

RACE AUTO INDIA E-MAGAZINE

APRIL 2024



Race Auto India is an established B2B publication focused on providing in-depth analysis of the automotive industry and its associated sectors. With over a decade of experience, we specialize in Commercial Vehicles, Mining, Construction, and Logistics. Our dedicated team offers insightful perspectives, delivering the latest news, views, analytics, and trends within these industries.

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Published in April 2024 by:



Race Editoriale LLP

43, St.Thomas Mount,
Ramapuram,
Tamil Nadu 600016

www.raceautoindia.com

T: 044 4283 4054,
+91 8072098352,
+91 9962110101

raceautoindia@gmail.com

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Foreword

Dear Reader,

The Indian automobile industry saw a robust 10.29% sales growth in the last financial year, buoyed by strong economic growth and supportive government policies. OEM's (Original Equipment manufacturers) maintaining stable production and steady demand despite the pre-election period.

The 3-wheeler segment witnessed a surge in sales around 50%, financing options improved coupled with sales push against closure of FAME 2 subsidies by March 31st, 2024, while 2-wheelers sales saw only modest growth due to buyers balking at steep price hikes.

Commercial vehicle sales stayed steady, but CNG driven vehicle sales dropped due to fuel cost increases and market volatility. The passenger vehicle sales witnessed 8.5% sales growth over the last period.

The government decarbonisation drive in the last fiscal had seen OEM's launching new energy vehicles and wide adoption of ethanol blend program gaining traction.

Electrical vehicles:- Transitioning smoothly to the Electric Mobility Promotion Scheme 2024 (EMPs 2024) after FAME 2 ends is crucial. EMPS 2024 should build on past successes and address any shortcomings to promote electric mobility effectively. Coordination and monitoring will be key for a successful transition.

In FY2024, Post union election results, the industry will likely consolidate and stabilize, with potential for reasonable growth despite challenges. Key trends to watch include supply localization, increased EV adoption supported by the government, affordable connected features, digitization enhancing customer experience.

The Cheif Editor
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Switch launches electric campus shuttle bus at IIT Madras

Bengaluru- Switch Mobility

Automotive Ltd., an electric bus and light commercial vehicle manufacturer affiliated with the Hinduja Group, had announced ground breaking partnership with the prestigious Indian Institute of Technology Madras (IIT Madras) to introduce sustainable electric buses for the campus shuttle service. This collaboration signifies a major advancement in the adoption of eco-friendly transportation options within educational institutions.

The introduction of the SWITCH EiV9 electric buses represents a significant leap forward in sustainable mobility technology. These buses are equipped with cutting-edge features, including zero-emission electric propulsion systems and advanced battery technology. This ensures not only a clean experience but also underscores the commitment to reducing carbon emissions and promoting environmental sustainability.

With deployment of these state-of-the-art electric buses, students, faculty, and staff at IIT Madras will benefit from a convenient, efficient, and environmentally conscious mode of transportation within the campus premises. The SWITCH EiV9 buses promise to provide a seamless commuting experience while prioritizing sustainability and contributing to the global effort to combat climate change.

This initiative highlights the growing importance of embracing sustainable mobility solutions in educational institutions and sets a positive example for other campuses and organizations to follow suit. By partnering with Switch Mobility, IIT Madras demonstrates its dedication to fostering innovation, sustainability, and responsible environmental stewardship, ultimately creating a greener and more sustainable future for all.

Mahesh Babu, CEO of Switch Mobility Global along with IIT Madras Team





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This initiative emphasizes the rising significance of integrating sustainable transportation solutions within educational institutions, paving the way for other campuses and organizations to take similar positive actions.

New Campaigns by Ashok Leyland Promote Gender Equality

Chennai- Ashok Leyland Ltd, a commercial vehicle manufacturer in India and part of the Hinduja Group, has unveiled two compelling TV commercials on International Women's Day, showcasing their commitment to diversity and inclusion. The first commercial features a female protagonist confidently driving their LCV, BADA DOST, while the second aligns with the empowering 'Aali Re' anthem for the Mumbai Indians women's team, of which Ashok Leyland is the principal partner. These campaigns aim to inspire women to pursue their aspirations and challenge traditional gender norms.

Demonstrating their dedication to gender diversity in manufacturing, Ashok Leyland has implemented initiatives like the 'Women-centric Cabin Trim Line' at their Panthagar plant and established an 'All Women production Line' at their Hosur plant. They have invested in training women in manufacturing skills and entrusted them with leading roles in the production of a new engine line.

Furthermore, Ashok Leyland has collaborated with

the Delhi Government's Mission Parivartan to train 180 women as bus drivers, many of whom are now employed with the Delhi Transport Corporation (DTC). Last year, they provided specialized driving training to 100 women to equip them with the skills needed to navigate various terrains and conditions safely. Shenu Agarwal, Managing Director & CEO of Ashok Leyland, said the company's longstanding commitment to diversity and inclusion, emphasizing equal opportunities regardless of gender or ethnicity. He highlighted how these campaigns showcase women breaking stereotypes and achieving their goals with determination, reinforcing the belief that "Koi Manzil Door Nahin" (No destination is too far). Agarwal also underscored the company's pride in being the principal partner of the Mumbai Indians Women's Team for the second consecutive year, emphasizing the importance of establishing a better gender balance for a more inclusive ecosystem.

Raja Radhakrishnan, President & Head – HR at Ashok Leyland, reiterated the company's dedication to empowering women and promoting a fair and equitable society. He emphasized their commitment to challenging entrenched conventions and stereotypes, particularly in sectors historically dominated by men, in order to spark positive change and create equal opportunities for all.





Tata Motors and Tamil Nadu Government Partner for Vehicle Manufacturing Hub

Mumbai- Tata Motors Group, India's foremost manufacturer of commercial and passenger vehicles, has inked a facilitation Memorandum of Understanding (MoU) with the Government of Tamil Nadu, aiming to explore the establishment of a vehicle manufacturing facility within the state.

The MoU outlines an investment of approximately INR 9,000 crores over a span of 5 years, with the potential to generate up to 5,000 jobs, both directly and indirectly. Subsequent to the MoU's signing, teams from Guidance, Tamil Nadu's key agency for investment promotion and facilitation, and Tata Motors Group will collaborate to advance this opportunity. The exchange of the MoU took place in the presence of Tamil Nadu's Honorable Chief Minister, Thiru. M.K. Stalin, with Mr. V Vishnu, IAS, Managing Director & CEO of Guidance, and Mr. PB Balaji, Group CFO of Tata Motors, signing the agreement. Also in attendance were Dr. TRB Rajaa, the Minister for Industries, Mr. Arun Roy IAS, Secretary of Industries, Investment Promotion & Commerce Department, and senior officials from Tata Motors Group.

The MoU was exchanged in the presence of the Hon'ble Chief Minister of Tamil Nadu, Thiru. M.K. Stalin and signed between Mr. V Vishnu, IAS, Managing Director & CEO, Guidance, and Mr. PB Balaji, Group CFO, Tata Motors. The Minister for Industries Dr. TRB Rajaa, the Secretary of Industries, Investment Promotion & Commerce Department Mr. Arun Roy IAS, and senior officials of TATA Motors Group were also present.





The vehicles were flagged off by Tata Sons's Chairman, Mr. N Chandrasekaran, as part of the Tata Group's Founder's Day celebrations in Jamshedpur. Present at the ceremony were Mr. T V Narendran, CEO & Managing Director, Tata Steel and Mr. Girish Wagh, Executive Director, Tata Motors, along with senior members of their leadership teams.

Tata Motors Provides Eco-Friendly Trucks to Tata Steel

Mumbai- **Tata Motors Limited**, a commercial vehicle manufacturer, has launched its latest lineup of eco-friendly commercial vehicles for Tata Steel, a key partner in the industry. The launch took place as part of the Tata Group's Founder's Day celebrations in Jamshedpur, with N Chandrasekaran, Chairman of Tata Sons, flagging off the green trucks. Also in attendance were T V Narendran, CEO & MD of Tata Steel, and Girish Wagh, Executive Director of Tata Motors, along with other senior leaders from both companies.



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Tata Motors is driving the global megatrend of sustainable, safe and smart mobility in India. Our green fleet of commercial vehicles will accelerate Tata Steel's efforts towards making its supply chain carbon neutral. We have collaborated with them and their transportation partners to design holistic solutions for enhancing functionality, performance, connectivity and safety. Every aspect of these vehicles has been purposefully augmented to cater to varied duty cycles and special applications. We look forward to strengthening our historic partnership in our respective quests of reducing carbon footprint and achieving net-zero emissions by 2045.

-Mr. Girish Wagh, Executive Director,
Tata Motors

The fleet comprises Prima tractors, tippers, and the Ultra EV bus, all powered by a combination of Liquefied Natural Gas (LNG) and battery electric technologies. N Chandrasekaran emphasized the importance of sustainability and innovation in the partnership between Tata Motors and Tata Steel, stating their commitment to driving positive change and delivering eco-friendly solutions for a greener future.

T V Narendran highlighting the milestone achieved in the long-standing partnership between Tata Motors and Tata Steel. He emphasized their shared vision for sustainability and innovation, underscoring their joint efforts to revolutionize their industries while promoting environmental responsibility.

Girish Wagh emphasized Tata Motors' role in driving the global trend towards sustainable, safe, and smart mobility in India. He discussed the collaborative efforts with Tata Steel and their transportation partners to design comprehensive solutions aimed at enhancing

He discussed the collaborative efforts with Tata Steel and their transportation partners to design comprehensive solutions aimed at enhancing functionality, performance, connectivity, and safety of the vehicles. Wagh expressed Tata Motors' commitment to reducing carbon footprint and achieving net-zero emissions by 2045.

The commercial vehicles boast a range of safety features including Advanced Driver Assistance System (ADAS), Electronic Stability Control (ESC), Active Traction Control, and Driver Monitoring System. These vehicles have been handed over to Tata Steel's delivery partners for transporting steel products and raw materials.



The Tata Prima LNG range, consisting of Tippers and Tractors, will cater to various applications such as surface mining and long-haul commercial transportation. Additionally, Tata Steel will deploy 28T EV Tippers and 46T EV Tractors to evaluate real-world performance in logistics. Furthermore, Tata Ultra EV buses will be employed for employee transport across plant locations, contributing to the company's efforts towards sustainability.

Overall, the launch of these eco-friendly commercial vehicles signifies a significant step towards achieving environmental goals and promoting sustainable practices in the commercial vehicle industry.

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Daimler India posts highest-ever annual domestic volumes in 2023



Perungudi, Chennai- Daimler India

Commercial Vehicles (DICV), a

subsidiary of Daimler AG, achieved remarkable performance with robust double-digit growth. Domestic sales surged by 39%, while cumulative sales saw a 13% increase for the entire year. This translated to a substantial 21% growth in revenue and a parallel 21% surge in parts business.

Notably, bus sales doubled, marking an impressive 107% growth over the previous year.

Satyakam Arya, the MD and CEO of DICV, expressed pride in the company's achievements, exciting it as their best year yet. They outperformed the market by 3.5 times, selling 23,400 trucks, representing a 35% growth, and witnessing over 100% growth in bus sales. Arya emphasized their intention to sustain this momentum into 2024.

In January 2023, DICV revamped its entire BharatBenz truck and bus portfolio to comply with OBD-II regulations, prioritizing reductions in total cost of ownership and enhancing truck productivity. This move resulted in extended service intervals, enhancing customer satisfaction. The record-breaking sales and financial growth were primarily driven by heightened demand for tipper and tractor-trailer product lines, which saw growth rates of 53% and

79%, respectively, compared to the previous year.

To maintain momentum, DICV unveiled a new rigid heavy-duty range, scheduled for launch in April 2024. Additionally, they announced the introduction of their 12-speed AMT in BharatBenz trucks and a revamped construction and mining truck range aimed at boosting productivity.

Despite anticipating a flat market in 2024, Arya remains optimistic, expecting a surge post-election in the second half of the year. The company's strategic initiatives in 2023 helped them navigate challenges effectively, sharpening their focus on key areas of the business.

DICV is confident as they enter 2024 with an enhanced product portfolio geared towards elevating business growth. Their emphasis on total cost of ownership, uptime, and reliability underscores their commitment to customer satisfaction.

Furthermore, DICV has made strides in sustainability, with a significant portion of their manufacturing operations running on renewable energy and the majority of plant functions utilizing upcycled water. These efforts have resulted in a substantial reduction of over 27,000 tonnes of carbon footprint.





**Blackbuck EV's
ELON 3X**

Hyderabad- Blackbuck Ev India

Private Limited., announced the commencement of road trials for their ELON 3X, a 3-axle, 13-meter electric bus, at their Hyderabad facility. These vehicles will undergo rigorous validation and testing processes in preparation for certification.

Mr. Ramakrishnam Raju, Founder & CEO of Blackbuck EV, said that, about introducing the ELON 3X to the market in 2025. He highlighted the company's commitment to manufacturing the bus at their upcoming Micro-factories in Hyderabad.

Following rigorous ground trials, Blackbuck EV is set to embark on public road trials of the ELON 3X in collaboration with one of India's leading transport operators in the initial quarter of 2025. Concurrently, production is slated to commence, marking a pivotal milestone for the company.

Raju reiterated that Blackbuck EV, established in 2019, has always harbored a vision to transform the Indian bus industry. He emphasized their innovative approach of developing the ELON 3X from scratch, with a paramount focus on research



Mr. Ramakrishnan Raju, Founder & CEO of BlackEV and Mrs. Rama Chintalapudi, Co-founder & Director

and development, resulting in an advanced modular skateboard platform. This platform not only ensures passenger comfort, reliability, and safety but also offers fleet operators a cost-effective and efficient solution.

The company's commitment to sustainability is unmistakable, evident in their utilization of recyclable materials and their concerted efforts to minimize production welding. Raju also emphasized their keen understanding of the nuances of the Indian market, incorporating preferences for extended journeys, superior suspension systems, noise-free cabins, and well-designed sleeper beds into the ELON 3X's design.

Furthermore, Raju outlined Blackbuck EV's plans to complete their inaugural micro-factory in Hyderabad in 2025, equipped with cutting-edge technology for streamlined manufacturing processes. Co-founder and director Rama Chintalapati commended the team's relentless efforts in challenging the status quo of the Indian bus industry. She expressed gratitude to all supporters of Blackbuck EV and reiterated their unwavering commitment to crafting sustainable, customer-centric solutions.

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In 2025, we're excited to bring the ELON 3X to the market, showcasing Blackbuck EV's dedication to innovation. Our forthcoming Micro-factories in Hyderabad underscore our commitment to manufacturing excellence.

- Mr. Ramakrishnam Raju, Founder & CEO of Blackbuck EV



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Blue Energy Motors seeks to raise INR 760 crore for EV expansion

Pune- Blue Energy Motors, a manufacturer of liquefied natural gas (LNG) trucks, is in the process of securing \$100 million in funding to support its entry into the electric vehicle (EV) market, according to Anirudh Bhuwalka, CEO of Blue Energy Motors, as reported by Autocar Professional. The fundraising is expected to be completed within the next three to six months.

About a year ago in 2023, Blue Energy Motors raised approximately \$10 million in its previous capital raise, with notable investors including FPT Industrial, a division of the Iveco Group that supplies engines for Blue Energy Motors' LNG trucks.

Bhuwalka emphasized the potential of electric trucks in short-haul applications but noted the significant challenge of financing due to higher capital costs compared to LNG and diesel trucks. An electric truck's initial cost is around Rs 1 crore, compared to Rs 60 lakh for an LNG truck and Rs 40 lakh for a diesel truck. Additionally, the payback period for an electric truck is around four years due to higher fuel savings, compared to 18-24 months for an LNG truck.

Bhuwalka highlighted that favorable financing from banks and financial institutions for electric commercial vehicles could significantly boost adoption. Blue Energy Motors sold approximately 400 LNG trucks last year.

This development is significant in the context of India's trucking market, which is projected to grow fourfold from four million trucks in 2022 to 17 million trucks by 2050. While this growth will benefit the nation's economy, it will also increase transportation emissions. According to a recent report by Niti Ayog, LNG presents a compelling alternative to diesel trucks, with LNG heavy-duty vehicle (HDV) sales expected to reach 10% annually by 2032.



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Courtesy: Omegamorgan

AI Revolutionizes India's Automotive Aftermarket Industry



Mr. Anand Kumar, Head Strategy & Product, UNO MINDA LTD.

As the world has got back to its normalcy post the pandemic, the automotive industry is experiencing a paradigm shift, which has resulted in remarkable growth within the component industry. From higher demand for used cars post the lockdown to an increased usage of high technology gadgets, has only boosted the automotive aftermarket in India. The Indian aftermarket industry is projected to witness a robust compound annual growth rate (CAGR) of 8.5% from 2023 to 2028 (forecasted by RACE Innovations Private Limited), prompting the industry players to actively seek new avenues for expansion, prioritizing consumer convenience.

OEMs and aftermarket players have started paying special attention to enhancing the availability of genuine spare parts and improving service efficiency to meet the growing demand. Additionally, the aftermarket industry in India is introducing more technologically advanced products, allowing car owners to not only equip their machines with the latest gadgets, for an enhanced personality but also to make the driving experience much safer and superior.

Collaboration between manufacturers, distributors, and service providers is also on the rise, leading to streamlined supply chains and improved customer service. Additionally, the emergence of e-commerce platforms and digital marketplaces has revolutionized the way consumers purchase automotive components, providing them with greater convenience and accessibility. Embracing digitization is the key, with industry experts leveraging technologies like Artificial Intelligence, Machine Learning, Big Data, IoT, and Analytics.

Artificial intelligence, especially, is set to play a pivotal role in steering the automotive aftermarket in India towards digitalization, aligning with consumer preferences for Personalization, Automation, Connectivity, And Electrification (PACE). Innovations such as AI-powered driving assistant systems and sensors, including lane departure warning, automatic speed control, and cruise control, are set to transform the driving experience, by taking it to the next level, thereby ensuring enhanced safety. Adaptive cruise control, especially

beneficial on highways, autonomously manages a vehicle's speed, acceleration, deceleration, and occasional halting based on surrounding objects.

"RACE estimates the global automotive AI market is \$2.9bn in 2023 and predicted to grow at a CAGR of 33% from 2023 to reach \$12.1 billion by 2028."

Beyond car components, AI is proving instrumental in enhancing customer satisfaction for mechanics and service providers. Unlike the traditional supply chain with middlemen, consumers can now directly purchase vehicle components from Original Equipment Manufacturers (OEMs) through their websites and other marketplaces. With the post-pandemic surge in e-commerce, retailers are compelled to use an enhanced AI module to drive their sales, providing them with the necessary solutions when needed. This shift enables consumers to make faster, informed decisions, while service providers seize opportunities for cross-selling and upselling. AI's influence is thus integral in shaping the market, enhancing efficiency, and meeting evolving consumer expectations.

By utilising the previously available data, AI can predict issues with exceptional precision and speed, enabling the industry to maintain well-stocked inventories and minimize losses due to overproduction. Cognitive predictive maintenance, utilizing sensors in vehicle parts, allows technicians to assess a vehicle's health, predict operational flaws, and prevent them from escalating into major failures. Looking into the future, AI is poised to revolutionize the operations of the aftermarket industry, as it adjusts to the shifting expectations and priorities of consumers.



BPW Trailer Systems wins Apollo CV Award for BPW SL Air Suspension 2024

Mumbai- BPW Trailer Systems India Pvt Ltd., a trailer axle and suspensions components manufacturer, has been honoured with Apollo CV Award for the 'BPW SL Air Suspension of the Year 2024'.

The BPW SL Air Suspension has been in the Indian market for the past five years, for its advanced technology and performance, it has become the standard choice across various industries including ecommerce, construction, mining, and container transportation.

By winning this prestigious award, BPW Trailer Systems India Pvt Ltd has proven its ability to provide solutions that transcend expectations and cater to the evolving needs of the market.

