

EV monthly update

May 2023

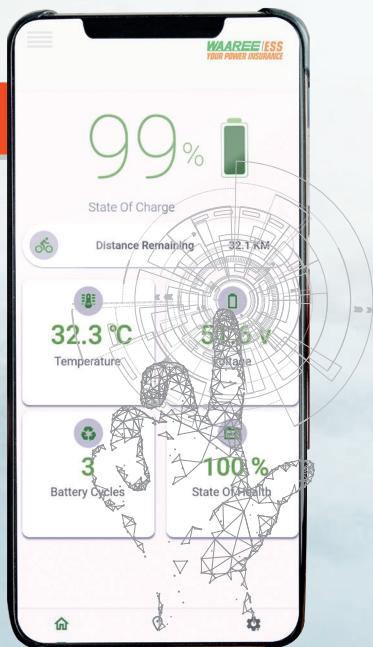
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- ✓ CAN 2.0 Enabled
- ✓ Advanced Thermal Management
- ✓ 4G Enabled
- ✓ Software BMS
- ✓ Fast Charging



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1

NEW PRODUCT LAUNCHES

Table 1.1: India Launches – May 2023

Product	Vehicle type	Battery specifications	Other specifications	Price
Enigma Crink V1	E2W (E-Scooter)	• 2.5 kWh Li-ion (AIS 156 certified)	• Range – 140 km • Top Speed – 70 km/hr • Charging Time – 3.5 hrs	INR94,000 (ex-showroom)
Enigma GT450 Pro	E2W (E-scooter)	• 40Ah LFP	• Range – 120 km • Top Speed – 60 km/hr • Charging Time – 3.5 hrs	INR89,000 (ex-showroom)
Simple Energy Simple One	E2W (E-scooter)	• 5 kWh Li-ion	• Range – 140 km • Top Speed – 65 km/hr	INR1,45,000 (ex-showroom) Bangalore) INR1,58,000 (Inclusive of 750W charger)
e-Sprinto Amery	E2W (E-scooter)	• 60V 50Ah Li-ion NMC	• Range – 212 km • Top Speed – 105 km/hr	INR1,29,999 (ex-showroom) (Compliant with revised FAME-2 subsidy)
Pure EV ePluto 7G Pro	E2W (E-scooter)	• 3 kWh (AIS 156 certified)	• Range – 100-150 km • Motor – 1.5 kW	INR 94,999 (ex-showroom, India)

Source: Industry News Articles, Company Websites, JMK Research

Upcoming Launches

Volvo C40 Recharge EV to make India debut on June 14

Volvo has confirmed the date of debut for its C40 Recharge EV in India. The automaker will unveil the car in the country on June 14. Upon launch, this is going to be the second electric car from the Swedish luxury car manufacturer in India after the Volvo XC40 Recharge, which is already on sale in the country. Volvo plans to launch the C40 Recharge in India later this year, and ahead of this, the June 14 event will be the EV's debut in the country. The Volvo C40 Recharge draws energy from a 78-kWh battery pack that has a usable capacity of 75-kWh and can deliver up to 371 kilometres of range on a single charge

Zen Mobility launches cargo 3- wheeler LEV

Zen Mobility, a Manesar-based Electric Vehicle OEM introduced the Zen Micro Pod, a purpose-built cargo 3- wheeler LEV (Light Electric Vehicle). The Zen Micro Pod will be available in two variants - the R5x and R10x. With a maximum payload of 150 kilograms, the Zen Micro Pod surpasses conventional 2 wheelers' load-carrying capacity by 2.5 times. It is claimed to offer a range of over 120 km per charge. Zen Mobility has already received 10,000 orders from various enterprises and has established a production line in Manesar with an annual capacity of 100,000 vehicles. Mass production is scheduled to commence in June 2023, and the company possesses the necessary infrastructure to cater to increased market demands.

Switch Mobility to launch five new models in FY2024

Switch Mobility, the electric vehicle subsidiary of the Hinduja Group, plans to launch five products this fiscal year. The group flagship Ashok Leyland could pump INR1,200 crore into the unit over the next 12 months in two tranches to bolster its expansion plan. The EV company is scouting for investors as it seeks to expand its presence in India and the overseas markets.

RunR Mobility unveils RunR HS e-scooter

Electric two-wheeler manufacturer, RunR Mobility has unveiled the RunR HS EV model for sustainable transportation. It is priced between INR1.25 lakh and INR1.30 lakh. These prices are ex-showroom and before subsidy. The company claims that this electric scooter combines advanced technology, good performance, and a sleek

design. Its lithium-ion battery gives a range of up to 110km per charge. The RunR HS EV is available in 5 colours, allowing customers to personalize their scooters. Equipped with 60 V 40 AH Li-on liquid-cooled wire bounded batteries, the scooter utilizes a state-of-the-art can-based Battery Management System (BMS). The electric scooter has a top speed of 70kmph and a 1.5kW BLDC motor.

Ola Electric announces to commence deliveries of Ola S1 Air in July

Ola Electric has teased Ola S1 Air electric scooter online. Ola S1 Air was launched in the country last year. It is offered in three different variants and comes with a starting price of INR84,999 for the base model. The mid and top variants on the other hand are priced at INR99,999 and INR1,09,000, respectively. Ola S1 Air comes equipped with the company's latest MoveOS 3 and is said to have a range of 76km. Ola S1 Air packs a 2.5KWh lithium-ion battery and takes about 4.5 hours to charge fully. The company claims that Ola S1 Air can jump from 0 to 40km in 4.3 seconds. It has a top speed of 85kmph. It is equipped with three different modes – Eco, Sport, and Reverse. It is said to have an IDC range of 100 km in Eco mode.

Komaki launches updated TN 95 electric scooter at INR1.31 lakh

Electric vehicle manufacturer Komaki has launched the updated version of its electric scooter TN 95 Sport at a starting price of INR1.31 lakh (ex-showroom) for the mileage range of a claimed maximum 150 kms. The more advanced variant with 180 km of claimed mileage is priced at INR1.4 lakh (ex-showroom). The 203 Komaki TN 95 boasts of new anti-skid technology and is equipped with app-based smart batteries, upgraded from the hardware-based NMC battery in the outgoing model. These batteries are fire-resistant and can be juiced from 0-100 percent in under 5 hours.

Simple Energy targets to launch 3 new 2Ws; hopeful of bringing e-car by 2025

EV startup Simple Energy has finally entered the market with its maiden electric scooter, Simple One, for which customers have been waiting for almost two years. The company is working on two more electric scooters and an electric motorcycle which will be launched within the next 18 months and an electric car which will be launched by 2025.

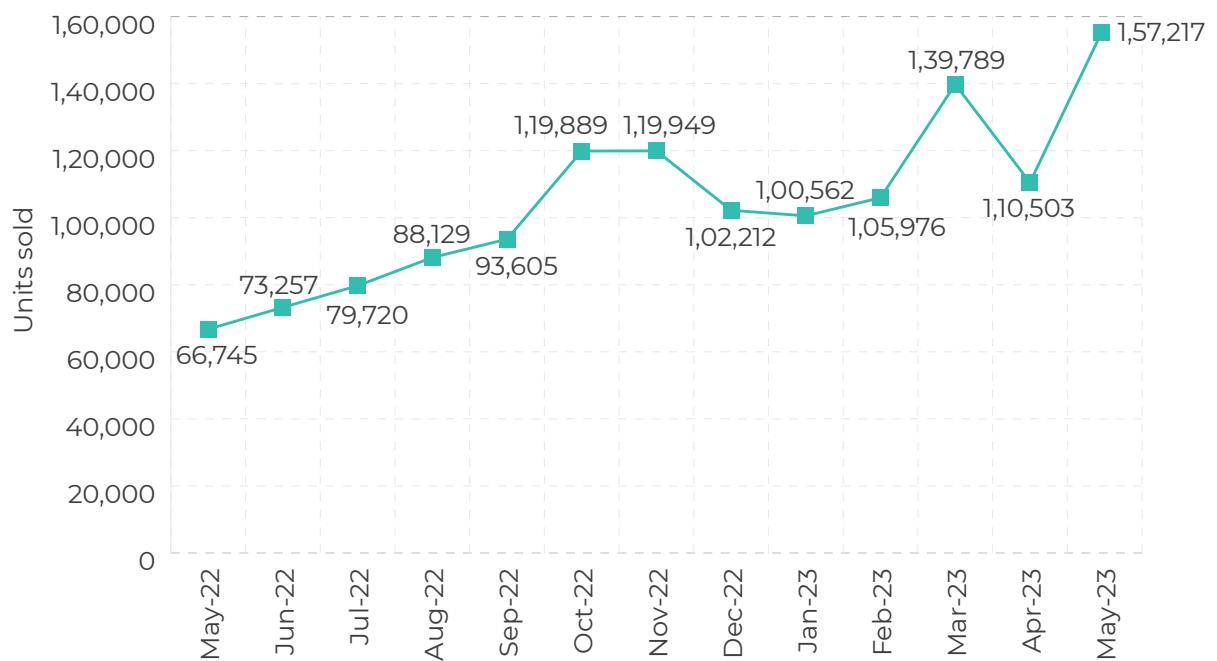
Kabira Mobility unveils KM5000 e-cruiser bike; deliveries to begin next year

Goa based Electric two-wheeler maker Kabira Mobility unveiled its flagship electric bike KM5000. Price of the cruiser electric bike is expected to start from INR3.15 lakh (ex-showroom Goa). The company plans to formally launch the bike later this year with deliveries expected to commence in 2024. The KM5000 can attain a top speed of 188 kmph. It is equipped with an 11.6 kWh water-cooled LFP battery pack that provides a range of 344 km on a single charge. The charging options include a high-speed charger that can charge the motorcycle from 0 to 80% in under two hours, and a standard charger for overnight charging.

2 | EV SALES TRENDS

The overall EV sales in May 2023 witnessed a m-o-m increase of ~42% to reach 1,57,217 units. On a y-o-y basis, EV sales in May 2023 increased by 135% from that of EV sales in May 2022.

