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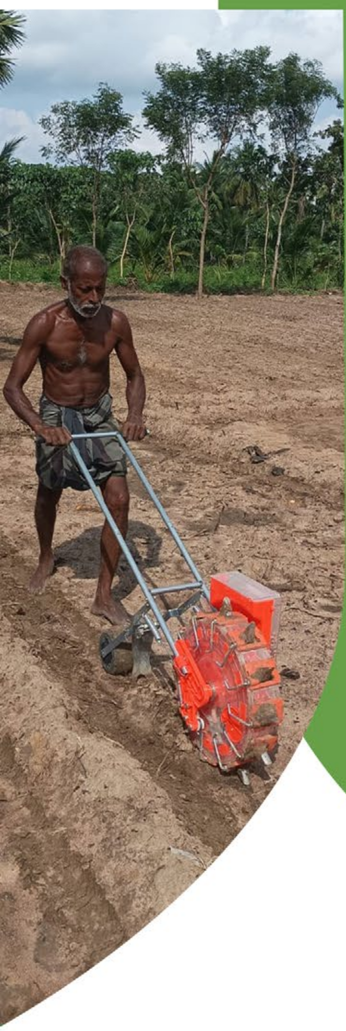

Revolutionizing Agriculture

Unlocking the Power of Farmer Producer Companies through Blended Finance for Sustainable Growth

A primer by Sattva Consulting based on best practices from 360 ONE Foundation

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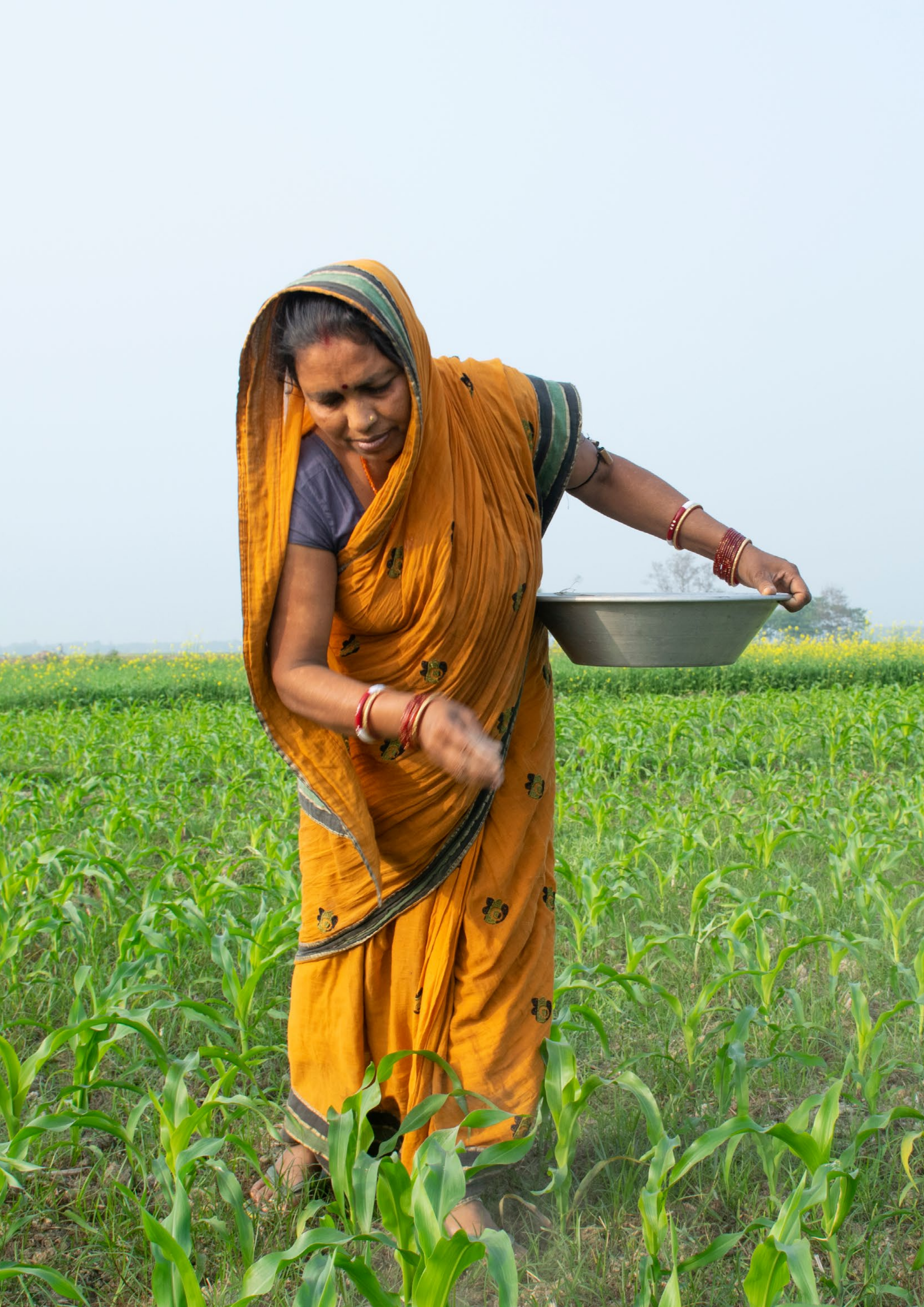
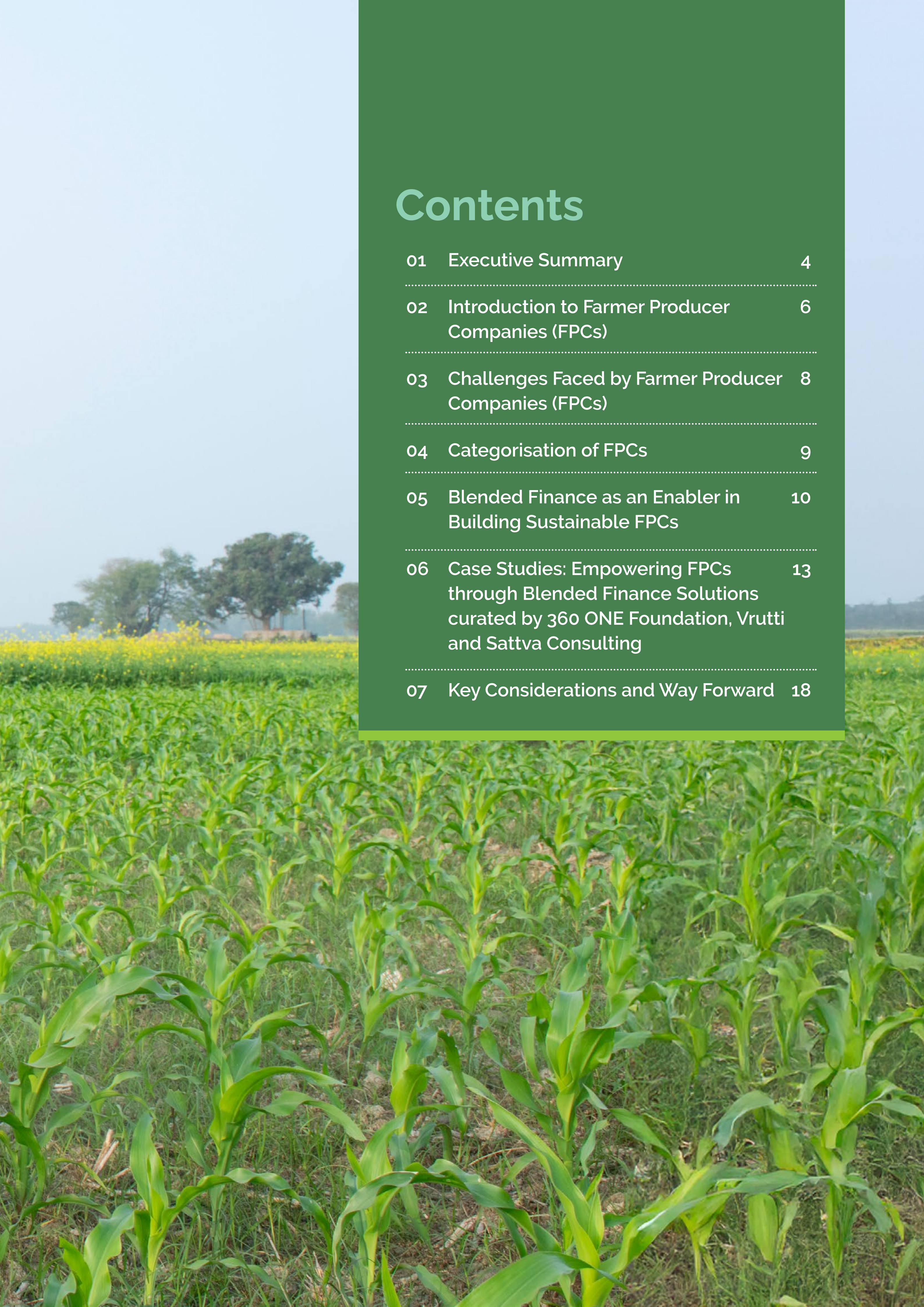




