



PRESS RELEASE

Forsee Power enters the Indian market

Paris, November 19, 2020 - Forsee Power, the expert in smart battery systems, is entering the Indian market to equip electric 2 and 3 wheelers as well as buses.

Forsee Power consolidates its presence in the promising Indian electrification market

The Indian government released in April 2019 the "FAME 2" policy (Faster Adoption and Manufacturing of Hybrid and EV) to encourage electrification in the country. Total funding of 100 billion rupees (1.24 billion euros) is expected to be used to electrify up to 7,000 buses, 500,000 three wheelers (both are considered public transport) as well as 1 million two-wheelers.

India is the largest two-wheeler market in the world (more than 20 million units sold per year) and the COVID crisis shows a high demand for this individual transport option.

Beyond the two wheelers, the bus market is fast growing; out of 7,000 buses to be electrified by 2025, already more than 5,500 buses have been approved by the government.

A local partnership to ensure a strong market entry

Forsee Power will position in India on its two flagship markets, the two/ three wheelers, and the bus.

First with the production of batteries dedicated to two wheelers and three wheelers. Then, the company is considering a plan to extend its range to high voltage systems for bus, marine, rail, industrial and commercial vehicles.

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To quickly establish on the India market, Forsee Power has signed a partnership with a local key player, to carry out production in the first place. Over 1,000 batteries for two wheelers will be delivered by the end of 2020.

Forsee Power India will be fully operational by March 2021 and will provide local production out of Pune, sales, integration, and after-sales services.

"We consider that having a reliable local partner is the key to success in moving forward in India quickly, for the comfort of our customers but also to be able to work locally much more quickly thanks to local supply networks and engineering resources" says Christophe Gurtner, CEO of Forsee Power.

This way, the industrial company will be to its Indian customers but also to its current customers operating in India.

Contributing to reducing the carbon footprint in India

The Group now contributes to reducing the carbon footprint in India (this country being responsible for one of the largest increases in global CO₂ emissions in 2018¹). Forsee Power has the most complete range of batteries for the electromobility market and thus meets all electrification needs of light and heavy vehicles whether on road, rail, or water.

The company even goes beyond the battery, offering solutions for financing and managing the second and end of life of batteries.

About Forsee Power

Forsee Power is an industrial group specializing in smart battery systems for sustainable electric transport (LEV, trucks, buses, trains, marine vessels).

A major player in Europe, Asia, and North America the Group designs, assembles and supplies energy management systems based on the most robust cells available on the market as well as provides installation, commissioning and on-site or remote maintenance.

Forsee Power also offers financing solutions (battery rental) and second life solutions for transport batteries.

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¹ 2018 Global Carbon Project (GCP) annual report

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