

IIT Hyderabad-incubated PURE EV raises VC funding from pharma visionary

Indian Institute of Technology Hyderabad-incubated startup PURE EV has raised venture capital funding from Hyderabad-based pharmaceuticals visionary Nannapaneni, in his personal capacity. While the start-up is valued at \$35 million, the amount infused was not disclosed.

PURE EV has also been developing a prototype of HVDC electric truck/ bus lithium battery modules and intends to showcase them in 2020 to potential collaborators. It is now looking to ramp up its EV manufacturing capacity to 2,000 units per month by October 2019.

Incubation centre

U.B. Desai, Founding Director, IIT Hyderabad, said "PURE EV is a testimony of how IIT Hyderabad is translating academic activities into mass-scale commercial products through the support of the incubation centre. Co-location of the PURE EV factory with the IIT Hyderabad campus will open up new R&D collaborations with various faculty members and indeed it is analogous to how start-up industries emerged around Stanford University."

Founded in 2016 by Nishanth Dongari, Associate Professor, Department of Mechanical and Aerospace Engineering, IIT Hyderabad, the company is led by 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.

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."

Electric vehicles

PURE EV had recently launched four two-wheeler models — Egnite, Etrance, Epluto and Etron. It aims to deploy over 10,000 electric vehicles on the road during 2019-20. It has established an 18,000-sq ft modern facility, co-located with IIT Hyderabad, for research and development and for large-scale production of electric vehicles and electric batteries.

The funding has come 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 scooters and motorcycles, which are scheduled for commercial launch in October 2019 and early 2020 respectively.

Rohit Vadera, Chief Executive Officer, PURE EV, said, "The funding will be primarily utilised for expanding the manufacturing capacity by installation of an automated assembly line and strengthening the company operations."

Battery swapping

Vadera said, “We have been building up strategic sales partnerships at the 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 can also explore battery swapping solutions being jointly offered with our partners for faster adoption of EVs.” The company is working on building partnerships for vehicle financing and branding collaboration.

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