

Innoterra to scale up exports of basmati rice, spices from India

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The Swiss-Indian food and technology platform, Innoterra, is eyeing growth in its bulk commodities business of rice and spice exports from India on growing global demand.

The company, which exports basmati rice from India, is considering investing in a rice mill as part of its backward integration plans, while expanding its spice exports basket.

Innoterra currently sources basmati rice from the Karnal region, and has now started establishing sourcing channels in countries such as Thailand, Vietnam and Pakistan, said Pascal Foehn, Group CEO. The company exports rice from India mainly to the Middle



Pascal Foehn, Group CEO

East, Turkey, Europe. "We have large buyers in Africa and now, since three months, we are also exporting to the US," he said.

Innoterra is looking to export around 40,000 tonnes of rice this year, up from last year's 25,000 tonnes. It has around 230 people, mostly of them in India, while it also has small teams in Dubai, the Philippines and in China.

"This year, we plan to do

around \$60 million to \$80 million in the topline. Priority for us is profitable growth. We have already become operational break-even for February this year. We are eyeing a break-even in the course of next financial year," Pascal said.

There are over 7,600 retailers active on its agritech platform FarmLink, which the company is planning to double to over 15,000 next year, Pascal said. Innoterra, which started exporting chilli powder from Guntur, is exploring other products such as cumin, said Avinash Kasinathan, Head of India Business.

It also operates a dairy business, MilkLane, through which it has started procuring aflatoxin and antibiotic safe milk for dairy companies and start-ups in the southern part of the country.