Fig 2.1: Registered EV Sales Trend in India (May 2022– May 2023)

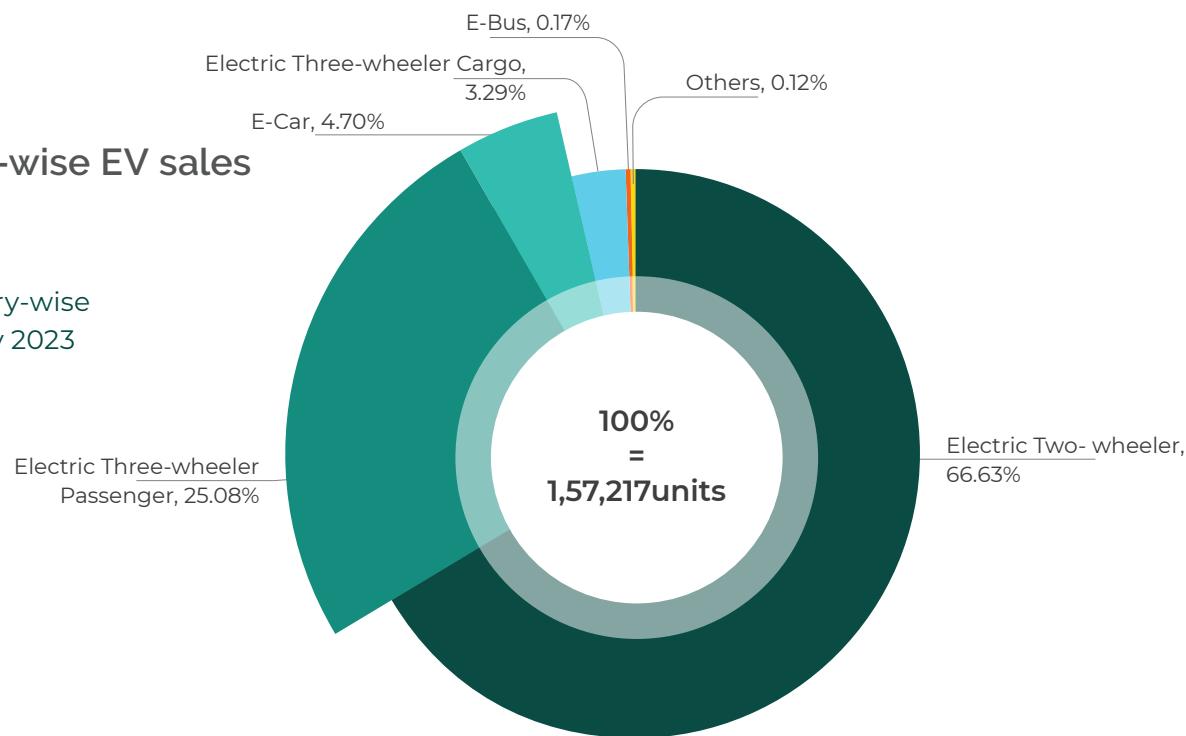


Source: Vahan Dashboard, Company Press Releases, JMK Research
Note: Sales figures represent EVs registered across 1,350 RTOs in 34 states/ UTs.

As depicted in the figure below, EV registrations in May 2023 were again driven by electric two-wheelers and passenger-type electric three-wheelers, which together accounted for 91.71% of total registrations in the month.

Category-wise EV sales

Fig 2.2: Category-wise EV Sales in May 2023

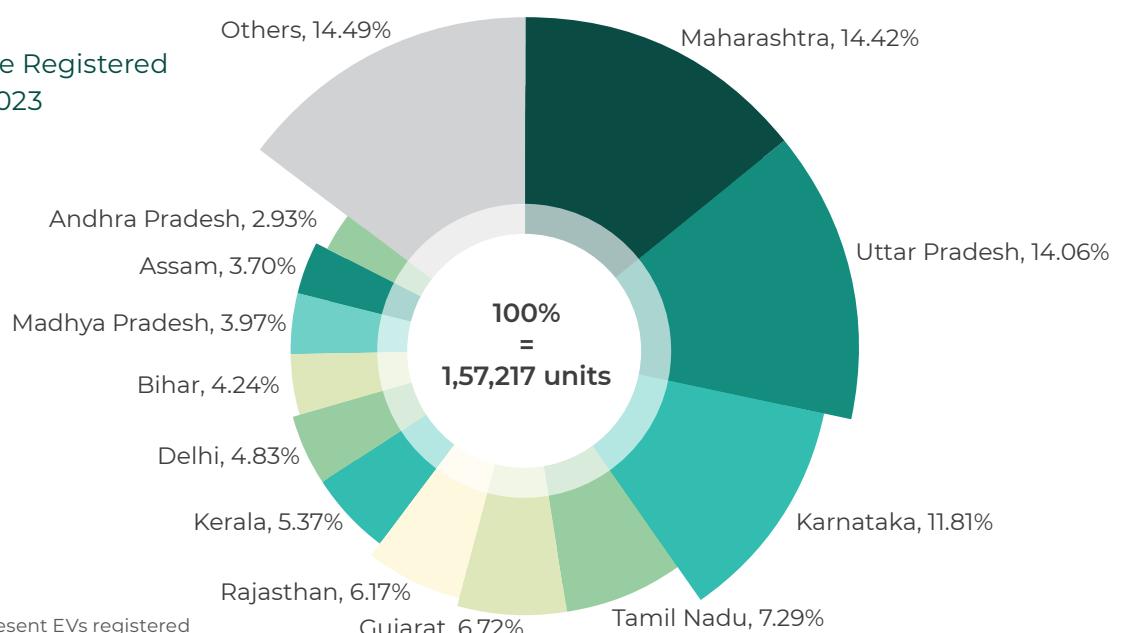


Source: Vahan Dashboard, JMK Research

Note: Sales figures represent EVs registered across 1,350 RTOs in 34 states/ UTs; Others include adapted vehicle, agricultural tractor, forklift, and goods carrier.

Among the states and UTs, Maharashtra secured number one position in EV registration this month, pushing Uttar Pradesh to the second position. Karnataka attained third spot this month with 11.81% market share.

Fig 2.3: State/wise Registered EV Sales – May 2023

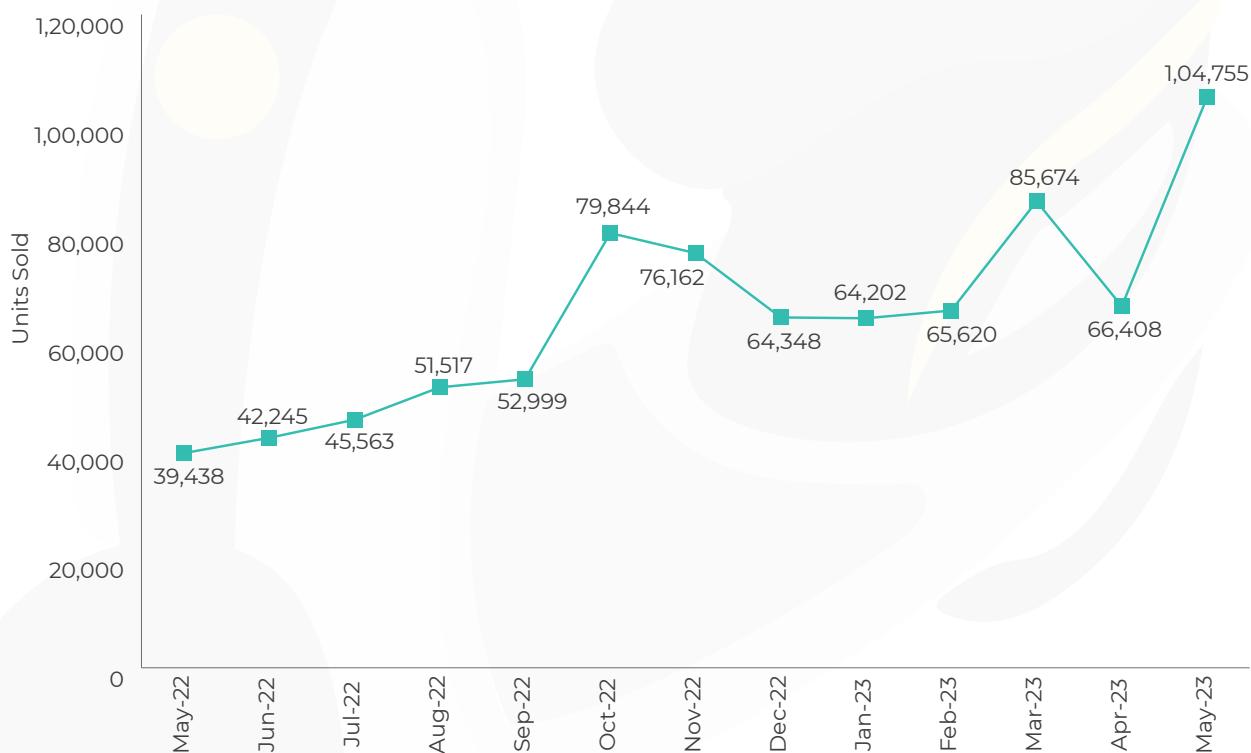


Note: Sales figures represent EVs registered across 1,350 RTOs in 34 states/ UTs. Others include Chhattisgarh, Uttarakhand, Punjab, and 19 other states/UTs.

High-Speed Electric Two-Wheeler (HS-E2W)

For the first time, HS E2W sales in India have surpassed the milestone of one lakh units in a single month. The overall HS E2W sales in India surged by 57% m-o-m in May 2023 to reach 1,04,755 units. This notable increase can be attributed to the government's reduction in the FAME-II subsidy amount and increase in vehicle prices, scheduled to take effect from June 1, 2023. The substantial increase in sales of HS E2Ws has provided a compelling reason for value-conscious buyers to expedite their purchases. The Top 10 players accounted for 92% of the total registrations witnessed in the month of May 2023. On a y-o-y basis, E2W sales in May 2023 surged by more than 160% from that of E2W sales in May 2022.

