

# Gogoro, Belrise to bet \$2.5 bn on battery-swapping infra in Maha

**SURAJEET DAS GUPTA**

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Gogoro, a Taiwanese firm that is in the business of sustainable mobility technology and battery-swapping infrastructure, on Tuesday announced a 50-50 joint venture with Belrise Industries (earlier known as Badve Engineering) to invest \$2.5 billion (₹20,500 crore) over eight years to build battery-swapping and energy infras-

tructure in Maharashtra.

A non-binding memorandum of understanding (MoU) was signed in Davos on Tuesday with the state government.

In an interview from Davos, Gogoro founder Horace Luke said: "We will put up smart battery stations to begin with in top 10 densely populated cities in Maharashtra, including Pune and Mumbai. India is the holy grail where we need to put our solutions." [Turn to Page 6 ▶](#)



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# Gogoro' \$2.5-bn gamble for swapping stations

**Gogoro founder Horace Luke said the company had a proven technology with over 1.2 billion batteries and it was doing around half a billion battery swaps** in South Korea, Japan, Taiwan, Indonesia, among others.

The partner was chosen because of its expertise, he said. It accounted for 35 per cent of body chassis and suspension parts for two-wheelers in the country.

Luke, however, said the investment would not only come from the two (only initially) but they expected to rope in climate and infrastructure funds and even vehicle makers.

The joint venture comes at a time when the government is finalising the draft swapping policy, which is aimed at

greater interoperability. It also seeks to reduce the upfront cost of buying an electric vehicle by obviating the need to pay the entire battery cost (the battery accounts for 40-50 per cent of the cost of the vehicle) and instead going in for swapping.

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**HORACE LUKE**, founder, Gogoro

