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FARMER PRODUCERS COMPANY IN INDIA: STATUS AND POLICY IMPLICATIONS ON MARGINAL AND SMALL FARMERS

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Abstract

Institutional Innovations for farmers' development are always viable options that amplify the collective voice of farmers. Marginal & small farmers who are prone to high risk and low earning have always been connected to integrate into any forms of farmers Institution: be it cooperatives or new generation cooperatives. Farmer Producers Company (FPCs) in Indian context is nearly two decades old concept of promoting farmers' institution that carries the attribute of both cooperative and private limited company. The Producer Company model is a unique form of business led development enterprise which was brought with a belief of pooling common resources and capital collectively, and establishing primary produce based enterprises resulting in improving their income, create employment and reduce risk of uncertainty. But the farmers owned FPCs is at greater stake due to it slow pace of growth and several problems such as lower share capital contribution, lack of ownership, lack of innovation, risk coverage, lack of collaboration and convergence, technology inclusion in value addition, processing and postharvest operations. This paper reviewed the above issues with evidences and ascertains on the present status of FPCs in India. The study has attempted to highlight the status of Farmer Producers Company in India, policy provision and fiscal measures. The study has focused on working for relevant information such as year wise no of FPC registered, state wise no of FPCs registered, Paid up capital, nodal agency support, agencies promoting FPC, types of produces FPC dealing with, type of business operations carried, status of matching equity grant and credit guarantee fund, finding ratio of marginal & small farmers obtain membership of FPCs out of the total marginal & small farmers, ratio of FPC and FPC membership with respect to total number of marginal and small farmers.

Key words: Farmer producers company, marginal and small farmers, policy implications, fiscal measures

Introduction

Inspite of enactment of Agricultural policies and Agricultural development schemes at both Union and state level, farming community particularly the small & marginal farmers in India continue to be unorganized & backward. Needless to mention both productivity & production has been increasing over the year. However the cost of production has been increasing faster than that of productivity & production. Studies reflect that the share of return is low for small holders in various segment of produce such as in fruits and vegetable. They receive 1/3rd to ½ of the final price (Gandhi & Namboodiri, 2002) and (Pratap S Birthal et al., 2014; Pratap Singh Birthal et al., 2005). 86.4 percent of the farmers are small and marginal operational holders with less than average of 0.39 hectare of land and earning an average monthly income of Rs 7331 (RBI, 2019).

During more than seven decades of independence, many significant initiatives have been undertaken to promote agriculture sector, which continues to be single largest contributor of employment.

In this regard, farmer Institutions considered being very important, attempt have been to address their vulnerabilities to uncertain production, insufficient infrastructure and insecure space of both inputs and output. Integrating marginal and small farmers in to a collective action is a cost effective option and found to be beneficial in terms of accessing resources, infrastructure, credit, market, extension services and skill training, transfer of technology, minimizing cost of production and marketing through aggregation(Kanitkar, 2016; NABARD, 2019a; Singh, 2008; Trebbin & Hassler, 2012). The present phase of Agriculture 3.0 demands of an integrated and collective approach of delivering goals, retain economic in operations and maintaining environmental considerations through innovation and technology adoption. Collective action aimed at reducing the transaction cost through bulk buying & selling, improving bargaining power and access to efficient inputs, technology, credits and infrastructure to facilitate marginal and small farmers(Anish, 2007; Trebbin & Hassler, 2012; Venkattakumar R, 2012).

In this regards, different initiative have been taken by different agencies such as Cooperative, SHGs, Farmers Club, Voluntary organization and Farmer Producers Companies. Institutional innovations are any newness with the evolution of farmer institutions which were brought with a mission to meet the challenges faced by small and marginal farmers. But due to the ineffectiveness of former institutions such as Cooperative, which was promoted nation-wide was criticized for to its operational functioning & financial performance, members commitment, bureaucratic and elite capture, corruption, they couldn't be self-sustained enterprises (GOI, 2000; Shah, 2016; Singh, 2008; Trebbin & Hassler, 2012).

However, Farmer Producers Company Act 2003 by Government is considered to be latest initiative and paradigm shift in agriculture sector especially to address the above mentioned issues in agriculture and promote wellbeing among marginal & small farmers in the country.

This initiative not only organizes the marginal & small farmers, which constitute 86.4 percent of the total farmers but also it commits to promote post-harvest aggregation and market access.