Contents

Executive Summary

Farmer Producer Companies (FPCs) and their potential to empower small and marginal farmers through collective action. By aggregating resources, FPCs reduce costs, enhance market access, and increase incomes, addressing key agricultural challenges.

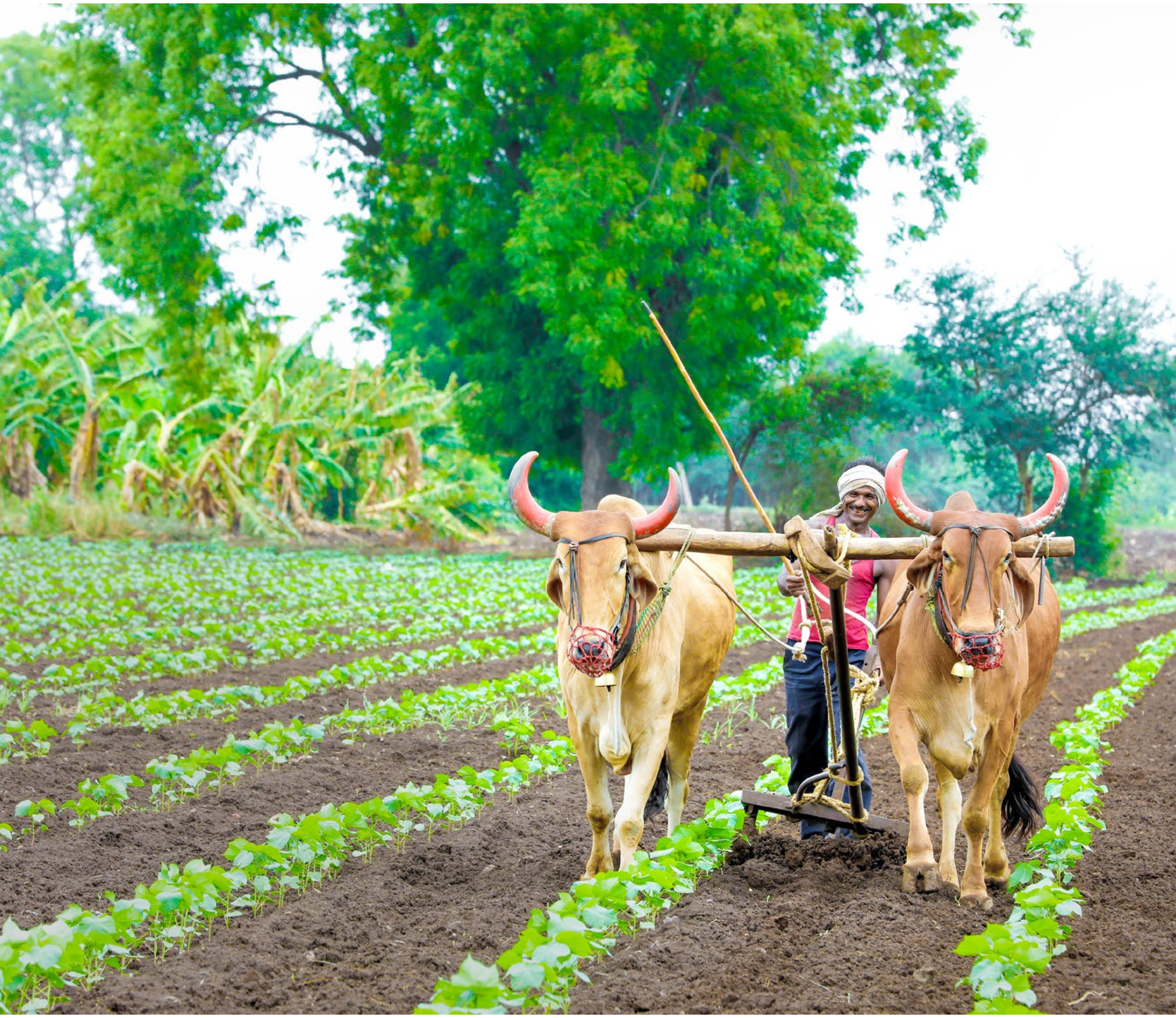
Key highlights:

