

Astarc Ventures eyes tech start-ups abroad

Early-stage investor to raise fund corpus to \$10 million

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Early-stage investor Astarc Ventures is to raise the fund's corpus to \$10 million over tranches in the next 2-3 years, following the complete deployment of its maiden \$2-million fund. For the first time, the family-office fund is also looking to invest in technology start-ups in the UK, Israel and Silicon Valley.

"We have exhausted the \$2 million as of March end, and now we would look at bringing in further funds. The corpus would be raised from the family, of which about 70-75 per cent would be invested in Indian start-ups," said Salil Musale, Executive Director, Astarc Ventures.

Astarc Ventures, which typically invests about ₹50 lakh-₹2 crore, and in exceptional cases up to ₹6 crore, had raised its first fund in 2014. The sector-agnostic fund generally invests across retail, automotive Internet of

Things, agri-tech, 3D printing and other emerging sectors.

"We generally look at secondary sales (selling to other private equity and venture capital firms) or acquisitions by another companies for exits," he said.

Overseas foray

Astarc Ventures is also close to marking its global foray, with the company in advanced stages of discussion for investing in a printing technology firm in Israel. The firm is also in advanced stages of investing in two Indian start-ups — an agri-tech firm and a fashion app.

Musale, however, declined to divulge the names as the deals are yet to be inked.

For its overseas foray, the firm is also in the process of tying up with accelerators and incubators in the UK, Israel and Silicon Valley.

In India, the company had made its first investment in online interior designing firm Foyr.com and then in train food delivery company TravelKhana, followed by virtual reality start-up Absentia and bike taxi operator Rapido.