Farmer Producers Company under Y.K Alagh Committee in 2003 is an instrument that brings the marginal and small farmers in to collective action for enterprising agriculture with provision of aggregation and marketing that paved the way to Producers Company (Singh, 2008). Farmer Producers Company as New Generation Cooperative (Singh, 2008) known as Hybrid Company carries the attributes of cooperative society and private ltd company (Dwivedi & Joshi, 2007). In a Farmer Producers Company, the share can only be owned by primary producer and their collectives unlike Cooperative or any other forms of farmer groups. The shareholders were required to transact with the company patronage as a condition to maintain their membership. Apart from the said features, there is no provision of government representation in the board of directors unlike cooperative (GOI, 2013). Singh, 2008 proposes that such organized system needed for sharing services by absorbing price risk through diversification, amplify the political voice of small holder, reduce the marketing cost through value addition and accessing farmers to market, improve income, risk management, access to capital market and ensuring economic viability (Hellin et al., 2009).

This paper, in its next section deals with the state of FPCs in India. Subsequent, sections clarify the implication of related policies since 2003 in line with FPC. Finally the paper concludes, along with a set of way forward.

Methodology

The study aggregated information on status from the portal of nodal agency such as SFAC, NABARD and Ministry of Corporate Affairs website. Then number of marginal and small farmers by state wise was aggregated and tallied with number of marginal and small farmers taken membership of FPC. All relevant information such as year wise number of FPCs registered, state wise number of FPCs, Paid up capital, nodal agency support, agencies promoting FPC, Types of produces FPCs dealing with and type of business operations carried have been analyzed through pie-chart, histogram, linear graph, radar chart to showcase the macro-picture. The study has also considered the grey literature, Round table Discussion, Expert talk.

Besides, the study collected all relevant policies, provisions, schemes related documents and annual reports of NABARD, SFAC as a formal source to ascertain the policy implications of FPCs on marginal & small farmers.

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Status of FPC in India

III.I. State of FPCs

Marginal and small farmers constitute 86.4 percent of the total operational land holders who, over the years, have been facing serious impediments in improving their livelihood and contributing towards food basket of Indian consumers. They often come across failure of crops, increasing transaction cost, low institutional credit, higher indebtedness and lack of ability to add value (Khanna & Ghatak, 2014; Mondal, 2010). Moreover, most of them are unorganized. Farmer Producers Company (FPC), a new form of farmers' institution, has emerged under the chairmanship of Prof. Y. K Alagh Committee in 2003. FPC is termed to hold potential and undergo a transformation in the livelihood of small holders. FPC have been promoted by various agencies such as government agencies, corporate bodies, development organizations and few self-promoted organization with hand holding support in terms of grant, matching equity grant, credit grant, trainings and expertise development in institutional functioning and business development.

Farmer Producer Company is limited holding company created and owned by primary producers, individuals and groups with mutual assistance dealing with primary produces. A Cluster of Common Interest Groups (CIGs) also forms themselves as Producers Company. As per the Provisions, a FPC is formed by minimum of 10 members, which comprises 5 to 10 Board members elected by the members of farmers group. A total of 7217 Producers Company have been registered in India and promoted by various agencies like NABARD, Small Farmers Agribusiness Consortium (SFAC), Agriculture Department of different state government and voluntary organizations. The PCs have been supported in different forms including grant support, capacity building, market linkages and mobilization. It has been reported that the number of registered FPCs has significantly increased during the period 2004 and 2019. However, the growth of FPCs in its initial phase, i.e., from 2004 to 2012, was found to be abysmally low (Figure 1). The sluggish growth of FPCs from 2004 to 2012 as shown in figure 1 might be due to low acceptance and awareness of business perspective among marginal and small farmers organizations and a few facilitating agency to provide hand holding support, financial grant apart from NABARD. However, the number of FPCs has significantly grown since 2013 (Figure 1). The inducing factors for such fast growth of FPCs are considered to be as under: (a) the newly initiated financial grant support called as 'Produce fund' by NABARD to FPCs. This also include financial support to Producer Organization Promoting Institutions (POPI) for nurturing and mobilizing producer groups; (b) the new government schemes such as RKVY and Mission for Integrated Development of Horticulture were also extended in align with FPC promotions; (c) SFAC as a nodal agency to promote FPC, it had extended equity matching fund and credit guarantee schemes to the producers company as financial compensations; (d) there was an increase in number of FPCs during 2019 might be due to central government increased support to FPCs promotion through the union budget 2018-19, 2019-20 and 2020-21.

