



Cell Propulsion

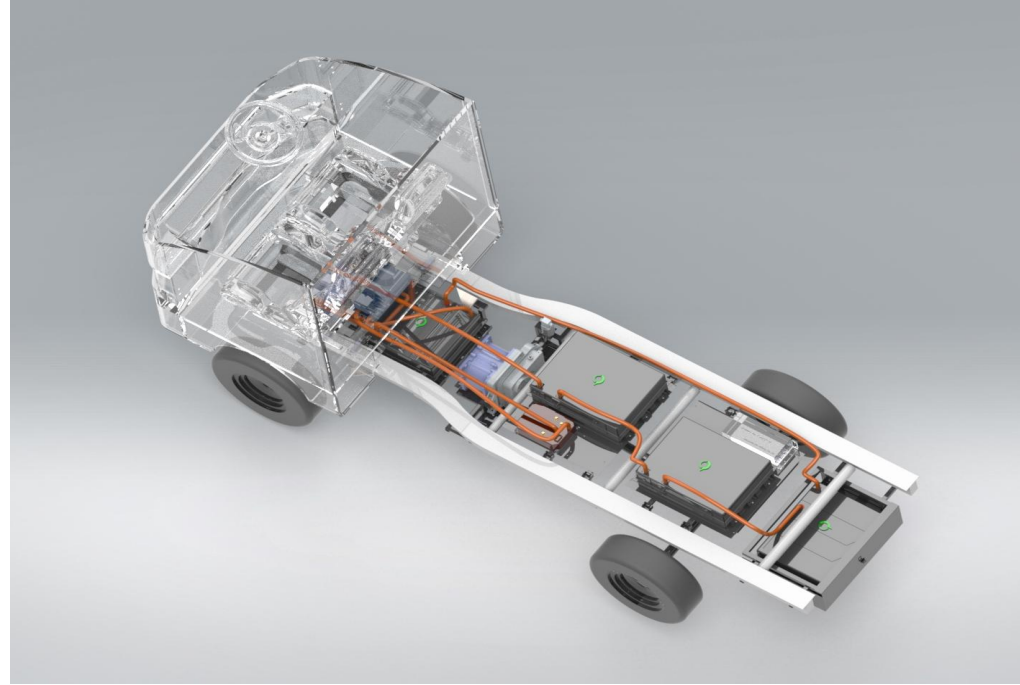
Electric Light Duty Trucks

Powered by Cell Propulsion



Investment Highlights

Cell Propulsion is revolutionizing the commercial vehicle (CV) industry by accelerating its transition to electric.



- In-house developed electric light duty CV (eLCV) powertrain platform already in production with first batch of eLCVs already in market.
- Ver-1 eLCVs deployed with marquee customers since 2021 and with more than 500,000km+ of driving data acquired.
- Deploying eLCVs as part of a fully managed solution to enable seamless transition to electric for truck fleet owners.
- Up to 20% lower total cost of ownership to fossil fuel equivalents.
- Manufacturing partnerships to enable flexible low capex production.
- Vertically integrated with proprietary technology for battery packs, BMS, On-board computer, electric motors, motor drives, and vehicle OS.
- High gross margins and industry leading profitability enabled by proprietary hardware, and software technology stacks.
- Leadership team with a proven track record for developing safety critical, heavy engineering systems.
- Backed by leading early-stage Indian VCs.

A Large Market Size Offering Massive Growth

500,000
LCVs Sold
Annually

Total LCV Sales in India is
expected to grow from 0.5 M to 1
M+ Units by 2030

15,000 USD

Average Unit Price for
LCVs

200 USD

Avg Monthly Revenue per
eLCV from data enabled
services

2x

Similar Markets in Africa &
South-East Asia

Why transition to eCVs is slow?

eCVs face unique problems that are not faced by e2W, e3W and eCars.



High vehicle cost with uncertain product life

- How durable is the eCV being purchased? What will be its re-sale value?
- How long will the battery last? What will happen to battery at end-of-life?

No expertise to manage large eCV Fleets

- How to maximise the utilization of eCVs?
- How to extract maximum range from eCV batteries?

No support for eCV Maintenance

- Where can eCVs be serviced & repaired apart from the service centers of authorised dealers?
- How eCV owners/ drivers can resolve minor issues on-road by themselves?

High Cost of charging infra for large fleets

- Where is the MW scale charging infra to charge 100s of eCVs at once?
- How shall the charging be planned to optimize energy costs and charging time?

The Future of Trucking



India is moving ahead towards making electric vehicles. In due course of time, we will be the number one electric vehicle (EV) maker in the world.

SHRI NITIN GADKARI - UNION MINISTER FOR ROAD TRANSPORT & HIGHWAYS



Fully Integrated 360° Solution



ELECTRIC CVS

A general-purpose powertrain platform to develop eCVs for multiple use cases.



FLEET DEPLOYMENT SERVICES

Hassle-free servicing, parking, and maintenance services for large fleets.



DIGITAL E-MOBILITY PLATFORM

Enabling meaningful insights and analytics to better manage commercial vehicle fleets.



