

Venture capital firm Omnivore Partners backs agri-tech startup MITRA

Madhav Chanchani, ET Bureau Apr 24, 2014, 06.08AM IST

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MUMBAI: [Venture capital](#) firm [Omnivore Partners](#) is backing MITRA, a technology startup that develops farm mechanisation solutions for horticulturists. The Nashik-based company expects to use the money to expand its research and enhance marketing spend. [MITRA](#) an acronym for machines, information, technology, resources for agriculture, was founded by former [private equity executive and investment banker](#) Devneet Bajaj.

"We want to help mechanise fruit cultivation in India. Fruit is becoming a principal part of diet and farmers want to adapt to technology," said [Bajaj](#), 33, who has a management degree from French [business school INSEAD](#) and earlier worked with US-based buyout firm [Paine & Partners](#).

Omnivore, which focuses on early stage agriculture and food technology companies, has picked up a significant minority stake in MITRA. Both the investor and the company declined to share further financial details. The two-year-old company had earlier raised seed [funding](#) from angel investors and Ronnie Screwvala-led venture firm Unilazer Ventures.

Its first product GrapeMaster, which is a specially designed sprayer for Indian vineyards, was launched recently and has picked up early customers. There is a strong product pipeline in the company with research led by [Naren M Chari](#), a former executive at Larson & Toubro.

"Devneet has put together a strong core team with vast experience in R&D, manufacturing, agronomy, sales and business development," said Jinesh Shah, founding partner at Omnivore who has also joined the board of MITRA.

Experts said paucity of farm labour is driving demand for mechanisation in the agri-sector "Migration of rural labour is creating demand for mechanisation," said [Hemendra Mathur](#), MD at SEAF India [Advisors](#). Horticulture is a fast growing and very profitable sector for farmers. According to Omnivore, the five-year compounded annual growth or new hectares of fruit cultivation is 3.7% and while fruit production is growing at 6.2%, making it one of the fastest growing segments of Indian agriculture.