But, simultaneously, there is a remarkable increase in the registration of Producers Company rise in 2019 due to central government support in the Union budget 2018-19; 20 and strategic call for establishing 10,000 FPCs in next 5 years (NABARD, 2018) with an outlay of 6866 crores of which Rs 2500 crores has been designated for cost of promotion and incubation, Rs 1800 crores towards FPC management costs and Rs 2250 crores is budgeted for equity grant and credit guarantee schemes (SFAC, 2019).

State wise scenario reveals that Maharashtra had as high as 1940 FPCs during 2004-2019, followed by Uttar Pradesh, Tamilnadu, Madhya Pradesh and Karnataka. The highest number of FPCs registered during the above period in Maharashtra might be due to the following reasons (a) policy on promotions for FPC which no other state has made till 2018); (b) JFPR fund for farmer producers company; (c) pledge finance; (d) establishment of larger number of credit cooperative society for accessing institutional credit. Among the main states (except north-eastern states and Jammu & Kashmir), Andhra Pradesh, Bihar, Jharkhand, Odisha, Punjab, UttaraKhand and West Bengal) have been registered abysmally lesser number of FPCs. With respect to number of farmers both FPCs and FPC members were found to be abysmally low in Uttar Pradesh, Bihar, Jammu & Kashmir and Tripura.

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III.II. INSTITUTIONAL SUPPORT

Support systems have been an essential pillar for development of Producers Company. NABARD, in this case has been playing a vital role. It promotes around 59 percent of Producers Company, followed by SFAC (12 percent), state governments (7 percent), NRLM (2 percent), other organization/trust and foundation (19 percent), self-promoted (1 percent). As mentioned earlier, NABARD through produce fund and promotional fund supported more than 4000 FPCs. Promotional fund was initiated in 2011-12 with a corpus of 50 crores and produce fund with 200 crores (NABARD, 2018, 2019a). NABARD & SFAC supports to the resource institutions known as Producer Organization Promoting Institutions (POPI) by empanelling them to provide hand holding support towards business planning and development, capacity building, salary of CEO, office maintenance, assets creations and audit & assessment (NABARD, 2015). NABARD during Financial year 2018 empaneled 790 POPI which were NGOs, Bank, federations, corporate bodies on CSR, While SFAC empaneled 90 resource institutions.

The Union Budget 2013-14 for the first time, had made Rs 100 crores outlay for establishing a credit guarantee fund for FPCs and 50 crores towards its equity grant. At present FPCs with minimum of 50 members and a paid up capital of less than Rs 30 lakhs were eligible to get matching equity grant up to Rs 15 lakhs. By 2018-19, 445 FPCs have been supported with equity grant. The credit guarantee schemes provides FPCs with minimum of 500 shareholders will be eligible for bank loan of Rs 1 crore with credit guarantee coverage on 85 percent of the loan sanctioned (NABARD, 2018; SFAC, 2018).

Attributing the features of a private limited company, the FPCs owned by farmers have membership subscription as a shareholder. Being the shareholder of an institution, it becomes the moral legal responsibility to contribute. The number of shareholder in a producers Company can range from 10 to 1000. About 86 percent of FPCs have less than 500 shareholders each (Table 4). Members being small or marginal farmers, usually contribute a lesser amount as share capital. Accordingly, a smaller number of members per FPC with lower contribution lead to the overall smaller share capital at FPC. As given in Table-5, 86.4 percent of FPCs have paid-up capital less than Rs 10 lakhs. This eventually prevents most of FPCs (about 86 percent) to avail the benefit of matching grants from SFAC and bank loan as well.

III.III. FPC with Agricultural Produces and Operations

As per the provision of Farmer Producers Company Act 2002 (Companies Act, 1956; 2013), a farmer not only with agriculture land but also with agricultural produce(s) will be eligible to become a member of FPC. Accordingly, as high as 18 percent of FPCs members in the country were producing food grains followed by 13 percent vegetable and 11 percent fruits (Figure 4). Surprisingly, none of them were involved with seed production and sericulture. However, lack of aggregated data on this limits further analysis.

