

EV Charging Startup Charge+Zone Bags \$3 Mn In Pre Series A Round

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- Earlier this year, the company raised an undisclosed amount from Mumbai Angels
- Charge+Zone plans to scale its operations and work towards its goal of building one million unmanned charging points in the country within 10 years
- Venture Catalysts invests \$250K – \$1 Mn in early stage startups that have the potential to create enduring value for over a long period of time

Electric Vehicle charging startup Charge+Zone has raised funding of \$3 Mn in a pre-series A round led by Venture Catalysts. The round saw participation from Mumbai Angels, Keiretsu Forum and Ramakrishnan Family Office.



In May, the company raised an undisclosed amount from Mumbai Angels. With this fresh capital, Charge+Zone plans to scale its operations and work towards its goal of building one million unmanned charging points in the country within 10 years.

Founded in 2018 by Kartikey Hariyani and Pavan Bakeri, the

company claims its mobile application provides drivers of electric vehicles with a one-stop solution for issues such as the availability of charging points and pre-booking them.

The company says it has more than 120 fast DC charging points across seven cities, and that it caters to more than 500 vehicles daily.

Kartikey Hariyani, founder & CEO, Charge+Zone said, “The investment by Venture Catalysts and Mumbai Angels, as well as other family offices, represents the biggest vote of confidence at this growth-stage of our journey. We shall leverage the capital infusion to scale our operations towards early 2021 deployment plans and to keep us motivated as we work towards building 1 Mn unmanned charging points in the next ten years in India.”

Founded in 2016, Venture Catalysts invests \$250K to \$1 Mn in early stage startups that have the potential to create enduring value for over a long period of time.

Electric Vehicle Adoption In India

According to Inc42Plus, 'Electric Vehicle Market Outlook Report 2020,' electric vehicles are projected to have a market share of 70% and 20% in commercial vehicle and two-wheeler segments by 2030.

The report also revealed that the transactional market size of electric vehicles is expected to be \$7.2 Bn in 2026 and 2030 respectively, with 97% of total EV transactions to be in the commercial vehicle segment by 2030.

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