# Cassetex Secures $1.6M Investment to Electrify Everything with Batteries, Encouraging Transition to Responsible Electric Mobility, Empower Women Energy Entrepreneurs, and Scale Battery Swapping Operations

**Tuesday 14 January, 2025**

Cassetex Ltd., Bangladesh's first homegrown Battery-as-a-Service (BaaS) clean infratech startup for electric three-wheelers (E3Ws), has successfully raised $1.6 million from global and local investors, lead by Infusion Partners Ltd. and Waverider International Consulting Co Ltd. This investment will drive Cassetex's mission to break affordability barriers in electrification of transport, agriculture and light industry in Bangladesh, Nepal and East Africa. Cassetex's battery swapping solutions will help generate new employment in the economy by empowering small business owners, particularly women, to become micro-energy entrepreneurs (mEE) through investing in Cassetex battery-swapping stations. Additionally, Cassetex will onboard 50,000 new vehicles by 2026, leveraging the $1.6M funding to continue scaling its clean energy initiative.

Bangladesh currently has 4.2 million Light Electric Vehicles, mostly 3-wheelers on the road, growing at a CAGR of 7%, which largely rely on lead-acid batteries. These batteries contribute to 45,900 metric tons of lead pollution annually, posing severe environmental and health risks. Cassetex is working towards making the battery usage more responsible and circular, using unique designs that are longer-lasting, and environmentally safer.

Founded in 2020 by a team of Bangladeshi electric vehicle pioneers, Gopal Kumar Mohoto, Ahmad Ad, and Tauseef Anwar, Cassetex is driven by the goal of reducing emissions in transport sector. Ahmad Ad, CEO and Co-founder, shared his vision for Cassetex's future: "Batteries are critical to ensuring energy independence and reducing carbon emissions, but can also create negative side-effects if not managed correctly. Our goal is to build a future where state-of-art EV batteries can be deployed responsibly, and ensuring Bangladesh becomes a global leader in clean mobility. With this investment, we are set to expand our reach, empower women entrepreneurs, and make significant strides in transitioning to zero emission transport. This is not just about electric vehicles—it's about safeguarding our environment for future generations."

**Empowering Women and Small Business Owners through Cassetex mEE Initiative**

The Cassetex mEE initiative allows small business owners—corner shop operators, mobile money providers, tailors etc—to manage battery-swapping stations, increasing their income by selling energy. This approach particularly benefits women, who can run these stations with minimal effort while integrating it into their existing businesses. The initiative also helps bring clean energy to more communities and improving economic livelihoods.

**Technological Innovation and Environmental Responsibility**

The Cassetex network is designed for greater environmental responsibility, energy affordability and efficiency. To achieve longer cycle life, Cassetex is working closely with global battery component experts to leverage state of the art technology in lithium-ion batteries. The battery swapping chargers used in the network achieve 25% more efficiency than market alternatives and are all managed by Cassetex's own proprietary IOT Cloud Charge Management Platform called GenSwap. This platform enables power demand analysis, charger monitoring, and battery health. Cassetex's swapping machines are Battery-to-Grid (B2G) ready, ensuring that in combination with the GenSwap platform, Cassetex batteries can also provide power back to the national grid. All Cassetex charging devices are integrated with renewable energy, and Cassetex has already partnered with leading local renewable energy supply companies (RESCO) to provide low-cost dependable solar energy.

In line with Cassetex's commitment to zero environmental impact, all used lithium-ion batteries are taken back to Cassetex's safe storage warehouse at the end of their life cycle for safe recycling and disposal, ensuring no harmful waste enters the environment.

**Value to Customers**

Cassetex takes full responsibility of batteries, including ensuring supply, performance and maintenance. Using mobile apps, Cassetex offers full transparency on energy usage and battery performance. After

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## Related Keywords:

Electric Vehicle :: Battery :: Battery Swapping :: Charging :: Renewable Energy :: Cassetex :: Micro Energy Entreprenuer :: 3-Wheeler :: Zero Carbon Agriculture ::

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customers join the Cassetex network, they pay only for the energy used, delivering a very flexible battery usage experience. Promising 1 minute battery exchange, customers no longer have to wait for charging the battery. This ensures maximum trips and higher income for vehicle owners and drivers.

**Global Recognition of Bangladeshi Innovation**

Since 2020, the impact of Cassetex has been widely recognized by global experts. In 2020, Cassetex was awarded the Champion Startup by EU EIT Climate-KIC. In 2022, Cassetex was awarded the 2nd prize at the Youth4South Entrepreneurship Competition at Global South South Development (GSSD) Expo in Bangkok. Also in 2022, Cassetex was identified as finalist of CleanTech Startup category in the World Cleantech Awards organized by Cleantech Business Club. In 2023, Cassetex was selected to be one of the top ten companies in “Innovation for our Climate and Environment" category by UN SDG Digital program in New York. In 2024, Cassetex partnered solutions were included in the final winners of SolarX Startup Challenge APAC. Cassetex is also a proud participant in global cleantech entrepreneurship programs organized by Westerwelle Foundation and Solar Impulse Foundation.

**About Cassetex**

Cassetex is a pioneering Battery-as-a-Service (BaaS) clean infratech startup for light electric vehicles in South Asia & East Africa. Utilizing micro-energy entrepreneurs and battery swapping technology, the company is aiming to achieve zero emission electrification in transport, agriculture and light industry.

For more information, visit www.cassetex.com.

**About Waverider International Consulting Co. Ltd.**

Waverider International Consulting Co. Ltd. are a Hong Kong based company with investments in technology, transportation and energy, with particular focus in Emerging Markets in Africa and Asia.

**About Infusion Partners Ltd.**

Infusion Partners Ltd. is a family office in Bangladesh representing investments in manufacturing, real estate and retail.

## Company Contact:

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**Cassetex**

T. +88-01324414400
E. team@cassetex.com
W. https://www.cassetex.com

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