RESHAMANDI–
1ST #AGRITECH STARTUP DIGITIZING INDIA'S SILK SUPPLY CHAIN

Founders- Mayank Tiwari (CEO), Saurabh Agarwal (CTO), and Utkarsh Apoorva (CBO)
Founded- April, 2020
Place- Bengaluru, Karnataka.
Website- www.reshamandi.com
Compiled By- Anamika Walia

Mayank Tiwari, an NIFT graduate and gold medalist, pondered upon the idea of systemizing the sericulture sector's unregulated, unattended supply chain. He has 13 years of cross-domain experience across retail, ecommerce, and lean manufacturing in handloom sector. Saurabh Agarwal is a software architect with more than 10 US patents with 14 years of experience in building scalable and distributed enterprise software. Saurabh has previously built a multi-million-dollar financial platform at CGI and a large-scale network software at CISCO. Utkarsh Apoorva is a serial entrepreneur who graduated from the Indian Institute of Technology, Delhi, and is the co-creator of HandyTrain, Clusto, GuitarStreet and Edulabs.

UTKARSH APOORVA
CBO, ReshaMandi

MAYANK TIWARI
CEO, ReshaMandi

SAURABH AGARWAL
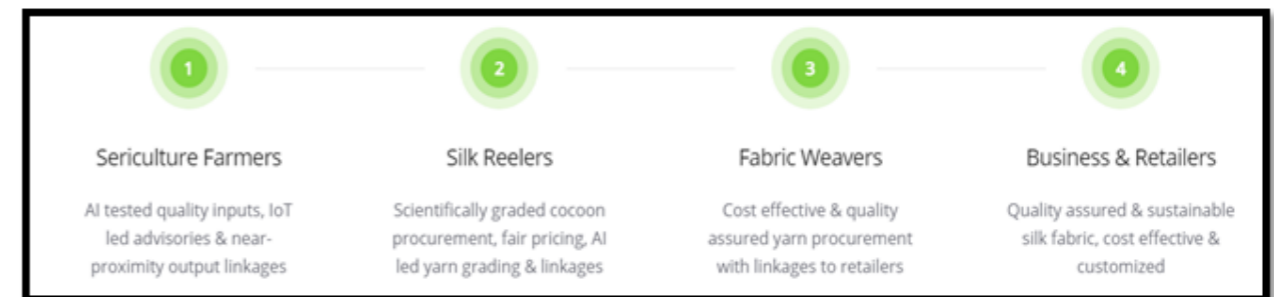CTO, ReshaMandi

ABOUT THE STARTUP:

The Indian silk industry is the world's second largest producer of silk, second only to China. Even though silk is in short supply in India, demand exceeds supply. The current gap between supply and demand is being filled by imports, indicating both challenges and vast potential for improvement in the sector. The inspiration for ReshaMandi first occurred to Mayank in early 2020 when the National Institute of Fashion Technology graduate was wondering how he could help promote one of India's most treasured legacies — the silk industry.

In an interview given to SocialStory, Mayank said that he travelled 70 km from Bengaluru to Ramanagara — the silk capital of the world after the nationwide lockdown was lifted, to meet producers. He worked with producers for over a fortnight, achieving market linkages, taking on the logistics, and assuring them a good rate. He was able to build a level of trust. He then presented the idea of building a platform that could connect the sericulture ecosystem to his friend Saurabh, who, at the time, was based in the US. Within seven days of that first conversation, Saurabh designed the entire ReshaMandi ecosystem. Utkarsh also came on board inspired by the social impact the platform would achieve and helped to get investors.

WORKING OF THE STARTUP

The startup works directly with farmers to get the best market price while handling the entire supply chain. It is focused on digitizing India's silk supply chain by providing an AI & IoT-led digital ecosystem for silk, starting right from the farm to the consumer.

1 Sericulture Farmers	2 Silk Reelers	3 Fabric Weavers	4 Business & Retailers
AI tested quality inputs, IoT led advisories & near-proximity output linkages	Scientifically graded cocoon procurement, fair pricing, AI led yarn grading & linkages	Cost effective & quality assured yarn procurement with linkages to retailers	Quality assured & sustainable silk fabric, cost effective & customized

The startup initially helped to solve the logistics problems faced by sericulture farmers and reelers due to the lockdown's transport restrictions. Over the past year, its app-based services have grown to include cocoon sourcing and grading, farmer advisories on mulberry cultivation, disease detection in chawki (young silkworms) and fair price marketing. It has also tied up with Bengaluru-based agritech startup Fasal, in an innovative precision farming project that aims to save water resources while increasing the mulberry leaf yield. For this, a cumulative extent of six acres of farms managed by ReshaMandi in Sarjapura, Hubbali, Anekel Taluk and Bengaluru were selected with a wide range of soil textures such as sandy loam, loam, and silt loam. Based on the predictive intelligence provided by Fasal, ReshaMandi's farms were able to witness a 30-50% increase in biomass and area of mulberry leaves harvested. To speed up the process, ReshaMandi ensures that cocoon grading results are available within a day. By removing the geographical details, the startup tags the cocoon lots by their tested quality scores, which guarantees a fair price. At the farming level, ReshaMandi offers two IoT devices, one to monitor the soil's carbon and moisture content, and the other to maintain ideal air quality, temperature and humidity levels in the rearing shed. While the app is free to use, the devices are available on monthly subscription. The devices relate to an app installed on a farmer's smartphone (for Android 5.0 and up). The in-house developed app is available on Google Play Store as 'ReshaMandi, The New Silk Route'. Sensors installed in the field and rearing sheds enable ReshaMandi to send textual advice through the phone, with follow-up calls if required.

VISION AND MISSION

The company's vision is to build traceability "from farm to fashion" by organizing the silk ecosystem comprising silkworm rearers, sericulture farmers, yarn reelers, fabric weavers, and retailers. The goal since the inception of ReshaMandi was to make India 'Atmanirbhar' in silk production and eventually raise our country's profile to be the largest quality silk-producing nation.

FINANCIAL PROSPECTS

INNOVATIVE APPROACH

ReshaMandi has raised $1.7 million (Rs 12.25 crore) in seed funding. The round was led by Omnivore venture and Strive Ventures with participation from Axilor Ventures and Supply Chain Labs (Lumis). In less than a year since inception, the startup claims to have reached an ARR of $ 30 million. The startup is working with more than 2300 farmers and has IoT devices deployed across 10 rearing centers. Recently, ReshaMandi was named the Best Emerging Social Enterprise of 2020 by Business Mint.

Resha Mandi is the one of the first Indian platforms in the market where the farmer can complete the entire cycle of work involved in the producing and handling silk aided by technology. They work directly with the farmers to get the best market price while handling the entire supply chain and ensuring a sustainable ecosystem.