

Theia Ventures Announces BII as Anchor Investor as it Confirms First Close of \$30M Fund

Category: Business

written by News Mall | October 8, 2025



Theia Ventures, one of India's first specialist early-stage funds dedicated exclusively to energy transition, deep tech

and decarbonization, today announced the first close of its maiden \$30 million fund. Marking a significant milestone for the sector, the fund has already secured commitments exceeding 50% of its target corpus and has begun deploying capital. The anchor investor is British International Investment (BII), alongside a strong base of corporate venture arms, fund-of-funds, and family offices. Apart from BII, other global investors include Allocator One (Germany), Cisco Foundation (US), and Vitality Capital Partners (Australia). Domestic and global family offices backing the fund include Anand Mahindra, Meher Pudumjee (Thermax Group), JM Financial, Vimson: Shivanand Salgaocar Group, Pramit Jhaveri (former CEO of Citibank India).



Shilpa Kumar (MD, BII India) and Priya Shah (Founder, Theia Ventures)

With a focused investment thesis, Theia Ventures Fund I aims to back 18-20 early-stage startups developing differentiated technologies to decarbonize critical sectors such as heavy industry, manufacturing, material science, mobility, and supply chains. The firm typically invests between \$500,000 and \$1 million, with over 50% of the corpus reserved for follow-on investments. The team brings a strong track record in energy transition investments, with prior proprietary investments in companies such as Exponent Energy, AltM Bio, Octolife, and Metastable Materials.

Through Fund I, Theia Ventures invested in Sarla Aviation, an Accel-backed electric air taxi company, and recently led a pre-seed round in Climitra Carbon, a biocoal company catering to the steel industry, run by a Stanford GSB, IIT-Bom & IIT-Dhanbad team. The fund has also signed on two additional companies in precision fermentation (biotech) and AI-based energy data modelling, with further investments expected to be announced in early 2026. The final close of the fund is expected by the end of the current financial year.

Priya Shah, Founder & Managing Partner of Theia Ventures, said, *"We are thrilled to officially announce Theia's first close and to partner with BII as our anchor investor, as well as other incredible stakeholders. Theia's objective remains clear: to unlock much-needed, early stage capital towards Indian companies building transformative technologies to disrupt the energy status quo. Petroleum or coal-based products and processes are now being rapidly replaced by cleaner fuels and energy sources, which presents a huge opportunity for startup innovation and growth, particularly in emerging sectors such as carbon removal, novel materials, data centres, clean mobility, renewable energy and biotech. It's fantastic to see international capital flowing into India to support talented founders building bold solutions that will*

shape the future.”

Shilpa Kumar, Managing Director and Head of Asia at BII, *said: “Through our partnership with Theia, we are delighted to support early-stage companies developing unique climate technologies that can protect the planet and vulnerable groups in India. The climate emergency affects every aspect of life. Our investment will help accelerate technology development to reduce emissions and enhance climate resilience among low-income groups. This is aligned with our goal of contributing to India’s clean energy transition.”*

India’s forward-looking energy strategy continues to power economic growth, particularly in areas such as renewables. India has become the world’s 3rd-largest solar energy producer, with renewables now powering over 50% of the country’s total installed electricity generation capacity of 484.82 GW.

About Theia Ventures

Theia Ventures is an early stage, thematic venture capital fund based in India, which invests in technology companies that are disrupting the energy status quo. It aims to support founders as a first cheque, and help them scale up throughout their operating journey.

About British International Investment

British International Investment is the UK’s development finance institution and impact investor. The organisation invests in businesses in developing countries to improve people’s lives and help protect the planet. BII’s work targets the underlying causes of poverty and the climate crisis, helping countries break free from aid dependency for good. Between 2022-2026, at least 30 per cent of BII’s total new commitments by value will be in climate finance. BII is also a founding member of the [2X Challenge](#) which has raised over \$33.6 billion to empower women’s economic development. The

company has investments in over 1,600 businesses across 66 countries and total net assets of 9.87 billion. For more information, visit: www.bii.co.uk | [watch here](#). Follow British International Investment on [LinkedIn, Bluesky](#) and [X](#).