Fig 2.4: High-Speed E2W Sales Trend

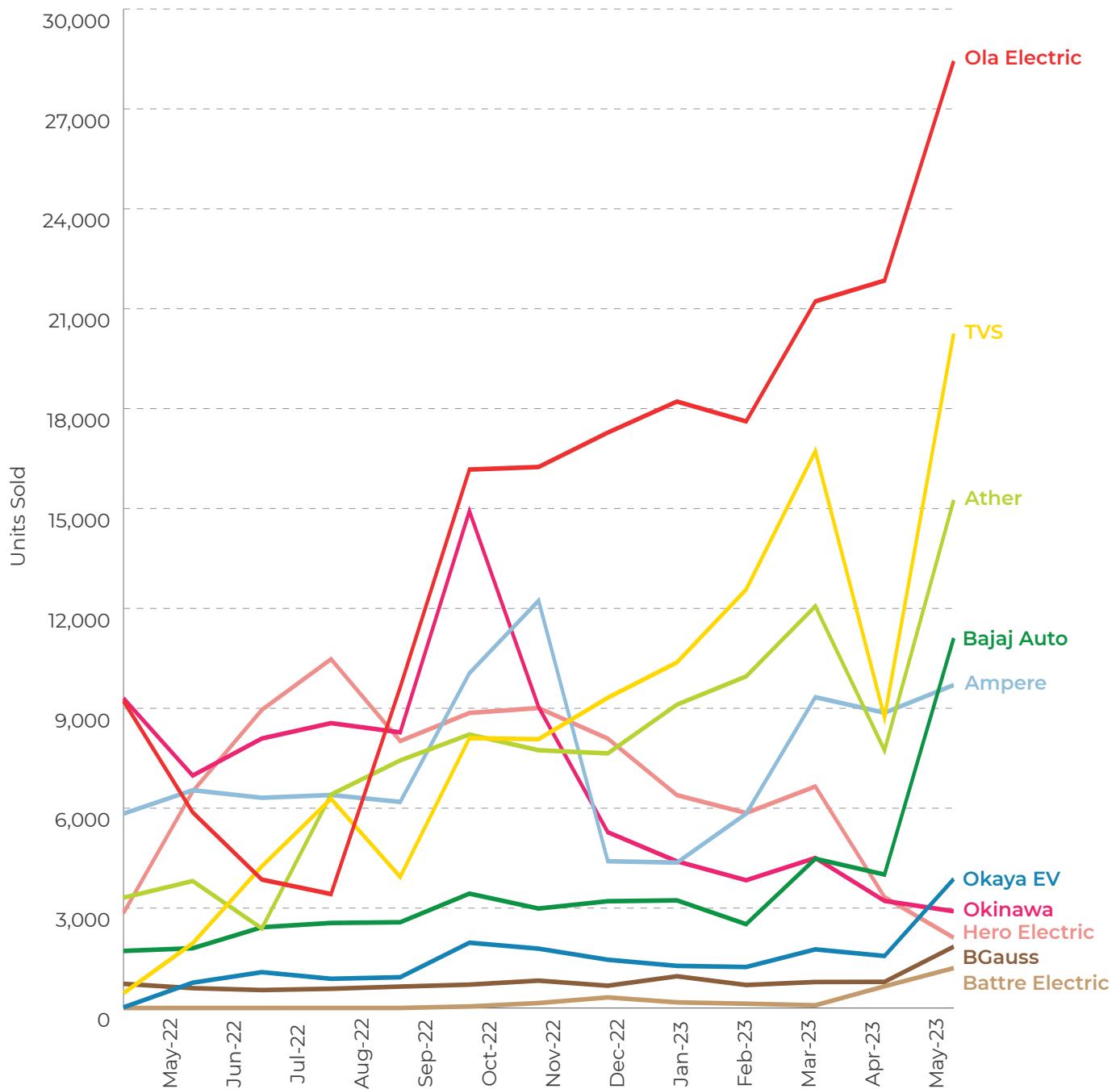


Source: Vahan Dashboard, JMK Research

Note: Sales figures represent only high-range E2W (Top speed > 25 kmph) registered across 1,350 RTOs in 34 states/ UTs.

Ola Electric recorded the highest ever sales in this month with 28,438 units sold. TVS moved into second place this month. Ather and Bajaj Auto secured third and fourth positions respectively. Battre Electric made an entry to the top 10 squad this month.

Fig 2.5: Top High-Speed E2W Players in May 2023



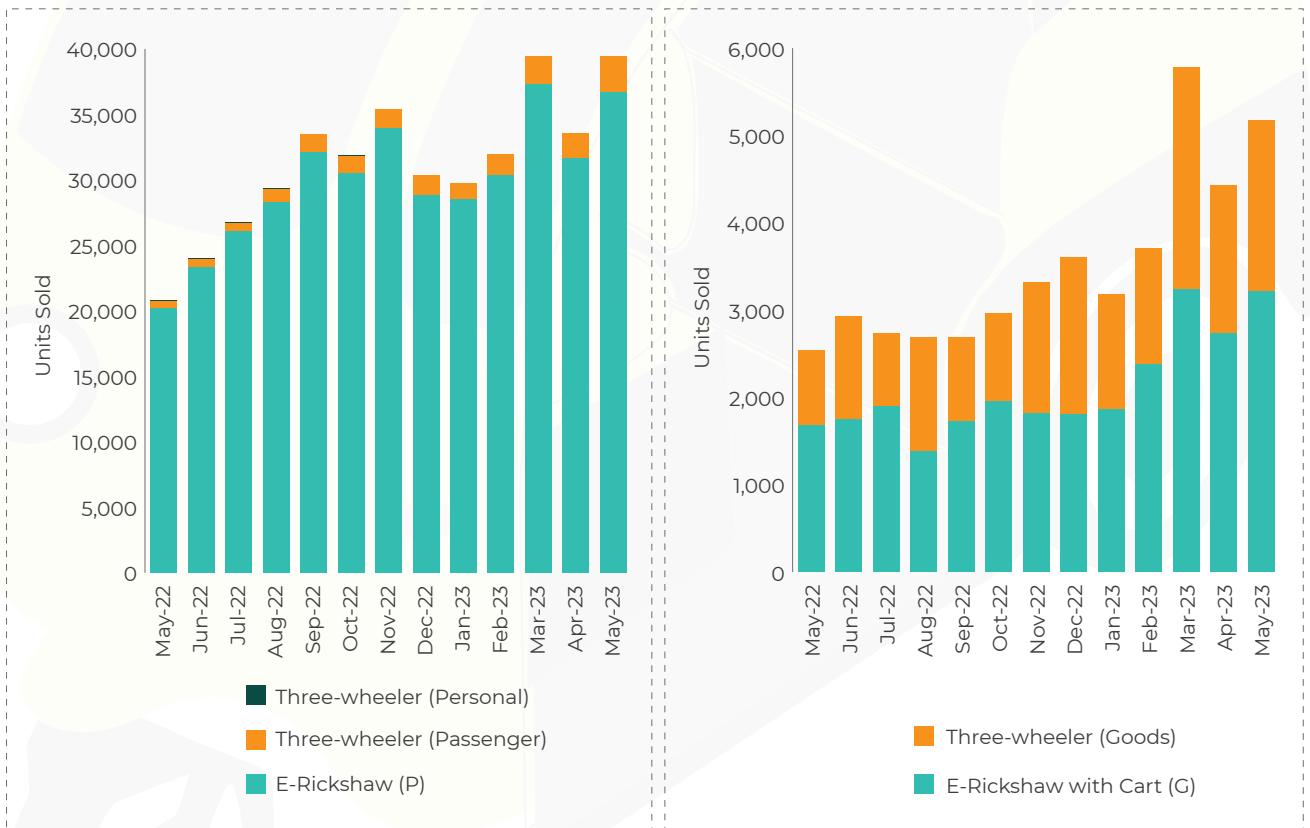
Source: Vahan Dashboard, JMK Research

Note: Sales figures represent only high-range E2W (Top speed > 25 kmph) registered across 1,350 RTOs in 34 states/ UTs. Others include Jitendra New EV Tech, GoGreen E-mobility Private Limited, AMO Mobility, Twenty-Two Motors, KLB KOMAKI, and 116 other players. The sales for Ampere include sales of Ampere as well as Greaves. The sales for Bajaj include sales of Bajaj as well as Chetak Technology.

Electric Three-Wheeler (E3W)

The sales of registered passenger and cargo-type E3Ws in May 2023 stood at 39,437 units and 5,173 units respectively, signifying a m-o-m increase of ~17% and ~16% respectively. Overall E3W sales recorded a m-o-m rise of ~17% over last month. On a y-o-y basis, passenger E3W sales in May 2023 increased by 89% and cargo E3W sales increased by more than 100% from that of passenger and cargo-type E3W sales in May 2022.

Fig 2.6: Sales Trend of E3W – Passenger (Left) and E3W - Cargo (Right)

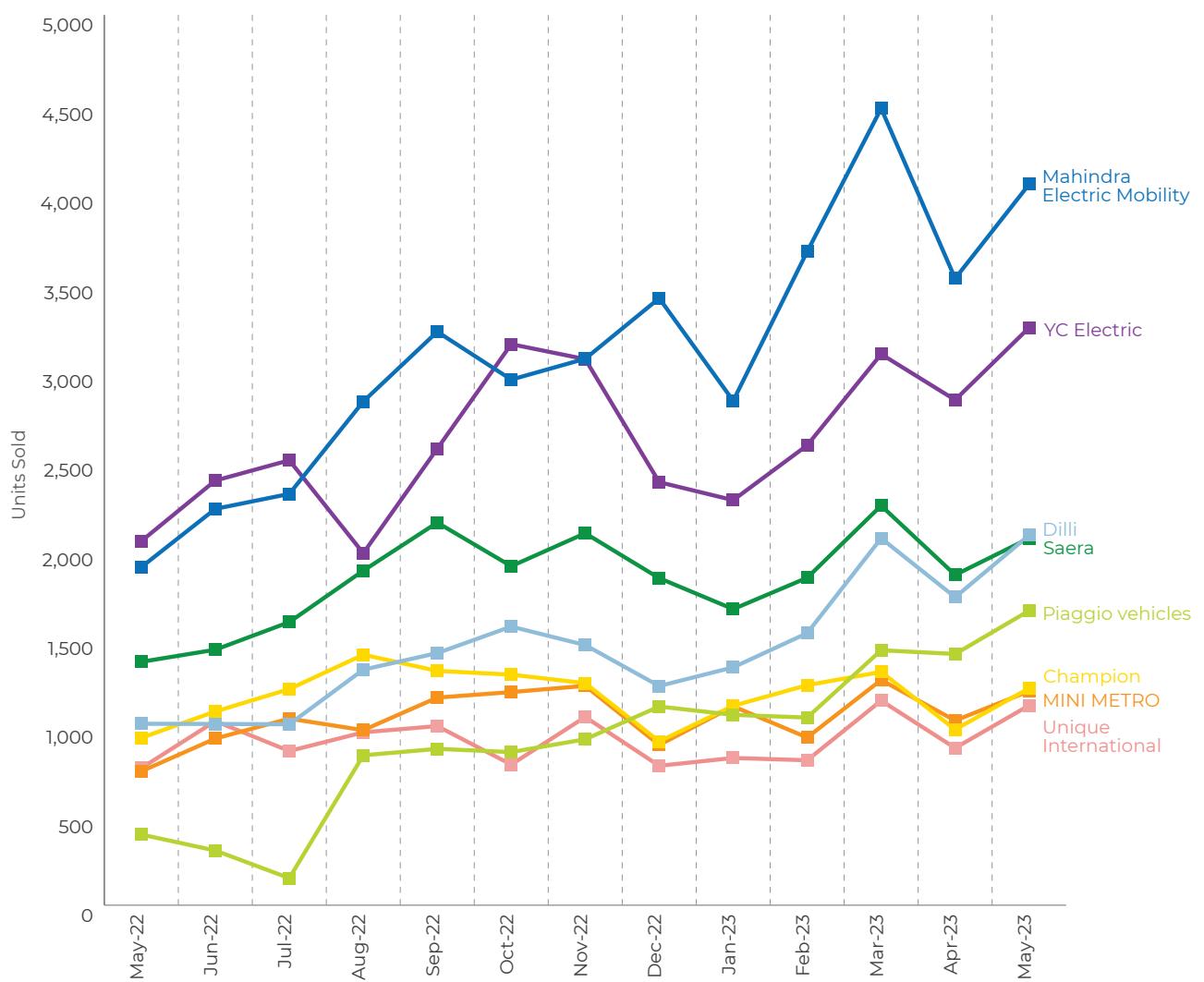


Source: Vahan Dashboard, JMK Research

Note: Sales figures represent E3Ws registered across 1,350 RTOs in 34 states/ UTs; E3W (Passenger and Cargo) sales shown in the figure takes into account both e-rickshaw and three-wheeler classes as categorized in the Vahan dashboard.

