making the techniques more affordable for a majority of small farmers. Its services are available on a subscription or pay-per-use basis in 3 broad categories.
- Cropin has introduced the Cropin Ecosystem, an AI-led digital platform designed to mitigate risks and uncertainties within the agriculture sector. Powered by Google Cloud, the ecosystem leverages cloud-enabled scalability and cutting-edge AI to provide predictive intelligence, precise forecasts, and actionable insights.
- India's smart agriculture market reached US$ 860.7 million in 2025 and is projected to grow at a CAGR of 18.93% to US$ 4,281.7 million by 2034, driven by rising demand for precision agriculture technologies.

Source: *News Articles, Bain & Co., IMARC*

Government initiatives that will further prop up the sector … (1/3)

The Union Cabinet approved the Prime Minister Dhan-Dhaanya Krishi Yojana (PMDDKY) worth Rs. 24,000 crore (US$ 2.79 billion) from FY26 to boost farm productivity, irrigation, credit access, and post-harvest infrastructure for 1.7 crore farmers across 100 districts

India is boosting spice exports through the Sustainability in Spice Sector through Progressive, Innovative and Collaborative Interventions for Export Development (SPICED) scheme and the National Turmeric Board, holding 58-66% of global turmeric exports.

The Pradhan Mantri Kisan SAMPADA Yojana (PMKSY) is strengthening India's food processing sector, benefiting 34.15 lakh farmers and creating over 4.33 lakh jobs through 1,601 projects.

The Coastal States Fisheries Meet 2025 under PM Matsya Sampada Yojana allocated Rs. 255 crore (US$ 29.1 million) for infrastructure and Rs. 364 crore (US$ 41.6 million) to equip 1,00,000 vessels with transponders, while launching Regional Fisheries Management Councils and the Marine Fisheries Census 2025 to enhance safety and governance.

The government has approved US$ 4.17 billion (Rs. 35,000 crores) for the PM Annadata Aay Sanrakshan Abhiyan (PM-AASHA), aiming to ensure remunerative prices for farmers and stabilize market prices for consumers.

The Agricultural and Processed Food Products Export Development Authority (APEDA) is implementing strategic initiatives to diversify India's agricultural exports, focusing on key products like fresh fruits, vegetables, processed foods, and animal products.

Through several Digital Initiatives, such as the National e-Governance Plan in Agriculture (NeGP-A), the construction of Digital Public Infrastructure (DPI), digital registries, etc., the government has taken a number of steps to ensure access to IT across the nation.

The Soil Health Card site has been updated and connected with a Geographic Information System (GIS) system, allowing all test results to be captured and shown on a map. Over 25.55 crore cards have been issued as of 14 November 2025.

The Indian government is planning to increase the number of primary agriculture cooperatives from 60,000 to 3 lakh until 2026. Moreover, the Agriculture Ministry would offer agricultural institutes with a grant of up to Rs. 10 lakh (US$ 13,175) for the procurement of drones.

As per the Union Budget, 2023-24, A new sub-scheme of PM Matsya Sampada Yojana with targeted investment of Rs. 6,000 crore (US$ 729 million) to be launched to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies, and expand the market.

Source: *Press Information Bureau, Ministry of Agriculture and Farmers' Welfare, DIPP; News Articles, Edelweiss' Farm Facts Sector Update*

Government initiatives that will further prop up the sector … (2/3)

As per the Economic Survey 2024-25, for FY25, the MSP for arhar and bajra has been increased by 59% and 77% over the weighted average cost of production, respectively. Moreover, the MSP for Masur has risen by 89%, while rapeseed has seen an impressive increase of 98%. Since FY16, the government has implemented the Per Drop More Crop initiative under PMKSY, covering 95.58 lakh hectares by December 2024 with Rs. 21,968.75 crore (US$ 2.57 billion) released to states for micro-irrigation, offering 55% subsidy to small/marginal farmers and 45% to others. From 2018 to 2024, loans worth Rs. 4,709 crore (US$ 551 million) were approved under the Micro Irrigation Fund (MIF), with Rs. 3,640 crore (US$ 426.5 million) disbursed, supported by a 2% interest subvention to states.