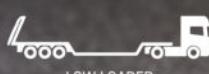
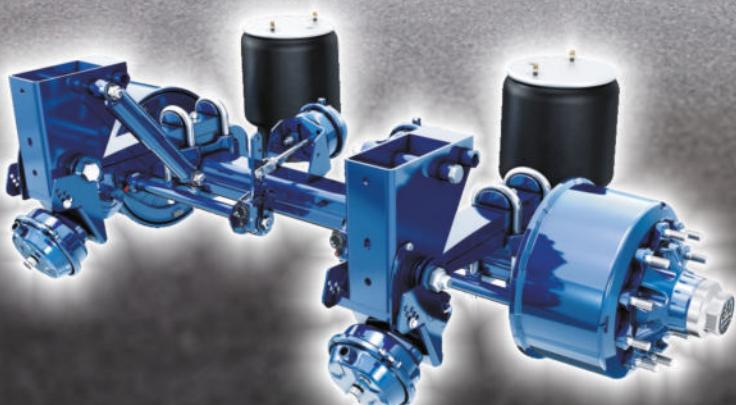


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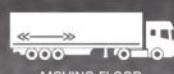
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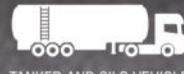
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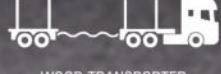
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Jindal Stainless and JBM Auto Partner to Produce Lightweight Stainless Steel Electric Buses



Delhi- Jindal Stainless Limited, a stainless steel manufacturer, announced a strategic partnership with JBM Auto Ltd. on Tuesday to collaborate on the production of more than 500 energy-efficient and lightweight stainless steel electric buses.

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We are glad to be a part of shaping the future of sustainable mobility in India. Lighter vehicles improve energy consumption, thereby reducing the carbon footprint of the transport sector. Additionally, the corrosion resistant nature of stainless steel mitigates the need for regular repairs and maintenance, thereby turning out to be the most cost effective solution on life cycle basis. Through our association with JBM Auto, we look forward to furthering our mission to contributing to greener modes of public transport.

-Mr Abhyuday Jindal, Managing Director, Jindal Stainless

According to a company statement, Jindal Stainless will supply JT Tubes, crafted from low-carbon, chromium-manganese austenitic stainless steel, to JBM Auto. This material, also known as N7 as per the Bureau of Indian Standards specification 6911, boasts three times the strength of the carbon steel currently utilized in bus fabrication.

With an order backlog exceeding 5000 electric buses, JBM Auto is gradually transitioning from carbon steel to stainless steel for its bus production, as highlighted in the statement. This shift promises benefits such as reduced weight, improved performance, and increased strength and durability of the buses.

Abhyuday Jindal, Managing Director of Jindal Stainless, emphasized, "Reducing vehicle weight enhances energy efficiency, thereby lowering the transport sector's carbon emissions. Moreover, stainless steel's corrosion-resistant properties reduce the need for frequent repairs and maintenance, making it the most cost-effective solution over the lifecycle of the buses."

Nishant Arya, Vice Chairman & Managing Director of JBM Auto Ltd, stated, "Our objective is to offer intelligent electric vehicles supported by robust infrastructure, establishing EVs as the most sustainable mode of public transportation. I am confident that our collaboration with Jindal Stainless will accelerate our mission."

JBM Auto is also in the process of transitioning its export orders for electric buses to energy-efficient stainless steel buses. These materials will be provided through Jindal Stainless' domestic service division specializing in customization and value addition, Jindal Stainless Steelway Limited (JSSL).



JBM to supply 200 e-buses to Odisha Government

Haryana- JBM Group., a bus manufacturer, that the Chief Minister of Odisha, Naveen Patnaik flagged-off the first batch of JBM Ecolife e-buses in Berhampur.

200 air-conditioned e-buses will run in the cities of Cuttack, Bhubaneswar, and Berhampur as part of the order. With this flag-off, the corporation officially enters the country's eastern region.

Currently, more than 1,500 JBM electric buses are operating in ten Indian states and at key airports. JBM Auto has set up an end-to-end electric bus ecosystem, complete with power and charging infrastructure, at the depot to enable the smooth running of these buses.

Over the course of its ten-year operation, the recently introduced nine-meter JBM Ecolife electric bus, which is a zero-emission vehicle (ZEV), will save 420,000 liters of diesel and about 1,000 equivalent tonnes of carbon dioxide. Fast charging lithium-ion batteries power these buses, which are outfitted with all the latest amenities including CCTV cameras, stop request buttons, vehicle location and tracking systems, real-time passenger information systems (PIS), panic buttons for emergencies, and fire detection and suppression

systems, to mention a few. Over 200 kilometers should be covered by the buses each day. It is a genuinely worldwide product because the ergonomically built dashboard offers drivers an easy-to-use and intuitive system that lets them focus on driving without interruptions.

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We are grateful to the state administration for allowing us to serve the state and its citizens on this significant occasion as we join the Eastern market. These cutting-edge electric buses are safe, effective, comfortable, and will significantly reduce the amount of pollution in the city. Because we are dedicated to making sure everything runs smoothly, we have put up the necessary infrastructure for these electric buses' maintenance and charging.

-Nishant Arya, Vice-Chairman & MD, JBM Group

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Tata Motors Opens Modern Scrapping Facility Near Delhi

Mumbai- Tata Motors Limited., the commercial vehicle manufacturer in India, has taken a significant stride in its commitment to sustainable mobility with the inauguration of its fifth Registered Vehicle Scrapping Facility (RVSF) near Delhi. Dubbed 'Re.Wi.Re – Recycle with Respect,' the cutting-edge facility was officially opened by Mr. Girish Wagh, Executive Director of Tata Motors. Designed in collaboration with Johar Motors, the facility boasts environmentally friendly processes and has the capacity to responsibly disassemble 18,000 end-of-life vehicles annually, catering to both passenger and commercial vehicles of all brands.





This milestone builds upon the success of Tata Motors' previous RVSFs in Jaipur, Bhubaneshwar, Surat, and Chandigarh, underlining the company's dedication to sustainable initiatives.

Mr. Girish Wagh, Head, Commercial Vehicle Business Unit emphasized the significance of the launch, stating, "Tata Motors has been a pioneer in driving innovation and sustainability to shape the future of mobility. The inauguration of our fifth scrapping facility marks a significant advancement in making sustainable practices and responsible vehicle disposal more accessible. Aligning with our vision of building a circular economy, creating value from scrap contributes to the government's efforts to promote sustainable automotive practices. This state-of-the-art facility sets new standards in responsible vehicle disposal, paving the way for a cleaner, more sustainable future."

Re.Wi.Re. is a state-of-the-art facility dedicated to dismantling end-of-life passenger and commercial vehicles of all brands while prioritizing environmentally friendly practices. Equipped with digitalized operations, the facility features dedicated cell-type and line-type dismantling for commercial and passenger vehicles, respectively. Operations are seamlessly paperless, with dedicated stations ensuring the safe dismantling of various components, including tyres, batteries, fuel, oils, liquids, and gases. Each vehicle undergoes meticulous documentation and dismantling processes tailored to meet the scrappage policy's requirements, ensuring thorough and safe disposal of all components.

The Re.Wi.Re. facility signifies a groundbreaking leap towards fostering sustainable practices within the automotive industry, setting new benchmarks for responsible vehicle disposal and contributing to a greener future.

Tata Cummins Unveils Hydrogen Engine Facility



Maharashtra- Tata Cummins Green Energy Solutions (TC GES) has unveiled a cutting-edge manufacturing facility dedicated to producing hydrogen-based internal combustion engines, solidifying its commitment to fostering a cleaner environment in India. Located in Jamshedpur, Jharkhand, this state-of-the-art plant spans nearly seven acres and is geared towards manufacturing medium and heavy commercial vehicle engines, along with other low to zero-emission technology products.

The inauguration of this facility marks a significant milestone in Tata Cummins' endeavor to drive sustainability and innovation in India's automotive sector. With advanced technology and infrastructure, the plant underscores Tata Motors and Cummins' joint commitment to manufacturing excellence and environmental stewardship. The swift establishment of this plant, within a year of signing the Memorandum of Understanding (MoU) with the State of Jharkhand, highlights the steadfast progress made by both organizations in their decarbonization journey. Girish Wagh, Executive Director of Tata Motors, expressed enthusiasm about the plant's potential to shape the future of mobility in India, emphasizing the company's dedication to partnering with customers in adopting emission-free and commercially viable solutions.

Ashwath Ram, Managing Director of Cummins Group in India, reiterated Cummins' commitment to developing advanced low to zero-emission technology products. He emphasized that this commitment isn't merely a promise but a responsibility backed by tangible actions, driven by global expertise and technological capabilities.

The collaboration between Tata Motors and Cummins spans three decades through their joint venture, Tata Cummins. TCPL GES, a subsidiary of TCPL formed in March 2023, focuses on designing and developing low and zero-emission propulsion technology solutions for commercial vehicles in India.

These technologies are expected to play a pivotal role in addressing greenhouse gas emissions, improving air quality, and supporting India's net-zero ambitions. Furthermore, they align with PLANET 2050, Cummins' long-term business strategy aimed at addressing climate change, resource conservation, and community welfare.

During the construction of the new facility, sustainable practices were prioritized, including the use of eco-friendly materials, energy-efficient systems, and waste reduction measures, underscoring Cummins' dedication to sustainability not only in its products but also in its manufacturing operations.



Leadership Transition at Rane Group Harish Lakshman to Assume Chairman Role



Chennai- Rane Group., has announced leadership changes, with Chairman L Ganesh retiring from operational roles within the group's entities, effective March 31, 2024. He will continue as non-executive director and chairman of Rane Holdings. Harish Lakshman will succeed him as chairman from April 1, 2024.

Under Ganesh's leadership since 2006, the group saw substantial growth and received prestigious awards for quality management. Lakshman, with a background in mechanical engineering and business management, has been with the group since 1998 and has held various leadership positions.

Ganesh expressed gratitude for the support and progress during his tenure, while Lakshman pledged to uphold the group's standards and continue its growth trajectory.

Rane Group, a prominent auto components manufacturer, serves major OEMs in India and abroad with products ranging from steering and suspension systems to safety components.



Daimler India Commercial Vehicles names Alexander Schoen as CFO

Chennai- Daimler India Commercial Vehicles (DICV), a wholly owned subsidiary of Daimler Truck AG, has appointed Mr. Alexander Schoen as Chief Financial Officer, effective March 1, 2024.

In his new position, Mr. Schoen will oversee DICV's financial strategies, operational efficiencies, and growth objectives. He will play a key role in cultivating strategic partnerships, optimizing financial performance, and ensuring DICV's financial sustainability in the competitive market.

Mr. Satyakam Arya, Managing Director & CEO of Daimler India Commercial Vehicles, expressed his pleasure in welcoming Alexander Schoen to the DICV family. He highlighted Schoen's extensive experience within Daimler Truck's global network, leadership in financial operations, and strategic vision for growth. Arya also thanked the former CFO, Mr. Manish Thakore, for his contributions and wished him success in his new role at Daimler Truck Financial Services North America.

Alexander Schoen brings a wealth of experience in finance and strategic planning, having held various leadership roles within Daimler Truck since 1999. His expertise includes leading financial operations, managing complex projects, and driving efficiency improvements. Notably, he served as CFO of Daimler Truck Mexico.

Mr. Alexander Schoen expressed his excitement in joining Daimler India Commercial Vehicles, emphasizing the progressive path of the Indian Commercial Vehicles industry and its contribution to the country's economic development. He looks forward to leveraging his global experience to enhance DICV's financial excellence, create value for stakeholders, and support growth and sustainability efforts.

Mr. Schoen succeeds Mr. Manish Thakore, who has transitioned to Director of Special Projects at Daimler Truck Financial Services North America.

I am honored to be joining Daimler India Commercial Vehicles during such an exciting time for the Indian Commercial Vehicles industry. The potential for growth and innovation in this market is truly remarkable, and I am eager to contribute my experience to help drive DICV's financial excellence, create value for stakeholders, and support the company's efforts towards sustainable growth. I look forward to being a part of DICV's continued success story.

- Alexander Schoen



Uno Minda Launches 4 Wheeler Rear View Mirrors for Safer Driving

Gurugram- Uno Minda Limited., a Tier 1 supplier of Proprietary Automotive Solutions to Original Equipment Manufacturers (OEMs), has launched a new line of 4 Wheeler Rear View Mirrors aimed at enhancing road safety and driving experiences in bustling city environments where traffic poses constant challenges. Rear-end collisions, often stemming from distractions, pose significant concerns, underscoring the critical role of proper mirror usage for every driver.

Designed to promote attentiveness behind the wheel and offer a clear view of the vehicle's surroundings, Uno Minda's 4 Wheeler Rear View Mirror is crafted with shatterproof, high-quality convex glass.

This emphasis on safety and durability reflects Uno Minda's commitment to providing top-notch automotive solutions.

According to Mr. Anand Kumar, Head of Product & Strategy, Aftermarket Domain, Uno Minda Ltd., there's a noticeable shift in consumer preferences within the automotive landscape. Rather than merely focusing on the latest gadgets, consumers are prioritizing safety features and seeking enhancements that contribute to safer driving experiences. In response, Uno Minda is pleased to introduce the 4 Wheeler Rear View Mirror in the aftermarket segment, offering drivers a reliable, long-lasting solution to their heightened emphasis on road safety.

The range of 4 Wheeler Rear View Mirrors by Uno Minda is available at leading online and offline retail stores, starting at an MRP of 199/-

TECHNICAL LICENSE AGREEMENT

SIGNING CEREMONY | 22ND MAR 2024



Uno Minda Group partners with China's StarCharge Energy

Gurugram- Uno Minda Limited., has recently forged a technical license agreement with StarCharge Energy of China. StarCharge Energy is renowned for its expertise in electric vehicle (EV) charging infrastructure and micro-grid solutions, operating across 67 countries and boasting manufacturing facilities in key markets such as Vietnam, China, and the USA.

This collaboration marks Uno Minda's strategic move into the realm of Electric Vehicle Supply Equipment (EVSE), facilitated by the partnership with StarCharge Energy. The focus lies on manufacturing and distributing EV charging solutions tailored for the passenger vehicle market in India. The envisioned EVSE portfolio primarily encompasses wall-mounted AC chargers, designed for seamless home charging convenience, often bundled with EV purchases.

The rationale behind this initiative stems from the burgeoning demand for EVs globally. As per the International Energy Agency, a significant portion of EV charging occurs at home or workplace

Recognizing this trend, Uno Minda Group, in tandem with StarCharge Energy, endeavors to redefine home charging solutions, thereby catalyzing the adoption of cleaner and swifter mobility solutions across India.

Nirmal Minda, CMD of Uno Minda Group, expressed pride in expanding the company's EV portfolio into the passenger vehicle segment through this collaboration. He underscored Uno Minda's longstanding commitment to understanding and localizing emerging automotive technologies in India. The partnership aligns seamlessly with the ethos of 'Make in India' and furthers the nation's transition towards sustainable and electrified transportation.

Shao Danwei, Chairlady of StarCharge, echoed enthusiasm for the partnership, emphasizing the immense potential for EV adoption in India and the consequential opportunities in home charging solutions. Leveraging StarCharge's global leadership in EV charging and Uno Minda's local expertise, the alliance aims to develop competitive and user-centric solutions tailored for the Indian market.



Sunjay Kapur Applauds India's EV Policy for Sustainable Growth

Haryana, India - Sona

Comstar, a global automotive systems & components manufacturer. Sunjay Kapur, Chairman of Sona Comstar and Deputy Chair of CII Northern Region, recently shared his insights on the new Electric Vehicle (EV) Policy, highlighting its transformative impact on India's mobility landscape.

"The approval of the new EV Policy is a pivotal moment for our nation's automotive industry," remarked Sunjay Kapur, Chairman of Sona Comstar and Deputy Chair of CII Northern Region. "This progressive step not only cements India's position as a manufacturing hub for EVs but also creates a favourable environment for global investors to tap into our burgeoning market."

Kapur emphasized the policy's minimum investment threshold and its emphasis on domestic value addition, citing them as key factors in nurturing a robust EV ecosystem. "The government's commitment is evident in this policy, which provides a clear roadmap for local manufacturing and promotes healthy competition".

The policy's focus on incentivizing local production and advancing technology aligns well with the 'Make in India' initiative, Kapur noted. He anticipates that this approach will not only accelerate EV adoption but also fuel economic growth by reducing reliance on imported crude oil and curbing environmental impact, particularly in urban areas.

In conclusion, Kapur commended the government for its forward-thinking approach and welcomed the policy as a significant step towards a greener, more sustainable future for India.

The policy's focus on incentivizing local production and advancing technology aligns well with the 'Make in India' initiative, Kapur noted. He anticipates that this approach will not only accelerate EV adoption but also fuel economic growth by reducing reliance on imported crude oil and curbing environmental impact, particularly in urban areas.



Mahindra teams up with Adani for nationwide EV charging

Chennai- Mahindra & Mahindra

(M&M) has recently entered into a memorandum of understanding (MoU) with Adani Total Energies E-Mobility (ATEL), a subsidiary of Adani Total Gas, to spearhead the establishment of a robust nationwide EV charging infrastructure network.

This strategic collaboration aims to craft a comprehensive roadmap for the development of the charging infrastructure network and facilitate the deployment of e-mobility solutions, ensuring seamless access for customers. This initiative encompasses various facets such as discovery, availability, navigation, and transactions within the

charging network ecosystem. As a tangible outcome of this partnership, owners of Mahindra's XUV400 electric vehicles will now have access to over 1100 chargers via the Bluesense+ App, significantly enhancing the convenience and accessibility of electric vehicle charging. Veejay Nakra, President of the Automotive Division at M&M, expressed enthusiasm about the partnership, emphasizing its pivotal role in enhancing EV charging infrastructure and ensuring a superior digital integration for customers. He highlighted M&M's commitment to enriching customer experience by expanding the partner network and fostering the adoption of electric vehicles.

Ashok Leyland declares Rs 4.95 per share interim dividend



Chennai- Ashok Leyland, of the Hinduja Group, the commercial vehicle manufacturer in India has announced in an exchange announcement dated March 25, 2024, an interim dividend of Rs 4.95 per equity share for the fiscal year ending in 2023–2024.

In an exchange statement, the firm stated that the Board of Directors of the firm declared an Interim Dividend of Rs 4.95 per equity share of Re. 1 each for the financial year ending in 2023–2024 during their meeting today.

The date of record for ascertaining the eligibility of members to receive interim dividends is April 3, 2024. The interim dividend shall be disbursed by April 23, 2024, at the latest.



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Bengaluru- Switch Mobility

Automotive Limited, Ashok Leyland

Limited's electric vehicle division, achieved a significant milestone with the debut of the first IEV 4 electric light commercial vehicle at its Hosur plant. Mahesh Babu, CEO of Switch Mobility, hailed the event as a stride toward sustainable mobility and innovation, emphasizing their commitment to shaping the future of electric vehicles.

The IEV 4 marks the commencement of production for Switch Mobility's IEV series of electric light commercial vehicles, aiming to produce around 3,000 units annually for various applications such as cargo transport, containers, garbage collection, and refrigerated vans. The company has already secured Memorandums of Understanding (MoUs) for 12,000 to 13,000

e-LCVs, indicating strong initial demand. This achievement coincides with the appointment of Pushkar Sinha as Switch Mobility's Head of Sales for e-LCVs. With over 25 years of experience in the commercial vehicle industry, Sinha brings valuable expertise from prominent companies like Tata Motors, Bajaj Auto, and Piaggio, having previously served as Vice President of Business Development and OEM Relations at Sun Mobility.