The cumulative sales of the top 8 electric 3-wheeler players across passenger and cargo segments in May 2023 accounted for 40.95% share of the entire E3W market. Mahindra and YC Electric came in at first (9.97% share) and second (7.99% share) positions respectively. This was followed by Dilli Electric (5.12%), Saera Electric Auto (5.08%), Piaggio (4.07%), Champion Poly Plast (3.00%), Mini Metro (2.96%), and Unique International (2.76%).

Fig 2.7: Top E3W Players in May 2023



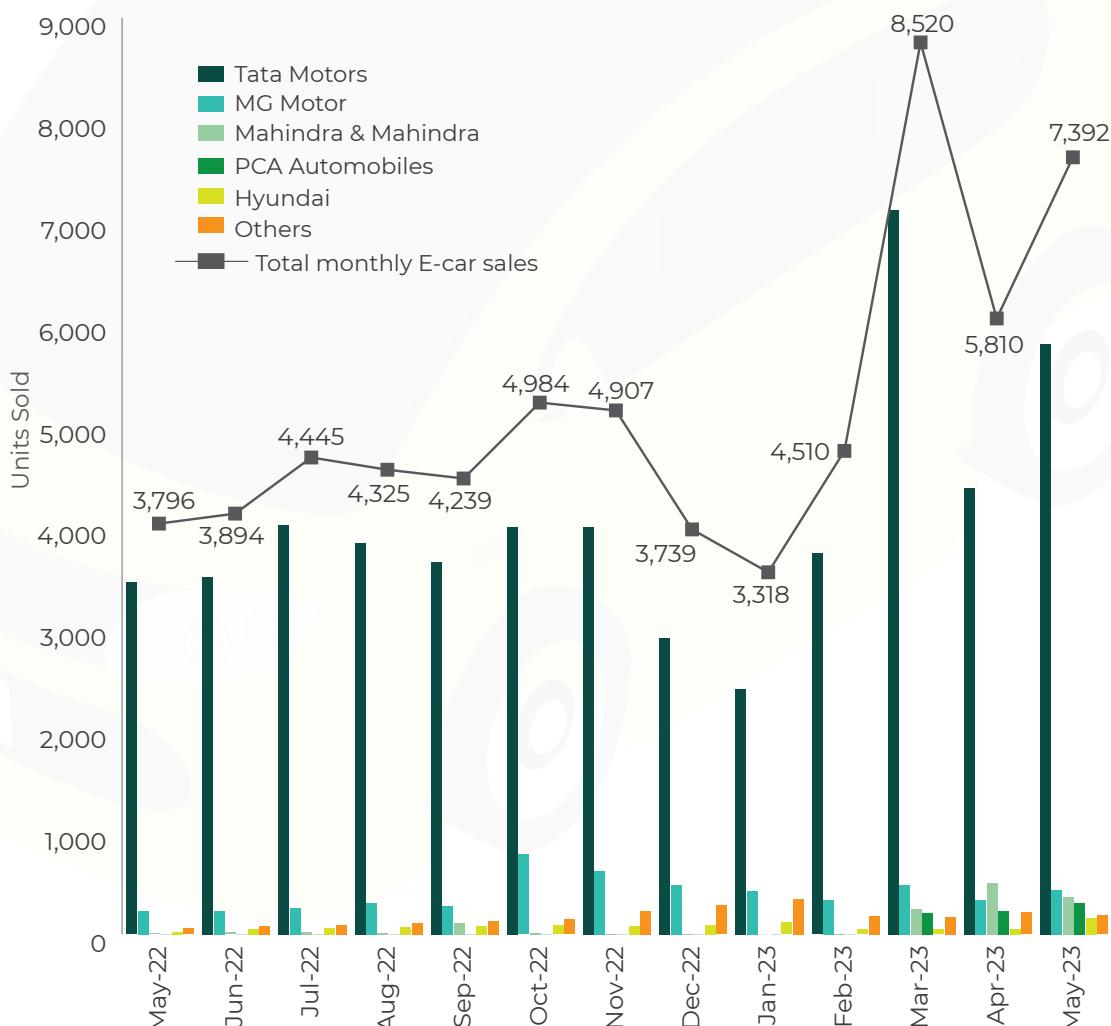
Source: Vahan Dashboard, JMK Research

Note: Others made up 62.73% of the E3W market in May 2023; sales figures for players are inclusive of both cargo and passenger offerings; Sales figures represent E3Ws registered across 1,350 RTOs in 34 states/ UTs; E3W (Passenger and Cargo) sales shown in the figure takes into account both e-rickshaw and three-wheeler classes as categorized in the Vahan dashboard.

Electric cars (E-Cars)

The total sales of E-cars in May 2023 stood at 7,392 units, witnessing a m-o-m rise of ~27%. Tata Motors has been driving the E-car sales (with 78% of the market share) this month as well. Both Tata Motors and MG Motor have been witnessing an increase in sales this month. Hyundai India experienced a remarkable surge in sales during May 2023, with a staggering increase of ~219% compared to the previous month of April 2023. This significant growth propelled Hyundai India to secure a position among the top five automotive brands in terms of sales during that period. On a y-o-y basis, E-Car sales in May 2023 increased by more than ~94% from that of E-Car sales in May 2022.

Fig 2.8: Player-wise E-car sales trend



Source: Vahan Dashboard, JMK Research

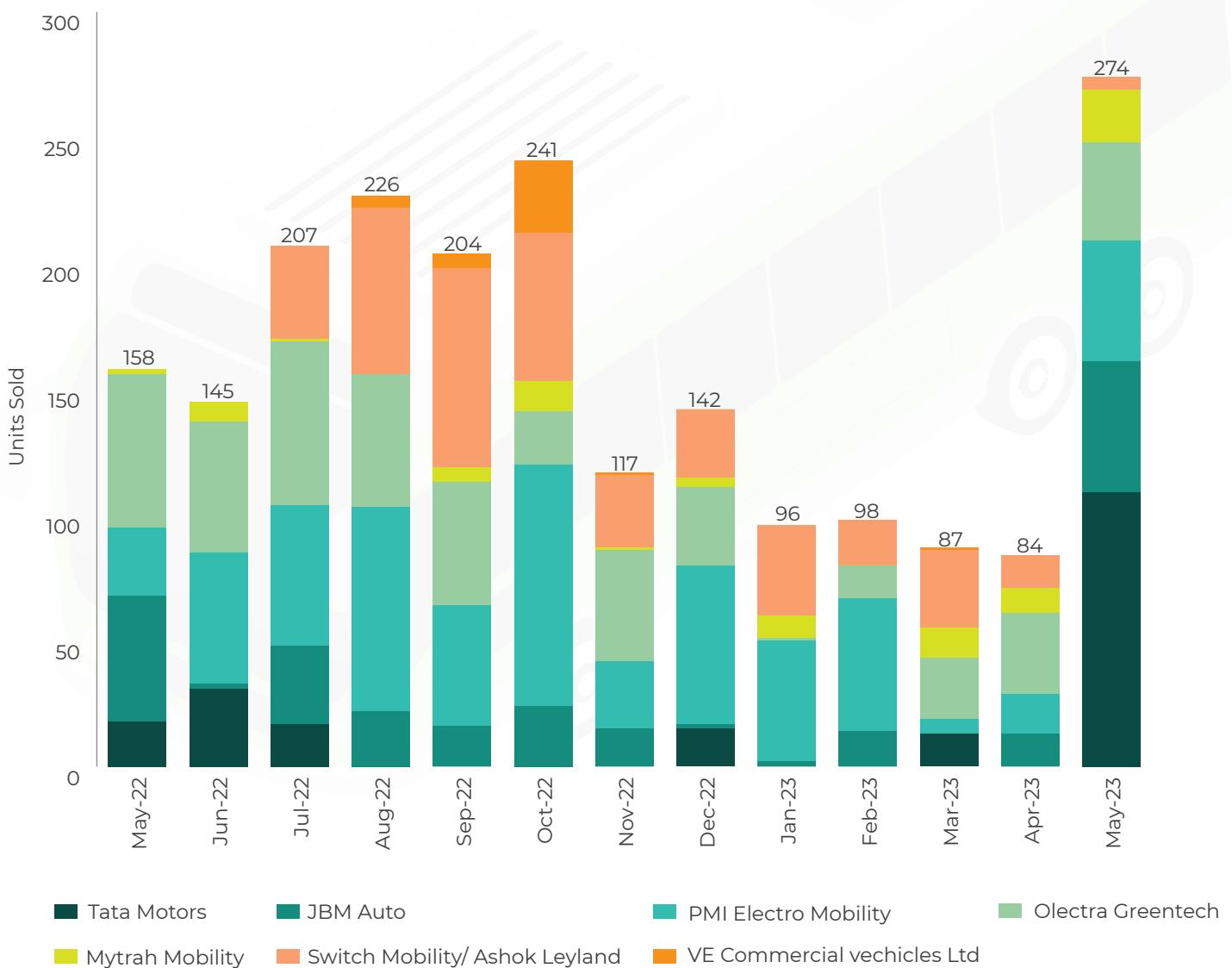
Note: Sales figures represent E-cars registered across 1,350 RTOs in 34 states/ UTs; Others include, BYD, Audi, Volvo Auto, Mercedes-Benz, BMW, Jaguar, KIA Motors, and Porsche

Electric Buses (E-Buses)

The total sales of E-buses in May 2023 stood at 274 units, witnessing a m-o-m increase of ~226%. On a y-o-y basis, E-Bus sales in May 2023 increased by ~73% from that of E-Bus sales in May 2022.

Tata Motors is the leader in May 2023 (with a 39.78% market share), followed by JBM Auto (18.98%), PMI Electro Mobility (17.52%), Olectra Greentech (14.23%), Mytrah Mobility (7.66%), and Switch Mobility (1.82%).