ENERGY MANAGEMENT SOLUTIONS

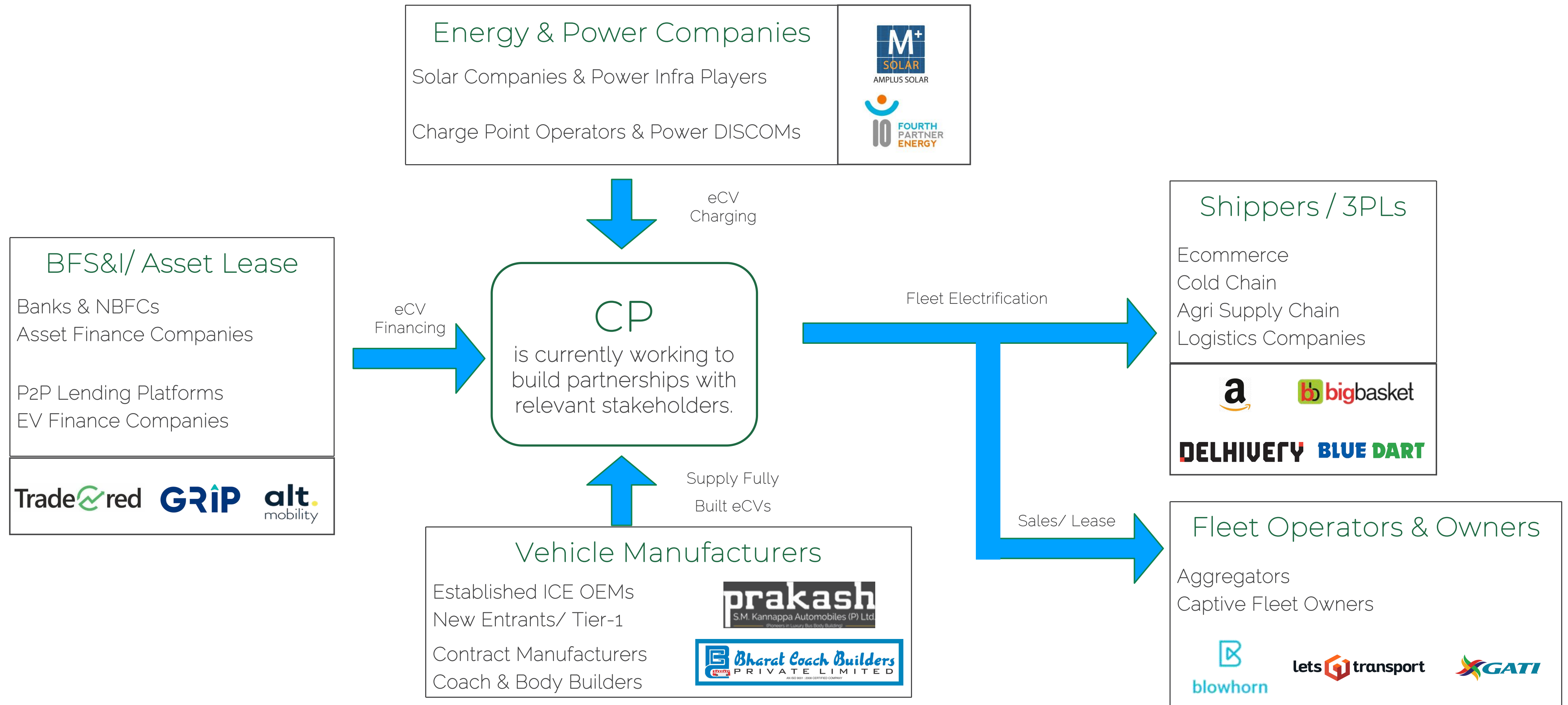
A digital platform to integrate energy sources & enable charging for large fleets.



