

# IIT Hyderabad-Incubated Startup PURE EV Raises VC funding at USD 35 Million Valuation

*Funding from pharmaceuticals visionary Shri V.C. Nannapaneni is a major boost to PURE EV, which is going to launch a high-speed motorcycle with battery swapping in early 2020 & ramp up its EV manufacturing capacity to 2,000 units per month*



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Indian Institute of Technology Hyderabad-incubated startup PURE EV has raised Venture Capital funding from Hyderabad-based pharmaceuticals visionary Shri V.C. Nannapaneni, in his personal capacity.

The funding is coming at an opportune moment for the company with its plans for expansion of its manufacturing capacity and R&D initiatives. It is working on the development of high-speed and long-range Scooter and Motorcycle, which are scheduled for commercial launch in October 2019 and early 2020 respectively.

PURE EV has also been developing a prototype of HVDC electric truck/bus lithium battery modules and intends to showcase them in 2020 for potential collaborations. PURE EV is now looking to ramp up its EV manufacturing capacity to 2000 units per month by October 2019.

Highlighting the successful journey of this startup, Prof U.B. Desai, Founding Director, IIT Hyderabad, said "PURE EV is a true testimony of how IIT Hyderabad is translating academic activities into mass scale commercial products through the support of the incubation centre. Co-location of PURE EV factory with IIT Hyderabad campus will open up new R&D collaborations with various faculty members and indeed it is analogous to how startup industries emerged around Stanford University. I wish the company to become one of the leading players in the country in the space of Lithium battery and electric mobility."

The company was founded in 2016 by Dr. Nishanth Dongari, Associate Professor, Department of Mechanical and Aerospace Engineering, IIT Hyderabad, and is led by Mr. Rohit Vadera, an alumnus of IIT Bombay. The startup will continue to collaborate with R&D laboratories of IIT Hyderabad, which will provide strong technological support

Speaking about his reasons for investing in PURE EV, Mr. V.C. Nannapaneni said, "The vision and the zeal of the founders has been noteworthy and aligned with our vision to promote young entrepreneurs in areas with the highest level of societal impact and value addition to local economy. The nurture and support of IIT Hyderabad in helping them grow to their current stature is highly appreciative. We hope they are able to succeed in their vision to promote usage of electric vehicles amongst the masses."

PURE EV had recently launched four two-wheeler models - 'EGNITE,' 'ETRANCE,' 'EPLUTO,' and 'ETRON'. It aims to deploy over 10,000 electric vehicles on road during 2019-20. It has established an 18,000-sqft state-of-the-art facility, co-located with IIT Hyderabad, for cutting-edge Research and Developing and for large scale production of electric vehicles and electric batteries.

Highlighting the importance of this fund raising for the company, Mr. Rohit Vadera, Chief Executive Officer, PURE EV, said, "We are delighted to have received this funding. The funding will be primarily utilized for expanding the manufacturing capacity by installation of an automated assembly line and strengthening of the company operations."

Further, Mr. Rohit Vadera said, "We have been actively building up strategic sales partnerships at State and Regional levels in India. Being a battery manufacturing company, we can offer not only the best possible service conditions on lithium ion batteries but also can explore battery swapping solutions being jointly offered with our partners for faster adoption of EVs. The company wants to play a key role in the rapidly emerging EV segment in its desire to contribute for the national EV mission of electrification of all two-wheelers."

The company had also recently launched its CMVR-exempted electric vehicles commercially in the market and is actively working on building strategic partnerships for vehicle financing and branding collaboration.

Highlighting the technological advancements of the PURE EV manufacturing unit, Dr. Nishanth Dongari, Associate Professor, Department of Mechanical and Aerospace Engineering, IIT Hyderabad, and Founder, PURE EV, said, "We have state-of-the-art facilities for the Assembly and Testing of the Lithium Battery Packs and are planning to increase our capacity to 5 MWH per month. Thermal Management of HVDC Batteries, Active Balancing BMS and predicting the life cycle of batteries through accurate algorithms are the key focus areas, which we are pursuing at PURE EV by collaborating with IIT Hyderabad."

Further, Dr. Nishanth Dongari added, "The core R&D activities of the company are aligned keeping in mind the emerging challenges and requirements of the industry. The company is relentless in its pursuit of developing solutions for the industry for long range, high capacity and high discharge battery applications."

*Source: India Today*

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