Switch Mobility electrifies production line with first IEV 4 rollout



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**Strategic Partnership
Propels Hinduja Tech
Limited Towards
Sustainable Mobility
Leadership**

Chennai- Hinduja Tech Limited., as they announced a definitive agreement with Creador, a distinguished private equity firm, for a substantial investment of \$50 million. This strategic move entails Creador acquiring a 19.6% stake in HT, subject to customary closing conditions. HT, a mobility-focused global engineering R&D services company and a subsidiary of Ashok Leyland, a prominent entity within the Hinduja Group conglomerate, is valued at \$255 million post this investment. HT, a mobility-focused global engineering R&D services company and a subsidiary of Ashok Leyland, a prominent entity within the Hinduja Group conglomerate, is valued at \$255 million post this investment. The infusion of capital is poised to propel HT into a new phase of growth, enabling it to bolster its research and development capabilities organically and through strategic acquisitions. Furthermore, it will facilitate the expansion of HT's global footprint and the enhancement of its cutting-edge laboratories, solidifying its position as a frontrunner in sustainable engineering mobility services worldwide. Over the years, HT has made significant advancements in the mobility sector, forging partnerships and leveraging its expertise to drive innovation across various segments, spanning from traditional vehicles to electric and autonomous mobility solutions.

Kumar Prabhas, CEO of Hinduja Tech Limited, expressed his enthusiasm regarding Creador's investment, emphasizing HT's ambitious growth plans in the sustainable engineering mobility sector. He stated, "HT has amassed profound domain knowledge over the past decade, serving numerous esteemed global OEMs. Partnering with Creador is a significant milestone for us, as their investment will accelerate our global expansion initiatives."

This investment underscores HT's commitment to innovation and its proven track record in automotive and related industries. It empowers the company to pursue new avenues and solidify its position as a global leader in sustainable mobility engineering.

Anish Kedia, Director at Creador, echoed this sentiment, expressing excitement about the partnership and HT's potential for growth. He emphasized HT's strong capabilities in engineering, powertrain, and electronics, affirming their belief in HT's ability to deliver sustainable and profitable mobility solutions for the future.

In conclusion, the collaboration between Hinduja Tech Limited and Creador marks a pivotal moment in HT's journey towards becoming a trailblazer in the sustainable mobility landscape, driven by innovation, expertise, and strategic investments.

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Creador's investment signifies a vote of confidence in Hinduja Tech's vision and capabilities. With a decade of rich domain experience and a track record of serving top-tier global OEMs, we are ready to embark on an exciting journey of accelerated growth. This partnership propels us closer to our goal of becoming a leader in sustainable engineering mobility on a global scale.

- Kumar Prabhas, CEO of Hinduja Tech Limited



Open Collaboration in EV Charging

27th March 2024



Balaje Rajan, Chief Strategy Officer, Tata Passenger Electric Mobility Ltd. and Tata Motors Passenger Vehicles Ltd., and Debasish Chakraverty, Chief General Manager, Retail Strategy and BD, HPCL..

TPEM and HPCL partner to optimize EV charging infrastructure

Gujarat- Tata Passenger Electric Mobility Ltd (TPEM), credited with starting the electric vehicle revolution in India, has an MOU with Hindustan Petroleum Corporation Ltd. (HPCL) to work together to build public charging stations all throughout the country. By utilizing TPEM's insights from over 1.2 lakh Tata EVs on Indian roads and HPCL's extensive fuel station network, the partnership will install chargers at sites commonly frequented by Tata EV owners. HPCL will also collect data on charger usage in order to enhance the customer experience.

This partnership between TPEM and HPCL aims to investigate synergies between the two firms to encourage more people to use electric vehicles in India, with the ultimate goal of improving the experience of EV owners throughout the nation. Additionally, the two businesses are investigating the possibility of launching an easy-to-use payment system via a co-branded RFID card that will simplify the billing process.

With a market share of more than 68% in electric passenger cars, TPEM leads the Indian EV

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Our partnership with HPCL is a milestone in India's EV journey. Leveraging Tata Motors' market presence and HPCL's fueling stations, we're transforming charging infrastructure, reaffirming our commitment to sustainable mobility.

- Balaje Rajan, Chief Strategy Officer, Tata Passenger Electric Mobility Ltd.

market. On the other hand, HPCL is dedicated to a sustainable future and has a network of more than 21,500 gasoline stations across the country. By December 2024, HPCL also plans to have 5,000 electric vehicle charging stations installed. With four products in its lineup, TPEM has spearheaded the development of the EV ecosystem in the nation. It started by opening the nation's first EV-only store in Gurugram and collaborated with other charge station operators to expand India's infrastructure for charging EVs. Oppositely, HPCL has deployed 3,050 EV charging stations, including battery swapping stations, throughout the nation.

Mr. Balaje Rajan, Chief Strategy Officer, Tata Passenger Electric Mobility Ltd. and Tata Motors Passenger Vehicles Ltd. said, that, The availability of a robust and ubiquitous charging infrastructure would be essential to bringing EVs mainstream in India as their usage rises. Our commitment to developing India's EV ecosystem, in which the expansion of charging infrastructure plays a critical role, is emphasized by this strategic relationship with HPCL. In order to serve the growing number of EV customers, infrastructure development must be facilitated by this collaboration. With the help of HPCL's wide-ranging national network and TPEM's in-depth knowledge of EV usage, this collaboration has the potential to completely change the nation's charging infrastructure.

Mr. Debashis Chakraverty, Chief General Manager, Retail Strategy & BD, HPCL, said that, With more than 21,000 fueling stations, HPCL has partnered with Tata Motors, which controls 68% of the Indian EV market. Through this partnership, HPCL will take use of Tata Motors' large vehicle base to support our strategic growth of EV charging infrastructure in locations where there is a greater need for charging, which will lessen EV customers' concerns about running out of gas.

Global case studies demonstrate that the adoption of EVs is dependent on widespread and easily accessible charging infrastructure, and that the expansion of this infrastructure leads to an exponential increase in EV adoption. In light of this, the partnership between two of the industry's top businesses is certain to propel India's EV growth into the next stage.



Montra Electric Empowers Sustainable Transport in Amritsar through RAAHI Project

Mumbai- Montra Electric, the EV brand of the 123-year-old Murugappa Group has taken a momentous stride toward sustainable mobility by being empaneled as one of the OEMs under the Rejuvenation of Auto-rickshaws in Amritsar through Holistic Intervention (RAAHI) project. The project is part of the City Investments to Innovate, Integrate, and Sustain (CITIIS) program under the Ministry of Housing and Urban Development.

Launched in 2019, the RAAHI plan aims to replace more than 12,000 outdated diesel three-wheelers. The Amritsar Smart City Ltd staff carefully chooses and examines each winner.

Every beneficiary of the RAAHI plan is eligible for a ₹1,40,000 subsidy. Should the client decide to buy the Montra Electric Super Auto entirely, their account will receive the entire subsidy. The FAME savings are in addition to this subsidy. On pink electric vehicles, women drivers will receive a 90% subsidy, and NSDC skill development courses are also available to their families.

Mr. KK Paul, Managing Director, TI Clean Mobility (TICMPL) said that, We are pleased to be an OEM partner in the RAAHI Project. As part of this program, we are excited to provide beneficiaries with our cutting-edge electric 3-wheelers. Acknowledging the crucial function of three-wheelers in final-mile conveyance, Montra Electric is dedicated to augmenting last-mile mobility via inventive design and functionality. Our sustainable mobility solutions have the potential to completely transform India's transportation system.

A key component of City Investments to Innovate, Integrate, and Sustain (CITIIIS), the RAAHI project aims to reduce air pollution levels in cities. Six interrelated components make up this initiative: an abundance of charging stations for electric vehicles;

support for the three-wheeler sector; creation of employment chances; improvement of pedestrian safety; improvement of first and last-mile connection; and promotion of healthier air quality.

Potential drivers need to be members of the Amritsar Auto-Rickshaw Drivers Cooperative Society in order to be eligible for the benefits provided by the RAAHI program. They must also have a valid driver's license, a membership slip from the society, the registration certificate for their prior vehicle, and either an Aadhar card or a voter card.

TI Clean Mobility, a subsidiary of Tube Investments of India, has unveiled the Montra Super Auto, a game-changer in last-mile transportation. Boasting a 10 kWh battery pack, it delivers a range of 203km and a peak torque of 60 Nm, with a top speed of 55kmph. Innovative multi-drive modes and Park Assist Mode enhance efficiency and city maneuverability. Safety is paramount, and comfort is prioritized with double fork front suspension, a spacious cabin, and ample luggage space. Advanced telematics, digital financing, and comprehensive support services ensure a hassle-free ownership experience.





Schaeffler India Board Extends CEO Kadam's Term to 2027

Pune- Schaeffler India Limited., a motion technology company, has announced the re-appointment of Harsha Kadam as its Managing Director & CEO by the Board, pending approval from Shareholders.

Commencing on October 1, 2024, Kadam's new term will span until September 30, 2027, signifying a crucial phase in Schaeffler India's journey to fortify its position and propel growth.

Eranti Sumithasri, Chairperson & Independent Director at Schaeffler India, expressed satisfaction, stating, "We are delighted to announce the Board's approval of Harsha Kadam's re-appointment as the Managing Director & CEO of

Schaeffler India for another three-year term, starting from October 1, 2024, until September 30, 2027. With his strategic acumen and effective leadership, Harsha Kadam has significantly elevated the company's trajectory in recent years. His re-appointment underscores our confidence in his abilities, and we believe his continued leadership will drive Schaeffler India's growth and solidify our market position."

Kadam, boasting over three decades of professional experience, possesses expertise across diverse domains such as sales, manufacturing, product design, development, and business excellence.

The company highlights Kadam's pivotal role in navigating complex business landscapes, leading to remarkable growth at Schaeffler India since his arrival in 2018 as President of Industrial Business. Subsequently, he assumed the role of MD and CEO in 2019 for an initial five-year tenure. His re-appointment underscores the company's commitment to maintaining consistent leadership amidst this phase of growth and transformation.



Bandhan Bank and M&M sign MoU

Haryana, India - Sona Comstar, a global automotive systems & components manufacturer. Sunjay Kapur, Chairman of Sona Comstar and Deputy Chair of CII Northern Region, recently shared his insights on the new Electric Vehicle (EV) Policy, highlighting its transformative impact on India's mobility landscape.

"The approval of the new EV Policy is a pivotal moment for our nation's automotive industry," remarked Sunjay Kapur, Chairman of Sona Comstar and Deputy Chair of CII Northern Region.

"This progressive step not only cements India's position as a manufacturing hub for EVs but also creates a favourable environment for global investors to tap into our burgeoning market."

Kapur emphasized the policy's minimum investment threshold and its emphasis on domestic value addition, citing them as key factors in nurturing a robust EV ecosystem. "The government's commitment is evident in this policy, which provides a clear roadmap for local manufacturing and promotes healthy competition," he added.

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Volvo receives order for 100 electric trucks from DFDS





Gothenburg, Sweden- Volvo

Trucks., has received an order for 100 electric trucks from logistics company Det Forenede Dampskibs-Selskab (DFDS)., With this latest order, DFDS has almost doubled its Volvo electric truck fleet to 225 trucks in total the largest company fleet of heavy electric trucks in Europe.

Transport solutions with less of an impact on the environment are becoming more and more in demand, according to DFDS, a shipping and

logistics company in Northern Europe. Now, the business has made a second order with Volvo for 100 electric trucks. In the past, Volvo has supplied DFDS with 125 large electric trucks.

There are already 95 Volvo electric trucks in use in Sweden, Denmark, Lithuania, Belgium, and Netherlands; the final 30 will be delivered in 2024. By the end of 2023, DFDS had lowered its greenhouse gas emissions by 1,516 tons, largely due to its expanding fleet of electric trucks.



From left to right: Roger Alm, President Volvo Trucks, Niklas Anderson, Executive Vice President, Logistic Division at DFDS

Mr. Roger Alm, President Volvo Trucks, said that, Maintaining our tight collaboration with DFDS makes me very proud. This extra purchase for 100 Volvo electric trucks is evidence of their faith in our business. The significant expansion of DFDS's electric truck fleet demonstrates that transportation with no emissions is currently a realistic possibility.

Nine markets in Europe, including the UK, Ireland, the Netherlands, Belgium, and Sweden, will get the new electric trucks. The trucks will be Volvo FH Electric and FM Electric versions, which have been modified and are now more energy-efficient.

DFDS currently has the largest fleet of heavy-duty electric trucks in Europe and is well underway to reach its target of having at least 25 percent of the truck fleet electrified by 2030.

Mr. Niklas Anderson, EVP, Logistic Division at DFDS, said that, Driving the shift to more environmentally friendly road transportation is our goal. Our growing fleet of electric trucks will not only lessen our activities' impact on the climate. Additionally, it will make it possible for DFDS to assist more businesses who want to decarbonize their supply chains. The purchase of 100 new electric trucks demonstrates our dedication to advancing the field.

Goods will be transported to and from the Volvo Trucks assembly factory in Gothenburg by some of the new electric trucks.

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Maintaining our tight collaboration with DFDS makes me very proud. This extra purchase for 100 Volvo electric trucks is evidence of their faith in our business. The significant expansion of DFDS's electric truck fleet demonstrates that transportation with no emissions is currently a realistic possibility.

-Mr. Roger Alm, President Volvo Trucks

Warsaw Adds Solaris Urbino E-Buses to Growing Electric Fleet





In the photo, from the left: Andrzej Sienkiewicz, Sales Director, Solaris Bus & Coach, Kamil Królak, Member of the Board of MZA Warsaw, Jan Kuźmiński, CEO of the Board of MZA Warsaw, Leszek Ruta, Member of the Board of MZA Warsaw.

Bolechowo-Osiedle, Poland - Solaris Bus & Coach sp. z o.o., and MZA Warszawa

have recently inked a deal for the delivery of 12 Urbino 12 electric buses, marking another milestone in their collaboration for battery-powered vehicles. This adds to the existing fleet of 152 e-buses already supplied by Solaris to Warsaw, solidifying the city's position as a major hub for electric buses in Europe. The contract, signed with the Warsaw Public Transport Authority, is part of the city's commitment to sustainable public transportation.

The Urbino 12 electric, Solaris's flagship and widely popular battery model, will be the backbone of this new addition. Each bus will be equipped with an electric motor powered by advanced Solaris High Energy batteries.

Charging methods will include conventional plug-in connectors at depots and pantographs strategically placed along the routes. Additionally, the buses will feature air conditioning utilizing CO₂ devices with a heat pump for enhanced comfort.

This agreement follows a previous contract from December 2023, in which the Warsaw Public Transport Authority ordered 12 articulated Urbino 18 electric buses, further emphasizing the city's dedication to expanding its eco-friendly public transportation infrastructure. The completion of this recent order is anticipated within a year from the contract's signing, contributing to Warsaw's status as a leader in embracing electric mobility solutions.



RVK Cologne Adds 20 Hydrogen Buses to Solaris Contract



Poland- Solaris Bus & Coach, a manufacturer of city and intercity buses in Europe, Cologne's public transportation system currently boasts a fleet of 46 Solaris hydrogen buses, with an additional 18 buses in the production and delivery phase. To further enhance its commitment to eco-friendly transportation solutions, the city has placed an order for 20 more hydrogen buses from Solaris, including 11 articulated versions. These new buses are scheduled for delivery in the first half of 2025.

This investment signifies Cologne's dedication to advancing hydrogen technology within its public transportation network. Christian Goll, Managing Director of Solaris Deutschland GmbH said, pride in the continued trust placed in Solaris products, highlighting the rapid progress toward innovative and emission-free transportation solutions. Dr. Marcel Frank, Managing Director of RVK, emphasized the collaborative efforts with local authorities and transportation boards to invest in hydrogen solutions early on, resulting in the

establishment of a comprehensive hydrogen mobility network by the major regional carrier. The newly ordered Urbino 12 and Urbino 18 hydrogen buses come equipped with cutting-edge fuel cells, boasting powers of 70 kW and 100 kW respectively. These buses offer a guaranteed range of 350 km, regardless of atmospheric and topographic conditions. They also feature modern amenities such as high-efficiency air conditioning with CO₂ heat pumps, advanced monitoring and passenger information systems, and driver assistance systems including fleet monitoring and remote management systems.

Solaris maintains its position as the leader in the European hydrogen bus market, with an impressive 44.5% market share in 2023. Currently, 180 Solaris hydrogen buses are operational across 10 European countries, serving 24 cities. With an order portfolio exceeding 500 hydrogen buses for the period of 2024-2026, Solaris continues to demonstrate its commitment to sustainable transportation solutions.



IVECO BUS secures 410-vehicle order, expanding Ivory Coast fleet to 1,400

France- SOTRA, the public transit provider for Abidjan, Ivory Coast, has once again selected IVECO BUS to supply 410 vehicles. This procurement will augment the existing fleet and support the further development of public transportation in Abidjan, bringing the total number of IVECO BUS vehicles in the country to 1,460.

This latest agreement builds upon the longstanding partnership between SOTRA and IVECO BUS. The order includes 300 CROSSWAY Low Entry buses, which will expand SOTRA's current fleet, along with 50 EVADYS coaches and 60 DAILY minibuses. Deliveries are scheduled to be completed by the end of 2024 and the beginning of 2025, contributing to public transport and tourism services in Ivory Coast.

This collaboration marks another milestone in the ongoing relationship between IVECO BUS and SOTRA. It follows the previous supply of 900 Crossway LE and Crealis buses in 2018 and 2019, further strengthening SOTRA's fleet. Gauthier Ricord, Head of Africa and Middle East

Commercial Operations, expressed pride in IVECO BUS's role in enhancing the Ivory Coast's public transport network with effective and sustainable mobility solutions.

The introduction of EVADYS coaches, a first for SOTRA, will offer a comfortable experience for up to 49 passengers, complete with amenities such as kitchen and toilet facilities. These coaches will serve tourism transportation needs both domestically and internationally across Africa.

The DAILY minibuses will support intra-city transfers in Abidjan and intercity links to Bouaké, Yamoussokro, San Pedro, and Korhogo.

Renowned for its versatility, reliability, and operational efficiency, the CROSSWAY Low Entry buses will complement the existing fleet and contribute to expanding the public transport network in Abidjan. SOTRA will benefit from IVECO BUS's comprehensive solution, including training, spare parts, and professional technical services, ensuring optimal performance of the vehicles.



Ford Trucks and IVECO Forge Agreement to Explore Potential Synergies

Michigan, U.S- Ford Trucks, the commercial brand under Ford Otosan, and IVECO, a manufacturer and marketer of commercial vehicles, have entered into a non-binding Memorandum of Understanding (MoU) to explore a potential collaboration in developing a new cabin for heavy-duty commercial vehicles.

The signing ceremony was attended by key figures including Gerrit Marx, CEO of Iveco Group; Luca Sra, President of the Truck Business Unit at Iveco Group; Haydar Yenigün, President of Koç Holding Automotive Group; Güven Özyurt, General Manager of Ford Otosan; and Emrah Duman, Vice President of Ford Trucks.

This non-binding MoU represents an initial step toward evaluating the feasibility of cooperation between the two companies in co-developing new products and technologies, particularly focusing on components and systems within the cabin.

The primary objective of this agreement is to bolster competitiveness and enhance solutions in alignment with the EU Direct Vision Standard. Additionally, the collaboration aims to improve aerodynamics for CO2 reduction by fostering a mutually beneficial partnership between Ford Trucks and IVECO.

Hyundai and Iveco Expand Partnership for Electric Trucks in Europe

France- Iveco Group., and Hyundai Motor Company have solidified their collaboration in the commercial vehicle sector with a focus on driving innovation. Today, the two entities have formally signed a Letter of Intent (LOI), reaffirming their commitment to advancing electric heavy-duty truck solutions, encompassing both battery electric trucks and fuel cell electric trucks, tailored specifically for European markets. By pooling together their respective advanced technologies and resources, Hyundai Motor and Iveco Group anticipate expediting the transition towards a sustainable future.