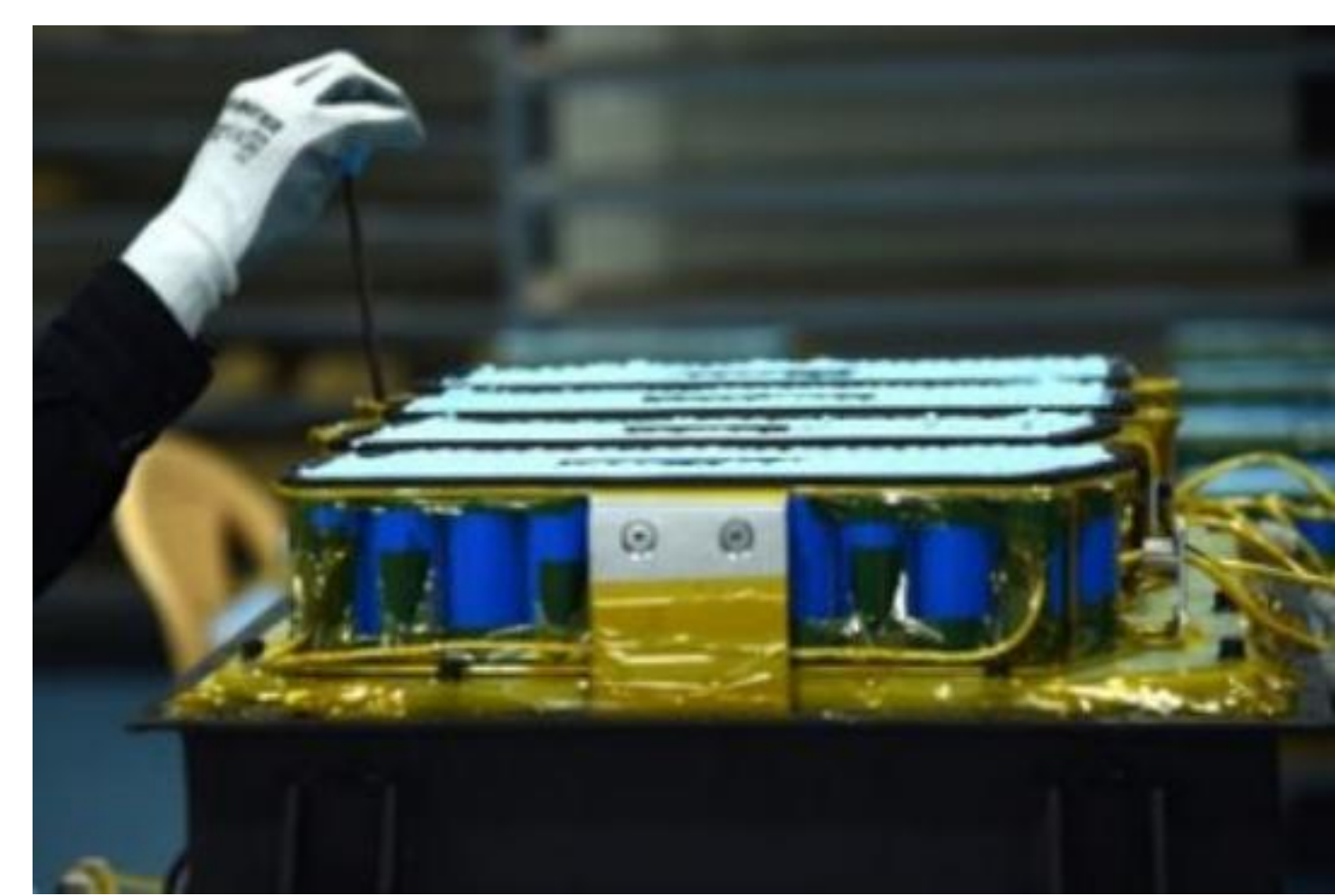
Adoption of eCVs will be driven by the availability of integrated eco-system

Operating Model

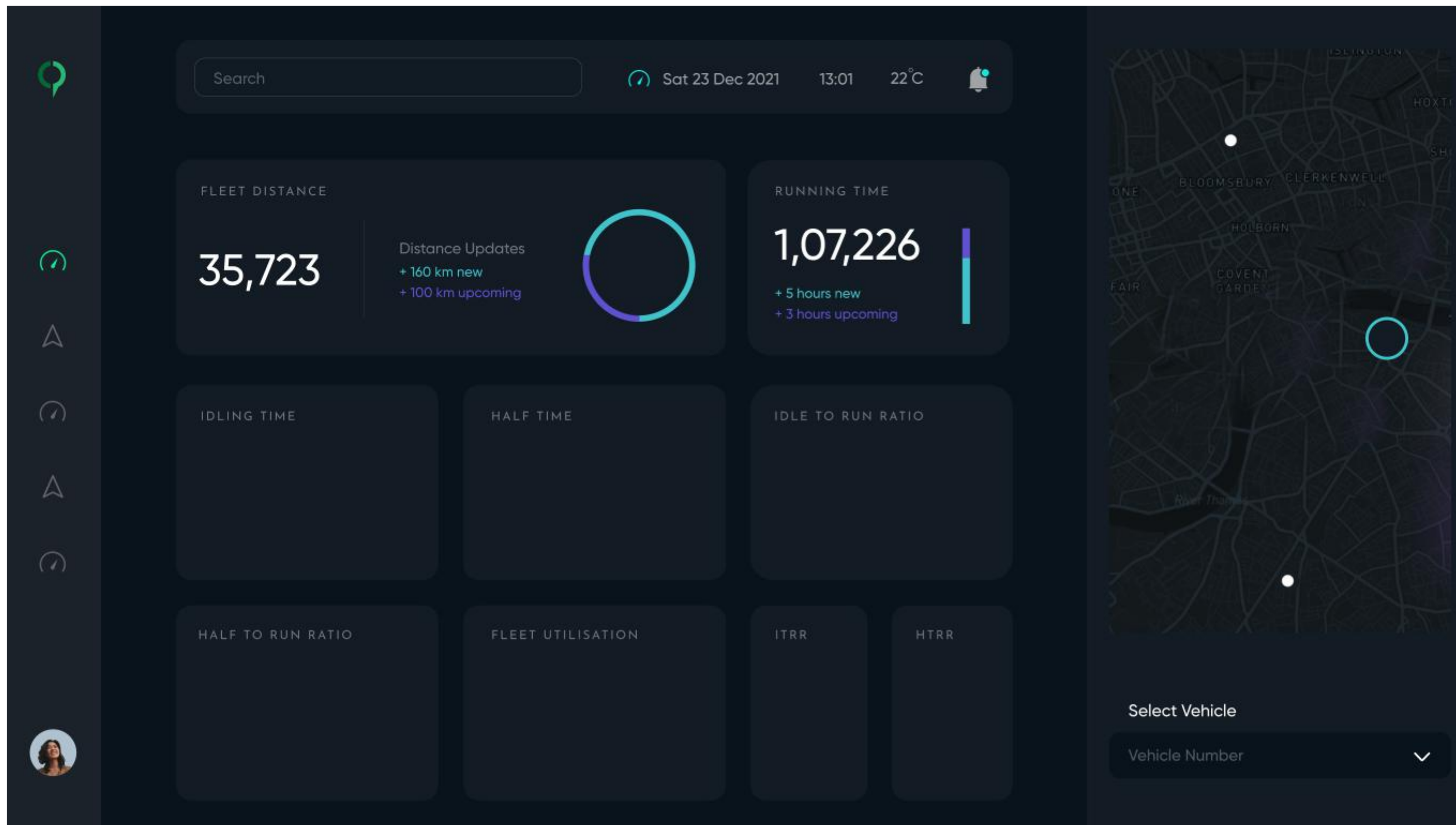
Asset Light & Data first model with finance risk, operational risk, and Cap-Ex shared with partners.



