# HPCL & Shell backed Magenta EV Solutions Pvt Ltd completes Pre Series A round

- **Started in 2017; Magenta EV Solutions Pvt Ltd is one of the fastest growing Integrated EV Solutions company**
- **Providing end-to-end hardware, software, installation, operations & maintenance EV Charging solutions**
- **Pantomath Capital Advisors is the sole Investment Banker and financial advisor to Magenta EV Solutions Pvt Ltd**

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**April 21, 2021, Navi Mumbai:** Navi Mumbai based, integrated Electric Vehicle (EV) charging solutions company, Magenta EV Solutions Pvt Ltd (Magenta) which operates with brand, *ChargeGrid* raised and successfully completed its Pre-Series A equity round. JAN (JITO Angel Network) and LetsVenture participated in this round. Earlier, Magenta was seed funded by HPCL in 2018, incubated by Shell in 2019 and selected under the Microsoft Global Start Up program in 2020.

Incorporated in 2017, Magenta is founded by Maxson Lewis and Darryl Dias having combined global experience of over 3 decades in Management consulting, Automotive & Renewables industry. Magenta aims to smart-charge 30% of all Indian EVs amounting to 3000 GW.hr of power annually by 2030.

Seed funded by HPCL & incubated by Shell, Magenta is also backed by Microsoft Startup Program to further boost its advanced technology platform. Currently operating in 10+ cities, Magenta has signed multiple high-value customer contracts over last 6 months to fuel its growth trajectory.

Magenta which is catering to B2B, B2B2C as well as B2C customers through its advanced software platform offering all-in-one solutions has been growing multi-fold. Appointment of Mr. Scott Pharr, Global Managing Director at Accenture as an advisor to bring his industry-leading insights will further help company to strategize on expansion of its operations.

Innovation being the core mantra for Magenta's success story, various unique & affordable EV solutions are under development including world's smallest EV charger which the start-up will be introducing over next few months to create industry-leading benchmark.

Pantomath Capital is acting as sole Investment Banker and financial advisor to Magenta EV Solutions.

"At Magenta, we are committed to empower electric mobility and make electricity clean by providing smart & affordable EV charging solutions. The growth in EV industry in India has been outpacing the automotive industry and with the current ongoing funding round, we will spearhead the EV growth by aggressively deploying charging stations while leveraging our advanced technology platform for scalability" said Maxson Lewis, Managing Director & Founder, Magenta.

"We were impressed by the speed & execution capabilities of Magenta's team, with this funding round Magenta will continue to travel its growth trajectory in even faster pace and tap the huge EV Industry which has already started picking up over last couple of years" said Ms. Madhu Lunawat, Co-Founder, Pantomath Capital Advisors Private Limited, investment Banker and financial advisor to Magenta.