One of the important features of an FPC is to do business of its produces. Considering the problems of marginal and small holders, the high powered committee inscribed the provision of marketing and aggregation (GOI, 2000, 2013; NABARD, 2015) within business operation of FPCs.

Adoption and innovation aim at reduction of cost and price risk and enhance income. Few studies reflect that innovation system has to be across forward linkages with value addition, market linkages and diversification (Barghouti et al., 2004). Moreover, value addition and diversification can significantly contribute towards transformation and raising agricultural growth (Pratap Singh Birthal et al., 2005; Dev, 2018)

The radar chart reveals the type of business operations the FPCs have been taking up. About 29.5 percent of FPCs were involved with input sales. Similarly, 25.8 percent of FPCs were with aggregation and procurement business. About 29.1 percent of the FPCs were doing sales and marketing business (Figure 5). Value addition and processing which involve more capital, innovation, risk and diversification constitute about 6.3 percent and 9.3 percent respectively. In fact, the higher economic return depend more on value addition and processing activities, in addition to others, which needs to be focused.

Attributing important features of entrepreneurship to marginal and small farmer with collective actions, the existing provisions are inadequate to carter to flexible operations. Majority of FPCs across the nation have been struggling for its basic stability in terms of coordination, share value contribution and professionalism (Dwivedi & Joshi, 2007; Singh, 2008). Even the existing provision of FPC has not been able to benefit the producers in safeguarding a sustainable outcome in their socio- economic progress. Practically the collaboration of resource institutions to enhance to resources by marginal and small farmers, creating awareness through resources organization (POPI) and making them access to affordable credits for their operations, enhancing their skills and cultivate the attitude of entrepreneurship can create advantage situation for farmers. Moreover, innovation and risk coverage which are fundamental requirement for FPCs business need to be studied in detail. The existing literatures with empirical evidences are grossly missing in this regards, which needs to be focused in further studies.

Policy Provision and Fiscal Measures

Government of India, over a period of time has taken various progressive initiatives at both policy and fiscal level. The Farmer Producers Company Act with specific provision of IXA section 581C, Section 465 under Companies Act, 1956 and New Companies Act 2013, National Policy for the promotion of Farmer Producers Company, 2013 were instrumental steps taken under the Chairmanship of Prof. Y.K Alagh under Government of India. There are also various programs and schemes align with the promotion of FPCs by NABARD, SFAC and various state governments.

Based on the policy provision and committee recommendations, Government of India (GoI) has taken different promotional and enabling fiscal measures. By virtue of the amendment of Producer Company under New Companies Act 2013 and recommendation of JJ Irani committee, FPCs were provided with tax relaxations and financial incentives based on the produces and activities they carry on. However Primary Produce with further processing and manufacturing will be taxed up to 40 percent.

Subsequently in 2011, NABARD had instituted promotional and produce fund, which has promoted 4235 FPCs enrolling 9.16 lakhs marginal and small farmers by 2019. These FPCs were supported with grants, capacity building of board of directors & CEO, business plan development, audit & assessment (NABARD, 2015).

In 2011-12, SFAC had brought two schemes on institutional support to FPCs focusing on procurement and marketing. The National Vegetable Initiative for Urban Clusters (NVIUC) and integrated development of 6 lakhs pulses village in rainfed area under Rastriya Krishi Vikas Yojana (RKVY) and National Food Security Mission (NFSM). SFAC with NAFED procured with Minimum support price for pulses and oilseeds at farm gate of FPCs. It has procured 45.57 lakh MT for Rs 10.57 crores covering 22,091.20 (000) hectare area (GoI, 2018; SFAC, 2018).

Subsequently SFAC had launched two schemes, viz., namely matching equity grant and credit guarantee fund in 2014, to enable FPCs to access grant up to 10 lakhs and credit guarantee up to 1 crore without any collateral. Table3, represent the status of matching equity and credit guarantee fund availed to the FPCs in India.

RKVY scheme has brought a significant change in agricultural sectors bringing institutional reform. Various schemes under RKVY in the 12th plan restated its focus on the provision of FPCs to have a larger outreach and benefiting marginal and small holders economically. Government empaneled SFAC and NABARD as nodal agency for promotion of FPCs by providing handholding support to strengthen farmers owned company. The Centre & states have their individual role in sponsoring and supporting FPCs on different aspects such as providing grants facilitated through state financed programme, issuing license for trade, extending subsidies, suitable amendments in APMC for direct sale of farm produce at farm gate, arrangement of contract farming.