Fig 2.9: Player-wise E-bus sales trend



Source: Vahan Dashboard, JMK Research

Note: Sales figures represent E-buses registered across 1,350 RTOs in 34 states/ UTs.

3 POLICIES AND REGULATIONS

The Delhi Government has published the Draft Delhi Motor Vehicle Aggregator and Delivery Service Provider Scheme

The Delhi Government has shared the Draft Delhi Motor Vehicle Aggregator and Delivery Service Provider Scheme, 2023. This draft stipulates that the scheme shall apply to Aggregators, Delivery Service Providers, and E-Commerce Entities with at least 25 motor vehicles associated with each Aggregator or Delivery Service Provider. The scheme applies to Aggregators who have onboarded 2-W, 3-W, and 4-W passenger vehicles, as well as to Delivery Service Providers who have onboarded any category of delivery vehicles, excluding buses. Under the scheme, it is specified that only electric 2-wheelers can be onboarded for the bike-taxi fleet starting from the commencement date of the scheme. Additionally, the target for achieving 100% EV adoption in net new onboarded delivery vehicles is set at 4 years for 2-wheelers and 3-wheelers, and 5 years for 4-wheelers.

Government of India has revised the subsidy on the FAME scheme

The Ministry of Heavy Industries (MHI) has issued a gazette notification revising the per kWh incentive on Electric two-wheelers (E2Ws). As per the gazette notification issued by MHI dated 19th May'2023, with effect from 01st June 2023, for all E2Ws registered on or after 1st June 2023 - Demand Incentive will be INR10,000/kWh as against INR15,000/kWh. Furthermore, the cap on incentives for E2Ws has been brought down to 15% of the ex-factory price of vehicles as against the 40% benefit extended earlier.

No Price Hike, says Hero Electric post reduction of FAME II subsidy

Hero Electric, an electric two-wheeler company, has announced that it will not increase the prices of its popular e-scooter models. Despite the recent reduction in the FAME II subsidy, the company remains dedicated to promoting the adoption of E2 Wheelers and dispelling misconceptions about their cost of ownership.

MHI allegedly proposes to deregister Greaves Electric Mobility from FAME India Scheme Phase II

Greaves Electric Mobility (GEMPL) informed the stock exchanges that the Ministry of Heavy Industries has alleged that the company

purportedly failed to adhere to the Phased Manufacturing Programme Guidelines and allegedly has proposed to deregister it from FAME India Scheme Phase II. MHI has further purportedly directed GEMPL to deposit all the incentive claimed (approximately INR124 crore along with interest), under the said scheme to MHI subject to submission of necessary representation. The Board of Directors of GEMPL will be reviewing and analysing the facts regarding the purported notice and the alleged violations for taking appropriate course of action including engaging with the Government to better understand the alleged violations and for a resolution, in accordance with law.

Himachal govt plans to encourage EV use; to become Green Energy State by March 2026

The Himachal Pradesh government discussed plans to encourage the use of electric vehicles and has set a target to transform the state into a 'Green Energy State' by March 2026. During a review meeting in Dharamshala, Chief Minister Sukhvinder Singh Sukhu stressed the importance of identifying suitable locations for charging stations along the proposed three Green Corridors Highways in Himachal Pradesh. These highways include Parwanoo-Nalagarh-Una-Hamirpur-Sansarpur Terrace and Bilaspur-Hamirpur-Kangra, and Mandi-Dharamshala-Kangra. The state government has set a target to transform Himachal Pradesh into a Green Energy State by March 31, 2026. To achieve this goal, the Himachal Pradesh cabinet approved the Rajiv Gandhi Self-Employment Scheme 2023. The scheme will provide a uniform 50 per cent subsidy for the purchase of e-taxis, e-buses, and e-trucks.

Government has started to work on Delhi's new EV policy

The Delhi government has started drafting a revised electric vehicle policy for the next three years and will hold a stakeholder consultation next week to get opinions. The Delhi EV policy 2020 expires in August this year and officials said that about 86% of the policy measures and targets have been achieved so far, although no categorization of the achievement is available. Moreover, with a high incentive offtake, the Delhi government has disbursed around INR154 crore as subsidies for EV adoption. The revised policy is only expected to extend the targets and include more aggressive measures in areas that have not been focused on till now. These areas include setting up private charging stations, electrification of commercial heavy vehicle fleets, increasing private vehicle ownership, etc., which the stakeholder consultation will focus on.

Govt scans China firms exploiting EV sops loophole

India plans to crack down on Chinese companies trying to bypass a 2020 government policy that requires its prior approval for investments from countries that share land borders with India by forging ties with Indian shell companies to access subsidies, especially in the rapidly growing electric vehicle market. The Department for Promotion of Industry and Internal Trade (DPIIT) is scrutinizing Chinese automobile companies having ties with suspected Indian proxy partners but lack strategic plans for building capabilities in the country. The crackdown comes as the government spends heavily to promote the electric vehicle market in India, with a subsidy of over INR5,000 crore under the FAME II scheme for hybrid and electric vehicles in the current fiscal year. In addition, the government's approval of an INR18,000 crore production-linked incentive (PLI) scheme in 2021 further supports the manufacturing, export, and storage of lithium-ion cells crucial for electric vehicle development.

With a 3-time hike, incentives on buying EVs touch INR15 crore in Chandigarh

The UT administration has received INR15 crore for paying incentives to buyers of electric vehicles for this fiscal year, raising the budget three times as compared to INR5 crore allotted last year from September when the new EV policy was launched. The amount - earmarked in the 2023-2024 budget of the administration after assessing the registration of EVs in the city - has been released to the Department of Science and Technology for distribution according to applications and categories of EVs purchased as specified by the administration in its policy.

Private Electric Vehicle firms to get skill development subsidy in UP

Private electric vehicle manufacturing companies which provide skill training to workers will be given additional subsidy under the UP Government's Electric Vehicle Policy. Additionally, a separate financial incentive will be provided to train employees in a particular year. Under the skill development subsidy, a one-time subsidy at the rate of INR 5,000 per employee per year will be provided for a maximum of 50 employees in the form of reimbursement of stipend for all defined manufacturing projects. A subsidy will also be paid for training a maximum of 10 employees in a particular year.

FAME II SOPs: Govt to give INR500 crore to four e-scooter companies

With electric two-wheeler manufacturers agreeing to reimburse consumers for chargers, the government has decided to release over INR500 crore of subsidy under FAME II scheme to four companies — Ola Electric, Ather, TVS and Hero MotoCorp. Ola is in line to get the highest payout from the ministry of heavy industries, which will be to the tune of INR370 crore, followed by around INR275 crore for Ather. TVS is likely to get upwards of INR150 crore, while the subsidy bill to be settled for Hero MotoCorp will be INR28-30 crore. The remaining amount, which adds up to INR288 crore, will be released once the companies submit details of the reimbursements made by them.

Chandigarh distributes over INR 6 crore worth incentives to 964 EV buyers in 8 months

The Chandigarh Renewable Energy and Science and Technology Promotion Society (Crest) of the UT administration has released over INR6 crore on incentives to purchase of 964 electric vehicles since the launch of the scheme in September 2022 to April 30. Under the 'Early Bird Scheme' -a special incentive to woo buyers till March 31-INR 1.43 crore was disbursed. Incentives have been given in all categories of EVs. Data showed that maximum incentives had been received by two-wheeler vehicles. A maximum of 705 two-wheeler EV purchasers were given incentives followed by over 241 four-wheelers and 17 three-wheeler buyers.

Govt steps to recover INR249 crore from Okinawa and Hero Electric for violating FAME norms

The Indian government has concluded a probe into the implementation of the INR10,000-crore FAME II scheme. It has been found that Hero Electric and Okinawa Autotech violated the provisions of the scheme, and the government is demanding the recovery of subsidies totaling INR249 crores from them. However, Hero Electric claims that no subsidies were received, so questions of clawback do not arise. On the other hand, ICAT, one of the testing agencies appointed by the Ministry of Heavy Industries, has cleared six electric two-wheeler makers of bypassing localization norms to avail subsidies. This clears the way for these companies, including Okaya, TVS, Jitendra New EV, Avon Cycle, Victory Electric Vehicles, and Thukral Electric Bikes, to receive the government subsidies.

Ola Electric to refund INR130 crore to 1 lakh customers for EV chargers sold separately with scooters

The government has closed the probe against Ola Electric in a case related to the mispricing of its electric two-wheelers after the company agreed to reimburse buyers the cost of chargers sold separately with scooters. The company will reimburse about INR130 crore to nearly 1 lakh customers who had purchased Ola S1 Pro electric scooters as of March 30, 2023.

Ather, TVS, Hero MotoCorp to refund charger cost to buyers

Ather, TVS, and Hero MotoCorp have agreed to refund the cost of EV chargers that were sold separately to consumers. The Ministry of Heavy Industries (MHI) conducted a crackdown and found instances of chargers being billed separately. The four major EV two-wheeler players, including Ola, Ather, TVS Motor, and Vida (a unit of Hero MotoCorp), were under scrutiny for allegedly mispricing their vehicles to be eligible for subsidies under the FAME scheme. The EV makers were billing chargers and proprietary software separately to keep the ex-factory price of their electric scooters below the subsidy threshold. After the investigation, the EV makers have offered to pay back consumers, with Ather reimbursing INR 140 crore to 95,000 consumers, TVS reimbursing INR 15.61 crore to 87,000 consumers who purchased TVS iQube S model between May 2022 and March 2023., and Hero MotoCorp reimbursing INR 2.23 crore to 1,100 consumers who purchased VIDA V1 Plus and VIDA V1 Pro models of E2W from the beginning until March 2023.

4

CHARGING INFRASTRUCTURE & BATTERY SWAPPING

Stakeholder(s)/ Player(s)	Description
New Delhi Municipal Council (NDMC)	<ul style="list-style-type: none"> The New Delhi Municipal Council (NDMC) has approved the second expansion phase for electric vehicle charging stations in the city. The council agreed to sign memorandums of understanding (MOUs) with three public sector undertakings, which will conduct feasibility studies and install public EV charging and battery swapping stations in the coming months. There are 100 EV charging stations in New Delhi, installed by Energy Efficiency Services Limited (EESL). NDMC plans to partner with Rajasthan Electronics and Instruments Limited (REIL), Kerala State Electronics Development Corporation Limited (KELTRON), and HLL Infra Tech Services Limited to expand its public EV infrastructure significantly.
Chargeup	<ul style="list-style-type: none"> Chargeup, the Fi-Ne-Tech platform (Finance-Network-Technology Platform) in the EV sector, has announced its entry into the Mathura district with the launch of 35 EV stations in the city offering battery swapping services, leasing, and financing options to EV buyers. With this addition, the total number of Charge-up stations across the country has now reached 300. These stations will cater to both 2-wheelers and 3-wheelers. The new stations in Mathura will serve an estimated 700 drivers per day and provide a seamless and cost-effective transition to EVs.
New Delhi Municipal Council (NDMC)	<ul style="list-style-type: none"> The New Delhi Municipal Council (NDMC) is planning to increase the number of EV charging stations in Lutyens' Delhi and even provide battery-swapping facilities at some of these points. There are around 100 electric vehicle charging stations across the national capital at present and this would be the first time that some of them would have battery swapping facilities, which is quite prominent in Western countries. Various PSUs, including the Rajasthan Electronics and Instruments Limited (REIL) and the Kerala State Electronics Development Corporation Limited (KELTRON), have approached the NDMC for setting up public charging stations.