Ground-level credit (GLC) to agriculture has also shown impressive growth with a CAGR of 12.98% from 2014-15 to 2024-25. The GLC has risen from Rs. 8,45,000 crore (US$ 99.02 billion) in 2014-15 to Rs. 25,48,000 crore (US$ 298.57 billion) in 2023-24. Within this, the share of small and marginal farmers has significantly increased from Rs. 3,46,000 crore (US$ 40.54 billion) (41%) to Rs. 14,39,000 crore (US$ 168.62 billion) (57%) from 2014-15 to 2023-24.

High machinery costs hinder farm mechanisation for small and marginal farmers; to address this, the Sub-Mission on Agricultural Mechanisation (SMAM) promotes Custom Hiring Centres (CHCs) and machinery banks to offer affordable rentals. As of 31 December 2024, 26,662 CHCs were established under SMAM, including 138 set up in FY25 alone, enhancing mechanisation access in under-served regions.

Ground-level credit (GLC) extended to agriculture has also demonstrated robust growth, achieving a compound annual growth rate (CAGR) of 12.98% from 2014–15 to 2024–25. This figure has increased from Rs. 8.45 lakh crore (US$ 138.18 billion) in 2014–15 to Rs. 25.48 lakh crore (US$ 307.73 billion) in 2023–24.

Source: *Ministry of Agriculture and Farmers' Welfare, Economic Survey 2024-25, DIPP; Note: RFID - Radio Frequency Identification, News Sources, PMKSY- Pradhan Mantri Krishi Sinchayee Yojana*

Government initiatives that will further prop up the sector … (3/3)

To enhance the income of farmers, the government has taken initiatives across several focus areas. Income support is provided to farmers through PM KISAN Scheme, crop insurance is assured through the Pradhan Mantri Fasal Bima Yojana, and irrigation facilities are ensured under Pradhan Mantri Krishi Sinchai Yojana. Access to institutional credit is being provided through Kisan Credit Card and other channels.

Under the e-NAM initiative, markets across the length and breadth of the nation are now open to farmers, to enable them to get more remunerative prices for their produce. Online, Competitive, Transparent Bidding System with 1.78 crore farmers and 2.62 lakh traders put in place under the National Agriculture Market (e-NAM) Scheme as of October 31, 2024.

In order to increase the level of food- processing industry and encouraging rural entrepreneurship across the country including rural areas, Ministry Food Processing Industries (MoFPI) is implementing Central Sector Umbrella Scheme Pradhan Mantri Kisan SAMPADA Yojana (PMKSY), Production Linked Incentive Scheme for Food Processing Industry (PLISFPI) and Centrally sponsored PM Formalization of Micro Food Processing Enterprises (PMFME) Scheme.

Under component schemes of PMKSY, MoFPI mostly provides financial assistance in the form of grants-in-aid to entrepreneurs for creation of modern infrastructure and setting up of food processing / preservation industries including Cold Chains with associated infrastructure like primary processing facilities, collection centres, pre-conditioning, pre-cooling, ripening, packing etc.

As of 31 December 2025, 49,796 storage projects had been sanctioned, with Rs. 4,832.70 crore (US$ 558.89 million) released, while 25,009 other marketing infrastructure projects received RS. 2,193.16 crore (US$ 253.63 million) in subsidy.