The Union Budget of 2014-15 has an outlay of Rs 200 crores for promotions of 2000 FPCs. Even though the number had been achieved but they were not stabilized. Over the years, the budget outlay has been increasing. In 2018-19 'Operation Green' scheme was launched for the promotions of FPCs focusing on agri-logistic, processing and professional management with an outlay of Rs 500 crores.

Besides, along with NABARD and SFAC, the National Cooperative Development Cooperation (NCDC) has initiated a new approach "Cluster based approach" to promote FPCs. It is expected that this approach may strengthen the FPCs both governance and economic viability. Pradhan Mantri Matsya Sampada Yojana (Union Budget 2020-21) has been proposed to address the infrastructure gap in Fishery sector. Report reveals that steady growth in fish production in India has been at a faster rate and mainly due to increasing contribution from inland fisheries. It accounts for 6.58 percent share of agriculture GDP (GOI, 2020).

The budget speech and the provision for the year 2020 have brought various policies; programme and schemes in align with the strategy for promotions of 10000 FPCs. Honey based FPCs has been initiated by National Agriculture Marketing Federation (NAFED) on 26th November 2020. Through weighted average, the average number of shareholder/ members within a FPC would be 351. So if 10000 FPCs (NABARD, 2019a) will be promoted & registered then 3.5 million and more marginal & small farmers would come under FPCs and can be benefitted.

Recently, the government has planned to push 'One District One Product' through network of FPCs and provide an identity of uniqueness, which will make that particular district specialized in that produce' along with enhancing value chain.

Conclusion

Farmer Producers Company, being an institutions to enable marginal and small farmers, has contributed significantly in organizing farmers for better access to input services and crop production. It has also supported farmers in aggregation and marketing. However, the grey areas of FPC intervention identified from the study include processing, value addition, risk management, convergence & collaboration and innovation & technology. Besides the existing body of knowledge and current trend of research, found to paid have less attention on empirical dimension of FPCs interventions, which needs to be given more focus on the above mention grey areas. Other things including the inputs, services and production remaining the same, the focus of facilitating agency on FPCs need to be more on Post-harvest activities by imbibing collaboration, innovation and technology inclusion for sustainability in entrepreneurial activities of FPC and ensure higher return.

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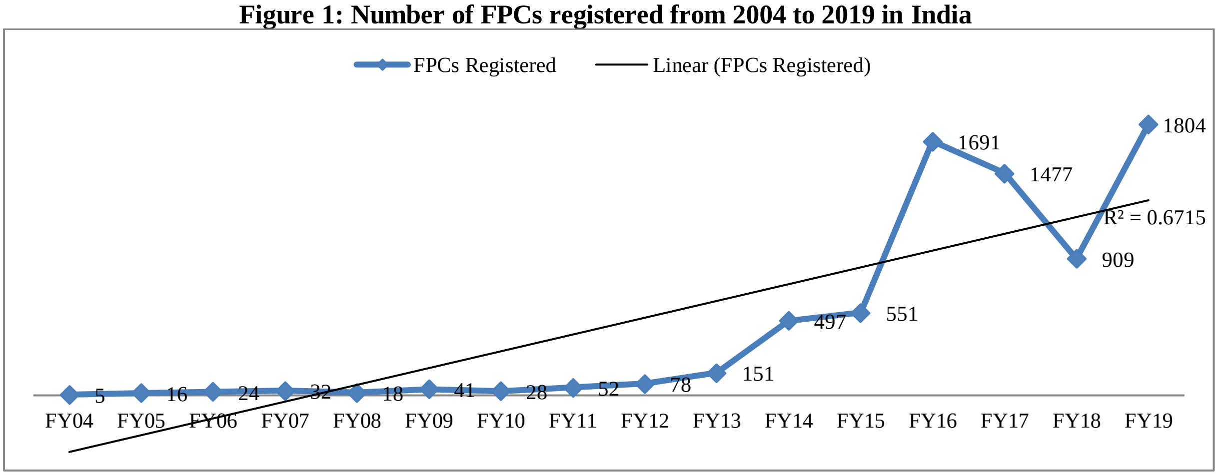
FIGURES AND TABLES

Figure 1: Number of FPCs registered from 2004 to 2019 in India



Source: Compiled data from Annual Report NABARD 2019, Annual Report SFAC 2019 and Ministry of Corporate Affairs, Govt. of India.