- **FPC's Core Functions:** Input supply, marketing, and value addition to streamline the agricultural value chain.
- **Challenges:** Financial constraints, governance inefficiencies, market access limitations, and infrastructural gaps.
- **Blended Financial Solutions:** Tools like returnable grants, soft loans, and outcome-based financing[1] provide tailored support across FPC growth stages, fostering sustainability and scalability.
- **Case Studies:** Successful examples of funding by 360 ONE Foundation with blended finance[2] improving FPC performance.
- **Future Recommendations:** Emphasis on capacity building, diversified financial models, robust market linkages, and technological integration.

[1] Donor pays only if certain pre-agreed outcomes are met.

[2] Philanthropic funds leveraged to unlock commercial capital for the project thereby increasing the quantum of capital available for development financing, e.g. Returnable or Revolving Grants (RGs), Risk Guarantees, Social Impact Bonds, Social Success Notes.

This guide aims to assist policymakers, financial institutions, CSR funders, and philanthropic organisations in leveraging FPCs for rural development and sustainable agriculture via blended finance solutions and encourage stakeholders to actively collaborate, invest, and champion innovative financing models that unlock the full potential of FPCs, driving inclusive growth and building resilient rural economies. By strategically combining different forms of capital with varying risk-return profiles, blended finance can provide customised solutions that align with the diverse needs of an FPC. This approach not only helps in meeting immediate funding needs but also plays a crucial role in transitioning FPCs towards commercial sustainability.



Introduction to Farmer Producer Companies (FPCs)[3]

This document has been created by Sattva Consulting with contributions from Vrutti Livelihood Resource Centre.

Farmer Producer Companies (FPCs) are vital collective institutions formed by farmers to enhance their livelihoods and socio-economic well-being. These organisations play a crucial role in empowering small and marginal farmers by providing a collaborative platform that boosts their bargaining power, reduces operational costs, and increases their income. By organising farmers into a structured entity, FPCs help streamline the agricultural value chain, from production to marketing, thereby optimising the overall efficiency of the sector. FPCs operate under the regulatory framework of the Ministry of Corporate Affairs (MCA) as profit-oriented entities, though their primary mission is to enhance farmer livelihoods through collective action. To support this mission, several government and private agencies are

SFAC provides financial assistance, technical support, and capacity building to FPCs, while also facilitating market linkages and access to credit through programs like Equity Grant and Credit Guarantee Fund schemes.

[3] https://dvararesearch.com/the-road-ahead-for-farmer-producer-organisations-in-india/

actively promoting Farmer Producer Companies (FPCs) in India. Government institutions such as Small Farmers' Agribusiness Consortium (SFAC), National Bank for Agriculture and Rural development (NABARD), National Agriculture Cooperative Marketing Federation of India (NAFED), and state agricultural departments, along with private foundations and corporations through their CSR funds are playing a significant role in strengthening the FPC ecosystem. Small Farmers' Agribusiness Consortium (SFAC), under the Department of Agriculture and Farmers Welfare, plays a catalytic role in promoting and nurturing FPCs. SFAC provides financial assistance, technical support, and capacity building to FPCs, while also facilitating market linkages and access to credit through programs like Equity Grant and Credit Guarantee Fund schemes.

Small Farmers' Agribusiness Consortium (SFAC) has emerged as a central pillar in promoting FPCs across India by offering

- **Equity Funding**
- **Business Development Services**
- **Market Linkages**
- **Capacity Building Programs**

These programs help transform small farmer groups into sustainable agribusiness enterprises.

With this institutional backing in place, the groundwork for forming FPCs begins at the grassroots level through local farmer mobilization.

The formation of an FPC typically begins with farmers from contiguous geographical areas, defined by micro-watersheds or similar agro-climatic zones, coming together to build a sustainable organisation with a shared vision for collective growth. This process is usually catalysed by a Promoting Organization (PO), which can be an NGO, government agency, corporate entity, agricultural university, or existing cooperative, that takes responsibility for farmer mobilisation through awareness programs and initial meetings. The **PO provides critical technical assistance in forming farmer interest groups, training on governance and management, supporting business planning, and guiding the documentation process**. Once the groundwork is laid, the FPC is registered under the Companies Act with the PO continuing to provide handholding support in establishing management systems, training board members, setting up business processes, and creating market linkages.

By organising farmers into FPCs, these entities create powerful economies of scale through aggregation of produce and inputs, enabling collective bargaining for better prices in both purchasing and selling. This consolidation not only strengthens individual farmer capacities through reduced costs and enhanced market access but also plays a transformative role in reshaping the agricultural landscape by eliminating multiple intermediaries and giving farmers direct access to institutional buyers and markets.