Only company with
25+ eLCVs deployed
with customers



Mobility Platform & Support Ecosystem already operational



Vehicle Driving Management



Energy & Vehicle Management



Ancillary Revenue

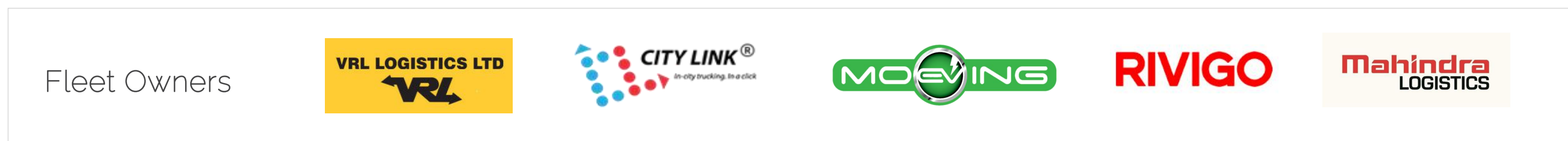
Data unlocks ~1 Billion USD incremental revenue opportunity

Opportunity	Description	Revenue Potential
Fleet Charging	<p>Current:</p> <ul style="list-style-type: none">eLCV Charging Services at strategic locations <p>Future:</p> <ul style="list-style-type: none">Energy Management & Energy Cost OptimizationVehicle-2-Vehicle (V2V) Charging Services	<p>INR 12,000 per vehicle per month (Current)</p> <p>Gross Margin of 30%</p>
Vehicle O&M	<p>Current:</p> <ul style="list-style-type: none">Annual Maintenance Contract per vehicle for servicing & maintenance.Paid repairing and accident support services. <p>Future:</p> <ul style="list-style-type: none">Subscription based OTA updates for improved performance.Fleet Management and Fleet Ops Optimization (Relay Model, etc)	<p>INR 3,000 per vehicle per month (Current)</p> <p>Gross Margin of 30%</p>

Future recurring revenue streams - Embedded FinTech (Vehicle Financing, Insurance, etc), Carbon Offsets, etc.

Fragmented Market Strengthens our Value Proposition

Highly Fragmented Market of Fleet Owners (>80% own less than 5 LCVs) who will need holistic support to adopt eCVs.