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Table 1: FPCs, FPC members and marginal & small farmers in India as on 2019-20

State	Total No. of FPCs Registered	Total No of Marginal & Small Farmers	Ratio of FPC with respect to number of marginal & small farmers *(per one lakh farmers)*	Total No of FPC Members	Ratio of FPC Members with respect to total No of Marginal & small farmers *(per one lakh farmers)*
Andhra Pradesh	306	7550000	4.052980132	95925	1270.529801
Kerala	127	7514000	1.690178334	49775	662.4301304
Karnataka	395	6981000	5.658215155	200732	2875.40467
Tamil Nadu	304	7343000	4.139997276	139643	1901.71592
Pondicherry	2	31000	6.451612903	1345	4338.709677
Telengana	369	5249000	7.029910459	74581	1420.861116
Southern States	**1503**	**34668000**	**4.335410177**	**562001**	**1621.094381**
Bihar	318	15915000	1.998114986	109446	687.6908577
Chhattisgarh	160	3313000	4.829459704	104441	3152.460006
Jharkhand	211	2381000	8.861822764	54601	2293.196136
Odisha	391	4524000	8.642793988	97733	2160.322723
West Bengal	394	6969000	5.653608839	203793	2924.27895
Eastern States	**1474**	**33102000**	**4.452903148**	**570014**	**1721.992629**
Assam	102	2363000	4.316546763	24452	1034.786289
Arunachal Pradesh	8	51000	15.68627451	15555	30500
Manipur	14	126000	11.11111111	8783	6970.634921
Meghalaya	13	183000	7.103825137	5103	2788.52459
Mizoram	21	72000	29.16666667	5716	7938.888889
Nagaland	23	38000	60.52631579	17397	45781.57895
Sikkim	34	57000	59.64912281	16442	28845.61404
Tripura	8	552000	1.449275362	5830	1056.15942
North East States	**223**	**3442000**	**6.4787914**	**99278**	**2884.311447**
New Delhi	6	16000	37.5	3500	21875
Haryana	99	1116000	8.870967742	37428	3353.763441
Himachal Pradesh	87	885000	9.830508475	16618	1877.740113
Jammu & Kashmir	25	1347000	1.855976244	10901	809.2798812
Punjab	101	361000	27.97783934	10601	2936.565097
Rajasthan	358	4748000	7.540016849	107814	2270.724516
UttaraKhand	129	808000	15.96534653	22153	2741.707921
Uttar Pradesh	601	22108000	2.718472951	100500	454.586575
Northern Region	**1406**	**31389000**	**4.47927618**	**309515**	**986.0619962**
Goa	4	67000	5.970149254	1854	2767.164179
Gujarat	335	3635000	9.215955983	76013	2091.141678
Madhya Pradesh	555	7560000	7.341269841	294478	3895.21164
Maharashtra	1227	12155000	10.04961127	146299	1203.611682
Western States	**2121**	**23417000**	**9.057552231**	**518644**	**4605.256615**
All in Total	7217	113863000	6.338318857	2059452	1808.710468

Source: Compiled data from Annual Reports NABARD, Annual Reports SFAC and Agriculture Census 2015-16.