Since the inception of their partnership in March 2022, Hyundai Motor and Iveco Group have made significant strides. A noteworthy milestone was reached in September 2022 with the unveiling of the first IVECO eDaily Fuel Cell Electric Vehicle at the IAA Transportation event in Hanover. This achievement was followed by the introduction of the IVECO BUS E-WAY H2 in October 2023 at Busworld in Brussels. Most recently, in February of this year, the collaborative efforts bore fruit with the announcement of a supply agreement for an IVECO-branded all-electric light commercial vehicle for Europe, based on Hyundai's eLCV platform.



**IVECO is set to deliver
178 eco-friendly trucks
to DHL in Germany**

France- Iveco Group, specializes in the design, manufacturing, and marketing of a range of commercial vehicles, including light, medium, and heavy trucks. Recently, Iveco secured an order to supply 178 S-Way CNG (Compressed Natural Gas) trucks to the Post & Parcel Germany division of DHL.

This procurement aligns with DHL's sustainability initiatives, demonstrating their commitment to reducing carbon emissions and contributing to the overall decarbonization of road transport. The newly acquired trucks will primarily serve various purposes, including inter-hub transport at DHL parcel centers, customer pickups, and urban deliveries to post offices.

The IVECO S-Way CNG trucks come equipped with Cursor engines from FPT Industrial, a brand within the Iveco Group known for its low-environmental impact powertrains. Notably, these engines can be powered by bio-CNG, a sustainable renewable fuel derived from waste and residual materials. The use of bio-CNG has the potential to reduce CO₂ emissions by up to 95% compared to traditional diesel engines. In cases where the gas is sourced from manure, it could even achieve a negative carbon footprint of up to -120%.

Luca Sra, President of the Truck Business Unit at Iveco Group said, "Collaborating with DHL to minimize environmental impact reflects our pride and commitment to fostering a more sustainable future."

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Collaborating with DHL to minimize environmental impact reflects our pride and commitment to fostering a more sustainable future.

- Luca Sra, President of the Truck Business Unit at Iveco Group



KRONE and RIO Partner to Streamline Truck and Trailer Communication

Spelle, Germany- KRONE TRAILER and the logistics platform RIO have joined forces to enhance their digital services, marking a significant step towards streamlined communication between trucks and trailers. This collaboration aims to simplify tour planning for dispatchers and facilitate the exchange of vital data.

Now, transport companies can seamlessly transfer trailer data from KRONE Telematics to the RIO platform. RIO specializes in offering telematics, transport management, and driver communication solutions for freight and transport companies, irrespective of the vehicle manufacturer. This integration enables transport companies to view the combined position data of their trucks and trailers on a unified digital map within a fleet overview or share individual vehicle positions with customers via a link. Furthermore, additional telematics data will be gradually incorporated throughout the year.

Maximilian Birle, Head of KRONE Telematics & Digital Services, emphasized the benefits for customers: "Our collaboration with RIO opens up access to a wider range of digital services, enhancing efficiency in the transport sector. By seamlessly integrating truck and trailer data, KRONE aims to empower its customers to better navigate the evolving challenges of modern supply chains."

Jan Kaumanns, CEO of RIO, highlighted the significance of this partnership: "Collaboration is essential to unlock the full potential of digitization. Our OEM-agnostic approach to data integration, achieved without the need for hardware retrofitting, provides tangible value to transport companies, offering a practical foundation for digitizing their transport processes. For RIO, this collaboration marks a pivotal milestone, ensuring that all relevant commercial vehicle brands are seamlessly integrated into our platform."



Dr Markus Söder, Bavarian Minister President; Mr. Michael Halbherr, CEO of ABB E-mobility & Mr. Alexander Vlaskamp, CEO of MAN Truck & Bus

ABB E-mobility and MAN Truck & Bus unveiled the Megawatt Charging System (MCS)

Zurich, Switzerland- ABB E-mobility, and MAN Truck & Bus., celebrated the premiere of the Megawatt Charging System (MCS) today in the presence of Bavarian Minister President Dr Markus Söder. The MAN eTruck was charged with more than 700 kW and 1,000 A at an MCS charging station from ABB E-mobility.

Dr Markus Söder, Bavarian Minister President, said that, The first megawatt charging station for electric trucks was inaugurated at MAN in Munich, marking a significant step towards future mobility in Bavaria. This state-of-the-art e-mobility initiative emphasizes ecological and economical advancements. Bavaria aims to bolster domestic industry competitiveness through innovation and technology. The premiere of megawatt charging signals a pivotal shift towards climate-friendly mobility and successful electrification of buses and trucks, particularly for long-distance transport and loading scenarios. MCS technology complements existing solutions, with depot charging remaining crucial for lower charging capacities in the future.

Mr. Alexander Vlaskamp, CEO of MAN Truck & Bus, During the premiere of megawatt charging, the call for faster expansion of charging infrastructure was reiterated. The goal is to have 30,000 MCS charging points in Europe by 2030, with 4,000 in Germany. Urgency was emphasized, with one of the first charging points already operational. Clear signals from politicians are needed to build trust and accelerate electrification. Rapid infrastructure deployment is crucial.

The new MCS megawatt charging standard allows for capacities up to 3.75 MW at 3,000 A, significantly improving charging times. ABB E-mobility and MAN demonstrated over 700 kW charging power with prototypes, paving the way for capacities exceeding one megawatt with the finalized MCS standard. Compared to CCS standard's 400 kW at 500 A, MCS offers substantial advancements. Grid expansion and digitalization are crucial for supporting the energy demands of MCS charging infrastructure, essential for future renewable energy supplies.



ZF's Strategic Decisions Drive Financial Success and Future Growth

Baden-Württemberg Germany- ZF

company, successfully met its financial objectives for 2023. Despite the challenges, the company saw a 6.5 percent increase in sales, reaching Euro 46.6 billion compared to Euro 43.8 billion in 2022. Adjusted EBIT also rose to Euro 2.4 billion from Euro 2.0 billion in the previous year, with an adjusted EBIT margin of 5.1 percent, up from 4.7 percent in 2022. ZF's prudent management of free cash flow enabled the repayment of approximately Euro 2 billion in liabilities and a reduction of net debt by Euro 400 million, bringing it below Euro 10 billion.

Dr. Holger Klein, CEO of ZF, emphasized the significance of 2023 as a year of strategic decisions aimed at enhancing competitiveness and profitability. Klein highlighted the company's commitment to continue on this trajectory, with 2024 slated as a year of execution to reinforce focus, efficiency, and competitiveness.

Among the pivotal decisions made in 2023 was the merger of the Car Chassis Technology Division and the Active Safety Systems Division into the new Chassis Solutions Division, effective January 1 of the following year. Additionally, ZF initiated the carve-out process for the Passive Safety Systems Division, exploring various

avenues for its future, including a potential sale, partial sale, or an IPO. ZF also established a significant partnership in 2023, forming ZF Chassis Modules GmbH, a joint venture with Foxconn, the world's largest electronics manufacturer, focused on passenger car chassis systems.

In a strategic move, ZF opted out of constructing autonomous shuttles, choosing instead to concentrate on its role as a premium supplier of autonomous driving technologies and engineering services. This decision underscores ZF's commitment to sustainable long-term growth and strategic positioning.

To bolster its global competitiveness and navigate challenging market conditions, ZF is implementing performance programs aimed at enhancing cost efficiency and organizational structures. By the end of 2025, the company aims to reduce its Group-wide cost base by Euro 6 billion through measures targeting material purchasing, productivity enhancement, research and development optimization, and corporate function streamlining. This leaner cost structure positions ZF for continued success, particularly in the realm of electric mobility, as it prepares for the transformative shifts expected in the automotive industry in the coming years.





Volvo Group, Westport Joint Venture to Slash Long Haul Transport CO2 Emissions

Gothenburg, Sweden- VolvoGroup., has finalized an agreement, following a previously declared Letter of Intent, with Westport Fuel Systems Inc to establish a joint venture aimed at accelerating the commercialization and global acceptance of Westport's High Pressure Direct Injection (HPDI[TM]) fuel system technology. This technology targets long-haul and off-road applications, marking a significant step towards reducing greenhouse gas emissions.

The closure of this joint venture is contingent upon various conditions, including regulatory and governmental approvals. It is expected that the joint venture will commence operations in the second quarter of 2024, pending formal closure.

High Pressure Direct Injection (HPDI) represents a crucial advancement in fuel system technology, offering the potential to substitute greenhouse gas-emitting fuels such as diesel with carbon-neutral or zero-carbon alternatives like biogas or hydrogen.

Lars Stenqvist, Chief Technology Officer of the Volvo Group, emphasizes the importance of decarbonization through internal combustion engines running on renewable fuels, particularly highlighting the role of HPDI. With over five years of deployment in Volvo trucks, HPDI has demonstrated its effectiveness in significantly reducing CO2 emissions, especially in Liquified Biogas (LBG) applications. Stenqvist also underscores the potential of HPDI as a pathway for hydrogen adoption.

Under the terms of the agreement, Westport will contribute specific HPDI assets and opportunities, including relevant fixed assets, intellectual property, and business operations, to the joint venture. The Volvo Group will acquire a 45% stake in the joint venture for approximately US\$28 million, payable upon closure, with the potential for an additional US\$45 million based on the joint venture's performance, as previously announced.

Decarbonization with internal combustion engines running on renewable fuels, especially with High Pressure Direct Injection (HPDI), plays an important part in sustainable solutions. HPDI has been on the road in Volvo trucks for over five years and is a proven technology that allows customers to significantly reduce CO2 emissions in LBG (Liquified Biogas) applications here and now and is a potential avenue for hydrogen

-Lars Stenqvist, Chief Technology Officer Volvo Group



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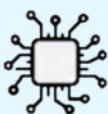
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For Enquiries

GTS Trade Solutions Pvt. Ltd.

Olympia Platina, Guindy Industrial Estate, Chennai-600032

Phone: +91-9600122296, +91-9384857579

Mail: gtstradesolutions@gmail.com

sibirajan@globalgtstech.com



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GTS Trade Solutions Pvt. Ltd.
Olympia Platina, Guindy Industrial Estate, Chennai-600032
Phone: +91-9600122296, +91-9384857579
Mail: gtstradesolutions@gmail.com
sibirajan@globalgtstech.com



Volvo VNL: Redefining Standards in North American Freight Transport



North America- Volo truck and bus.,

The all-new Volvo VNL is making waves in the North American freight transport sector, redefining standards with its cutting-edge design focused on safety, productivity, and profitability. Crafted meticulously to simplify every aspect of goods transport, this Class 8 truck boasts a sleek aerodynamic cab, an improved powertrain, and state-of-the-art connectivity, resulting in up to a 10% increase in fuel efficiency. Engineered with innovative features like the Global Rear Air Suspension and Volvo Dynamic Steering, drivers experience minimized fatigue and precise control across various loads and terrains. The truck's aerodynamics have been further enhanced with features like the FlowBelow Tractor AeroKit™ and improved joint tolerances, optimizing performance. Inside, a driver-focused design ensures comfort, productivity, and safety, with amenities aimed at transforming the driving experience into a comfortable 'home away from

home.' Attendees at Truckload 2024: Nashville, the premier event for truckload professionals, will have the opportunity to explore the Volvo VNL firsthand and gain insights from industry experts on its capabilities and innovative packaging options.

"The all-new Volvo VNL was designed to address the dynamic challenges of the North American freight transport sector, and our goal this year is to provide the opportunity for as many industry sectors as possible to experience the new level of customer value provided in this completely reimaged Class 8 truck firsthand," said Peter Voorhoeve, president, Volvo Trucks North America.

Truckload attendees will have the opportunity to speak with Chris Stadler, product marketing manager at Volvo Trucks North America, who will provide a walkthrough of the key aerodynamic and safety features of the all-new Volvo VNL.

Volvo launches Intercity Bus: The Volvo 8900 Electric

Gothenburg, Sweden- **Volvo Buses**, expands the reach of its European electromobility solution to encompass inter- and intra-city activities. An electric low-entry bus designed for city, intercity, and commuter use is the new Volvo 8900 Electric. To optimize the potential for effective, long-lasting, and lucrative traffic for operators, it is available in two- and three-axle variants. In some European markets in 2025, the Volvo 8900 Electric will go on sale in its initial iteration.

Low-floor electric buses from Volvo Buses have been so successful that they are used on a daily basis in 25 different nations. The Volvo 8900, which has been on the market since 2010, has also been a major contributor to success in Europe. Building on that success is the new 8900 Electric platform.

Mr. Thomas Nylund, Head of Volvo Buses Europe. Said that Electrified solutions for commuter, transit, and intercity operations make sense. The 8900 Electric is a committed European offering and a significant advancement in our pursuit of sustainable and effective people-movement solutions.





High capacity and versatility

The Volvo 8900 Electric offers two- or three-axle configurations with a capacity of up to 110 passengers. It features one or two motors, providing up to 400kW or 540 hp traction power. With a modular battery arrangement of up to 540 kWh, it suits various applications in both city and intercity operations. Thomas Nylund believes this launch marks a significant step in meeting long-term customer needs amid the growing electromobility trend in Europe.

A concept for the future

The Volvo 8900 Electric is constructed on the innovative Volvo BZR Electric chassis, which is built upon a Volvo Group common e-mobility architecture. This design facilitates the production of major components and sub-systems in large quantities, leading to advantages in spare parts commonality and logistics, ultimately resulting in increased operator uptime. The body of the Volvo 8900 Electric will be manufactured by the chosen partner, MCV. Thomas Nylund highlights the premium quality and versatility of the Volvo 8900 Electric, stating that it meets various operational requirements across different traffic scenarios as per customer demand.

Outstanding driver ergonomics

The Volvo 8900 Electric incorporates various features aimed at enhancing comfort and safety for the driver. These include a multi-function steering wheel and a dynamic instrument cluster, offering comprehensive access to crucial driver information to improve focus and control. Thomas Nylund emphasizes the importance of prioritizing driver satisfaction and safety, acknowledging Volvo's reputation for providing a comfortable and rewarding workplace within the driver's station.

Enhanced safety for all road users

The Volvo 8900 Electric is equipped with Volvo Buses' comprehensive active safety systems, prioritizing the protection of vulnerable road users like cyclists and pedestrians. For instance, the collision warning system goes beyond legal requirements by not only reacting to vehicles but also to pedestrians and cyclists. These safety features surpass both the new EU regulations and the legal standards of most countries beyond the EU.

Daimler Truck Connects 1M+ Trucks & Buses Globally

Leinfelden-Echterdingen, Germany- Daimler Truck AG., has achieved a significant milestone, surpassing 1 million connected trucks and buses globally. This accomplishment underscores the company's dedication to vehicle connectivity, which serves as a bedrock for digital solutions enhancing fleet uptime, safety, productivity, and the transition towards sustainable transportation. Marcus Claesson, Daimler Truck's CIO, emphasizes the pivotal role of connectivity in fostering innovation and customer engagement.

The attainment of this milestone stems from Daimler Truck's strategic deployment of embedded telematics hardware and a robust global digital platform across all vehicle brands. By integrating this connectivity platform into various vehicle models and segments, the company has facilitated the implementation of digital products worldwide, delivering continuous value to customers and dealers alike. These digital solutions, accessible through brands such as Mercedes-Benz Trucks Uptime, Fleetboard, OmniPlus, Truckonnect,





and Detroit Connect, streamline fleet and service operations globally. Notably, remote update capabilities have significantly reduced unplanned workshop visits, exemplified by a substantial reduction in Europe and over 500,000 remote updates in North America last year alone.

Moreover, Daimler Truck's integrated connectivity platform enables seamless interaction with the logistics ecosystem, providing real-time data and insights without additional hardware requirements. Collaboration with third parties further enhances logistic solutions for customers.

In alignment with the transition to zero-emission vehicles, Daimler Truck offers eServices for battery-powered trucks, including range prediction, battery status monitoring, and efficient charging management. Looking ahead, connectivity will play a pivotal role in autonomous driving, facilitating remote support and systematic monitoring of autonomous trucks.

Customer-centricity remains paramount, with digital solutions serving as a key driver for increasing service revenue. Daimler Truck aspires to achieve an adjusted return on sales of over 12% in its industrial business by 2030, provided a favorable market environment.

Sanjiv Khurana, Head of the Connectivity Services Group at Daimler Truck, expresses pride in the team's efforts and reaffirms the commitment to enhancing trucks and buses' safety, intelligence, and efficiency through continued investment in the connectivity platform and digital solutions.

Behind Daimler Truck's success lies a dedicated team operating across regional development centers, driven by an agile mindset to deliver products and support globally. With a scalable connectivity platform, a diverse digital product portfolio, and a committed global workforce, Daimler Truck is poised to deliver further innovation while aiming for the next million connected vehicles.



IMC Reveals 50 Nikola Hydrogen Trucks at Sustainable Facility Opening

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Nikola is proud to be at the forefront of sustainable transportation alongside IMC

-Mr. Steve Girskey,
CEO of Nikola President

Phoenix, United State- Nikola

Corporation., an zero-emissions transportation and energy supply and infrastructure solutions, via the HYLA brand, celebrated a noteworthy accomplishment when IMC, the biggest maritime drayage business in the United States, displayed the first delivery for its fleet of fifty Nikola hydrogen fuel cell electric trucks. This accomplishment comes after a strategic agreement that has been in the works since the beginning of 2023 and was publicly celebrated during the launch of IMC's cutting-edge, environmentally friendly Compton plant.

Mr. Steve Girskey, CEO of Nikola President, said that, Nikola is proud to be at the forefront of sustainable transportation alongside IMC. Their goal of making their fleet completely emission-free is a sign of their industry leadership in the drayage business and sets a high bar for others in the field. As we all strive to decarbonize the industry, it is an honor to be in their corner.

IMC, being a forward-thinking company, started the procurement of fifty Nikola hydrogen fuel cell electric trucks through Tom's Truck Centers, a reputable dealer network member for Nikola sales and services. Ten of the initial batch of trucks from this strategic contract were delivered to IMC in Q423, and ten more are due this month. IMC's commitment to a more sustainable future will be cemented when the

remaining 30 are anticipated to be delivered by the end of 2024.

Mr. Joel Henry, CEO of Joel Henry, said that, Our order for 50 Nikola hydrogen fuel cell electric trucks signifies our commitment to innovation and sustainability in drayage operations. We're confident that these technology-advanced trucks will not only meet but exceed our expectations for enhanced efficiency and operational excellence.

As a key player in hauling containers from ports to warehouses, IMC is responding to the growing demand for sustainable transportation. The deployment of these hydrogen-powered trucks will be utilized in IMC's operations primarily in Calif., as well as in Ariz. and Nev.

