



Announcement

GODI Energy raises funds from Blue Ashva Capital to setup India's first indigenous Lithium-ion Cell Gigafactory

Mumbai, 21st July 2021

Godi India Pvt Ltd, a Hyderabad-based energy technology company, has raised funds from Blue Ashva Capital through its Blue Ashva Sampada Fund. The funds raised will be utilized to setup first of its kind Supercapacitor and Lithium-Ion Cell manufacturing facilities in India and continue developing ground-breaking materials with unique cell chemistries, superiorly engineered batteries and supercapacitor cells.

The company was founded and is led by Mahesh Godi. He spent close to a decade in Silicon Valley working at some of the world's top companies. He returned to India with a mission to set up the first indigenous Lithium-ion cell Gigafactory.

GODI Energy aims to commercially manufacture advanced Lithium-ion cells and supercapacitors. To achieve this, the company has built a stellar team of scientists, engineers and industry veterans from around the world with vast expertise in electrochemistry, material science, thermal engineering, and advanced manufacturing.

It is no secret that the electric vehicle revolution in India is well underway. In 2021, the demand for Lithium-ion cells in India stands at 10 GWh. This demand is expected to reach 800 GWh by 2030. To keep up with this demand, battery pack and EV OEMs are currently importing cells from various countries. These cells have several issues related to performance, safety and cost.

To maintain a competitive price per cell, many battery pack and EV OEMs import low-grade cells that do not perform efficiently in Indian climatic and driving conditions. Moreover, during sea shipping under uncontrolled storage conditions, these cells often suffer from electrolyte leakage leading to corrosion, increased internal resistance and safety concerns.

It has also been traditionally challenging to manufacture cells in India due to the lack of technical know-how and raw material supply chain. GODI Energy is tackling this head-on by innovating across all the verticals of energy technology.

"As India moves towards carbon neutrality and mass adoption of EV and ESS, it is crucial to become an energy-independent nation. We have bold aspirations to lead

the charge in this energy revolution and this investment from Blue Ashva Capital is a major step in this direction."

said Mr. Mahesh Godi, Founder and CEO of GODI Energy.

"A spree of EV startups today have either launched their own vehicles or built a service layer on top. However, the key challenge remains the lack of control at the cell level. We are encouraged to see the work Godi Energy is doing on indigenous technology innovation in the battery cell technology space."

said Mr. Satya Bansal, Founder, Blue Ashva Capital.

About GODI Energy

GODI Energy is a technologically innovative organization focused on the R&D and manufacturing of sustainable energy technology products. In this domain, GODI Energy is one of its kind in the country that is innovating across all the verticals of the lithium-ion cells and supercapacitors. It has one of India's largest R&D houses with industry experience in clean energy technology.

Website: www.godienergy.com

About Blue Ashva Capital

Blue Ashva Capital is an investment firm based out of Singapore and India, backing sustainable and profitable businesses which are solving real challenges in areas such as Food & Agri, Energy & Environment, Health & Wellness and Money & Finance. It aims to nurture businesses by bringing capital, technology and market linkages together.

Blue Ashva also runs a deep-tech incubator called Blue Ashva Labs, which focuses on taking technologies from lab to market. Some of the focus areas include green hydrogen, pharma APIs, biotechnology and battery recycling.

Website: www.blueashvacapital.com