

Former BharatPe COO Dhruv Dhanraj Bahl Launches Maiden VC Fund, Eternal Capital

Former Chief Operating Officer (COO) of BharatPe, Dhruv Dhanraj Bahl, has embarked on a new journey in the world of venture capital with the launch of his debut fund, Eternal Capital. This move adds to the growing trend of startup executives transitioning into investors, highlighting the dynamism of India's startup ecosystem. Eternal Capital, with a target corpus of ₹120 crore and a green-shoe option of another ₹120 crore, positions itself to back early-stage startups across various sectors, aiming to make a significant impact on India's startup landscape.



(Source: The Economic Times)

Thesis-Led Investment Approach

Bahl underscores a thesis-led investment approach, signaling a strategic focus on companies poised to shape the future while addressing real-world challenges. Leveraging his operational experience, Bahl aims to identify and support startups with mature metrics and practical solutions, a philosophy that sets Eternal Capital apart in the competitive venture capital landscape.

Diverse Portfolio and Sector Focus

Eternal Capital adopts a sector-agnostic stance, emphasizing the creation of a diversified portfolio of startups addressing future solutions. The fund's interest spans across sectors such as Software as a Service (SaaS), clean tech, sports tech, and consumer/Direct-to-Consumer (D2C) startups, aligning with evolving market trends and promising areas of innovation.



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Strong Backing and Operator Support



(Source: Entrepreneur)

With commitments from notable operators and entrepreneurs like Suhail Sameer, Deep Kalra, and Tarun Mathur, Eternal Capital boasts a robust support network. The inclusion of prominent figures from the startup ecosystem not only validates the fund's vision but also signifies the collective expertise and experience that will drive its success. This strong backing positions Eternal Capital as a formidable player in India's venture capital landscape, offering startups not just capital but also strategic guidance and mentorship.

Continuing Legacy of BharatPe Alumni

Eternal Capital adds to the lineage of BharatPe alumni venturing into entrepreneurship and investment, contributing to what's colloquially termed the "BharatPe mafia." The entrepreneurial spirit within the company's alumni underscores a vibrant ecosystem of innovation and investment in India's startup landscape, with former executives leveraging their expertise to fuel the next wave of disruptive startups.

Analysis of Eternal Capital's Investment Strategy and Focus

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1. Thesis-Led Approach to Investment

Eternal Capital's thesis-led investment approach reflects a deliberate strategy aimed at identifying startups with the potential to drive meaningful change and address pressing societal challenges. By focusing on companies that align with its vision for the future, the fund seeks to not only generate financial returns but also contribute to positive social and environmental outcomes.

2. Diverse Portfolio Across Emerging Sectors

The fund's sector-agnostic stance enables it to explore opportunities across a wide range of industries, from SaaS and clean tech to sports tech and D2C startups. This diversified approach not only mitigates risk but also positions Eternal Capital to capitalize on emerging trends and disruptive innovations in various sectors. By casting a wide net, the fund aims to build a portfolio that reflects the diversity and dynamism of India's startup ecosystem.

3. Emphasis on Experienced Operators and Post-PMF Startups

Eternal Capital's focus on startups led by seasoned operators and those at a post product-market fit (PMF) stage underscores its commitment to investing in companies with a track record of execution and growth. By prioritizing startups with demonstrated revenue potential in the mid to long term, the fund aims to enhance its chances of success while minimizing downside risk. This emphasis on maturity and profitability sets Eternal Capital apart in an increasingly crowded venture capital landscape.

4. Support for Founders Beyond Capital

Beyond financial backing, Eternal Capital aims to provide strategic guidance and operational support to its portfolio companies. With an operator-led investment team, the fund is well-positioned to offer insights and mentorship based on real-world experience, helping founders navigate challenges and capitalize on opportunities. This hands-on approach reflects Eternal Capital's commitment to being a value-added partner to its portfolio companies, distinguishing it from passive investors.

Impact of Eternal Capital's Launch on India's Startup Ecosystem

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(Source: MoneyControl)

1. Strengthening the Venture Capital Landscape

Eternal Capital's entry into the venture capital arena enriches India's startup ecosystem by providing additional funding options for early-stage companies. With a focus on sectors with high growth potential, the fund contributes to the vibrancy and resilience of the ecosystem, fostering innovation and entrepreneurship.

2. Encouraging Entrepreneurial Spirit Among BharatPe Alumni

The launch of Eternal Capital by former BharatPe COO Dhruv Dhanraj Bahl reflects the entrepreneurial spirit prevalent among the company's alumni. As more executives from BharatPe venture into entrepreneurship and investment, they not only leverage their expertise and networks but also inspire the next generation of startup founders and investors. This trend underscores BharatPe's legacy as a breeding ground for talent and innovation in India's startup landscape.

3. Promoting Sector-Agnostic Investing

Eternal Capital's sector-agnostic investment approach sets a precedent for venture capital firms seeking to explore opportunities across diverse industries. By eschewing sector-specific mandates, the fund demonstrates flexibility and adaptability in identifying promising startups, regardless of their industry vertical. This inclusive approach encourages innovation and diversity within the startup ecosystem, driving overall growth and resilience.

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4. Fostering Collaboration and Knowledge Sharing

The involvement of prominent operators and entrepreneurs in Eternal Capital's investor base creates opportunities for collaboration and knowledge sharing within the startup community. By bringing together diverse perspectives and expertise, the fund catalyzes innovation and accelerates the growth of its portfolio companies. This collaborative ethos reinforces the interconnectedness of India's startup ecosystem, fostering a culture of mentorship and support.

The launch of Eternal Capital marks a significant milestone in Dhruv Dhanraj Bahl's journey from startup executive to venture capital investor. With a thesis-led investment approach, a diverse portfolio across emerging sectors, and strong backing from experienced operators, the fund is poised to make a meaningful impact on India's startup ecosystem. As part of the growing cohort of BharatPe alumni turned entrepreneurs and investors, Bahl embodies the spirit of innovation and resilience that defines India's vibrant startup landscape. Eternal Capital's entry into the venture capital arena not only expands funding options for early-stage startups but also fosters collaboration, innovation, and growth across the ecosystem. As the fund begins its investment journey, it remains poised to shape the future of India's startup ecosystem, one investment at a time.

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