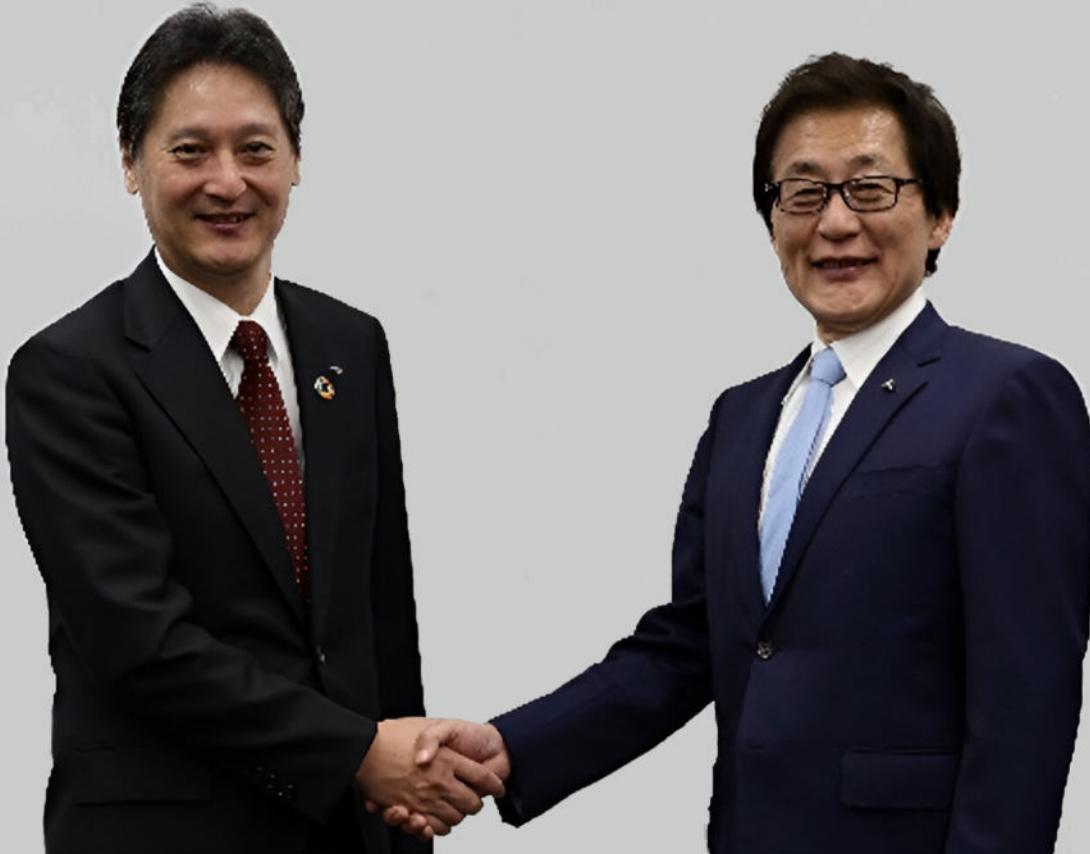
In compliance with pending California regulations mandating that all new drayage trucks registered must be zero-emission vehicles in an effort to phase out fossil-fuel trucks from ports by 2035, Nikola's hydrogen fuel cell electric vehicles offer an immediate and viable solution. Assisted by Nikola's Southern California dealer, Tom's Truck Centers, IMC secured significant incentives through CARB's Hybrid and Zero-Emission Truck and Bus Voucher Incentive Project ("HVIP") program and Port of Los Angeles' Clean Truck Fund Rate.

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Our order for 50 Nikola hydrogen fuel cell electric trucks signifies our commitment to innovation and sustainability in drayage operations

-Mr. Joel Henry,
CEO of Joel Henry

Subaru and AISIN Team Up for Next-Gen Electric Axles



Left: Atsushi Osaki, Representative Director and President, SUBARU CORPORATION

Right: Moritaka Yoshida, Director and President, AISIN CORPORATION

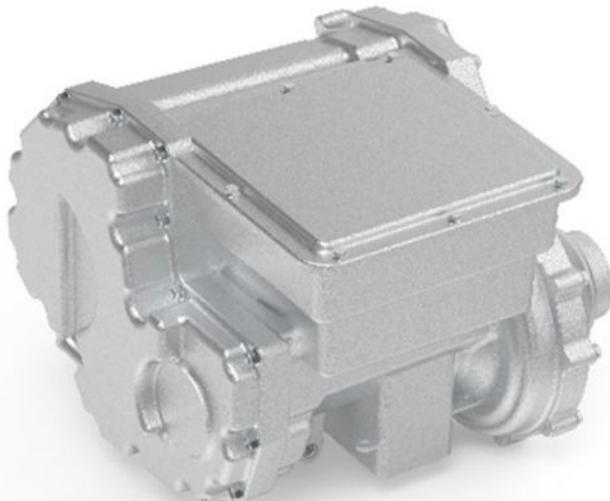
Tokyo, Japan- SUBARU CORPORATION and AISIN

CORPORATION have announced a collaborative effort to jointly develop and produce eAxles for battery electric vehicles (BEVs) that SUBARU plans to introduce from the latter part of the 2020s. This collaboration will leverage the expertise and experience of both companies in vehicle and transmission development.

The shared objective of this joint development initiative is to create eAxles characterized by high efficiency, light weight, and compactness, aiming to deliver superior performance in various driving conditions. Additionally, SUBARU and AISIN will

explore optimal sourcing strategies and production methods, considering the evolving landscape of the supply chain amidst the rapid electrification of vehicles.

SUBARU has outlined a roadmap towards 2050 with a commitment to fostering a carbon-neutral society, with a focus on accelerating electrification efforts. Meanwhile, AISIN is dedicated to realizing a carbon-neutral future through initiatives spanning both production processes and product development, with the eAxe project identified as a key priority. The collaboration between SUBARU and AISIN underscores their shared dedication to advancing technologies that support the transition to an electrified society.



Both companies will continue to explore opportunities for collaboration across various domains, aiming to contribute to the ongoing evolution of electrified mobility by delivering innovative products and technologies that reflect their unique capabilities.

An eAxe constitutes a propulsion system compactly integrating essential components for electric motor-driven vehicles, like BEVs, within an axle assembly. Its core elements typically include a gearbox, a motor, and an inverter.

NAVISTAR®

Navistar's Phase 3 Heavy-Duty Vehicle Emissions Statement

Willis, United States- Navistar Inc., extends gratitude to the Environmental Protection Agency (EPA) for engaging with the industry regarding the Phase 3 greenhouse gas emissions standards for heavy-duty vehicles (GHG 3). Presently, we are in the process of assessing the ramifications of these regulations on our customers and product strategies. Our dedication lies in comprehensively grasping the potential effects and upholding compliance. Moving forward, we pledge to maintain constructive dialogue with the EPA and collaborate with customers, dealers, and other stakeholders to achieve our collective long-term objectives.



SHINRY

| Visteon

Visteon-Shinry Power Electronics LLC Incorporation Celebration



Visteon and Shinry join forces in a new venture to advance power electronics technology

United States- Visteon, a global technology leader in the mobility industry, announced the formation of a Michigan-based joint venture with China-based Tier 1 supplier Shinry Technology Companies Ltd. The joint venture, named Visteon-Shinry Power Electronics (VSPE), leverages Visteon's expertise in software, hardware, and system integration along with Shinry's nearly two decades of experience in power electronics. Co-led by Zilai Zhao, Visteon Senior Director and Power Electronics Leader, and Jiangang (David) Gu, Shinry Deputy General Manager, the collaboration aims to strategically enhance their power electronics capabilities.

Bob Vallance, Visteon Senior Vice President of Global Customer Business Groups, Product Lines, and General Manager APAC Region said, The automotive industry takes a leap forward in power electronics with the exciting collaboration of these two industry giants. By joining forces, they aim to accelerate the development and mass production of cutting-edge power electronics. This will translate to faster delivery of cost-effective solutions for the booming electric vehicle market.

Dr. Renhua Wu, Shinry Chairman and General Manager By joining forces, Shinry and Visteon unlock a powerhouse of innovation. Combining our expertise and resources, we'll drive groundbreaking R&D, expand our reach, and deliver superior products that empower customers and propel the industry forward.

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The automotive industry takes a leap forward in power electronics with the exciting collaboration of these two industry giants. By joining forces, they aim to accelerate the development and mass production of cutting-edge power electronics. This will translate to faster delivery of cost-effective solutions for the booming electric vehicle market.

-Bob Vallance, Visteon Senior Vice President of Global Customer Business Groups, Product Lines, and General Manager APAC Region

In 2023, Solaris led the zero-emission bus market by selling 1,456 buses in Europe





Bolechowo-Osiedle, Poland- Solaris

Bus & Coach, a manufacturer of city and intercity buses in Europe, has disclosed its performance results for the calendar year 2023. These figures depict an organization well-equipped to navigate the ever-changing market dynamics and resilient in the face of evolving economic conditions.

In 2023, Solaris achieved robust sales, with a total of 1,456 vehicles sold. The increasing proportion of low- and zero-emission vehicles in Solaris' sales portfolio reflects the company's adeptness in responding to market demands.

Across many EU nations, the adoption of e-mobility vehicles has surged in recent years. Solaris maintains its position as the foremost European leader in the zero-emission bus segment, accounting for 14.5% of the market share by the end of 2023.

Based on vehicle registrations in 2023, Solaris secured the top spot in the zero-emission bus market with a 15.2% market share.

The remarkable sales of technologically advanced vehicles with alternative propulsion

systems in 2023 resulted in record-high revenues for Solaris, totaling 819 million euros, marking an 18% increase from the previous year.

Throughout 2023, Solaris delivered its vehicles to customers in 17 countries. Major recipients included operators in Poland, Spain, Italy, Norway, Germany, the Czech Republic, Romania, and Hungary. Notably, Solaris supplied 690 battery electric buses, 202 trolleybuses, and 81 hydrogen buses during the reporting period.

Noteworthy is Solaris' leadership in the hydrogen bus segment, with the company delivering a total of 180 hydrogen buses by the end of 2023, representing 44.5% of all hydrogen buses registered in Europe that year.

The company anticipates this trend to persist, evident from the substantial volume of new orders received. By the end of 2023, Solaris secured orders for 535 hydrogen-powered vehicles, scheduled for delivery between 2024 and 2026. To accommodate the increasing demand and enhance production capacity, Solaris has inaugurated a new production hall dedicated to hydrogen and CNG bus production. This state-of-the-art facility is poised to become the centerpiece of the company's operations in this sector.

VEV Launches Electric Shuttle Bus Fleet

London, United Kingdom- VEV

Service Limited., has successfully implemented electric bus chargers and deployed the VEV-IQ smart charging platform at the Shuttle Bus depot, coupled with a renewable energy supply at competitive rates. The upcoming phase involves planning for solar generation and battery storage, anticipated to generate 148,000 kWh annually—enough to power 2 buses.

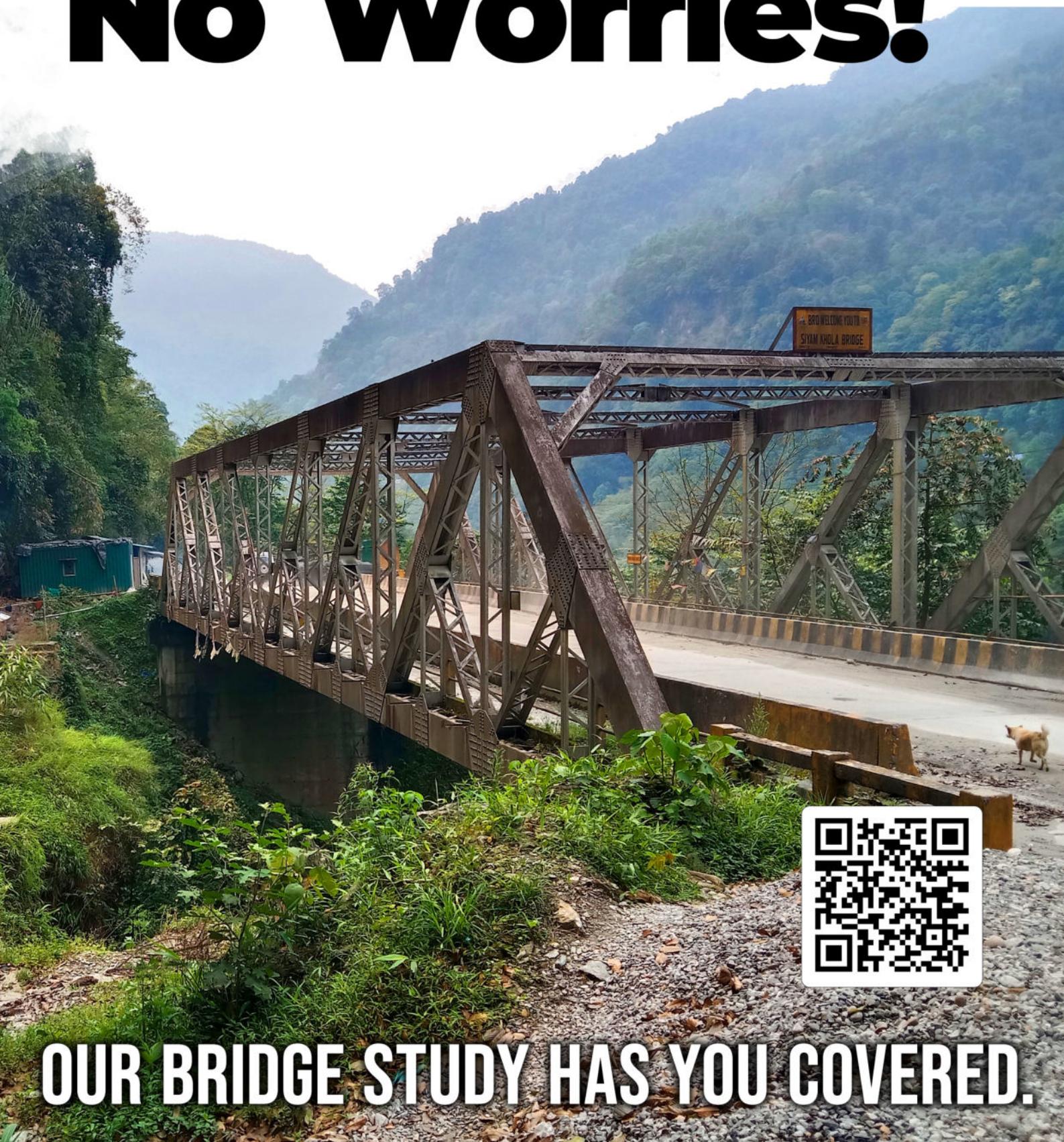
This green initiative is poised to significantly cut Shuttle Buses' carbon emissions by 34,000 kg per year, aligning with its commitment to sustainability. VEV was chosen for its .

comprehensive solution to electrify the bus fleet, demonstrating a clear understanding of Shuttle Buses' environmental and business objectives

VEV, backed by Vitol, collaborates with Shuttle Buses in Ayrshire, Scotland, to electrify its 50-bus fleet, reducing carbon emissions by 34,000 kg/year. VEV installed charging infrastructure and VEV-IQ smart charging platform, ensuring 100% renewable energy use. Future plans include a solar project to generate 148,000 kWh annually. Shuttle Buses, an employee-owned company, employs 70 people and focuses on a progressive, forward-thinking culture.



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**XPO Logistics pioneers
the adoption of HVO fuels
and electric vehicles**

Greenwich, United States- XPO Logistics Supply

Chain Inc., a provider of comprehensive and sustainable logistics solutions across Europe, has successfully introduced hydrotreated vegetable oil (HVO) and electric-powered vehicles in its 4PL and transport control tower operations. This pioneering move marks a significant milestone in sustainability within the industry.

The trials of HVO and electric-powered vehicles initially covered test routes spanning nearly 3,000 miles in the UK and Ireland, resulting in a reduction of over 4,000 kgCO2e in emissions. This expansion of eco-friendly solutions in managed transport aligns with XPO's broader strategy to decarbonize, including a focus on increasing the use of alternative fuels while newer low- and zero-emission vehicles enter the market.

Mr. Paul Hayes, XPO's Director of Asset Light Solutions, emphasized the importance of sustainability as a strategic priority for customers. He stated, "We are collaborating with our customers to explore opportunities for accelerating decarbonization in the supply chain. This innovative adoption of alternative fuel technologies in our 4PL operation represents significant progress in our customers' sustainability efforts."

Mr. Dan Myers, Managing Director for the UK and Ireland at XPO Logistics said, satisfaction with the expansion of alternative fuels, underscoring XPO's commitment to sustainability leadership.

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We are collaborating with our customers to explore opportunities for accelerating decarbonization in the supply chain. This innovative adoption of alternative fuel technologies in our 4PL operation represents significant progress in our customers' sustainability efforts.

-Mr. Paul Hayes, XPO's Director of Asset Light Solutions



FUSO eCanter Demonstrate Cold-Weather Performance in Icy Northern Finland



Kanagawa, Japan- Mitsubishi Fuso Truck and Bus Corporation

(MFTBC), a commercial vehicle

manufacturer, has ventured into Finland's frigid terrains with the introduction of two cutting-edge 7.5-tonne eCanter trucks for DB SCHENKER, Europe's largest fleet operator. These electric trucks, stationed near the Arctic Circle, are making waves with their impressive performance despite the harsh weather conditions.

Since their debut in January 2024, these eCanter trucks have been serving DB SCHENKER's logistics operations in Finland. One unit braves the heavy snow and bone-chilling temperatures of Kuusamo, while the other operates in Oulu, approximately 200 kilometers southwest.

DB SCHENKER's decision to integrate these eCanter trucks into their Finnish fleet stems from their commitment to challenging the notion that electric trucks are unsuitable for cold climates. Having already incorporated 50 earlier models across Europe, DB SCHENKER aimed to demonstrate the viability of electric trucks even in the most adverse conditions. In Kuusamo, where temperatures plummet to -30°C, drivers have logged over 1,200 kilometers with the eCanter, attesting to its flawless performance in extreme cold. A critical factor contributing to this success

is electric preconditioning, a feature unique to the new eCanter model. By pre-heating the battery using grid power before embarking on journeys, the eCanter maintains optimal performance despite the freezing ambient temperatures.

Mr. Määttä, one of the drivers, praises the eCanter's reliability, emphasizing that he has never encountered issues with depleted batteries thanks to meticulous route planning. As the warmer seasons approach, DB SCHENKER anticipates further enhancing their logistical efficiency with increased range and experience with the eCanter.

For Harald Knaapinen, Head of Land Transport Finland at DB SCHENKER, the adoption of the eCanter aligns with their commitment to sustainable logistics. By investing in electric transportation, DB SCHENKER aims to reduce CO2 emissions and pioneer eco-friendly solutions in Finland's parcel transportation sector. The deployment of these two eCanter trucks in northern Finland serves as the ultimate test of their capabilities under extreme weather conditions. DB SCHENKER's partnership with MFTBC dates back to the introduction of the predecessor to the current eCanter model in 2018. With 52 eCanter trucks now operating across Europe, DB SCHENKER continues to lead the charge towards a greener, more sustainable future in logistics.



ZF Renames Passive Safety Systems Division to ZF LIFETEC

Friedrichshafen, Germany- ZF

Group., has announced the rebranding of its Passive Safety Systems division to "ZF LIFETEC". The ZF Group's Passive Safety Systems segment is currently legally separated, which includes the new identity. ZF Passive Safety Systems had revenues of about €4.7 billion in 2023. Leading supplier of passive safety systems, ZF LIFETEC is motivated by megatrends in the automobile industry and ever-tougher safety rules to further boost sales and profitability as a stand-alone enterprise.

Dr. Holger Klein, CEO of the ZF Group, said that Our segment for Passive Safety Systems has grown really well. ZF LIFETEC now has the strategic potential to significantly increase sales growth and profitability as a stand-alone brand. The carve-out is going nicely, and we're still looking into ways to improve ZF LIFETEC in the future.

Dr. Martin Fischer, Member of the Board of Management of the ZF Group responsible for the Passive Safety Systems division. Said that, The Passive Safety Systems division's autonomous positioning and goals are made clear both within and internationally with the launch of the new brand ZF LIFETEC today.

Mr. Rudolf Stark, Head of ZF Passive Safety Systems, said, Our goal of saving lives is combined with our technology-driven approach under our new ZF LIFETEC brand. Our goal is expansion, propelled by worldwide safety requirements and automotive megatrends. Our new brand is synonymous with exceptionally high standards of passenger safety.

In order to facilitate greater growth in sales and profitability, ZF Group started the carve-out of its Passive Safety Systems segment in October 2022. This move gave the company additional strategic choices for its future development. ZF LIFETEC is now embarking on a road to become a stand-alone business with the new brand, capitalizing on its strong position in a structurally growing market that is less impacted by changes in the automotive sector.

“
Our Passive Safety Systems division has developed excellently. As a standalone brand, ZF LIFETEC gains the strategic scope to further accelerate sales growth and profitability

-Dr. Holger Klein, CEO of the ZF Group



MirrorEye®

CARGO
TRANSPORTERS®

**Cargo Transporters has
adopted Stoneridge's MirrorEye
Camera Monitor System**



Claremont, North America- Cargo

Transporters, Inc, a dry van carrier proudly announces the adoption of Stoneridge, Camera Monitor System (CMS). This cutting-edge system enhances driver visibility and operational safety compared to traditional truck mirrors, reflecting Cargo Transporters' ongoing commitment to road safety and efficiency.

