

primarily in Maharashtra, but also in four other states and has disbursed over \$6 million in loans to more than 18,000 farmers over the last 12 to 14 months.

Going a step further, Anand along with his co-founders Abhishek Bhattacharya and Falguni Pandit will soon launch Bru Finance. Those tokenised real-world assets [warehouse receipts] will be converted to NFTs (non-fungible tokens). Investors can buy and sell those NFTs on the Bru platform, indirectly loaning the farmer money to carry out his activities. "NFTs will be bought and sold using cryptocurrencies, and we are trying to work out a way wherein the farmer can quickly convert that crypto to INR," says Bhattacharya. "So in a way we are bridging the gap between centralised finance (CeFi) and decentralised finance (DeFi)."

But given the volatility in crypto prices, will FPOs and smaller farming enterprises—Bru's target customers—buy into the concept? "That's why we will be using Tether, a stable to carry out these transactions," says Bhattacharya.

Despite the collapse of Terra, a so-called stable coin pegged to the US dollar, in May, the co-founders are bullish on the uptake. "We're currently testing it and the service will be available not just in India but in Africa and Southeast Asia which have similar agricultural markets like ours," says Anand.

Samunnati

Samunnati, a Chennai-based startup that provides market linkages and financing solutions to smallholder farmers, crossed the ₹10,000 crore gross transactional value (GTV) mark across its agri-commerce and agri-finance solutions in January. Anilkumar SG, founder and CEO, said, at the time, that it was a "significant milestone" in



Ashish Anand's Whrri provides loans against warehouse receipts on blockchain

Samunnati's six-year journey.

Over 50 percent of this GTV came in the 18 months prior, despite the pandemic. In Thoothukudi, for example, a district in Tamil Nadu with over 1,500 farmers, the farmers were unable to find buyers for their produce—coriander, chillies, onions, pulses and maize. Samunnati stepped in and through its platform, which connects over 1,500 farmer collectives with a combined member base of over six million farmers, was able to help them.

Samunnati, which works across 22 states, but has 30 percent of its business coming from Tamil Nadu,

Hesa's digital platform connects banks and NGOs with rural customers online and a village-level entrepreneur called a 'Hesaathi' serves as the physical touchpoint

also provides working capital loans, bill discounting loans, short-term loans provided for a period of less than one year, and long-term five-year loans to help farmers and agri-businesses purchase farming equipment or other infrastructure. As Anilkumar says, "Samunnati's vision is to make markets work for smallholder farmers."

Hesa

Telangana-based Hesa, founded by Vamsi Udayagiri and Hema Nandiraju in 2019, connects corporates, banks, governments and even NGOs with last-mile rural customers using a "phygital" approach. Its B2B digital platform connects the two parties online and a village-level entrepreneur called a 'Hesaathi' serves as the physical touchpoint. Think of them as business correspondents who help Hesa's clients better interact with rural customers. "The rural commerce ecosystem is driven by trust, relationships and physical interactions. So Hesaathis play a pivotal role," says Udayagiri.

Besides working with brands such as P&G and Himalaya to reach rural Indians with buy-sell propositions, Hesa works with banks to help rural customers with services such as opening demat accounts, setting up fixed deposits or getting loans. The startup, which raised \$2.3 million in a pre-Series A round led by Venture Catalysts in June, is also looking to equip 60,000 Hesaathis—up from about 30,000 now—with technology tools to help rural customers to pay bills, withdraw money and recharge mobile phones.

Currently active in Telangana, Andhra Pradesh and Karnataka, Hesa plans to expand to five more states in the next quarter. "We do over 15 lakh transactions a month on our platform and are aiming to double that by the end of this financial year," says Udayagiri. **F**