

# Origo to raise ₹145 crore through debt funding

## DFC of US to help expand capacity

### OUR BUREAU

Chennai, October 5

Agri-fintech company Origo Commodities will raise a debt funding of \$20 million (₹145 crore) from US International Development Finance Corporation (DFC), development finance institution of the US Government.

As a digital platform for agri stakeholders, Origo provides procurement, warehousing support and trade finance to farmers and traders. The Gurugram-based company will utilize the fresh capital to build capacity with agri producers and traders in the small and medium category and help them overcome the challenges posed by the outbreak of the Covid-19 pandemic. Origo will also work with the small and me-

dium enterprises by providing them procurement support and financing to scale up their volumes.

Leveraging its digital trade and finance platform, E-mandi, Origo plans to facilitate better price discovery and seamless commodities trading through 100 per cent secure online commodity trading.

Origo's has increased its trade financing from ₹100 crore in 2019-20 to ₹180 crores in 2020-21. It plans to increase it to ₹600 crore during the current fiscal with ₹130 crore already achieved in the first quarter. E-Mandi platform will also facilitate non-funded trade of ₹350 crore.

Sunoor Kaul, Co-Founder, Origo Commodities, said, "We will utilize the funds to strengthen the sector that was battered by the pandemic and ensure it realizes its true potential."