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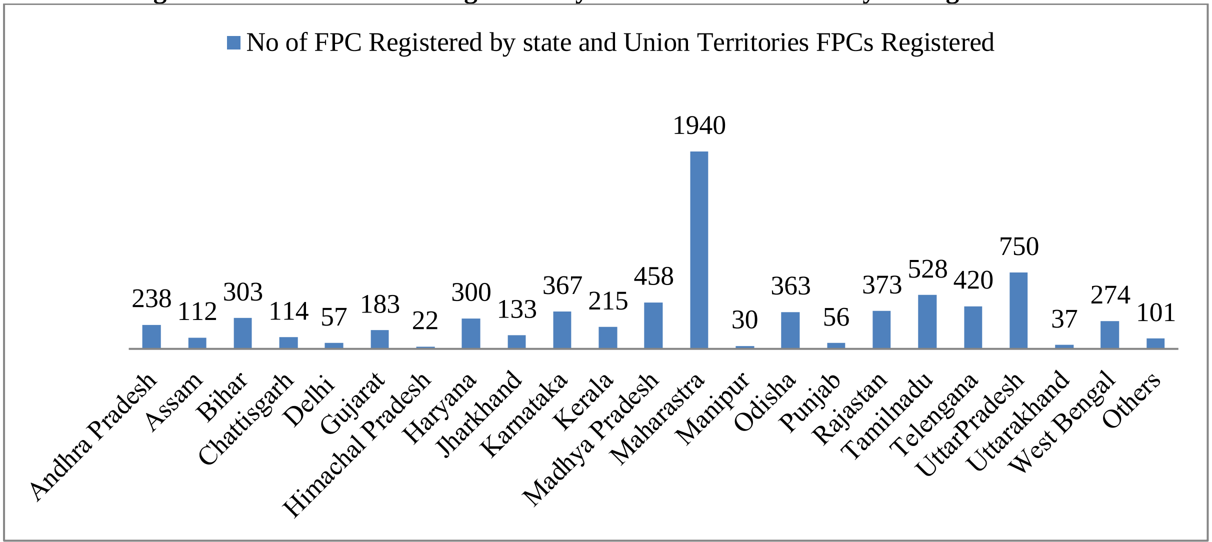
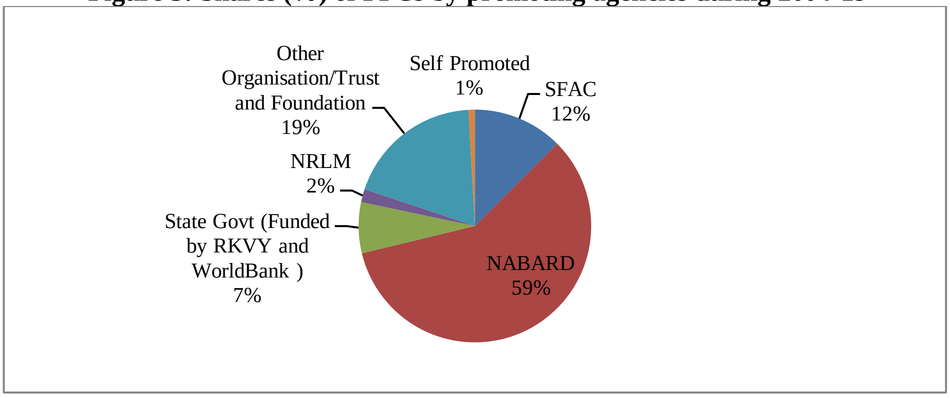
Figure 2: Number of FPCs registered by state and union territory during 2004-2019



Source: NABARD Reports.

Figure 3: Shares (%) of FPCs by promoting agencies during 2004-19



Source: Compiled data from (NABARD, 2019b; SFAC, 2019).

Table 2: Resource institutions (POPIs) empaneled by nodal agency (NABARD and SFAC) for FPC promotion from 2013-14 to 2018-19

Year	No of POPI empaneled by NABARD	No of POPI empaneled by SFAC
Financial Year 2013-14	Data not available	57
Financial Year 2014-15	Data not available	61
Financial Year 2015-16	Data not available	63
Financial Year 2016-17	785	64
Financial Year 2017-18	795	65
Financial Year 2018-19	790	90

Source: Annual reports of NABARD and SFAC, 2013, 2014, 2015, 2016, 2017, 2018.

Table 3: SFAC support under credit guarantee and equity grant scheme in India

	Matching Equity Grant		Credit Guarantee Schemes	
Year	No of Cases	Amount sanctioned (in Rs Lakh)	No of Cases	Amount sanctioned (in Rs Lakh)
2014-15	22	114.83	4	182.9
2015-16	27	153.02	8	353.11
2016-17	52	290.69	9	395.25
2017-18	153	951.07	9	507.45
2018-19	201	13.8	21	628.04
Total	455	1523.41	51	2066.75

Source: SFAC Annual Report 2018-19.