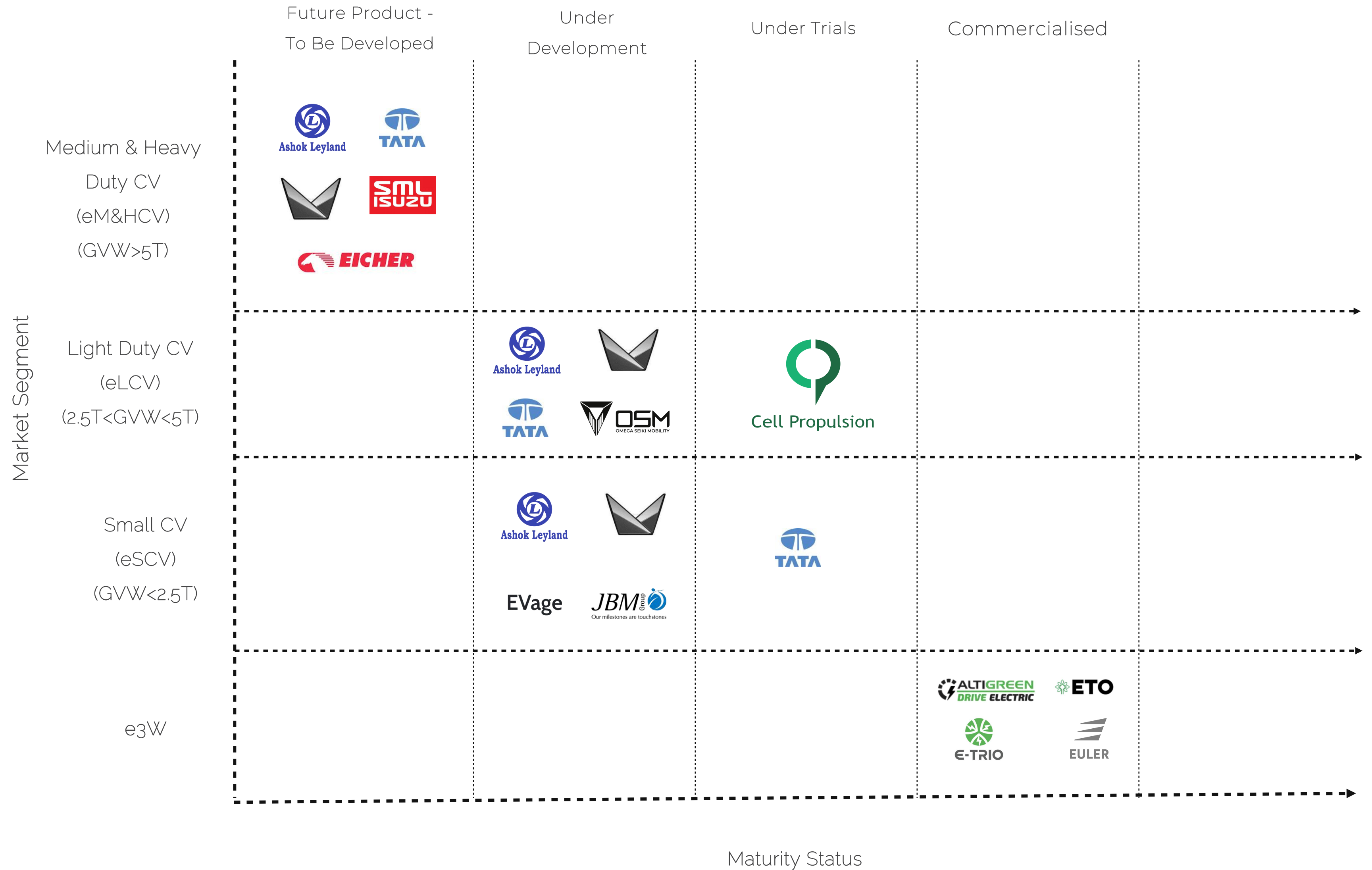


India moves on LCVs - Only option for Last & Mid Mile Freight Movement



CP is leading the development of eLCVs

Most Players focused on e3Ws.





Differentiation

Industry leading Battery Packs and Drivetrain Systems for electric trucks.

High voltage Powetrain

- Powertrain architecture with easy scalability to high voltages (48V to 800V) for better vehicle performance.

Immersion cooling technology for battery packs

- Ultra-safe batteries with in-built fire retardation for highly demanding eCV applications.

All climate Capability

- With wide operating temperature of -20°C to 55°C , our battery packs and powertrains are designed to work globally across all geographies and weather conditions.

Battery-2-Battery charge transfer protocol

- Proprietary application protocol for reliable charge transfer between two vehicles.



Our Competitive MOAT

Proprietary software and hardware technology stack to defend our business.

Ultra Fast charging

- Proprietary charge control topology along with immersion cooling to enable less than 30-min charging for large electric trucks.

Best in class mileage

- High Voltage powertrain means better system efficiency
- Immersion cooling along with proprietary motor drive firmware enables high regen from motor.

Vehicle-2-Vehicle charge transfer

- Proprietary connector and charge transfer control algorithm to enable V2V charging.
- Initially for emergency charging services & in future for P2P energy trading.

Data acquired from Powertrain Platform

- Vehicle data enables fleet asset management, energy management, preventive maintenance, and many more use cases and services.

Revenue Model

Target to deploy 10,000 eLCVs by 2025 in India

SELL/LEASE



COMMERCIALS

\$ 15,000 Per Vehicle



TARGET TOPLINE

\$ 150 Million



GROSS MARGIN

20%

ANCILLARY SERVICES



COMMERCIALS

\$ 200 Per Vehicle, Per Month



TARGET TOPLINE

\$ 2 Million Per Month



GROSS MARGIN

30%

KEY MARKET DRIVER - TCO

20 Percent

Reduction in Total Cost of Ownership.