Stakeholder(s)/ Player(s)	Description
Esmito and ElectricFuel	<ul style="list-style-type: none"> • Esmito, battery swapping solution provider, has joined hands with ElectricFuel, a leading EV Charging Services Provider, to roll out Energy as a Service (EaaS) platform to bring affordable, high performance battery swapping solutions to the Indian EV market. • The operations are currently being rolled out in Bengaluru and Hyderabad and will be scaled to pan India in the next six months. As part of the partnership, ElectricFuel will serve as an EaaS operator enabled by Esmito technology consisting of battery swap stations backed by its smart management platform and Mobile App.
BESCOM	<ul style="list-style-type: none"> • In a relief for Electric Vehicle owners, Bangalore Electricity Supply Company Limited (Bescom) is planning to set up fast charging stations at toll plazas along the NH-48 (Bengaluru-Pune) section within Karnataka. • Bescom officials have submitted a proposal to the National Highways Authority of India (NHAI) to establish charging stations at ten toll plazas. The initiative aims to provide convenient and accessible charging infrastructure for EV owners traveling on the busy Bengaluru - Pune highway.

Source: Industry news articles, JMK Research

5 E-BUS UPDATES

UP Roadways to run electric buses on selected routes in Lucknow, Ghaziabad as a pilot project

Uttar Pradesh State Road Transport Corporation (UPSRTC) is set to launch 100 electric buses over selected routes in Lucknow and Ghaziabad as part of a pilot project. In the first phase, these buses will be run on a pilot basis. Later it will be started in other state districts as well.

100 electric buses to ply on old CTU routes soon

A total of 100 new electric buses will be added to the Chandigarh Transport Undertaking (CTU) fleet to replace 100 diesel buses currently plying on the local Tricity routes. Earlier, e-buses were being used on new routes, but now the UT administration has decided that these will be operated on old and existing routes so that the diesel buses can be replaced.

SC dismisses Tata Motors' appeal against BEST rejection of tender for e-bus delivery

Tata Motors' appeal against Brihanmumbai Electric Supply and Transport's (BEST) decision to exclude the business from a tender offer for the delivery of 2,100 electric buses in Mumbai was denied by the Supreme Court. Before this, BEST had deemed Tata Motors' proposal to be "technically non-responsive," and had chosen to give the contract to the Hyderabad-based Evey Trans instead. The court supported BEST's judgment, stating that Tata Motors' argument was without substance. The decision comes in response to a Bombay High Court decision from July of last year that upheld BEST's verdict. Supreme Court rejected the case after finding that Tata Motors had been legally disqualified, and that BEST's decision was binding and final.

E-bus suppliers may get central support if states fail to pay up

The Centre is examining measures to insulate electric bus suppliers from payment defaults by state transport undertakings, including some form of financial backing. There have been discussions about what can be done to mitigate risks faced by suppliers and new structures that can bring down financial risks. The move comes after key private players remained lukewarm to an INR5,000-crore supply

contract floated by Convergence Energy Services Limited (CESL), a subsidiary of state-owned Energy Efficiency Services Limited (EESL).

State govt releases INR137cr for 250 e-buses for Nagpur city

In a major boost to the city's public transport, the Maharashtra government has released INR137 crore for procuring 250 electric buses for Nagpur city. The transport department of Nagpur Municipal Corporation (NMC) has already received the fund. While NMC's electric bus strength is set to increase, it will also reduce the civic body's expenses on operating city bus service.

Ayodhya, Saharanpur to get 25 e-buses soon

Two more cities in the state — Ayodhya and Saharanpur — will soon get 25 electric buses each as a mode of urban transport. With this, 16 cities in the state will have e-bus services. Of the 300 electric buses that will be added to the fleet of 700 already operating in the state within the next three months, Lucknow will get 125, Prayagraj 100, and Gorakhpur 25.

100 e-buses between Pune and Mumbai by June-end

The Maharashtra State Road Transport Corporation (MSRTC) plans to operate only electric buses between Pune and Mumbai by June-end. On May 1, the MSRTC launched the first e-Shivneri bus between Pune and Thane. By June-end, all 100 Shivneri buses running on diesel will be replaced by these e-buses.

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OTHER MARKET UPDATES

Accenture introduces electric vehicles in transportation fleet in India

Strengthening its commitment to environmental sustainability, Accenture in India has introduced electric vehicles in its transportation fleet to enable climate-smart travel options for its people across four locations—Bengaluru, Mumbai, Hyderabad, and the National Capital Region. Over 200 electric vehicles are being added to the Accenture fleet in India. The initiative is aligned with Accenture's global commitment to drive tangible environmental change and run sustainable operations, including achieving net-zero emissions by the end of 2025, moving to zero waste, and planning for water risk.

Credent launches India's largest Electric Vehicle Healthcare Delivery Fleet

Credent, known as C3 Logistics, is launching India's largest electric vehicle healthcare delivery fleet. Credent's initiative to launch India's largest EV healthcare delivery fleet is admirable. By converting its entire fleet of 2500 employees to EVs, Credent is taking a big step towards reducing its carbon footprint and promoting a cleaner future.

Showrooms raided for raising EV battery power illegally

Motor vehicles department (MVD) raided electric vehicle showrooms across Kerala given complaints that EVs with less battery power are sold to customers by increasing the power illegally. The complaints are that EVs with 250 watts are sold to customers by increasing power to 1,000 watts illegally. The driver does not require a licence for driving electric scooters with 250 watts. It also need not register with MVD. MVD received complaints from the public, and CCTVs installed at various places also caught EVs of 250 watts plying at a speed of 48km/hr instead of 25km/hr.

Zypp Electric to deploy 2 lakh vehicles in its fleet in next three years, invest US\$300 million for expansion

Startup electric mobility services provider Zypp Electric is targeting to deploy 2 lakh vehicles in its fleet in the next three years and will need up to US\$300 million to fund its expansion. The company, which is planning to enter new cities like Mumbai, Pune and Hyderabad is

targeting a revenue of INR500 crore this year, up from INR125 crore last year. Zypp Electric to deploy as many as 10,000 electric scooters in Bengaluru over the next two months. 2,000 Zypp e-scooters are already on the roads. The remaining 8,000 of these vehicles will be deployed over the next two months.

Automakers to pump US\$10 billion into building EV capacity by 2030

Automakers in India will be pumping in close to US\$10 billion (INR80,000 crore) to build infrastructure for manufacturing electric vehicles by the end of this decade. The move comes amid the electrification trend sweeping the automotive industry globally. It is also being prompted by the government's nudge to ditch pure internal combustion engines in favour of battery-operated vehicles.

MG ZS EV crosses the 10,000 sales mark

MG Motor India announced that its globally successful ZS EV has crossed the 10,000 sales-mark in the country. The electric car was first launched here back in late 2019 and subsequently, an updated version was launched in March of 2022. The model is offered in two variants - Excite and Exclusive, priced at INR23,38,000 and INR27,29,800, respectively.

Tesla stops short of committing to India plant in renewed talks

A delegation of Tesla Inc. executives to India discussed the possible local sourcing of components and incentives but stopped short of proposing to build vehicles in the country after the electric carmaker reopened dialog with the government after a year-long impasse. While the automaker will eventually look to establish a domestic factory to tap India's vast consumer market, it hasn't yet presented a formal plan. The executives reiterated their concern about India's high tariffs on imported cars during the meeting, but the government doesn't plan to change its tax regime to accommodate one automaker.

Luxe Auto Companies Set to Drive in More EVs in FY2024

Almost a dozen luxury electric cars and SUVs are set to hit the Indian roads this fiscal year, as manufacturers seek to align their product strategy with the trend in a market where adoption of greener mobility is growing at a fast clip. Out of the 48-passenger vehicle

launches scheduled for the year through March 2024, as many as 11 are electric luxury vehicles — the highest in a fiscal year so far — with the likes of Mercedes-Benz, BMW, Lexus, Audi, and Volvo lining up models from their global portfolio for launch in India.

MG Motor India Aims to Hand Over Majority Stake to Indian Suitors In 2-4 Years

Seeking to distance itself from its Chinese origins and have a clear future road map, MG Motor India will hand over a majority stake in the company to Indian suitors. As part of the strategic 5-year 'MG 3.0' plan, the carmaker – a wholly-owned subsidiary of China's Shanghai Automotive Industry Corporation (SAIC Motor) – is in discussions with several Indian entities, including strategic investors and corporates, to dilute its shares. By 2028, MG Motor India aims to have an Indian entity as its majority stakeholder, and the first step in share dilution is expected to be announced later in 2023.

Ather Energy set to introduce a new low-cost electric scooter

Bengaluru-based smart electric scooter OEM Ather Energy is set to introduce a new low-cost electric scooter. The company has trademarked the '450S' moniker hinting at a new variant joining the line-up soon, possibly around the festive season. The Ather 450S is likely to be positioned below the current 450X and could carry fewer features in comparison. A smaller battery pack cannot be ruled out either. The Ather 450S could fill the void left by the recently discontinued Ather 450 Plus in the company's lineup. The more affordable variant not only promises more volume but will be in a better position to meet the INR1.5 lakh (ex-factory) pricing threshold set under the FAME II policy to receive the subsidy.

Hindustan Motors' plans to venture into the EV segment stalled due to notice of resumption of land by the WB government

Hindustan Motors' plans to venture into the electric vehicle segment in a joint venture with another company are stalled at present due to a notice from the West Bengal government on the resumption of its land in Uttarpara. Hindustan Motors had earlier signed a Memorandum of Agreement with another company for handing over a part of surplus land at Uttarpara for the proposed project.

Amara Raja Batteries holds ceremony for Telangana's first gigafactory in Mahbubnagar district

Amara Raja Batteries, an industrial and automotive battery firm, held a ceremony for Telangana's first gigafactory in the Mahbubnagar district. The ground-breaking ceremony officially marked the beginning of 'Amara Raja Giga Corridor' which aims to produce Lithium Cell and Battery Packs with an ultimate capacity of up to 16GWh and up to 5 GWh, respectively. The facility also aims to create direct employment for about 4,500 people and a similar number of indirect jobs. The initial facilities would also include a first-of-its-kind advanced energy research and innovation center, dubbed the Amara Raja E +Ve Energy Labs.