The MirrorEye system offers several advantages over conventional mirrors, including improved visibility in various weather conditions, reduced blind spots, and enhanced night vision. With its wider field of view, the system enables drivers to better detect and respond to potential road hazards.

Dennis Dellinger, President and CEO of Cargo Transporters, Inc stated, "MirrorEye dramatically enhances visibility around the truck during normal driving, backing, and night driving. After a year of testing and driver feedback collection, we've decided to invest in this technology to assist our drivers. We've already begun installing MirrorEye on all new vehicles entering service and will

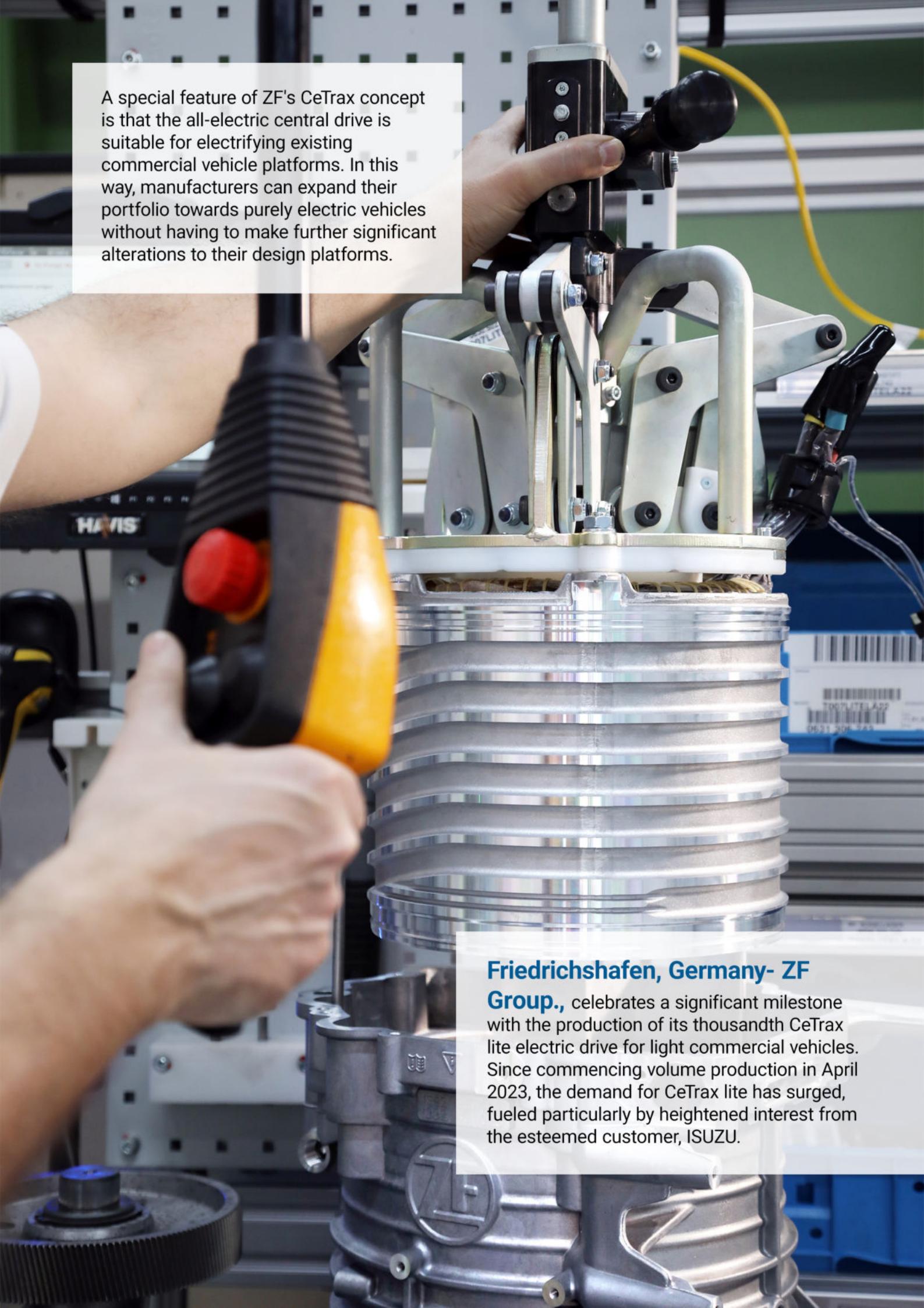
retrofit pre-wired vehicles from the past year in preparation for system adoption."

The adoption of MirrorEye aligns with Cargo Transporters' comprehensive safety program, demonstrating the company's commitment to maintaining its leadership position in safety and efficiency within the industry. Jim Zizelman, president and CEO of Stoneridge said, "We're proud to partner with leading fleets like Cargo Transporters to provide cutting-edge technology that enhances safety and transforms the driving experience."

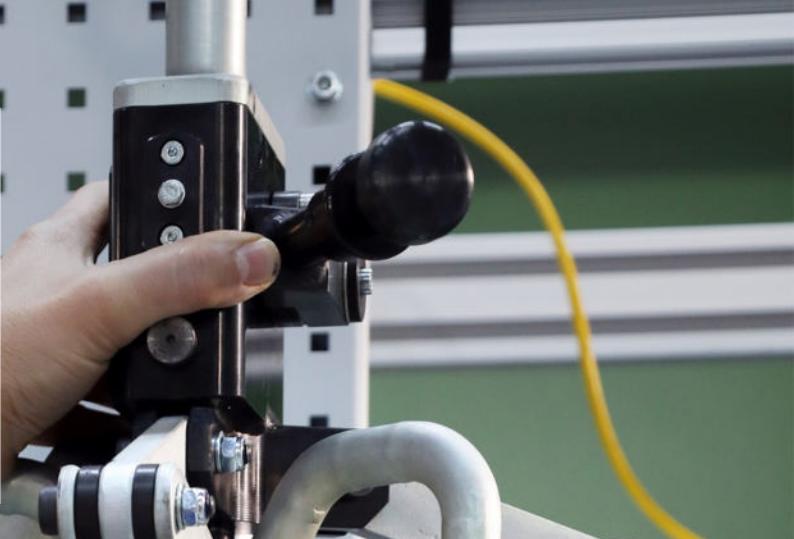
Drivers equipped with the MirrorEye system have reported significant improvements in situational awareness and comfort. Sheila Hudon, one of Cargo Transporters' drivers, emphasized, "The difference is night and day. MirrorEye not only provides a better view of surroundings but also reduces strain." Cargo Transporters, Inc. is an asset-based transportation operation specializing in time-definite or JIT/expedited freight services, serving the continental U.S. with emphasis on lanes east of the Rockies. With a fleet of 525 trucks and 2,000 trailers, the company employs over 625 individuals.



ZF celebrates 1000th CeTrax Lite Electric Drive produced

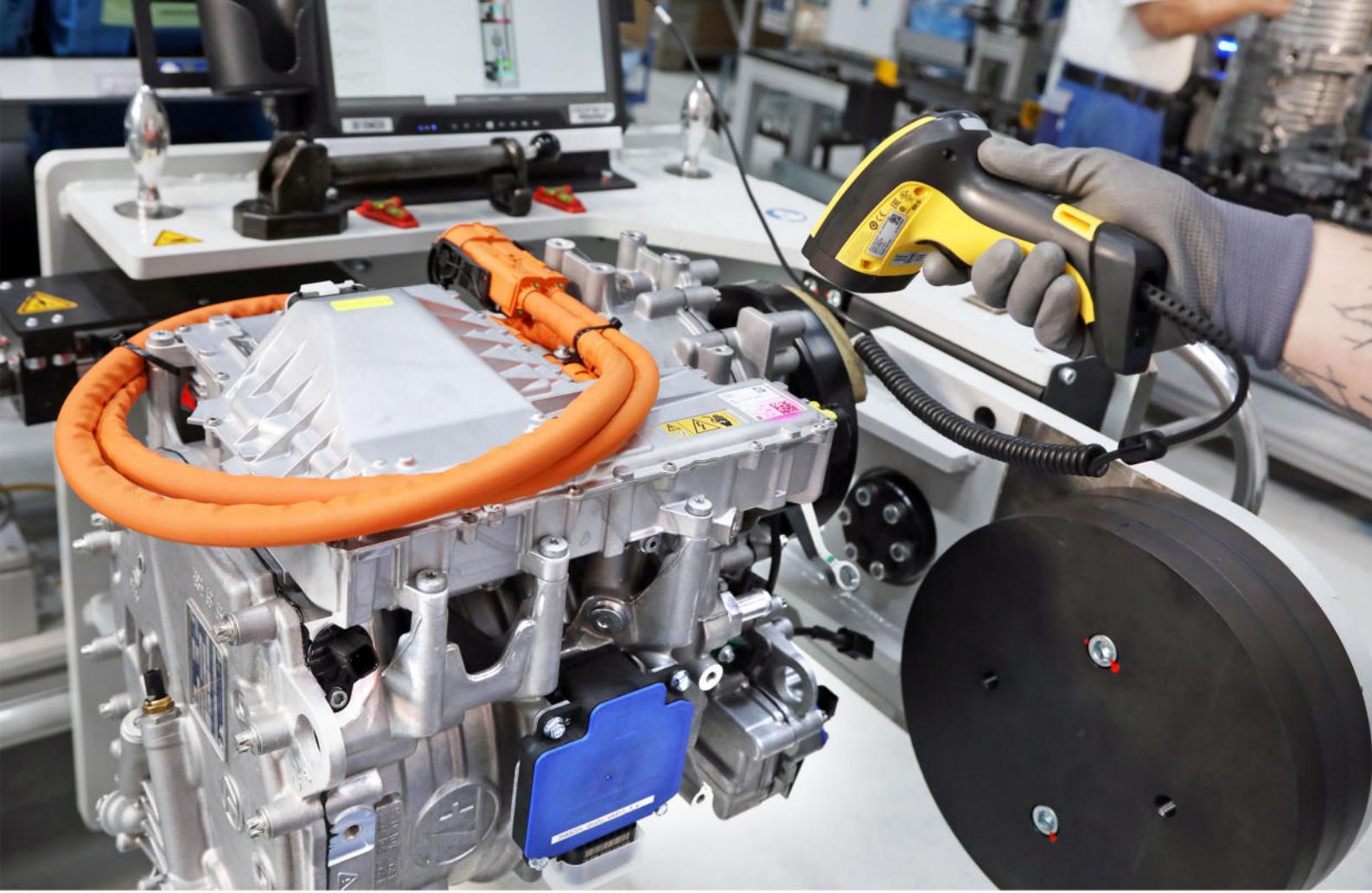


A special feature of ZF's CeTrax concept is that the all-electric central drive is suitable for electrifying existing commercial vehicle platforms. In this way, manufacturers can expand their portfolio towards purely electric vehicles without having to make further significant alterations to their design platforms.



Friedrichshafen, Germany- ZF

Group., celebrates a significant milestone with the production of its thousandth CeTrax lite electric drive for light commercial vehicles. Since commencing volume production in April 2023, the demand for CeTrax lite has surged, fueled particularly by heightened interest from the esteemed customer, ISUZU.



Notably, ISUZU integrates this cutting-edge electric drive into its latest light distributor truck model, the ISUZU ELF EV. This surge in demand has led to a rapid ramp-up in production, surpassing initial projections. Anticipating continued growth, further volume production is slated to commence imminently this year.

The CeTrax lite electric central drive, a continuation of ZF's successful series of electric drives, follows in the footsteps of its predecessor, the renowned CeTrax, which entered volume production in 2020.

Produced at ZF's Friedrichshafen facility, the CeTrax central drive has garnered acclaim worldwide, particularly in the demanding realm of public transport, serving customers across South Korea, the USA, Australia, and Europe with its unmatched reliability and durability. Moreover, ZF's commitment to innovation extends with the introduction of CeTrax 2 dual electric central drive, slated for production in Friedrichshafen this year. A distinguishing feature of ZF's CeTrax concept lies in its adaptability to existing commercial

vehicle platforms, facilitating seamless electrification without necessitating substantial design alterations. This unique capability empowers manufacturers to expand their offerings with electric vehicles effortlessly, catering to evolving market demands. Notably, the allure of CeTrax extends beyond city buses to encompass specialized vehicles operating in ports and logistics centers, underscoring its versatility and applicability across diverse domains.

The CeTrax lite electric drive holds immense promise for a spectrum of applications, ranging from small delivery trucks to city buses, and specialized vehicles facilitating last-mile deliveries in urban environments. By embracing electrification with CeTrax lite, businesses can navigate low-emission zones with ease, contributing to sustainable urban mobility while meeting stringent environmental regulations. In essence, ZF's CeTrax lite heralds a new era of electrification, propelling the transportation industry towards a cleaner, greener future.

Hiab Secures EUR 5M Offshore Wind Crane Order

Hudiksvall, Sweden- Hydrauliska

Industri AB (Hiab), a manufacturer of loader cranes, demountable container handlers, forestry cranes, truck-mounted forklifts and tail lifts, is a part of Cargotec Corporation., a major order of EUR 5 million for loader cranes intended for offshore wind turbines has been received. The order will be delivered in 2024 and was placed in Cargotec's Q1 2024 orders received.

The HIAB SWP crane model that was ordered is specifically made for servicing offshore wind turbines. The cranes are capable of carrying out a wide range of lifting duties and are installed in the nacelle, the box that holds all of the generating components. The cranes perform exceptionally well even in challenging

circumstances, whether they are handling deliveries to the helicopter pad atop the turbine or elevating items from sea level platforms.

Mr. Artur Jaslowski, Global Product Manager, Loader Cranes Light & Medium, Hiab, said that, This order recognizes Hiab as a reliable international partner in the offshore wind industry. We are eager to assist the client in the upcoming years and are well-prepared for it.

The market for offshore wind power is expanding due to the increased need for sustainable energy sources. According to the Global Wind Energy Council (GWEC), the total offshore wind capacity increased by 8.8 GW in 2022 to reach 64.3 GW. Until 2027, the GWEC projects an average yearly growth of 26 GW globally.



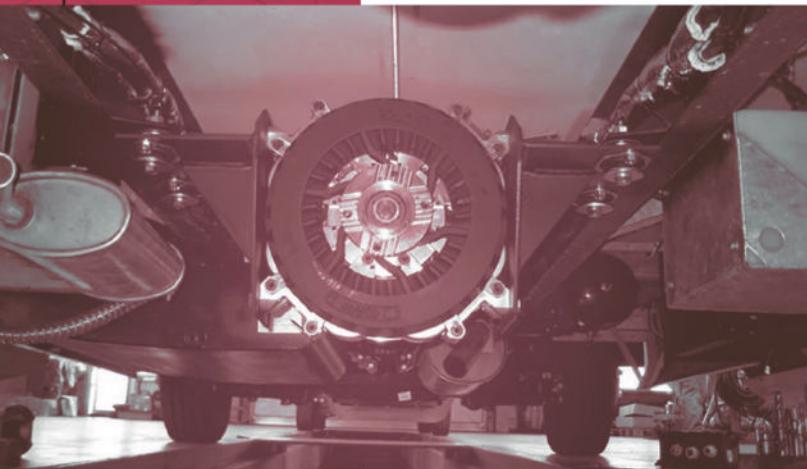
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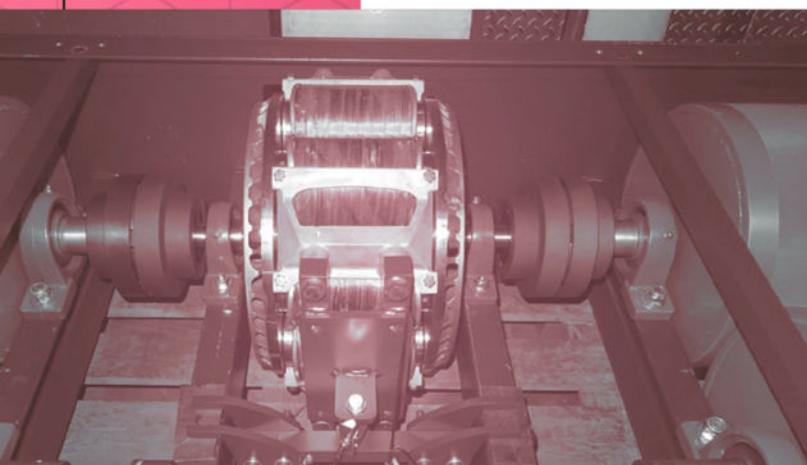
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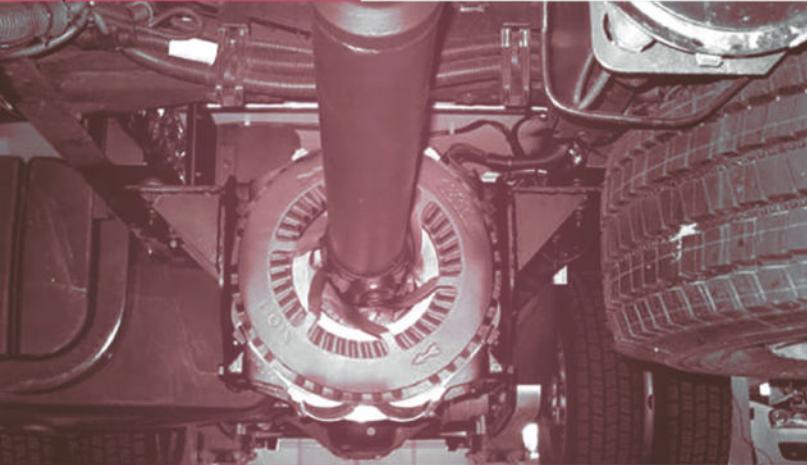
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- Electric buses

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OTHERS APPLICATIONS



- Application fields:
Mobile cranes
Railway
Wind power



Scania is expanding its lineup of electric trucks with additional solutions

Södertälje, Sweden- Scania

AB., expanding its range of battery-electric vehicle (BEV) trucks by introducing a variety of new electric models, axle configurations, cab options, and power take-off solutions. The company's offering has evolved significantly from its initial offerings, now catering to a wide range of applications and operations. Customers with diverse needs can expect to find tailored solutions to meet their requirements.

Fredrik Allard, Senior Vice President and Head of E-mobility at Scania, emphasizes the increasing customer value and specification choices being offered. The growing interest from customers reflects the effectiveness of these electric trucks in real-world operations, with drivers expressing high satisfaction. Scania is receiving positive feedback from drivers who were initially skeptical but have since embraced their electric trucks.





The introduction of tandem bogie axles for BEVs enables haulers and transporters in distribution or construction-related operations to maintain traction and load-carrying capacity. Additionally, Scania is introducing various power take-off solutions to power hydraulic systems or other bodybuilder equipment.

The newly introduced electric machine EM C1-2, available in 210 kW and 240 kW versions, is well-suited for construction-oriented operations, offering optimal power levels for typical municipal truck specifications. Its compact design allows for efficient space utilization, accommodating batteries or additional equipment. The EM C1-2 is versatile, suitable for urban distribution and municipal maintenance vehicles.

Scania assists customers in navigating the charging infrastructure landscape, offering guidance in setting up appropriate charging solutions. The company aims to simplify the charging process, highlighting that many customers can utilize standard depot charging solutions effectively.

Efficient power take-off (PTO) solutions are crucial for various applications, and Scania is addressing this by introducing a range of PTO options to meet diverse needs. Scania's battery-electric trucks feature long-lasting batteries with a lifespan matching that of the truck itself. These batteries are produced using fossil-free electricity in

northern Sweden, significantly reducing their carbon footprint. Lithium-ion batteries with prismatic shapes are assembled into battery packs with high usable energy capacity.

Fredrik Allard underscores the inevitability of electrification, citing the increasing reasons for switching to electric trucks, including regulatory demands, customer preferences, and driver satisfaction. Scania anticipates electric trucks to dominate the industry as the transition towards electrification accelerates.