As a specialised form of Producer Organization (PO), Farmer Producer Companies (FPCs) primarily consist of farmers who collectively engage in agricultural and allied activities. Their importance lies in their ability to bring together small-scale producers, enabling them to operate more effectively in the marketplace. Here are some key roles and responsibilities that FPCs undertake:

1. **Input Supply:** FPCs provide quality inputs like seeds, fertilizers, pesticides, and machinery at a reasonable price to it's shareholders.
2. **Technical Services:** Support in crop planning, sustainable farming, and pest management through advisory services.
3. **Financial Services:** Facilitate access to credit, and insurance.
4. **Post-Harvest Management:** Support in collective harvesting, grading, and storage to reduce losses and improve quality.
5. **Marketing and Sales:** Provide market intelligence, direct marketing, and export facilitation to secure fair-trade prices.
6. **Value Addition:** Facilitate processing and branding for higher market value.
7. **Training and Advocacy:** Capacity building, financial literacy, and policy advocacy.

Challenges faced by Farmer Producer Companies (FPCs)

Despite their potential to transform the agricultural landscape, Farmer Producer Companies (FPCs) face numerous challenges at different stages of their development. These challenges can significantly impact their growth, sustainability, and ability to deliver value to member farmers. Here is a comprehensive overview of the key challenges faced by FPCs:

1. **Financial Constraints:** Limited access to capital and rigid financial systems hinder growth.
2. **Governance Issues:** Weak structures and lack of professional management impact performance.
3. **Market Access**: Limited linkages and infrastructure reduce competitiveness.
4. **Infrastructural Gaps:** Insufficient storage and processing facilities lead to post-harvest losses.
5. **External Factors:** Climate change, price volatility, and policy shifts add risks.
6. **Limited Women Participation:** Social norms and mobility issues restrict women's involvement.

Addressing these challenges requires a multi-faceted approach, including policy support, capacity-building programs for FPC management, improved access to credit, better market linkages, and investments in infrastructure. These steps are essential to strengthen FPCs and ensure they effectively contribute to enhancing the socio-economic conditions of small and marginal farmers in India.

Categorisation of FPCs[4]

Farmer Producer Companies (FPCs) evolve through different stages of maturity each characterised by

Distinct Operational Capabilities

Financial Strength

Organisational Complexity

Based on government requirements and industry best practices, FPCs can be classified into three developmental stages: Incubation, Scale-up, and Sustain. This classification framework helps stakeholders provide targeted support and interventions appropriate to each FPC's stage of development.

The following parameters serve as key indicators for categorising FPCs:

Category	Incubate	Scale up	Sustain
Members	0-300	300-700	Ideally 2500
Revenue	<20L*	20-50 L	> 50 L
Profit	Not profitable	Break even	Profit making
Age	0-3 years	3-5 years	5-7 years
Share capital	0-5 L	5-15 L	>15 L
Balance sheet	< 3 years	3 - 5 years	5-7 years
Compliance[5]	Not Compliant[6] but in process of getting required licences	Compliant with statutory requirements	Compliant with statutory requirements
Focus areas	• Building member base and trust with the farmer community • Establishing basic operations • Developing initial market linkages • Creating a governance structure	• Expanding membership and operations • Strengthening market presence • Developing value-addition capabilities • Developing business development systems	• Specialised in agri value chains for 1 or 2 crops • Achieving scale and sustainability in overall operations and business growth • Diversifying business value proposition (agri products) • Branding and building a strong market presence • Building internal capability to improve overall business management

[4] https://www.cms.org.in/domain-areas/livelihood

[5] Compliances include, Annual General Meeting (AGM), Annual filing, GST Filing, BOD selection, Disqualification of BODs, Licenses like Seed, fertilizers, FSSAI, APMC, etc.

[6] Non-compliance might result in penalties by MCA and even cancellation of registration

* Lakhs

Category	Incubate	Scale up	Sustain
Support needs	• Capacity building in basic operations • Initial working capital to establish healthy cash flow • Support in statutory compliance	• Business development support • Support with access to formal finance • Technical assistance and capital investment to set up value addition services • Market linkage facilitation	• Strategic business planning to scale and sustain revenue • Marketing expansion support • Access to advanced financial products such as trade-based finance, equity linked instruments, etc.

Blended Finance as an Enabler in Building Sustainable FPCs

Understanding the distinct characteristics and needs of FPCs at different stages of maturity provides crucial insights into the type of financial support required for their growth and sustainability. Traditional financing mechanisms often fall short on meeting the varying and diverse needs of FPCs, due to the following reasons:

1. Due to the limited understanding of the FPC business model, **banks often misclassify Farmer Producer Companies (FPCs) as traditional corporate entities.** This overlooks the social impact and non-financial strengths of FPCs, leading to skewed credit evaluations and difficulties in securing loans.

2. Traditional financing models typically require collateral. However, **many FPCs lack physical collateral or a predictable revenue system,** positioning them as high-risk investments in the eyes of banks.

3. Additionally, conventional loan structures offer rigid repayment terms, which are often incompatible with the seasonal nature of agriculture, making it challenging for FPCs to manage repayments.