NBFCs step up used car funding as EVs catch on

Non-banking financial companies (NBFCs) are stepping up the funding of used cars, seeing it as a growth driver over the next two-three years, especially with electric vehicles are gaining traction in the Indian market. Mahindra Finance, Shriram Finance, Poonawalla Fincorp, Cholamandalam Finance and others expect wider acceptance in the metros for used EVs. Finance penetration in this market has grown from 20% a year back to about 35% currently.

Tata's Tiago delivery crosses 10,000 in less than four months

Tata Motors has announced the achievement of the 10K delivery mark for the Tiago.ev, making it the Fastest EV to achieve this milestone in less than four months. This announcement comes shortly after the Tiago.ev became the 'Fastest Booked EV in India', receiving 10K bookings in just 24 hours and 20K bookings by December 2022.

Schaeffler India lands over INR2,700 crore electric axle order

Automotive and industrial parts maker Schaeffler India, part of the Euro 16 million Germany-based Schaeffler Group, has received a INR2700 (Euro 300 million) order for its two-in-one electric axles as the supplier transitions to electrification from internal combustion. The order, from an unnamed Indian automaker, is the company's first system-level solution offering in the electric vehicle space.

VIDA announces new prices for VIDA V1 and VIDA V1 Pro, as it aims to expand to 100 cities in 2023

VIDA, the emerging mobility brand of Hero MotoCorp, is set to

expand its operations in the country, as it plans to increase its presence to 100 cities within this calendar year 2023. The company has already commenced the expansion plan with eight new cities – Pune, Ahmedabad, Nagpur, Nasik, Hyderabad, Chennai, Calicut, and Kochi. VIDA has already been present in Bengaluru, Jaipur, and Delhi. The expansion plans will be supported through new pricing for the VIDA V1. All new bookings and subsequent sales to customers will be made under the new pricing. The VIDA V1 Plus will now be priced at INR1,19,900 and VIDA V1 Pro will now be priced at INR1,39,900 (ex-showroom price pan-India, including portable charger and FAME II subsidy).

7

DEALS & INVESTMENTS

Company name	Company type	Deal type	Investor(s)	Deal value (INR Crore)	Details
Ola Electric	E2W manufacturer	Equity	Undisclosed	2,500	Ola Electric raises US\$300 Mn funding at US\$ bn valuation
EMO Energy	Battery-tech start-up	Equity	Transition VC and co-led by venture capital firm Gruhas	10	Battery-tech startup EMO Energy raises US\$1.2 million in seed funding round
Jupiter Wagons	Mobility solution provider	Equity	Qualified Institutional Placement route	125	Jupiter Wagons raises INR125 crore through QIP route
RACEnergy	EV battery swapping	Equity + Debt	Growx Ventures with participation from investors like Micelio Mobility, Huddle, and other angel investors	25 (Pre-series A round)	RACEnergy raises INR25 crore in fresh funding, will scale up expansion
Zyngo EV Mobility	Third party logistics service provider	Equity	Delta Corp Holdings with participation from existing investors LC Nueva Investment Partners LLP	41.04 (Pre-series A round)	Zyngo Mobility raises USD 5 Mn in Pre-Series A funding Led by Delta Corp
Kazam	EV SaaS Start-up (Charging Solution Provider)	Equity	Avaana Climate Fund, Other investors include Third Derivative and existing investors—Inflection Point Ventures and We Founder Circle.	30	EV SaaS startup Kazam raises US\$3.6 million in round led by Avaana Climate Fund

Company name	Company type	Deal type	Investor(s)	Deal value (INR Crore)	Details
BluSmart	EV Ride-hailing platform	Equity + Debt	BP Ventures and several other existing investors	302 (Equity) 40.8 (Debt)	EV cab startup BluSmart raises US\$42 million in funding from BP Ventures, others
Ohm Mobility	EV financing platform	Equity	Antler India, Blume Founders Fund, other angels like Sagar Gubbi (Ecoforge), Anshuman Bapna (Terra.do), Mathew Chako (Spice Route Legal), and Karishma Menon	3	EV Financing platform Ohm Mobility raises INR3 crore in pre-seed funding led by Antler India

Source: Industry news articles, JMK Research

[Siemens to acquire Mass-Tech Controls' EV division, expanding eMobility offering in India](#)

Siemens Limited has signed an agreement to acquire the EV division of Mumbai-based Mass-Tech Controls Private Limited. The division is engaged in the design, engineering, and manufacturing of a wide range of AC chargers, and 30 to 300kW capacity DC chargers for various end applications for EVs. The purchase consideration is INR38 crore on a cash-free and debt-free basis and is subject to other adjustments that are mutually agreed between the parties to the transaction.

[Mukesh Ambani-backed EV maker is said to weigh raising US\\$85 Mn](#)

Altigreen Propulsion Labs Pvt Ltd. is considering raising about 7 billion rupees (US\$85 million) in a new funding round as the Indian electric cargo vehicle maker looks to ramp up its production and invest in new models. The company, which counts billionaire Mukesh Ambani among its backers, is seeking a valuation of around US\$350 million in the new round.

Founder buys investor Mayfield's stake in BluSmart for INR32 crore

Venture capital fund Mayfield India has exited from electric mobility start-up BluSmart, selling its entire stake to the company's chief executive Anmol Singh Jaggi for around INR32 crore. With the purchase of Mayfield India's 2% shares, the founders of BluSmart have further consolidated their holding in the company, and together, the six founders now own over a 30% stake in the Gurugram-based start-up.

Hyundai Motor India to Invest INR20,000 Crore in Tamil Nadu

Hyundai Motor India will invest INR20,000 crore in a phased manner in Tamil Nadu over the next ten years to make further inroads into electric vehicles and the modernisation of vehicle platforms. The automaker will invest in phases starting in 2023 till 2032. Hyundai has been one of the largest manufacturers and consistent investors in Tamil Nadu. This strategic partnership is a testimony to Hyundai's commitment to boosting the socio-economic development in the state and making the country self-reliant. As part of its long-term vision, the company has finalised plans to develop and establish Tamil Nadu as a base for Hyundai's EV manufacturing in India.

TI Clean Mobility signs definitive agreements to raise further capital for EV biz

TI Clean Mobility, a subsidiary of Tube Investments of India Ltd, has signed definitive agreements to raise further capital of INR675 crore through compulsory convertible preference shares. TI Clean Mobility Pvt Ltd is engaged in the manufacturing and marketing of electric three wheelers and through its subsidiaries into electric tractors and electric heavy commercial vehicles.

Rana Group to invest INR1,900 crore in EV business in phases

Rana Group, which has diversified business interests, will invest INR1,900 crore in the electric vehicle business in phases. The group announced the opening of 101 showrooms pan India and started billing electric three-wheelers to end customers. The group has also roped in cricketer Sourav Ganguly as a brand ambassador for its three subsidiaries Erisha Agritech, Erisha E Mobility and Erisha Edu Support. The group has signed two MoUs with the Uttar Pradesh government and is about to set up 100 EV charging hubs in PPP mode, and the investment will be approximately INR400 crore. Another MoU is for an EV park in Jhansi to spread to an area of over 300 acres, and the

investment will be around INR1,500 crore.

Omega Seiki to raise US\$200 million to boost its EV & drones' business

Omega Seiki Mobility (OSM) is in talks with private equity firms and banks for funds to expand its electric vehicles business and begin commercial manufacturing of drones. Anglian Omega Group company has initiated talks with private equity firms to raise US\$100 million over the next two years for its newly established drone manufacturing firm, Sooryauday Aerial Vehicles Pvt Ltd. OSM is also in discussions to raise US\$100 million in a combination of debt and equity to fuel the expansion of its core EV business.

Sunlit Power invests INR100 crore in automating the Pune unit

Sunlit Power, the manufacturer of ARENQ brand batteries, has announced its plans to invest INR100 crore over the next two years to set up an automated manufacturing unit in Pune. The manufacturing unit is expected to be commissioned by October 2023. The company plans to expand its presence across India by setting up service and sale branches in Kerala, Chennai, Delhi, and Bangalore in the current financial year.

Okinawa plans to raise US\$100 Mn for third manufacturing plant

Electric two-wheeler maker Okinawa Autotech is in advanced talks to raise US\$100 million (about INR800 crore) from private equity firms and a deal is likely to be signed shortly. The funds will be deployed to commission its third manufacturing facility, which will have a total installed capacity of one million units, to develop new products and to manufacture powertrains indigenously.

8 JVs & PARTNERSHIPS

Companies involved	Purpose of Partnership
Uber and Lithium Urban technologies, Everest Fleet Pvt Ltd, Moove	<ul style="list-style-type: none"> Unveiling its roadmap for sustainable mobility at an event in Delhi, ride-hailing app Uber has announced partnerships with various electric vehicle makers and other entities to accelerate the transition of its partners towards sustainable mobility. The company has partnered with EV fleet partners Lithium Urban Technologies, Everest Fleet Pvt Ltd, and Moove. Under the partnership, the company will deploy 25,000 electric cars in India on the Uber platform over the next two years. Besides, Uber has teamed up with Zypp Electric for 10,000 EV two-wheelers in Delhi by 2024. Uber is also bringing its global partnership with BP to India through Jio-bp and has also tied up with GMR Green Energy for fast-charging Uber EVs. The ride-hailing app also announced a partnership with SIDBI to unlock INR1,000 crore in EV financing.
BSES Rajdhani and Sheru	<ul style="list-style-type: none"> BSES Rajdhani Power (BRPL) has partnered with energy software company Sheru to develop what it claims is India's first vehicle-to-grid station. The initiative would also help in easing pressure on power demand and in strengthening the power grid. Sheru's state-of-the-art bidirectional battery-swapping station will offer interchangeable batteries for electric two-wheelers, three-wheelers, and rickshaws, effectively powering their mobility. The same station will provide support to BRPL by fulfilling its power requirements during peak consumption periods.
MG Comet and Ceat tyres	<ul style="list-style-type: none"> Ceat, a leading tyre manufacturer, announced its partnership with MG Motor India for the launch of the MG Comet, the newest electric vehicle in India. As part of this partnership, Ceat will provide tyres for the MG Comet with advanced tyre technologies that are required in electric vehicles to improve efficiency and comfort for passengers.