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Table 4: Distribution (%) of NABARD supported FPCs by its member size

No of shareholder or members	Distribution of FPCs
Up to 50	16%
51 to 100	14%
101 to 500	56%
501 to 1000	13%
Above 1000	1%

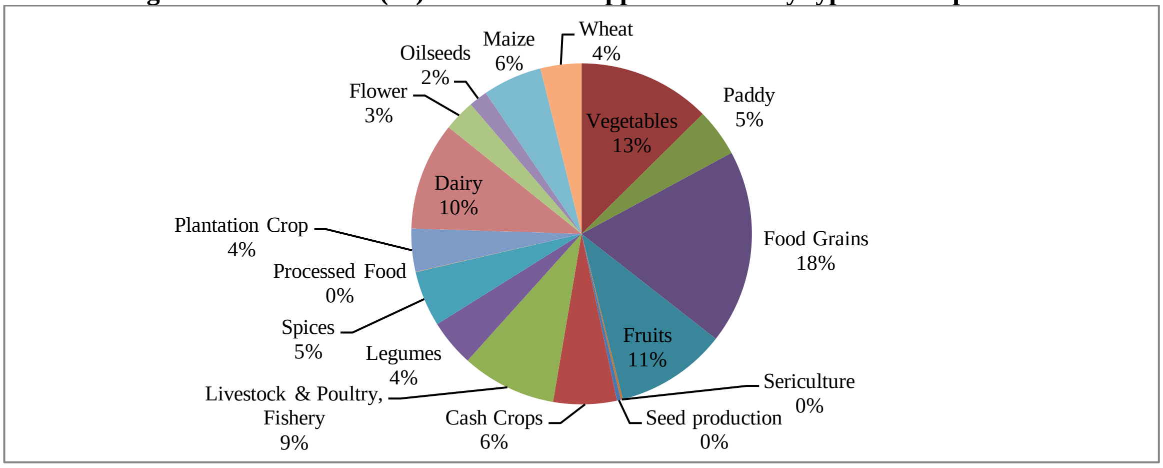
Source: NABARD Annual Report 2017-18.

Table 5: Status of paid-up capital by FPCs

Paid-up capital category	No of Active FPCs	% of total
≥ 50 lakhs	90	1.3%
≥25 lakhs but ≤ 50 lakhs	87	1.2%
≥10 lakhs but < 25 lakhs	767	11.1%
≥5 lakhs but <10 lakhs	1465	21.2%
>1 and <5 lakh	1146	16.5%
Equal to 1 lakh	2680	38.7%
< 1 Lakhs	691	10%

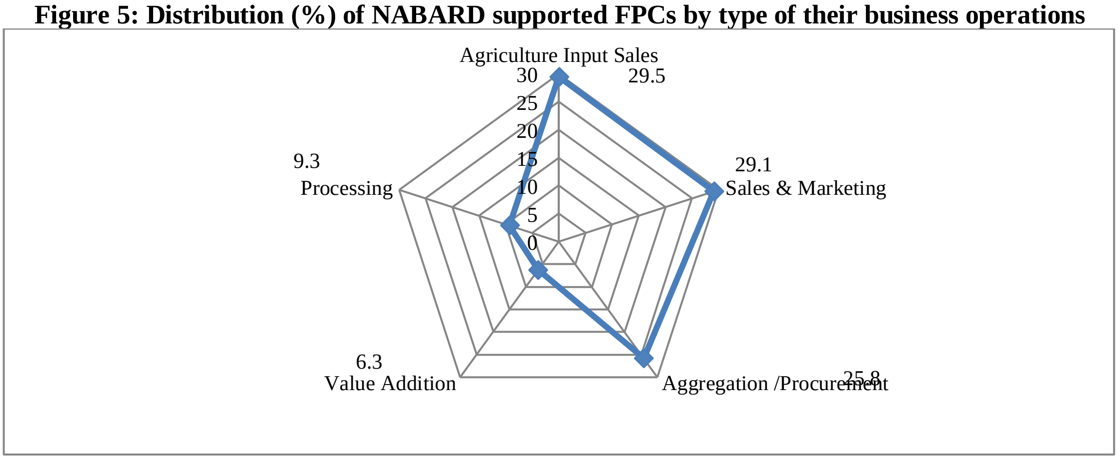
Source: Ministry of Corporate Affairs, 2019 and NABARD Annual Report, 2019.

Figure 4: Distribution (%) of NABARD supported FPCs by type of their produce



Source: Compiled data Farm Sector Development Department, NABARD, 2019. *Food grains include barley, jowhar, millets, sorghum and soybean.

Figure 5: Distribution (%) of NABARD supported FPCs by type of their business operations



Source: Compiled data from Farm Sector Development Department, NABARD, 2019.