Source: *Press Information Bureau, Economic Survey 2022-23, Union Budget 2023-24, Economic Survey 2024-25*

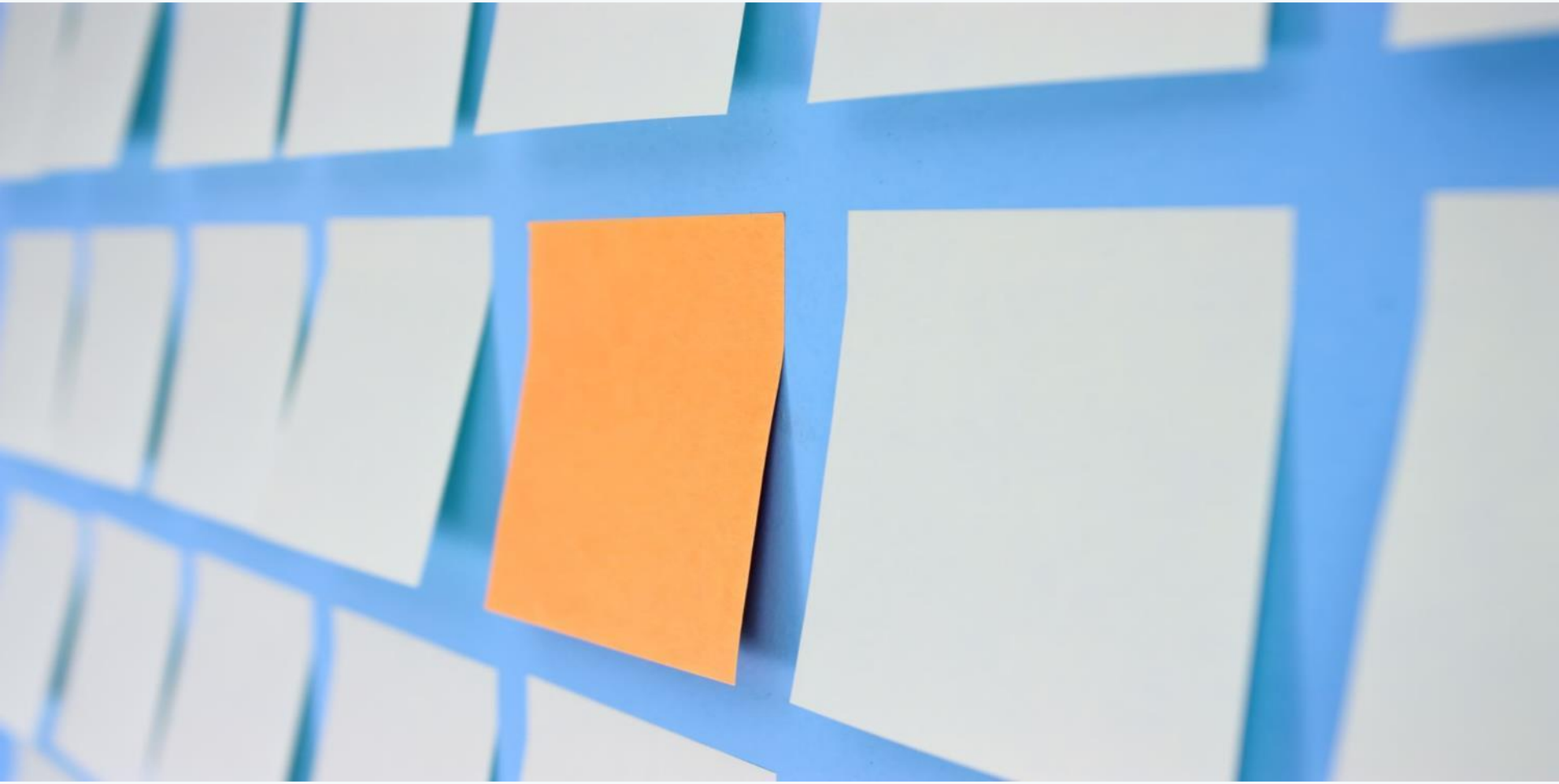
Key Industry Contacts



Key Industry Contacts

Agency		Contact Information
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NIAM	National Institute of Agricultural Marketing (NIAM)	Bambala, Kota Road, Jaipur-302033, Rajasthan Phone: 0141-2770027 Fax: 0141-2771938, 2770027 E-mail: dgccsniam@gmail.com Website: https://www.ccsniam.gov.in/
Central Insecticides Board & Registration Committee	Central Insecticides Board and Registration Committee	Machinary Store Building, N.H.IV Faridabad Phone: 0129 -2413002
Coconut Development Board Ministry of Agriculture and Farmers Welfare,Government of India	Coconut Development Board	Kera Bhavan, SRVHS Road, Kochi, Kerala-682011 Phone: 0484-2375216, 0484-2377737 Fax: 91 484-2377902 E-mail: cdb-kochi@coconutboard.gov.in Website: https://www.coconutboard.nic.in/
राष्ट्रीय डेरी विकास बोर्ड NATIONAL DAIRY DEVELOPMENT BOARD	National Dairy Development Board (NDDB)	PB No 40, Anand-388 001 Phone: 02692-260148/260149/260160 Fax: 02692-260157 E-mail: anand@nddb.coop Website: https://www.nddb.coop/
राष्ट्रीय बागवानी बोर्ड NATIONAL HORTICULTURE BOARD Ministry of Agriculture & Farmers Welfare, Government of India	National Horticulture Board (NHB)	Ministry of Agriculture, Government of India, 85, Institutional Area, Sector-18 Gurgaon-122015, Haryana Phone: 91 0124-2342992, 2347441, 2342989-90 E-mail: md@nhb.gov.in Website: http://nhb.gov.in/
Governmental & Military NOVOD	National Oilseeds and Vegetable Oils Development Board (NOVOD)	Krishi Bhavan, New Delhi 110 114 Phone: 91-11-25846010

Appendix



Glossary