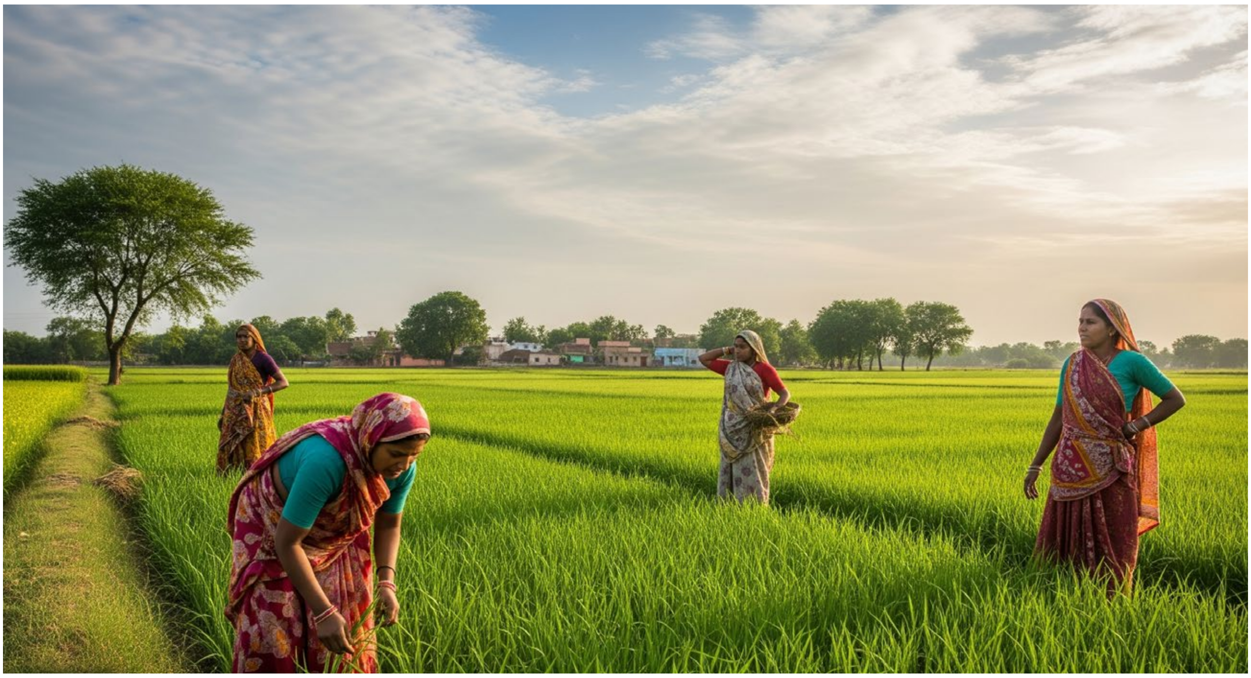
4. **Banks also tend to prefer larger loan amounts, whereas most FPCs,** particularly in their early and mid-stages, **handle smaller financial transactions**. As a result, they lack the capacity to manage or justify such large loans. Although **NBFCs** are relatively faster than banks with shorter processing times they **are significantly more expensive in terms of charging interest**, making it difficult for FPCs to pay off such loans.

5. Moreover, the **"one-size-fits-all"** approach of traditional finance **overlooks the diverse growth trajectories of FPCs,** providing limited flexibility or consideration for their unique development needs.

6. Finally, **banks are often purely financially focused**, offering no technical assistance or capacity-building support, both of which are critical for FPCs, especially during their incubation and scaling phases. This **lack of non-financial support hinders their long-term development and sustainability for FPCs.**

Over the past decade, CSR and philanthropic institutions have played a pivotal role in the FPC ecosystem, from funding farmer mobilisation to supporting early-stage operations and training. Building on this, blended finance offers a way to scale these efforts by combining catalytic capital with commercial investments.

By strategically combining different forms of capital with varying risk-return profiles, blended finance can provide customised solutions that



align with each stage of an FPC's journey from early-stage grant support for incubation phase FPCs to sophisticated market-linked instruments for mature organisations. This approach not only helps in meeting immediate funding needs but also plays a crucial role in transitioning FPCs towards commercial sustainability.

Unlike traditional finance, CSR and philanthropic contributions are uniquely positioned to absorb higher risks, offer flexible capital, and focus on long-term developmental outcomes rather than short-term financial returns. They can provide critical early-stage grants, technical assistance, and capacity-building support that de-risk investments for other financiers and create a pipeline of investment-ready FPCs. By anchoring blended finance models, CSR and philanthropic funders not only empower grassroots farmer institutions but also catalyse systemic change in rural economies, ensuring inclusive growth, food security, and climate-resilient agriculture.

The table below, showcases relevant innovative financing instruments and their application across the different stages of FPC maturity[7]:

FPC stage	Incubation stage (0-3 years)	Scale up stage (3-5 years)	Sustainable stage (>5 years)
Financing need	• Capacity building in basic operations • Initial working capital to establish healthy cash flow • Support in statutory compliance	• Business development support • Support with access to formal finance • Technical assistance and capital investment to set up value addition services • Market linkage facilitation	• Strategic business planning to scale and sustain revenue • Marketing expansion support • Access to advanced financial products that cover climate risks

[7] https://www.cms.org.in/insights/fostering-steady-growth-of-an-fpo-through-a-3-fold-model-of-technical-financial-and-market-linkage

FPC stage	Incubation stage (0-3 years)	Scale up stage (3-5 years)	Sustainable stage (>5 years)
Relevant finance instrument	• Technical assistance grants for partial funding support • Returnable grants without interest • Soft loans with concessional interest rates and flexible terms	• FLDG to absorb a portion of lenders risk (typically 10-20%) • Partial risk guarantee to provide broader risk coverage • Revenue based financing, tying repayment to revenue • Warehouse receipt financing, leveraging commodities as collateral	• Pool bonded issuance to aggregate financing needs of multiple FPCs into one bond • Hedging instruments for market risks • Parametric insurance for climate risks
Rationale for instrument	• To enable FPCs to grow without taking on excessive debt • To build a credit history for FPCs that will enable them to access formal finance in the future	• To cover a larger portion of the loan and make FPCs more attractive to banks • To offer flexibility by aligning loan repayments with actual cash flows • To observe better inventory management and avoid distress sales	• To provide an effective mechanism where multiple FPCs pool their capital needs into a bond issue, this reduces risk and increases interest from investors • To provide insurance instruments to safeguard farmers in times of climatic crisis
Risk profile	High risk due to limited track record, lack of profitability, small share capital	Moderate risk with break-even operations, growing track record, increasing revenue	Lower risk due to profitability, established track record, larger member base
Examples of funding institutions	NABARD returnable grants, SRLM for soft loans	Samunnati Agro Solutions, Ankur Capital, NABARD credit guarantee	NABKISAN pooled bond program, SEBI social stock exchange, Arya collateral

Case studies

Empowering FPCs through Blended Finance Solutions curated by 360 ONE Foundation, Vrutti and Sattva Consulting

Since FY 2022, the 360 ONE Foundation has been dedicated to fostering the sustainable development of Farmer Producer Companies (FPCs) by partnering with various organisations. Their efforts have primarily concentrated on supporting FPCs during their incubation and scale-up phases through a diverse array of blended finance instruments.

