

FOR EV BATTERY INFRA

Gogoro open to commit billions to India story

Taiwan's electric vehicle giant unveils first e-scooter in India

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Gogoro is open to making a multi-billion dollar investment to establish a battery swapping infrastructure across India by 2032.

This comes as the demand for electric two-wheelers surges in India, Horace Luke, chief executive officer (CEO) and co-founder of Gogoro said on Tuesday.

The company received approval from the Maharashtra government in June this year to invest \$1.5 billion — \$500 million for vehicle manufacturing and \$1 billion for battery swapping infrastructure — over the next eight years.

“Pan Indian, I see a lot more money going into other gigantic markets such as Bengaluru and Delhi-NCR. They will require a lot of capital as well. There is no number I probably should put on the table other than it will be more than \$1 billion on the network side of the business,” he told reporters.

On Tuesday, the company unveiled its first electric two-wheeler in India. The two-wheeler called CrossOver GX250 is being manufactured at its plant in Chhatrapati Sambhaji Nagar, Maharashtra.

Initially, it will be available to business-to-business (B2B) customers in Delhi and Goa, with plans for a Mumbai and Pune roll out in the first half of 2024. By the second quarter of 2024, the two-wheeler will be available to all.

The company on Tuesday also unveiled its battery swapping stations that it has established in these cities.

The company has a goal of building 120 such stations across India by mid-2024. It will also establish a battery manufacturing plant in Pune.

“We’ve invested tens of millions of dollars to set up our manufacturing plants and will continue to invest as necessary based on market demand,” Luke added.

In Taiwan, the company has 1.3 million batteries in circulation at its 12,000-13,000 battery swapping stations. “That has taken an investment of \$650-700 million. India is 24 times that of Taiwan in terms of volume sales,” he said.

“I am not expecting to deploy it (battery swapping stations) pan Indian, in every nook and cranny. If I can deploy in the top 10 cities, I will be happy,” he clarified.

When asked if he sees



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Gogoro doing a multi-billion dollar investment to establish a battery swapping infrastructure across the country, he replied: “Of course. For us to be successful, I do see that kind of investment needs to come.”

He added that Foxconn is a manufacturing partner of Gogoro for two-wheelers as well as batteries. However, a specific number of parts are being manufactured by Foxconn.

“The first wave of investment to India has been brought by us. For the automotive factory we are putting here (in Maharashtra), the investment has been done. We are not shy of investment,” Luke said.

He emphasised that the government should strike a balance in subsidies between consumers purchasing electric vehicles with batteries and companies developing battery-related infrastructure.

Currently, under the FAME scheme, the Centre provides subsidies to consumers, who are buying electric vehicles with batteries.

“The government should subsidise infrastructure builders. People build battery charging stations and batteries for swapping and this infra allows anybody to use it,” he stated.