- AIBP: Accelerated Irrigation Benefit Programme
- Breeder seeds: Seeds move from germ-plasm (research) stage to breeder stage
- CAGR: Compound Annual Growth Rate
- Certified/quality seeds: Foundation seeds are further multiplied to get certified seeds, which are sold to farmers
- FMTTI: Farm Machinery Training and Testing Institutes
- Foundation seeds: Breeder seeds are multiplied as foundation seeds
- FY: Indian Financial Year (April to March); So, FY12 implies April 2011 to March 2012
- KCC: Kisan Credit Card
- MSP: Minimum Support Prices
- NFSM: National Food Security Mission
- NMAM: National Mission on Agricultural Mechanisation
- PGN: Plant Growth Nutrients
- RKVY: Rashtriya Krushi Vikas Yojana is a central Government scheme providing funds to state Governments to spend on agriculture
- Wherever applicable, numbers have been rounded off to the nearest whole number

Exchange rates

Exchange Rates (Fiscal Year)

Year	Rs. Equivalent of one US$
2004-05	44.95
2005-06	44.28
2006-07	45.29
2007-08	40.24
2008-09	45.91
2009-10	47.42
2010-11	45.58
2011-12	47.95
2012-13	54.45
2013-14	60.50
2014-15	61.15
2015-16	65.46
2016-17	67.09
2017-18	64.45
2018-19	69.89
2019-20	70.49
2020-21	73.20
2021-22	74.42
2022-23	78.60
2023-24	82.80
2024-25	86.47
2025-26	88.37
2026-27*	94.97

Exchange Rates (Calendar Year)

Year	Rs. Equivalent of one US$
2006	45.33
2007	41.29
2008	43.42
2009	48.35
2010	45.74
2011	46.67
2012	53.49
2013	58.63
2014	61.03
2015	64.15
2016	67.21
2017	65.12
2018	68.36
2019	69.89
2020	74.18
2021	73.93
2022	79.82
2023	82.61
2024	84.49
2025	87.16
2026*	93.67

Note: **- Until August 2026*

Source: *Foreign Exchange Dealers' Association of India*

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