360 ONE Foundation focuses on providing essential technical support and working capital to enhance cash flow, utilising a strategic mix of technical grants, returnable grants, outcome-based financing, and first-loss guarantees.

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The section below offers a brief overview of our key projects, along with valuable insights into the structuring and implementation of blended finance instruments.

CASE STUDY 01

Improving income of small and marginal farmers by strengthening FPCs through outcome-based financing funded by 360 ONE Foundation

Project description - The primary objectives of this project are ambitious yet crucial for the sustainable growth of smallholder farmers. The project aims to double the net income of these farmers within five years by implementing cost-reduction strategies in cultivation, consolidating the sourcing of seeds and bio-inputs, and driving value creation through processed products. Additionally, it seeks to increase the percentage of farmers transacting through FPCs from 25% to 65% over a 5-6 year period, ensuring that a larger share of consumer value reaches the small farmers.

Efforts have been concentrated to five strategic areas to bring about significant changes:

1. **Increasing the membership** for FPCs, by working with farmers and encouraging them to sell their product through the FPCs rather than local vendors.
2. **Establishing Fair Average Quality** (FAQ, by improving the quality of produce as a result of meticulous seed selection and procurement consolidation.
3. **Capacity building of farmers** in understanding and adopting sustainable practices that lead to higher yield and reduced production costs.
4. **Establishing crucial connections** with buyers in the market to ensure fair trade prices for farmers.

Based on these strategic areas, the blended finance instrument focuses on leveraging funds from a philanthropic entity towards unlocking formal finance loans at a reduced interest rate that enables FPCs to pay off their loans efficiently and effectively while also growing their business.

CSR compliant Blended finance structuring - Catalyst Management Services (CMS) through its Catalyst Livelihoods Venture (CLV) is investing its own funds into the project and unlocking a working capital loan from financial institutions such as Kotak Mahindra Bank, Jai Kisan, etc. with a blended rate of 18% interest rate from the market. These funds will be utilised towards buying inputs and harvest produce from farmers that will be eventually sold to bigger buyers in the market.

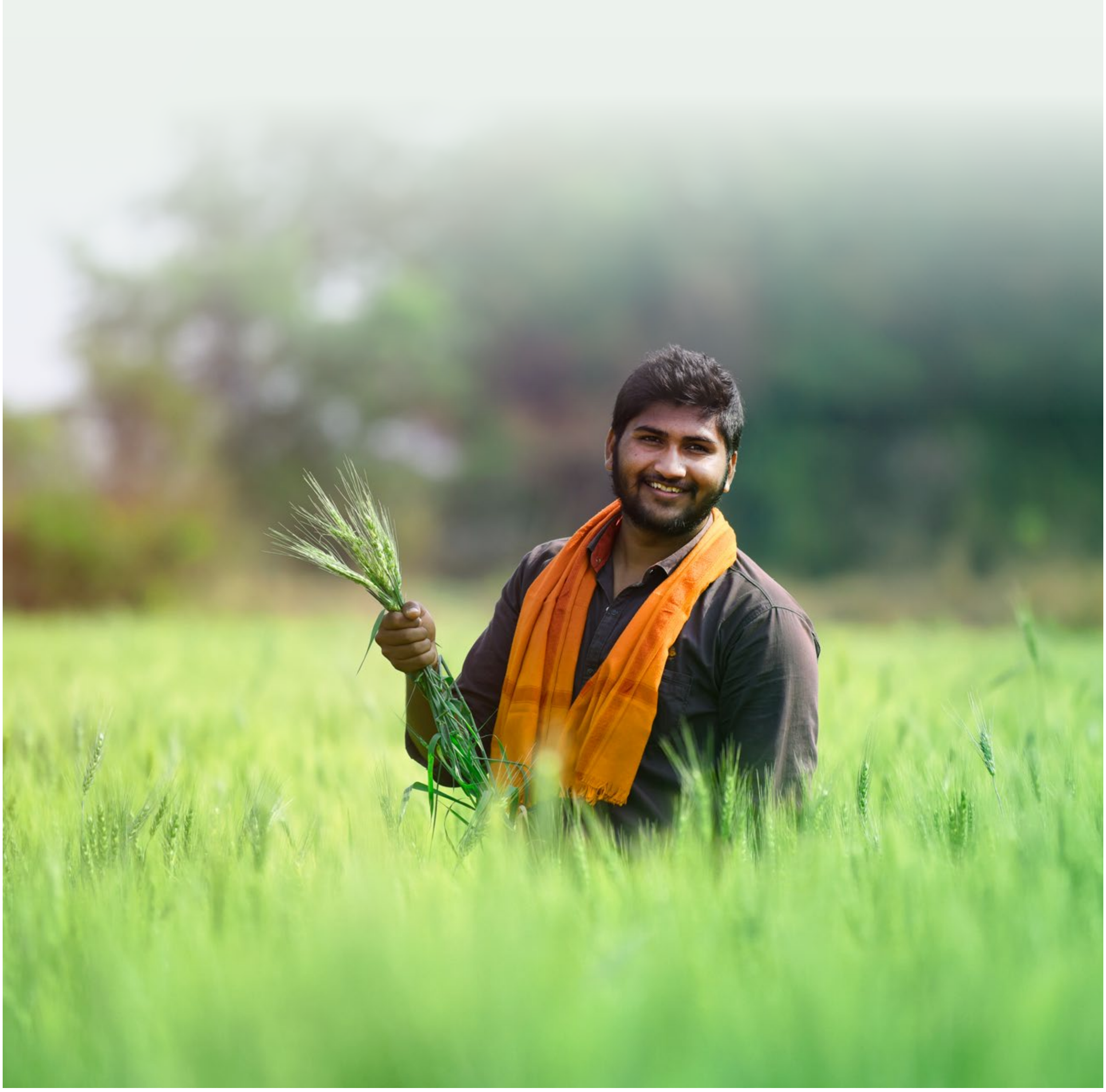
Overall, the cost of operations should be less than the total revenue of the FPCs for them to become profitable. To ensure that the FPCs which are currently in a scale-up stage can sustain operations and repay loans efficiently, an additional buffer of funds was introduced as gap financing to mitigate risks from climatic or operational disruptions. 360 ONE Foundation is funding this project through an outcomes-based financing model, thus driving measurable social impact by focusing on specific milestones such as increased FPC membership, enhanced farmer incomes, and revenue growth for FPCs.