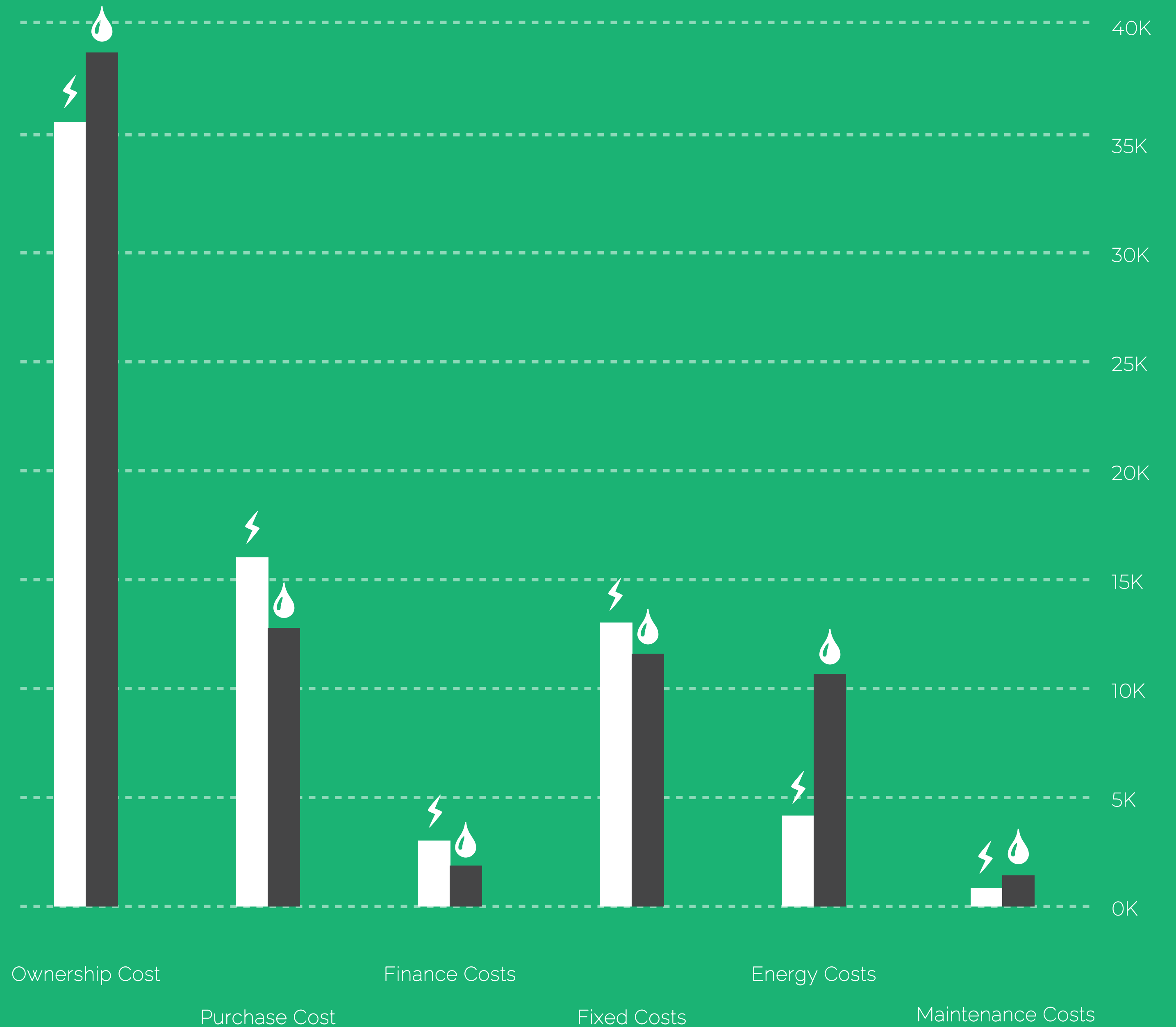
75 Percent

Reduction in Average Vehicle Running Costs.

Key to Scale:

- ICE Fuel Cost + ICE EMI > eCV EMI + Electricity Cost

- Owner recovers premium paid on eLCV in less than 20 Months



MEET THE CORE TEAM

The founders have worked together for 6 years with a combined experience of 30+ years with ISRO



NAKUL KUKAR
CO-FOUNDER & CEO

7 years experience with rocket engine and electric aircraft design & development.

5+ years experience in the CV Space



PARAS KAUSHAL
CO-FOUNDER & COO

6 years experience with rocket engine ignition systems, spacecraft thermal & energy storage systems.

5+ years experience in the CV Space



SUPRATIM NASKAR
CHIEF TECHNOLOGY OFFICER

7 years experience with launch vehicle structures, spacecraft mechanisms & space robotics.

5+ years experience in the CV Space



MANAGEMENT TEAM



PRATEEK DUDEJA
VP-SALES & CUSTOMER SERVICE
10+ YEARS OF EXPERIENCE



ROHAN DUTTA
VP-SOFTWARE SYSTEMS
10+ YEARS OF EXPERIENCE



RAMESH KUSHBAHA
CHIEF FINANCIAL OFFICER
20+ YEARS OF EXPERIENCE



RAJEESH R
VP-ELECTRICAL & ELECTRONICS
7+ YEARS OF EXPERIENCE

TECHNICAL ADVISORS

Industry veterans helping us with industry connects and partnerships to enable the next phase of growth.



NAVIN PAUL

EX BOSCH INDIA;
40+ YEARS OF EXPERIENCE
IN AUTO PARTS SUPPLIER
INDUSTRY



APOORV AGARWAL

EX FORD USA;
25+ YEARS OF EXPERIENCE
WITH AUTOMOTIVE
POWERTRAIN SYSTEMS



BUSINESS ADVISORS

Supporting with customer connects and business development.



MOHIT TANDON

FOUNDER DELHIVERY;
INVESTOR AND ADVISOR



HIMANSHU AGGARWAL

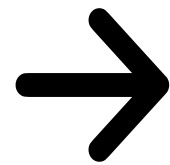
FOUNDER ASPIRING MINDS;
INVESTOR AND ADVISOR





Key Objectives

Cell Propulsion aims to be a full stack OEM building EVs for logistics



- Complete homologation of our branded eLCV for mid mile logistics
- Hire key senior executives for management team
- Build a marketing plan & pre-order book of 5,000 units
- Develop a detailed blue print of mass production including identifying strategic suppliers and manufacturers

Oryx

Market Leading eLCV

KEY SPECIFICATIONS	VALUE
RANGE	200 KM
PAYLOAD	1.5 TONS
TOP SPEED	60 KMPH
OPERATING VOLTAGE	350V
RATED POWER	30KW
GVW	3500 KG

USPs:

- Highest vehicle range on single charge
- Less than 1hr charging time
- Better than ICE, Power/Torque Capability
- Market leading gradeability and loading capability



Quarterly Milestones

Milestones for the Company (Starting from funds in bank)

