

Varaha Raises Project Investment from UK-Based Investment Manager Conductor Capital

Category: Business

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[Varaha](#), an Indian company developing carbon removal projects in Asia, has secured a multimillion US dollar, multi-carbon pathways, project investment from Conductor Capital, a UK based energy-focused commodities and environmental products investment manager.

The investment will help Varaha expand its carbon projects across regions, reach a larger number of farmers, and provide greater benefits across diverse geographies, primarily in India and Nepal.

Varaha has implemented 14 technology-driven carbon projects in India, Nepal, Bangladesh and Kenya. These span regenerative agriculture, afforestation, biochar and enhanced rock weathering. Varaha has transitioned more than 100,000 smallholder farmers to sustainable practices to date, removing more than two million tonnes of greenhouse gas emissions (CO₂e) from the atmosphere. Varaha was the first project developer in India to issue carbon removal credits for biochar under the Puro.Earth registry. In January 2025, Varaha sold 100,000 carbon dioxide removal (CDR) credits to Google, which marked Google's first-ever large-scale purchase of carbon removal credits in India.

Madhur Jain, Co-founder of Varaha, said, *"This investment from Conductor Capital is transformative for Varaha. It represents a significant endorsement of our model and the urgent need for sustainable environmental solutions. It enhances the potential*

impact of Conductor Capitals [project investment](#) by providing a clear pathway for scaling up operations and integrating into India's broader carbon reduction strategies. We are excited to lead the way in creating scalable, sustainable solutions that address [climate change](#) at its core, ensuring a healthier planet for future generations.

Marcello Romano, Chief Investment Officer of Conductor Capital, said, *"We are excited to support Varaha's innovative approach to carbon project development. Our investment reflects our commitment to backing solutions that offer substantial environmental and social benefits, and Varaha's tech-driven platform coupled with its rigorous implementation expertise – stands out in this regard."*

About Varaha

Varaha is a nature-based carbon removal company founded in 2022. Varaha's mission is to mitigate the quarter of global greenhouse gas emissions that stem from agriculture and food systems by permanently removing carbon from the atmosphere. Varaha has developed projects in four countries, spanning regenerative agriculture, agroforestry, biochar and enhanced rock weathering. These projects simultaneously improve farmer livelihoods, increase climate resilience, and promote biodiversity. Varaha is backed by RTP Global, Omnivore, AgFunder, Artemeter by DRW, Norinchukin Bank, IMC Ventures, Orios, Theia Ventures and Better Capital.

To learn more, visit www.varaha.earth.

About Conductor Capital

Conductor Capital, founded in 2022, is an investment manager that is active in global commodity markets key to the energy transition. Conductor Capital is an active investor across projects that deliver meaningful climate impact by leveraging technology-based and nature-based pathways. Our focus is not only on environmental sustainability but also fostering

societal co-benefits and stimulating economic development in the world's most vulnerable communities.

To learn more, visit www.conductorcapital.co.uk.