The outcomes-based financing structure used in this initiative ensures that philanthropic capital from 360 ONE Foundation to be deployed based on the achievement of pre-agreed outcomes, rather than upfront. Payouts are directly linked to measurable social and economic milestones such as increased farmer membership in

FPCs, enhanced farmer incomes, adoption of sustainable practices, and revenue growth of FPCs. This performance-linked approach ensures accountability, incentivises results-driven implementation, and de-risks traditional capital providers by aligning financial flows with real impact.

Results and Impact - Success from program in year 2 of funding by 360 ONE (FY'24-'25)

- **501 farmers** purchased high quality seeds from the FPC.
- Of these, **452 farmers** adopted sustainable practices such as enriched manure use, bio-inputs for seed treatment, and Rhizobium for crop growth.
- **60% farmers** (i.e. 295 of them) reported lower cost of production against their Year baseline.
- The average cost of cultivation has reduced from **Rs. 28,060 to Rs. 26,655** in year.
- Procurement of groundnuts from **231 farmers** was done at quality-based pricing, with a **1%** premium over the market rate. One FPC reported a **100%** turnover increase.



CASE STUDY 02

Building sustainable FPCs funded by 360 ONE Foundation via returnable grants to support production, processing and marketing of agricultural products resulting in improved farmer incomes

Project description - The primary objective of this project is to empower farmers by helping them increase their incomes through comprehensive support in farming, processing, and marketing a range of agricultural products. The program places a strong emphasis on sustainable farming practices and responsible animal rearing to ensure long-term environmental and economic benefits.

Vrutti, in partnership with the 360 ONE Foundation, is implementing this initiative across three Farmer Producer Companies (FPCs) located in Talasari (Maharashtra), Kanker (Chhattisgarh), and Kurnool (Andhra Pradesh). Spanning a period of three years, the support is structured through a combination of returnable grants and technical assistance. The design ensures that capital and capacity-building support go hand in hand to drive income enhancement and organizational resilience.

This blended support model also aims to build long-term sustainability of the FPCs by gradually preparing them to access formal financial markets, reduce reliance on grants, and build alternative revenue streams like sheep husbandry (in the case of Kurnool). The intervention complements other philanthropic efforts focused on improving both institutional and farmer-level capabilities.

Key Components of the Project Include:

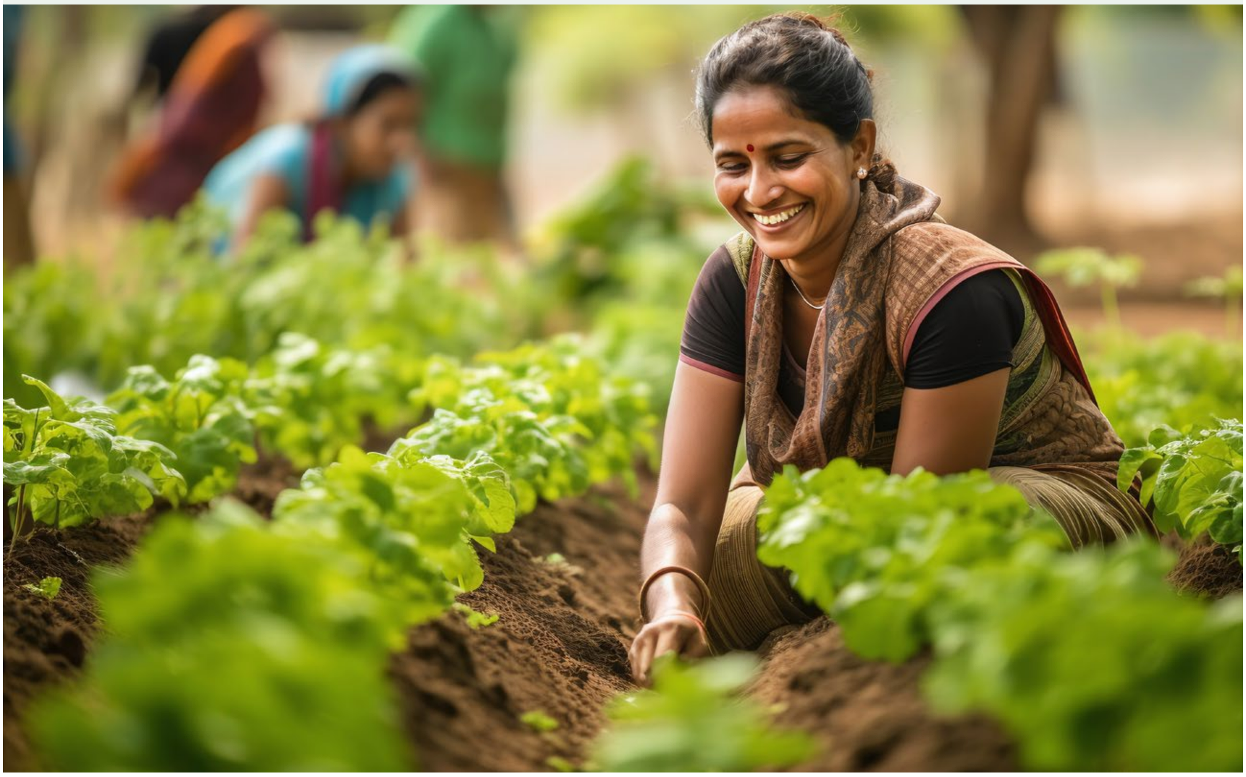
- Providing access to high-quality agricultural inputs, such as seeds, fertilisers, and equipment, specifically tailored to the needs of marginalised farmers.
- Facilitating training and capacity-building programs to improve farming techniques, enhance productivity, and ensure compliance with sustainable practices.
- Assisting farmers in establishing market linkages to sell their products at fair prices, ensuring they gain access to larger and more profitable markets.
- Delivering technical assistance to enhance value chain efficiency and market access, enabling each FPC to function more effectively as a business enterprise.
- Ensuring transparent fund utilization by maintaining dedicated bank accounts, where grant funds are allocated for working capital and capital expenditure (CAPEX) needs, particularly in Talasari and Kanker.
- Structuring support such that in Year 1, about 70% of working capital comes from the revolving grant, with 30% contributed by FPC shareholders, building both financial discipline and local ownership.
- Planning for Year 2 onward, where a portion of the grant is earmarked as a guarantee to help secure formal credit, thereby reducing long-term dependency on philanthropic capital.