KEY OBJECTIVES	Q1	Q2	Q3	Q4	Q5
VEHICLE HOMOLOGATION	<ul style="list-style-type: none"> BATTERY PACK UPGRADE CHASSIS AND BODY DEVELOPMENT 	<ul style="list-style-type: none"> PROTOTYPING & TESTING ACTIVITIES IN MANESAR SETUP OF REMOTE OFFICE IN GURGAON 	<ul style="list-style-type: none"> FULL VEHICLE ASSEMBLY & BUILD PRE-COMPLIANCE TESTING 	<ul style="list-style-type: none"> SUBMISSION OF VEHICLES FOR HOMOLOGATION 	COMPLETION OF HOMOLOGATION
HIRING KEY MANAGEMENT	<ul style="list-style-type: none"> HIRING FOR ENGINEERING AND MARKETING 	<ul style="list-style-type: none"> HIRING FOR SUPPLY CHAIN, PRODUCTION, AND DISTRIBUTION HIRING FOR C-TEAM 			
SALES & MARKETING	<ul style="list-style-type: none"> COMPANY & VEHICLE BRANDING VEHICLE DESIGN DEVELOPMENT 	<ul style="list-style-type: none"> CREATION OF MARKETING COLLATERAL INITIATE PR EFFORTS 	<ul style="list-style-type: none"> VIDEO SHOOT OF THE VEHICLES RAMP-UP OF PR & MARKETING 	<ul style="list-style-type: none"> PRODUCT LAUNCH AND UNVEILING EVENT DISCUSSIONS FOR DISTRIBUTION CHANNELS CUSTOMER CONVERSATIONS FOR PRE-ORDERS 	
SCALED MANUFACTURING		DEVELOPMENT OF ASSEMBLY & MANUFACTURING PROCESSES FOR LARGE VOLUME PRODUCTION		DISCUSSIONS WITH SUPPLIERS & MANUFACTURERS FOR START OF PRODUCTION	



Quarterly Milestones

Milestones for Product Development

TIMELINE	KEY MILESTONES
NOV - DEC - JAN	<ul style="list-style-type: none">• SOURCING AND INITIATION OF MOTOR AND DRIVE TESTING• INITIATION OF BATTERY PACK UPGRADATION FOR HOMOLOGATION• DEVELOPMENT OF VEHICLE BODY AND CHASSIS• SOURCING OF NON-POWERTRAIN PARTS AND ASSEMBLIES
FEB - MAR- APR	<ul style="list-style-type: none">• INITIATION OF MOTOR AND DRIVE HOMOLOGATION• COMPLETION OF BATTERY PACK UPGRADATION AND INITIATION OF BATTERY TESTING• INITIATION OF CHASSIS AND BODY CRASH TESTING• INITIATION OF HOMOLOGATION FOR NON-POWERTRAIN PARTS & ASSEMBLIES
MAY - JUN - JUL	<ul style="list-style-type: none">• COMPLETION OF FULL VEHICLE INTEGRATION AND BUILD• VEHICLE PRE-COMPLIANCE TESTING
AUG - SEP - OCT	<ul style="list-style-type: none">• SUBMISSION OF VEHICLE FOR HOMOLOGATION



Funding Requirements

We'll need about INR 15Cr for next 12 months (20cr for 18months) to achieve our objectives

Key Areas for Fund Deployment

- Sourcing of motors, drives, cells and other vehicle parts & assemblies (INR 0.3 Cr)
- Development of upgraded 350V battery packs (INR 1 Cr)
- Development and production of vehicle chassis and body (INR 0.7 Cr)
- Procurement of non-powertrain parts and machinery (INR 3Cr)
- Engineering, Product Design, Testing & Homologation Services (INR 5 Cr)
- Salaries (INR 3.5 Cr)
- Operational Overheads (INR 0.75 Cr)

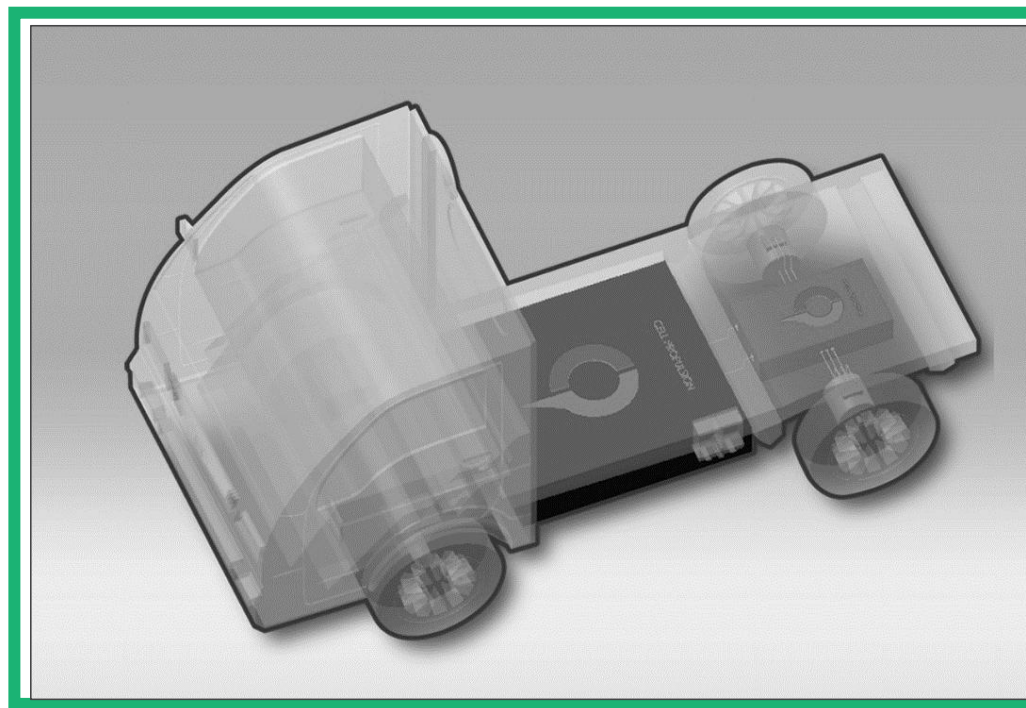
Thank You



Annexures



Key Milestones



2017 - 2018

Developed core powertrain technology for LCVs and M&HCVs.