“

We are steadily adding more and more customer value and specification choices with our continuous introductions

-Fredrik Allard, Senior Vice President, and Head of E-mobility at Scania



Arriva Secures Funding for Zero-Emission Buses in UK Communities

Sunderland, England- Arriva, in collaboration with local authorities in has secured funding through the UK Government's ZEBRA(Zero Emission Bus Regional Area)scheme for the acquisition of new zero-emission buses, as announced by the Department for Transport (DfT). This successful bid, in conjunction with local transport authorities, encompasses Arriva's operations in Leicester, Tamworth, Redcar, Durham, and Darlington, promising significant benefits for these communities. The awarded funding is set to facilitate the introduction of 72 new fully electric buses into Arriva's fleets across the north of England and the Midlands.

Alistair Hands, Managing Director, Regions, at

Arriva UK Bus, stated, "Collaboration with local authorities lies at the heart of Arriva's strategy, and we are delighted to be part of these successful funding initiatives. The introduction of fully electric, zero-emission, and modernized transport to our communities in the North East and the Midlands will elevate the passenger experience by offering cleaner, quieter, and more comfortable journeys, while also contributing to our long-term vehicle decarbonization plan."

In Leicester, the funding will support the acquisition of 25 double-decker electric buses, supplementing the 24 buses anticipated to be operational by May of this year. This initiative is poised to ensure that approximately 50 percent of all services operated by Arriva in Leicester are zero-emission



Steve Girsky, Nikola President and CEO

Nikola marks the launch of its first Hyla refueling station in Southern California

Phoenix- Nikola Corporation, a zero-emissions transportation and sustainable energy solutions, recently marked a significant milestone with the inauguration of its inaugural HYLA high-pressure modular refueling station in Southern California. This event served as a testament to Nikola's commitment to advancing hydrogen technology and facilitating the transition to cleaner transportation alternatives.

The grand opening ceremony brought together a diverse group of stakeholders, including fleet customers, government officials, industry leaders, and members of the media. Attendees were treated to a series of engaging activities and presentations, providing insights into the innovative solutions offered by Nikola's HYLA brand.

During the event, Nikola executives delivered remarks highlighting the importance of hydrogen fueling infrastructure in enabling the widespread adoption of hydrogen fuel cell electric vehicles (FCEVs). Attendees also had the opportunity to witness live demonstrations of hydrogen refueling processes and take guided tours of the state-of-the-art facility.

One of the notable features of the occasion was the unveiling of the Ontario station, which commenced operations the previous month. This station, equipped with advanced technology, can efficiently fuel up to 40 hydrogen fuel cell electric trucks daily, making it a crucial component of Nikola's strategic vision for sustainable transportation.



Looking ahead, Nikola has ambitious plans to expand its refueling infrastructure, with nine additional stations slated for development by mid-2024 and a total of 14 stations expected to be operational by the end of the year. This concerted effort underscores Nikola's commitment to driving positive change and accelerating the adoption of zero-emission trucking solutions.

With round-the-clock support from on-site HYLA Ambassadors and Operation Technicians, Nikola ensures a seamless and efficient fueling experience for its customers. This dedication to customer service underscores Nikola's commitment to delivering exceptional value and support throughout the entire ownership experience.

Ole Hoefelmann, President of Energy at Nikola said, gratitude to the City of Ontario for their collaboration and support in bringing the vision of the HYLA refueling station to fruition. He emphasized that the inauguration of the first HYLA station in Southern California marked a significant step forward in the journey towards a more sustainable future for transportation.

Congresswoman Norma Torres echoed these sentiments, praising Nikola's initiative and highlighting its potential to create jobs, stimulate economic growth, and mitigate the environmental impact of transportation. She underscored the importance of continued investment in clean energy solutions to address the challenges posed by climate change.

As Nikola continues to expand its HYLA refueling network and forge partnerships with industry leaders, the company remains at the forefront of innovation in sustainable transportation. By investing in hydrogen infrastructure and advancing the adoption of hydrogen fuel cell electric vehicles, Nikola is driving meaningful progress towards a greener, more sustainable future.





Daimler Truck secures tailor-made credit line

Leinfelden-Echterdingen- Daimler

Truck AG., has signed a new revolving credit line worth €5 billion. By replenishing the syndicated credit line that has been in place since the spin-off in the same amount before it matures, the company is taking advantage of the favorable conditions that are currently present in the credit market. The new syndicated credit line aims to hedge the first-class credit rating, secure long-term liquidity, and improve financial flexibility. Following the spin-off, Daimler Truck was rated with investment grade status by S&P Global Ratings (BBB+, outlook positive) and Moody's (A3, outlook stable).

A total of 26 national and foreign banks are involved in the negotiations, in addition to BNP Paribas, Deutsche Bank, and LBBW, which coordinated the discussions. The new credit line

is available for a five-year term, with two one-year extensions possible. During the term of the credit line, the lending banks may choose to add an additional €1.5 billion to the loan volume at their discretion.

Mr. Claus Bässler, Head of Treasury and Tax at Daimler Truck, said that, About two years following the spin-off from the previous Daimler AG, Daimler Truck seized the chance to restructure its strategic banking ties in addition to taking advantage of more favorable terms. With each participating bank, we intend to establish a partnership-based business relationship on an equal basis. We are happy that these banks will assist Daimler Truck's growth in the upcoming years provided the syndicated credit line is successfully completed. There are no plans for a drawdown under the credit facility.



Volvo Trucks unveils safer VNL with advanced tech and emergency protocols

North America- Volvo Trucks., has launched the redesigned Volvo VNL, emphasizing safety as a top priority. The truck boasts advanced driver assistance systems like Volvo Active Driver Assist (VADA) and optional VADA Plus, offering features such as forward collision avoidance and pedestrian detection. These technologies aim to minimize accidents and enhance driver awareness.

Improving visibility, the truck includes a Camera Monitoring System (CMS) and intelligent high beams. The windshield's design enhances aerodynamics and panoramic views, contributing to safer driving conditions. Additionally, safety

features like three-point safety belts and airbags are standard, with side-curtain airbags introduced for added protection during rollovers.

In emergencies, the Volvo VNL activates safety protocols like automatic engine shutdown and hazard light activation. The E-Call system connects drivers to emergency services after airbag deployment or rollover events, further ensuring driver safety.

Volvo Trucks' vision aligns with zero emissions and zero accidents, aiming to lead the industry towards a safer and more sustainable future.



PARTNER TO DEVELOP SPECIFIC GENERATIVE AI TOOLS AND SOLUTIONS

Valeo Drives Generative AI with Google Cloud

Paris, France- Valeo Inc., a mobility technology, recently revealed a growth in its collaboration with Google Cloud to create new generative AI tools and services. The two businesses will collaborate to develop cloud-based innovations and best practices with the goal of more effectively and nuancedly addressing the unique needs of the client.

Beyond boosting productivity

Valeo aims to leverage Google Cloud's gen AI solutions to accelerate and simplify digital innovation across the company. This includes boosting productivity in product development and enhancing operational efficiency. They plan to integrate AI into software development processes to speed up coding tasks and improve overall efficiency. Additionally, they will utilize gen AI capabilities to streamline the entire software

engineering lifecycle, from requirements analysis to test case generation.

Valeo and Google Cloud will collaborate to deploy gen AI tools across various areas, including vehicle design, production, equipment integration, quality assurance, and customer service. Valeo will also utilize new gen AI tools developed by Google Cloud with automotive industry customers, providing feedback for further optimization.

In the expanded agreement, Valeo will have early access to Google Cloud's latest generative AI technologies, enabling quicker and smoother integration into its software engineering processes.

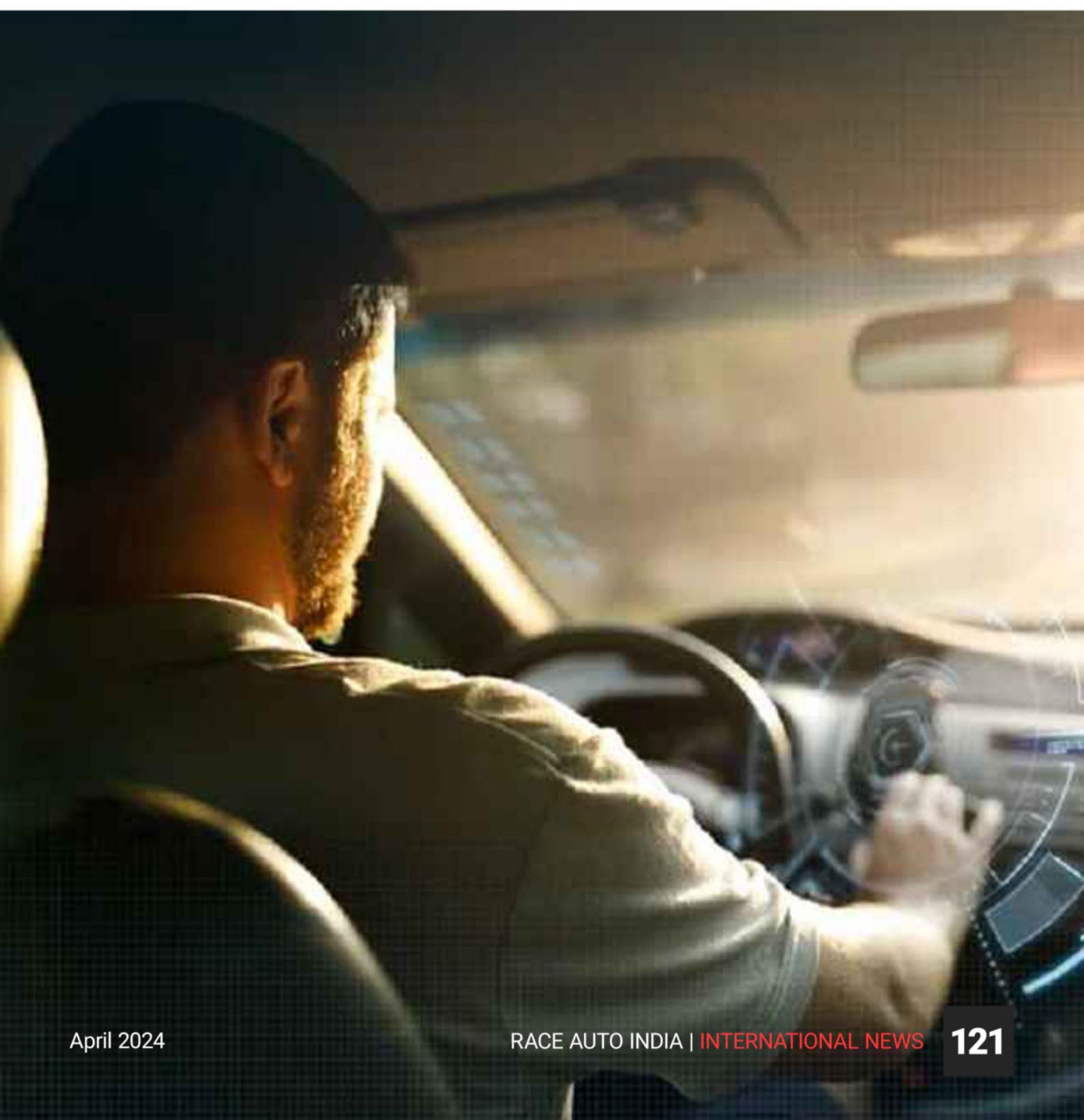
Building upon their existing partnership, Valeo, already a Google Cloud infrastructure, data, and

collaboration partner, organized a hackathon in 2023, supported by Google Cloud, to explore gen AI use cases. The event revealed multiple new applications for Google Cloud's gen AI technology spanning engineering, project management, knowledge management, and industrial maintenance.

Mr. Geoffrey Bouquot, EVP Strategy and CTO, Valeo, said that, Valeo aims to merge its automotive industry expertise with Google Cloud's generative AI tools to enhance every aspect of the automotive digital value chain. By integrating

industry-specific standards, regulations, and technical language, they seek to make generative AI more relevant, secure, and productive in supporting Valeo's growth.

Isabelle Fraine, Managing Director, Google Cloud in France, said that, Valeo, as an innovation leader in the automotive industry, sees significant potential in tailored generative AI solutions to rapidly transform operations. By leveraging joint technological and industrial strengths, they anticipate realizing added value and relevance for the company.



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Valeo Launches Advanced Driver Assistance Systems Plant in Daegu, Korea



Daegu, Korea- Valeo Inc., an automotive technology, commemorated a significant achievement with the formal grand opening of its new production plant to provide Vehicle automation sensors in Daegu, Korea.

The opening was held in the presence of Daegu Metropolitan Mayor Hong Joon Pyo, Marc Vrecko, President of Valeo Comfort and Driving Assistance Systems Business Group, Kim Min-kyu, CEO of Valeo Mobility Korea and French Ambassador of Korea, Philippe Bertoux.

In July 2022, Valeo and the Daegu Metropolitan Government inked a \$56 million investment deal for the mass production of ADAS (Advanced Driver Assistance Systems) parts, which are essential components for more driverless vehicles. The greenfield Valeo plant in Daegu is scheduled to open for business in early 2025; building on the facility started in March 2023.

Prior to becoming a major Asian hub for the production of autonomous driving sensors, the Valeo Daegu plant will first produce parking assistance sensors. Crucial components including ultrasonic sensors, radars, cameras,

and LiDARs will be mass-produced there. The production is meant to satisfy the rising demand for ADAS and security systems through both local sales and exports.

Mr. Marc Vrecko, President, Valeo Comfort and Driving Assistance Systems Business Group, said, Three cars worldwide have one or more Valeo ADAS systems installed, making Valeo a market leader in ADAS manufacture. It is a privilege for us to begin manufacturing a wide range of essential autonomous vehicle parts, including radars, cameras, LiDAR sensors, and ultrasounds, at the Daegu facility in Korea. The region has a strong automotive industry foundation and a highly skilled labor force.

Since its establishment in 1999, Valeo has constructed 14 production facilities and 3 research and development centers in South Korea. After growing steadily since entering Korea in 2008, the Comfort & Driving Assistance Business Group established a South Korea Regional Operation in 2015. After a decade of close collaboration with the Korean automakers, Valeo is now acknowledged as a major player in the ADAS development landscape in South Korea.



Renault Group's Sandouville plant to produce groundbreaking electric LCVs for Flexis SAS



Boulogne-Billancourt, France – Renault Group announced today that the Sandouville site will manufacture a groundbreaking generation of electric LCVs for Flexis SAS, the new joint venture formed by Renault Group, Volvo Group, and CMA CGM. To commemorate the occasion, Luca de Meo, CEO of Renault Group, and Thierry Charvet, Chief Industry & Quality Officer, Renault Group, welcomed Bruno Le Maire, Minister for the Economy, Finance, and Industrial and Digital Sovereignty, along with Édouard Philippe, Mayor of Le Havre and Chair of the Le Havre Seine Métropole urban community, to the Normandy site. During their visit, they met with employees on the assembly line, praising the decision to establish this new industrial project in France and to recruit 550 individuals over the next four years.

Thierry Charvet, Chief Industry & Quality Officer, Renault Group said, The selection of this new project acknowledges the expertise and dedication of the individuals at the plant. A new era begins at Sandouville, as we embark on the

production of a new generation of electric LCVs that will revolutionize future logistics with their innovative design. This is a source of pride and a challenge we embrace at this historic site, where our aim is to maintain our position as an industry leader.

Sandouville, a cornerstone in LCV production in France

Building upon the proficiency and experience gained by Sandouville in LCV production over the past decade, the site has been chosen to manufacture a new generation of electric vans starting in 2026. This choice further strengthens the robust industrial ecosystem established by the Group for LCV production in France, with its three plants: Maubeuge (Kangoo), Sandouville (Trafic), and Batilly (Master). The Sandouville site has produced over 1,000,000 Trafic vehicles for Renault and its partners, offering a comprehensive range of versions, from the platform cab to the Trafic SpaceClass.

Recruitment initiative to bolster industrial activity

To support this new venture and facilitate the launch of the project, a recruitment initiative has been unveiled, aiming to hire 550 new permanent and fixed-term employees over the next four years. This recruitment drive supplements the 1,000 individuals hired between 2014 and 2023. Presently, the plant employs approximately 1,850 individuals. Concurrently, an ambitious training program has been implemented, providing over 21,400 hours of training in 2023, averaging nearly 18 hours per person.

An industrial facility in transition

The plant is accelerating its digital transformation and is committed to achieving net-zero carbon emissions by 2030.

Through the implementation of the digital ecosystem Sandouville Plant Connect, the site's workshops utilize operational data to optimize the value chain in real-time, from supplier management to production and customer delivery. This tool, designed to oversee various aspects of plant performance, fosters a proactive work environment while promoting excellence in day-to-day operations.

In alignment with decarbonization efforts, the entire manufacturing process has been streamlined to meet the 2030 target. Initiatives include a modernized painting process that will reduce resource and energy consumption by 30%. Additionally, the plant features 40 hectares of photovoltaic panels.

Sandouville bodywork assembly plant

Strategically located in Normandy, near transport infrastructure, the Sandouville bodywork/assembly plant commenced operations in 1964 and produced the majority of Renault's premium vehicles (17 models) over five decades. Since 2014, it has specialized in the production of light commercial vehicles. In 2023, the plant manufactured 131,427 vehicles, introducing the Trafic Van E-Tech electric to its lineup.

Three years ago, the Sandouville plant initiated a diversity and inclusion policy, primarily through the HOPE program (Accommodation, Orientation, and Employment Pathways), aimed at assisting individuals with refugee status in securing long-term employment opportunities in France.



Isuzu Reveals Debut of Initial D-MAX BEV Pickup Truck

Tokyo, Japan- Isuzu Motors Limited.

is set to introduce its inaugural battery electric vehicle (BEV), the D-MAX one-ton pickup truck, to the public at the 45th Bangkok International Motor Show. Scheduled from March 27 to April 7 in Bangkok, Thailand, this unveiling marks a significant milestone for Isuzu.

The D-MAX BEV represents a fusion of Isuzu's renowned toughness with the environmental advantages of electric propulsion. Designed to cater to both commercial and passenger vehicle needs, this innovative truck boasts a full-time 4WD system equipped with newly developed e-Axles in the front and rear. This setup ensures exceptional performance on rough terrain while delivering the smooth, linear acceleration characteristic of BEVs. Moreover, Isuzu has prioritized minimizing noise and vibration for enhanced comfort.

In terms of towing capacity, the D-MAX BEV doesn't compromise. By harnessing high-power electric motors and combining them with a sturdy frame and body design, Isuzu has ensured that this electric variant performs on par with its diesel counterparts.

Recognizing the diverse applications for pickup trucks, Isuzu introduces the D-MAX BEV as an alternative power source. Initially launching in select mainland European markets such as Norway in 2025, Isuzu plans to expand its availability to the UK, Australia, Thailand, and other countries as per market demands and the maturity of EV charging infrastructure.



Drive system	Full-time 4x4
Battery Type	Lithium-ion
Battery capacity	66.9kWh
Maximum output	130kW (Front Motor 40kW / Rear Motor 90kW)
Maximum Torque	325N.m (Front Motor 108N.m / Rear Motor 217N.m)
Maximum speed	Over 130km/h
Maximum payload	1,000kg
Maximum towing capacity	3.5t

Electric RIZON Trucks Roll Out in California



Whittier, California - RIZON, Daimler Truck's venture into all-electric commercial vehicles, celebrates a milestone as its inaugural fleet hits the streets of America with deliveries to various customers in California. The rollout is set to continue throughout March 2024, marking a significant step towards sustainable transportation solutions. The debut deployment of RIZON trucks showcases a diverse array of applications catering to the needs of environmentally conscious businesses:

- ~ **LA Sanitation & Environment (LASAN):** Leading the charge in environmental initiatives, LASAN adopts seven e18L RIZON trucks to streamline the delivery of home trash bins to Los Angeles residents.
- ~ **Goodwill Industries of San Diego County:** Enhancing logistics efficiency, Goodwill integrates an e18L RIZON dry van box truck into its fleet to support its donation centers and thrift stores across Southern California.
- ~ **Diamond Environmental:** With a focus on reducing emissions, Diamond Environmental deploys four e18L RIZON trucks to deliver and service portable restrooms, contributing to cleaner communities in Southern California.
- ~ **Ecorecycling:** To facilitate the transportation of donations, Ecorecycling employs three e18L RIZON dry van trucks on its Northern California routes, demonstrating a commitment to sustainable practices.
- ~ **Velocity Truck Rental & Leasing:** Offering accessible zero-emission solutions to California businesses, Velocity provides five e18L RIZON box trucks for immediate rental or lease, supporting the state's transition towards cleaner transportation options.