CSR compliant Blended finance structuring - Support to Farmer Producer Companies is being provided through returnable grants, a CSR-compliant financial structure that enables capital to be recycled within the same FPC over a 3-year period. Profits earned from the sale and marketing of farm products are reinvested into future business cycles, funding the next round of procurement and operational expenses. This helps build a consistent cash flow without the pressure of interest rates or rigid repayment timelines. The funds from 360 ONE Foundation were strategically allocated across the three participating FPCs to expand their operations, increase market access, and strengthen revenue streams. As FPCs improve their financial performance and operational capabilities, they are gradually prepared to unlock formal financing mechanisms, such as working capital or infrastructure loans.

In the later stages of the project, the revolving fund will be strategically leveraged through credit guarantees, allowing these FPCs to secure debt from formal financial institutions. Any surplus capital remaining at the end of the 3-year cycle will be reinvested into the enterprise as CAPEX or deployed as technical assistance (TA) grants to further strengthen institutional capacity and scalability. This phased transition model enables a shift from grant-based support to long-term financial independence. Unlike traditional, one-time grants, this catalytic funding approach aims to mobilize additional resources, ensure accountability, and build inclusive rural market systems that are economically and environmentally sustainable.

Results and Impact - Early successes from program in year 2 of funding by 360 ONE (FY'24-'25).

- 1 out of 3 FPCs has secured cash credit from a bank as a result of the returnable grant given by 360 ONE Foundation.
- The Kurnool FPC has completed the 1st round of supply of livestock as part of the sheep rearing model, providing the farmers with alternative way of income.
- The FPCs have procured machineries as a part of CAPEX provided by 360 ONE Foundation which is a great boon to their processing businesses.



Key considerations and way forward

To sustain the momentum of Farmer Producer Companies (FPCs) and overcome the challenges they face, several strategic actions are crucial. The following recommendations outline a pathway for strengthening FPCs through targeted financial, operational, and market-driven interventions:

1. **Outcome-Based Financing Drives Performance and Accountability**

- Linking financial support to the achievement of specific milestones ensures that philanthropic funds are only disbursed when measurable progress is made, encouraging focused execution and clear accountability from FPCs.
- However, as there is a huge working capital requirement gap, there need to be risk investors that are willing to invest in scale-up stage FPCs, or this instrument is most appropriately suited for mature-stage FPCs that are capable of ensuring performance and demonstrating returnability on investment.

2. **Returnable Grants Foster Long-Term Sustainability**

- Returnable grants, as demonstrated in Case Study 2 of FPCs supported by 360 ONE Foundation, ensure that FPCs reinvest profits back into their operations, creating a self-sustaining financial cycle.

This approach builds financial resilience over time, enabling continuous growth and enhancing FPCs' ability to support farmers in the long run.

- This form of patient capital lending is crucial for FPCs in the incubation stage to help them achieve key outcomes.

3. Capacity Building is Key to Enhancing Farmer Productivity

- Both projects highlight the importance of capacity building to enhance farming techniques, ensure the adoption of sustainable practices, and improve product quality. Training programs equip farmers with the skills to reduce costs, increase yields, and maintain environmental sustainability.

4. Diversified Blended Finance Models Enhance Financial Access

- A mix of financial instruments, such as working capital loans, returnable grants, and outcome-based financing, provides flexibility to meet the evolving needs of FPCs. Public finance can play a catalytic role here by offering guarantees, first-loss capital, or concessional funding, which helps de-risk investments for private funders. This blended approach helps unlock larger amounts of capital, often inaccessible to small FPCs through traditional financing.

- Additionally, establishing shared goals and outcomes amongst various funding parties increases likelihood of achieving outcomes and modify programs to suit funder needs.

5. Building Market Linkages Increases Farmer Income

- Establishing strong market connections is critical for ensuring fair trade prices and securing long-term revenue streams for FPCs. Both case studies underscore the need for FPCs to forge direct relationships with buyers, which reduces dependency on intermediaries and increases the share of value captured by farmers.

6. Technology integration makes monitoring and evaluation easier

- Development of technology enabled a robust system for monitoring outcomes, making data collection and analysis manageable. This also allows for quick adjustments to understand what is working and what is not. This iterative process fosters adaptive management, which is crucial for coping with environmental variability and changing market conditions.

7. Technical assistance by promoting organisations strengthen the hand-holding process for FPC leadership

- NGOs or social enterprises can provide technical support to collaborate with the Board and FPC management, assisting in business planning, processing, and monitoring of financial instruments which can accelerate the achievement of social and business outcome of the fund. This will also help better ownership for the FPC management to prepare for long-term business expansion and market engagement.

Blended finance, by aligning mission-driven capital with market-based instruments, offers a powerful approach to closing critical financing gaps across the FPC lifecycle, ultimately enabling these institutions to grow sustainably, support smallholder farmers, and build resilient rural economies.

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