Developed the digital infra to connect our eLCVs to cloud.



2019 - 2020

Deployed Oryx-1 with customers for trials and pilots.

Successfully deployed an eBus for road testing in BLR in partnership with BMTC.



2021 - 2022

Completed all product certifications for commercial deployment.

Executing GTM Plan - Building fleet electrification eco-system.

Key Achievements



2018

Awarded \$50,000 in Grants from the World Resources Institute to develop the eBus technology in partnership with BMTC.



2021

Awarded \$50,000 from the UNIDO-FLCTD Innovation Challenge to develop High-Voltage Battery Packs for eHCVs.

Awarded \$50,000 from MEITY under their TIDE 2.0 Scheme.



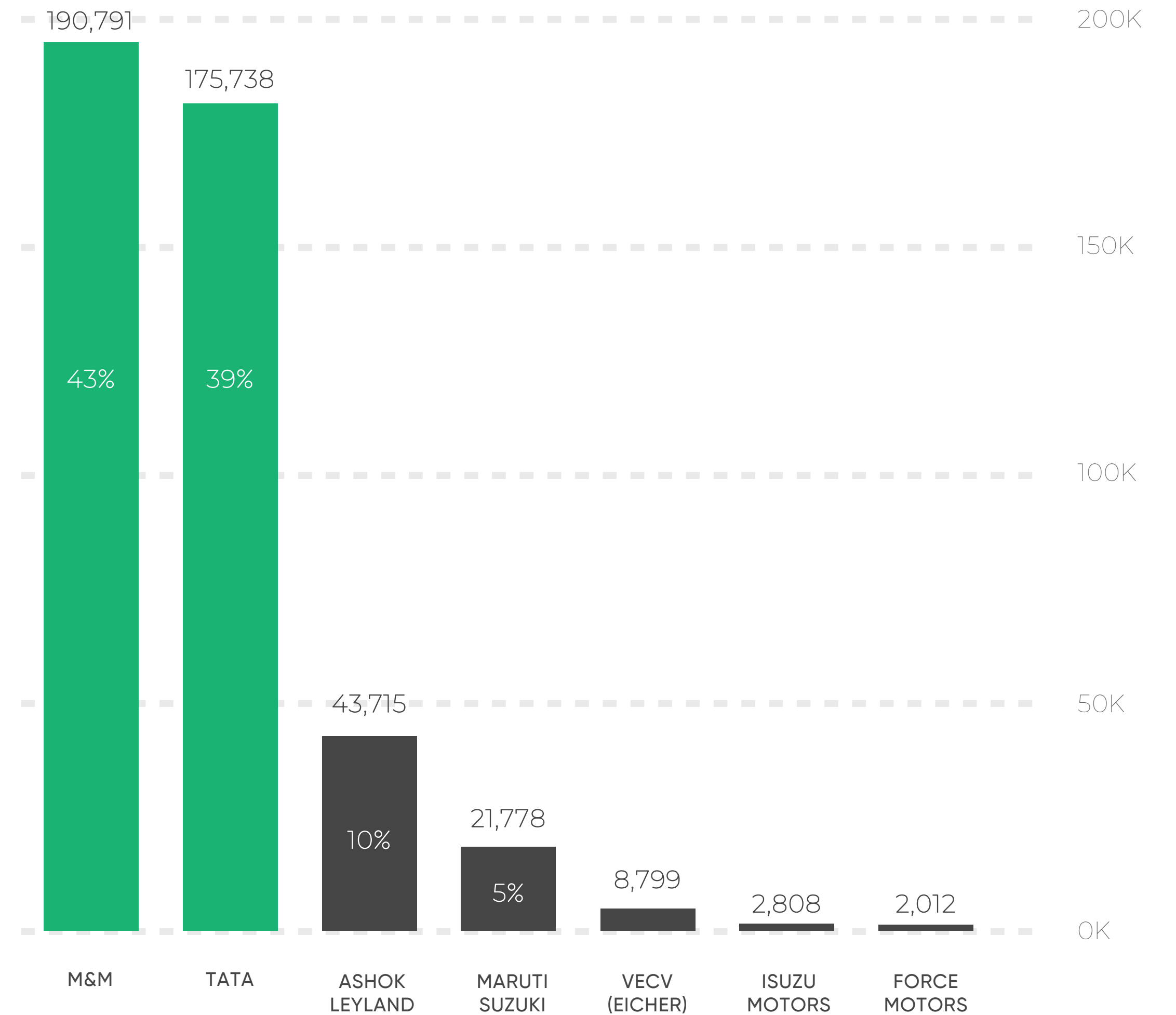
2022

Awarded \$100,000 after being selected by Third Derivative to be a part of the US-based climate and sustainability accelerator.

CV Market Share: Units Sold, with Percentages

■ Vehicles Sold in FY 2020

□ Data Showing Market Share % in FY 2020



Figures Shown Only Pertain to FY 2020