Andreas Deusdle, Global Head of RIZON Truck, expresses enthusiasm about the operational debut, commending customers for their leadership in electrifying commercial vehicle transportation. He highlights RIZON's integration of Daimler Truck Group's extensive expertise, resulting in a mature and innovative product equipped with advanced features.

RIZON Trucks: Pioneering Compliance with Zero-Emission Regulations

With California's ambitious goal of achieving zero-emission fleets by 2035, 2040, or 2045 under the Advanced Clean Fleets rule (ACF), RIZON trucks emerge as one of the swiftest pathways for businesses to comply with regulations. The availability of vehicles in stock coupled with production orders underscores RIZON's commitment to meeting evolving market demands.

Incentives Driving Adoption

Customers stand to benefit from substantial incentives, including a \$60,000 baseline incentive per vehicle through the California Air Resource Board's (CARB) Hybrid and Zero-emission Truck and Bus Voucher Incentive Project (HVIP). Additional incentives under HVIP's Innovative Small Fleet program further enhance affordability, making RIZON chassis an attractive option compared to diesel alternatives.

Tailored for Urban and Last-Mile Delivery

RIZON trucks are tailored for urban and last-mile deliveries, with a range of up to 160 miles per day. Their versatility extends to various configurations, including box trucks, flatbeds, stake beds, and reefers, ensuring compatibility with diverse operational requirements. Equipped with an electric power take-off (ePTO), RIZON trucks support specialized equipment, enhancing operational flexibility.

Certified Sustainability

RIZON trucks have obtained Environmental Protection Agency (EPA) certification and dual CARB Executive Orders, ensuring compliance with stringent emissions standards. As part of Daimler Truck's commitment to sustainable transportation, RIZON plays a pivotal role in facilitating fleet decarbonization efforts. RIZON trucks are currently available through California Trucks Centers and Velocity Truck Centers, both of which are HVIP-approved dealerships, signaling a broader commitment to expanding RIZON's footprint across the United States.



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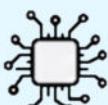
TM



System Integration



Cyber security



Big Data Analytics



AI & ML



DC & Cloud



For Enquiries

GTS Trade Solutions Pvt. Ltd.

Olympia Platina, Guindy Industrial Estate, Chennai-600032

Phone: +91-9600122296, +91-9384857579

Mail: gtstradesolutions@gmail.com

sibirajan@globalgtstech.com



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Olympia Platina, Guindy Industrial Estate, Chennai-600032
Phone: +91-9600122296, +91-9384857579
Mail: gtstradesolutions@gmail.com
sibirajan@globalgtstech.com



ZF Takes Majority Stake in Indian JV with Rane Group

Friedrichshafen, Germany- ZF

Friedrichshafen AG., an automotive safety products, has bolstered its presence in the Indian market by increasing its shares to become the majority shareholder in the Rane TRW Steering Systems joint venture. Previously, both ZF and the Rane Group held equal shares in the venture, which employs approximately 3400 individuals. Following this development, the joint venture will operate under the name ZF Rane Automotive India, symbolizing the deepened collaboration between the partners.

Dr. Holger Klein, Member of the Board of Management (BOM) at ZF Group, emphasized the significance of the Indian market, stating, "India is a very important market for ZF, and we aim for sustainable growth here." By acquiring a majority stake from Rane, ZF intends to expand its passenger car and commercial vehicle business in the region, catering to the needs of its customers.

This strategic move will empower the joint venture to offer advanced technologies, accelerate the introduction of new products, and localize operations, leveraging the expertise of the Rane Group as a strategic partner, aligning with ZF's Refresh India strategy.

Mr. Suresh KV, President of ZF India Pvt. Ltd., underscored the complementary nature of the partners, emphasizing their shared commitment to serving the Indian customer base with ZF engineering and technology, complemented by Rane's customer connectivity and operational excellence.

Established in 1987 by Rane and TRW, the joint venture initially focused on producing steering systems for commercial vehicles.

Over the years, it expanded its portfolio to include occupant protection systems for passenger cars. Following ZF's acquisition of TRW in 2015, it became a co-owner of the venture, which now operates five facilities across India, manufacturing steering gears, airbags, and seat belt systems. In 2019, the partners inaugurated a new occupant protection systems plant in Tiruchirappalli (Trichy), Tamil Nadu, further enhancing their production capabilities in the region.



Schwarzmueller Group appoints a new CEO



Austria- The Schwarzmueller Group, one of Europe's manufacturers of trailers and superstructures, has appointed Wolfgang Muhri as its new CEO. This announcement was made by Beate Paletar, the sole owner and Chairwoman of the Supervisory Board, at the company's headquarters in Hanzing, near Schärding, on March 7th. Muhri, a highly experienced industry manager with a stellar reputation, is set to lead the company as it navigates through challenging times.

Taking over from interim manager and COO Thomas Biringer, Muhri will spearhead the Schwarzmueller Group as CEO. He will be supported by CFO Daniela Lorenzer and CSO Maik Spindler on the management board, both of whom are relatively new to their positions. Paletar expressed her confidence in the new executive team, highlighting the successful restructuring efforts post-Covid crisis, which led to positive results in 2023.

Born in 1972, Muhri brings extensive international management experience to his new role. Prior to joining Schwarzmueller, he held various leadership positions, including COO of ZKW Group GmbH at automotive supplier ZKW in Wieselburg, Lower Austria, and Chairman of the Management Board at Austrian agricultural machinery manufacturer Vogel & Noot.

Muhri sees Schwarzmueller's position as Europe's largest manufacturer of niche vehicles with enhanced productivity as a key advantage. Despite challenging economic conditions, exacerbated by geopolitical crises such as the war in Ukraine, he remains optimistic due to Schwarzmueller's state-of-the-art production facilities, strategically located production sites, diverse range of vehicles, and innovative strength in sustainability and lightweight construction.

“

Muhri views Schwarzmueller's status as Europe's premier manufacturer of specialized vehicles, boasting heightened productivity, as a pivotal asset. Despite navigating turbulent economic waters, compounded by geopolitical tensions like the conflict in Ukraine, his optimism persists. He attributes this confidence to Schwarzmueller's cutting-edge manufacturing facilities, strategically positioned production hubs, extensive vehicle portfolio, and pioneering advancements in sustainability and lightweight design.

Dr. Peter Holdmann Appointed to ZF Board, Driving Chassis Solutions Forward



Baden-Württemberg Germany- Zahnradfabrik Friedrichshafen(ZF)., Dr. Peter Holdmann will join ZF's Board of Management on May 1, taking over the Chassis Solutions division and Quality department. Dr. Martin Fischer, who has been with ZF since 2019, will not extend his contract beyond November 2024. Fischer will continue overseeing Passive Safety Technology, Electronics, ADAS divisions, and the North and South America region until his departure, gradually transitioning responsibilities. Holdmann, who has been with ZF since 2000, brings extensive experience in chassis technology and has held various management positions within the company. His appointment ensures continuity and strengthens ZF's commitment to intelligent chassis systems.

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Kia K4 to Debut at New York Auto Show

Seoul, South Korea- Kia

Corporation., has made complete photographs of the Kia K4's exterior and interior design available. The next compact sedan elevates the industry with its innovative design, fresh perspectives, and daring forward-thinking approach, all while embracing the brand's core values.

The exterior of the K4 small sedan, which draws inspiration from Kia's "Opposites United" design philosophy and specifically from the "Power to Progress" pillar, represents Kia's unwavering commitment to developing the most creative, exciting, and aesthetically pleasing mobility solutions.

Mr. Karim Habib, Executive Vice President, and head of Kia Global Design, said that, The Kia K4 meticulously integrates elements of Kia's Opposites United design philosophy, blending clean surfacing with technological details for a bold and cohesive statement. It strengthens

the brand-design relationship, aiming to inspire people's thinking, movement, and lifestyle with accessible and meaningful values. The Kia K4 redefines compact sedan design standards with its ambitious, bold, and energetic aura. Featuring a unique 'Twist Logic' body shape, it blends modernity with disruptive design elements. The striking front showcases vertical headlamps and innovative lighting technology, while the rear exudes strength with vertical lamps and a graphical bumper design.

Kia's Opposites United design philosophy is evident in the K4's interior, where traditional driver-oriented concepts are challenged. The driver-passenger split creates distinct spaces, with the cockpit focusing on technical aspects and the cabin emphasizing comfort. Inspired by 'Joy for Reason,' the interior balances functionality with emotional appeal. Direct and indirect lighting options enhance the premium feel, while a large central screen and minimalist controls ensure intuitive interaction with vehicle functions.



Exterior design: Unlocking new possibilities through progressive dynamism

The K4's interior exudes sophistication and luxury with a wide range of intriguing new seating trims, materials, patterns, and colors available, such as Medium Gray, Slate Green, Canyon Brown, and Onyx Black.

On March 27, 2024, during the New York International Auto Show, the Kia K4 will make its world debut. Everyone is welcome to join Kia's live broadcast of the global premiere in New York at worldwide.kia.com as the K4 sets new benchmarks for driving appeal, design, and innovation in the small sedan market. Kia will provide more information before the event.

Interior design: Fusing innovative technology and exceptional comfort with exceptional visual and functional appeal





Angi Energy Systems starts building the Midwest's inaugural hydrogen refueling test facility

Janeville- Angi, a seasoned player with over 40 years of expertise in designing, manufacturing, and maintaining refueling equipment for compressed natural gas (CNG) and renewable natural gas (RNG), has recently ventured into the hydrogen sector. This move comes as part of their strategic vision to offer a comprehensive refueling platform catering to the fleet and heavy-duty transportation industry. Over the past three years, Angi has witnessed significant growth, prompting the establishment of a new 3000 square foot facility at their Janesville, Wisconsin headquarters.

The primary focus of this facility will be on testing and validating components used in hydrogen refueling stations, particularly those designed for heavy-duty trucks. The objective is to explore the potential of hydrogen as a sustainable energy source, especially for reducing the carbon footprint in hard-to-abate sectors like transportation and industry.

Scheduled for completion by July 2024, the facility will not only facilitate in-house testing and validation activities but also aims to open its doors to third-party companies by early 2026. Additionally, Angi plans to collaborate with local colleges to offer apprenticeship programs, nurturing a skilled workforce in the Midwest.

Joel van Rensburg, President of Angi said pride in leading the hydrogen infrastructure revolution and driving long-term change in the transportation sector. He emphasizes the significance of the new facility in accelerating the development and validation of low-carbon technologies, forging strategic partnerships, and promoting investments in the hydrogen economy. Van Rensburg looks forward to showcasing Angi's hydrogen refueling technology at the Advanced Clean Transportation Expo in May.

Furthermore, Angi is gearing up to deliver its first Hydrogen Refueling Station (HRS) to Trillium Energy for installation at Santa Clarita Transit later this summer. Their HRS solution, characterized by a modular design, offers flexibility, reliability, and cloud-connectivity for optimal performance and uptime. The typical HRS configuration includes a hydrogen dispenser, redundant compression capabilities, a site recirculation system, chillers, and a gas management panel.



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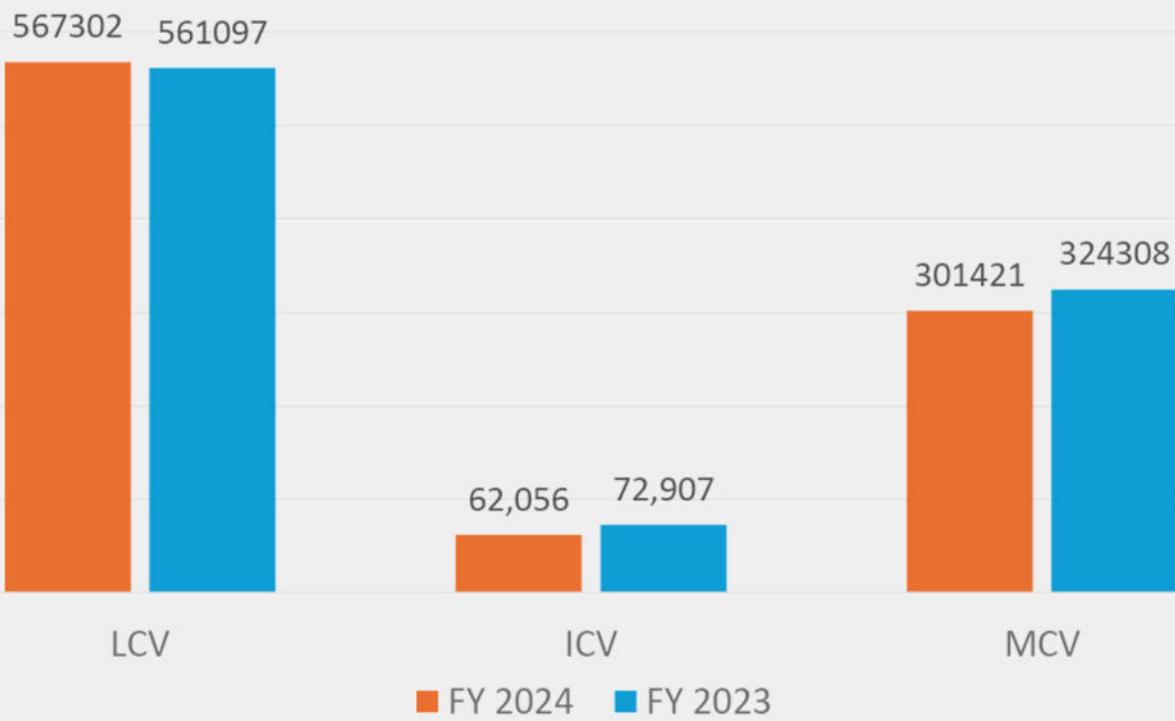


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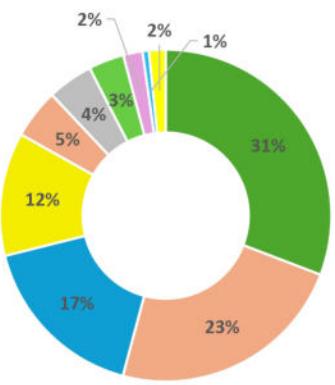
RETAIL SALES - FY 2024 VS 2023



CV RETAIL SALES SEGMENT WISE- FY 2024 VS 2023



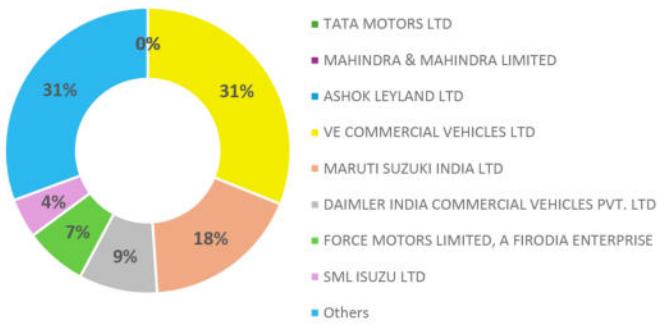
FY 2024 – 2W Retail OEMs Market Share



- HERO MOTOCORP LTD
- HONDA MOTORCYCLE AND SCOOTER INDIA (P) LTD
- TVS MOTOR COMPANY LTD
- BAJAJ AUTO GROUP
- SUZUKI MOTORCYCLE INDIA PVT LTD
- ROYAL-ENFIELD (UNIT OF EICHER LTD)
- INDIA YAMAHA MOTOR PVT LTD
- OLA ELECTRIC TECHNOLOGIES PVT LTD
- AETHER ENERGY PVT LTD
- OTHERS

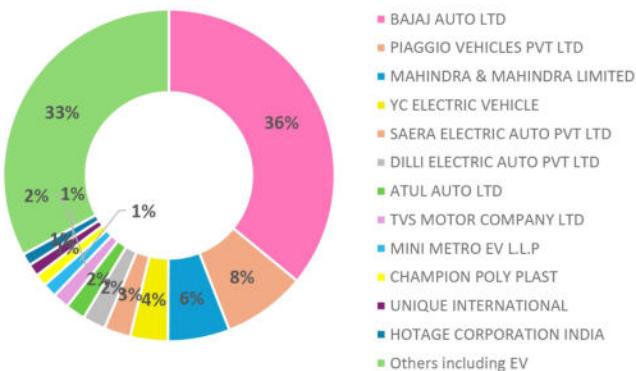


FY 2024 – CV Retail OEMs Market Share



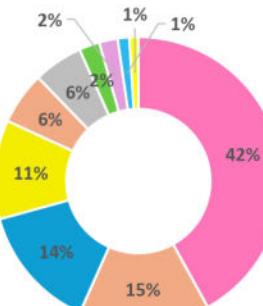
- TATA MOTORS LTD
- MAHINDRA & MAHINDRA LIMITED
- ASHOK LEYLAND LTD
- VE COMMERCIAL VEHICLES LTD
- MARUTI SUZUKI INDIA LTD
- DAIMLER INDIA COMMERCIAL VEHICLES PVT. LTD
- FORCE MOTORS LIMITED, A FIRODIA ENTERPRISE
- SML ISUZU LTD
- Others

FY 2024 – 3W Retail OEMs Market Share



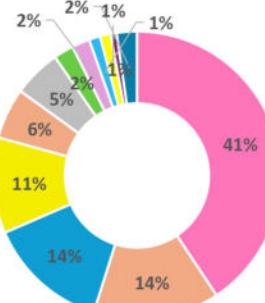
- BAJAJ AUTO LTD
- PIAGGIO VEHICLES PVT LTD
- MAHINDRA & MAHINDRA LIMITED
- YC ELECTRIC VEHICLE
- SAERA ELECTRIC AUTO PVT LTD
- DILLI ELECTRIC AUTO PVT LTD
- ATUL AUTO LTD
- TVS MOTOR COMPANY LTD
- MINI METRO EV L.L.P.
- CHAMPION POLY PLAST
- UNIQUE INTERNATIONAL
- HOTAGE CORPORATION INDIA
- Others including EV

FY 2024 – Tractor Retail OEMs Market Share



- MAHINDRA & MAHINDRA LIMITED (TRACTOR)
- MAHINDRA & MAHINDRA LIMITED (SWARAJ DIVISION)
- INTERNATIONAL TRACTORS LIMITED
- TAFE LIMITED
- ESCORTS LIMITED (AGRI MACHINERY GROUP)
- JOHN DEERE INDIA PVT LTD (TRACTOR DEVISION)
- EICHER TRACTORS
- CNH INDUSTRIAL (INDIA) PVT LTD
- KUBOTA AGRICULTURAL MACHINERY INDIA PVT.LTD.
- Others

FY 2024 – 4W Passenger Retail OEMs Market Share



- MARUTI SUZUKI INDIA LTD
- HYUNDAI MOTOR INDIA LTD
- TATA MOTORS LTD
- MAHINDRA & MAHINDRA LIMITED
- KIA MOTORS INDIA PVT LTD
- TOYOTA KIRLOSKAR MOTOR PVT LTD
- SKODA AUTO VOLKSWAGEN GROUP
- HONDA CARS INDIA LTD
- MG MOTOR INDIA PVT LTD
- RENAULT INDIA PVT LTD
- NISSAN MOTOR INDIA PVT LTD
- Others

FOR MORE DETAIL INSIGHTS

Contact us

Email : enquiry@raceinnovations.in

Call: +91 80720 98352, +91 90030 31527

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