Companies involved	Purpose of Partnership
Cake and Pepfuels	<ul style="list-style-type: none"> • Cake, the Swedish premium lightweight electric motorcycle manufacturer, has announced its partnership with Pepfuels, an ONGC-funded entity, under the brand name CollarEV, marking the company's entry into the Indian market. • This collaboration follows Cake's successful Asia expansion with Goldwin Inc in Japan and Kolon Automotive in South Korea. A limited collection of 250 Cake Makkas constitutes entry into India. The first stage is initiated by a market entry campaign as the bikes are being shipped and meant to arrive during August, on a first-come, first-served basis.
RunR Mobility and Electric One Energy and	<ul style="list-style-type: none"> • RunR Mobility from Vadodara, Gujarat, also known as MECPower Mobility Pvt. Ltd., and Electric One Energy Pvt. Ltd. (an EV Super Store Chain) have announced their cooperation for the sale of high-speed e-scooters in India. • This cooperation aims at making RunR Mobility's vehicles more affordable and accessible to consumers and cultivates trust in the minds of Indian and global buyers who are looking forward to innovative, affordable, and 100% indigenous electric vehicles.
Altigreen and Indian Bank	<ul style="list-style-type: none"> • Altigreen, an electric three-wheelers OEM has partnered with Indian Bank to provide its clients with specialized retail financing options. • Indian Bank will make its range of financial products available to Altigreen's customers' pan India.
Omega Seiki and iM3NY	<ul style="list-style-type: none"> • iM3NY, a subsidiary of Magnis Energy Technologies has entered into a joint venture agreement with Omega Seiki Mobility to manufacture and sell lithium-ion battery packs. The proposed JV will see OSM pick up majority or 74 percent of the shareholding, while iM3NY will own 26 percent. • The JV will manufacture and sell lithium-ion battery packs produced in India to be used in Omega Seiki Mobility's electric two-, three- and four-wheelers with a geographical target covering India, UAE, Bahrain, Kuwait, Qatar, and Saudi Arabia.

Companies involved	Purpose of Partnership
Sona Comstar and Equipmake	<ul style="list-style-type: none"> India's Sona Comstar has signed a technology licensing agreement with Equipmake, the UK-based technology company that has developed high-performance electric powertrains. Under the agreement, Equipmake will license certain patented spoke motor and inverter technology in the power range of 100kW to 440kW to Sona Comstar to manufacture and sell EV powertrains, sub-systems, and components for electric cars, buses, commercial vehicles, and off-road vehicles. Sona Comstar will lead the business development and customer sales in India, Thailand, and select South Asian countries, while Equipmake will lead the sales in the rest of the world.
e-Sprinto and Shriram, HDB, Kotak, Bajaj Finserv	<ul style="list-style-type: none"> e-Sprinto, the electric two-wheeler maker has announced its latest partnership with prominent finance companies, including Shriram, HDB, Kotak, and Bajaj Finserv, to finance electric two-wheelers in India. Looking ahead, e-Sprinto is proactively exploring new partnerships to further expand its reach and provide options for interested customers to finance their electric two-wheelers. With these new partnerships, e-Sprinto customers can expect a range of special benefits, including customised financing plans, low-interest rates, flexible repayment options, and streamlined application processes.
RunR Mobility and ReadyAssist	<ul style="list-style-type: none"> RunR Mobility, an electric vehicle manufacturer, has announced its partnership with vehicle assistance player ReadyAssist after signing an after-sales service agreement to cater to its customers' real-time breakdown problems using deep machine learning, data intelligence, and operations efficiency. The collaboration will allow RunR Mobility clients with a full yearly maintenance plan for their B2B 2W EVs, including periodic general servicing, PAN India roadside assistance, and warranty replacements."
Lohum and ACKO	<ul style="list-style-type: none"> Lithium-ion battery recycler Lohum has joined hands with ACKO to recycle and reuse batteries. The partnership, which is expected to accelerate the adoption of electric vehicles in the country, will help optimize battery insurance and financing costs for the customers. The collaboration will benefit EV battery Original Equipment Makers (OEMs) that have their products underwritten by the first-tech insurer.

Companies involved	Purpose of Partnership
Altigreen and Sundaram Finance	<ul style="list-style-type: none">• In a bid to accelerate the EV buying process, Altigreen, an electric commercial vehicle maker, has partnered with Sundaram to provide customized retail financing solutions to its customers• As a result of the strategic tie-up, Sundaram Finance will offer its range of financial products to Altigreen's customers across the country. These will include attractive financing schemes and customized loans to EV customers for boosting retail sales.

Source: Industry news articles, JMK Research

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GLOBAL MARKET UPDATES

Jaguar recalls I-Pace electric vehicles due to fire risk in batteries by LG

Jaguar is recalling more than 6,000 I-Pace electric SUVs in the US due to the risk of the high-voltage battery overheating and catching fire. The recall is the latest in a series of electric vehicle battery recalls because of the potential for fires. Documents posted by the US National Highway Traffic Safety Administration say the recall covers all the SUVs from 2019 through 2024 model years. The documents say the vehicle batteries were made by LG Energy Solution, which is under investigation by the NHTSA after five automakers issued recalls due to possible defects that could cause fires or stalling.

Tesla to Open Superchargers to non-Tesla EVs in Canada

Elon Musk-run Tesla will open a portion of its Canadian Supercharger network to non-Tesla EVs to expand access to electric vehicle chargers in the country. The Canadian government, which is working with vehicle manufacturers and charging service providers to advance the deployment of charging infrastructure in the country, also collaborated with Tesla to install Superchargers to charge non-Tesla EVs. Tesla is planning to open 750 charging connectors in public locations for non-Tesla EVs across Canada by the end of 2025.

EVs drive European new car sales in April, SUV share rises to 51 percent

Continuing the trend prevailing in Europe, demand for electric vehicles remains on the upswing. April 2023 saw European new passenger cars sales total 960,191 units – an increase of 16%, marking the ninth consecutive month of growth. While EVs secured the highest market share for April with 13%, SUVs continued to have a record market share. According to JATO Dynamics' data for 28 European markets, these vehicles represented 13% of the total volume – an increase of almost three percentage points compared to April 2022.

Hyundai Motor Group, LG Energy to build US\$4.3 bn EV battery plant in U. S

South Korea's Hyundai Motor Group and LG Energy Solution will build an electric vehicle battery plant in the United States with a combined

investment of US\$4.3 billion. Starting construction in the second half of 2023, the Hyundai-LGES plant in Georgia plans to start battery production at the end of 2025 at the earliest. It will have an annual production capacity of 30 gigawatt-hours (GWh), enough to support the production of 300,000 EVs each year.

Ford strikes deal with Tesla to gain access to rival charging stations starting 2024

Ford Motor has agreed with Tesla Inc to allow its electric vehicle owners to gain access to more than 12,000 Tesla Superchargers in North America in early 2024. The tie-up between the rivals makes Ford the first major automaker to embrace Tesla's proprietary charging standard, giving the automaker access to the biggest network of high-speed Superchargers in the United States.

Tesla offers China-made electric vehicles for sale in Canada

Tesla is listing China-made Model 3 and Model Y models for sale in Canada, confirming the electric car maker has completed its first shipments to North America from its Gigafactory Shanghai. Both the models are qualifying for federal incentives of CUS\$5,000 (US\$3,700) in Canada, which, unlike the United States, does not link electric-vehicle subsidies to the location of the plant that made the car.

US pulls US\$200 Mn grant for Microvast battery company

The U.S. Energy Department canceled a US\$200 million grant for lithium battery company Microvast Holdings, after lawmakers cited concerns over its alleged links to China's government. The department had been in talks with Microvast over the grant to help build a plant in Tennessee. The grant stemmed from the US\$1 trillion 2021 bipartisan infrastructure law.

Mercedes plans new electric van platform, 20% cost cuts by mid-decade

Mercedes-Benz's van unit plans a new, scalable platform for its electric vans that will reduce fixed costs by 20% by the middle of the decade, and electric models should make up 50% of its van sales by 2030. Electric vans should make up 20% of sales by 2026. It expects double-digit margins on zero-emission model sales by the end of the decade. The company expects direct online sales to exceed 20% by 2026. In Europe, which accounts for 60% of the van unit's sales, the company expects more than 75% of sales to be online by then.

Mercedes said it intends to reduce fixed costs primarily through "streamlining and digitalising processes," targeting a 20% cut by the middle of the decade compared to 2019.

Volvo gets record order for up to 1,000 electric trucks

Volvo Trucks has signed a letter of intent to sell 1,000 electric trucks between now and 2030 to Holcim, a global manufacturer of building solutions provider. The deal is the largest commercial order to date for Volvo electric trucks, and the first 130 trucks will be delivered in 2023 and 2024. Now, the company and its contractors have, with Volvo Trucks, agreed to plan for the deployment of 1,000 electric Volvo trucks across Holcim's operations in Europe between now and 2030.

Mercedes-Benz AMG to introduce seven EVs

German luxury car maker Mercedes-Benz will introduce AMG-specific electric architecture with seven new cars. Mercedes-Benz AMG, a subsidiary of Mercedes-Benz, will create a new electric platform for AMG cars.

Sri Lanka to convert 5,00,000 tuk-tuks to EVs

Facing a severe energy crisis amid the financial downturn, Sri Lanka mulls to switch to electric mobility by converting 5,00,000 'tuk-tuks' (autorickshaws) to electric vehicles (EVs) within the next five years. Backed by the United Nations Development Program (UNDP) in Sri Lanka, the Ministry of Transport and Highways and the Ministry of Power and Energy, together with the Department of Motor Traffic and the National Transport Commission, started the project to mainstream e-mobility by converting to e-tuk-tuks.

Indonesia tax cut drives electric car sales for Hyundai, Wuling

Sales of electric cars in Indonesia jumped last month after the government launched tax incentives, in an early sign that electric vehicle adoption is gaining traction in Southeast Asia's largest economy. Effective from April, Indonesia cut the value-added tax (VAT) on electric cars from 11% to just 1%, provided they are manufactured with at least 40% local content. Hyundai Motor Co's sport-utility vehicle IONIQ 5, a model eligible for the tax cut, saw sales jump three-fold to more than 600 units in April compared with the previous month.

Tata Motors eyes growing EV market in Nepal launches Nexus EV Max

Tata Motors has launched the new Nexus EV Max at a starting price of NPR46.49 lakh (with a 7.2 kW charging option) in Nepal. The Nexus EV Max had been launched in India last year and has helped the company expand its EV market share.

After India, S.Korea calls for strict safety standards over EV fires

After India, the government and car manufacturers in South Korea have to put a bigger focus on the safety of battery packs as a series of recent battery fires may drive down demand for electric vehicles and have a negative impact on the burgeoning EV market. South Korea currently has about 400,000 registered EVs, accounting for 1.6 per cent of the country's registered passenger and commercial vehicles, amid automakers' accelerating electrification push in recent years. But battery fires in some EV models have sparked grave concerns among consumers over the safety of pure electric cars.

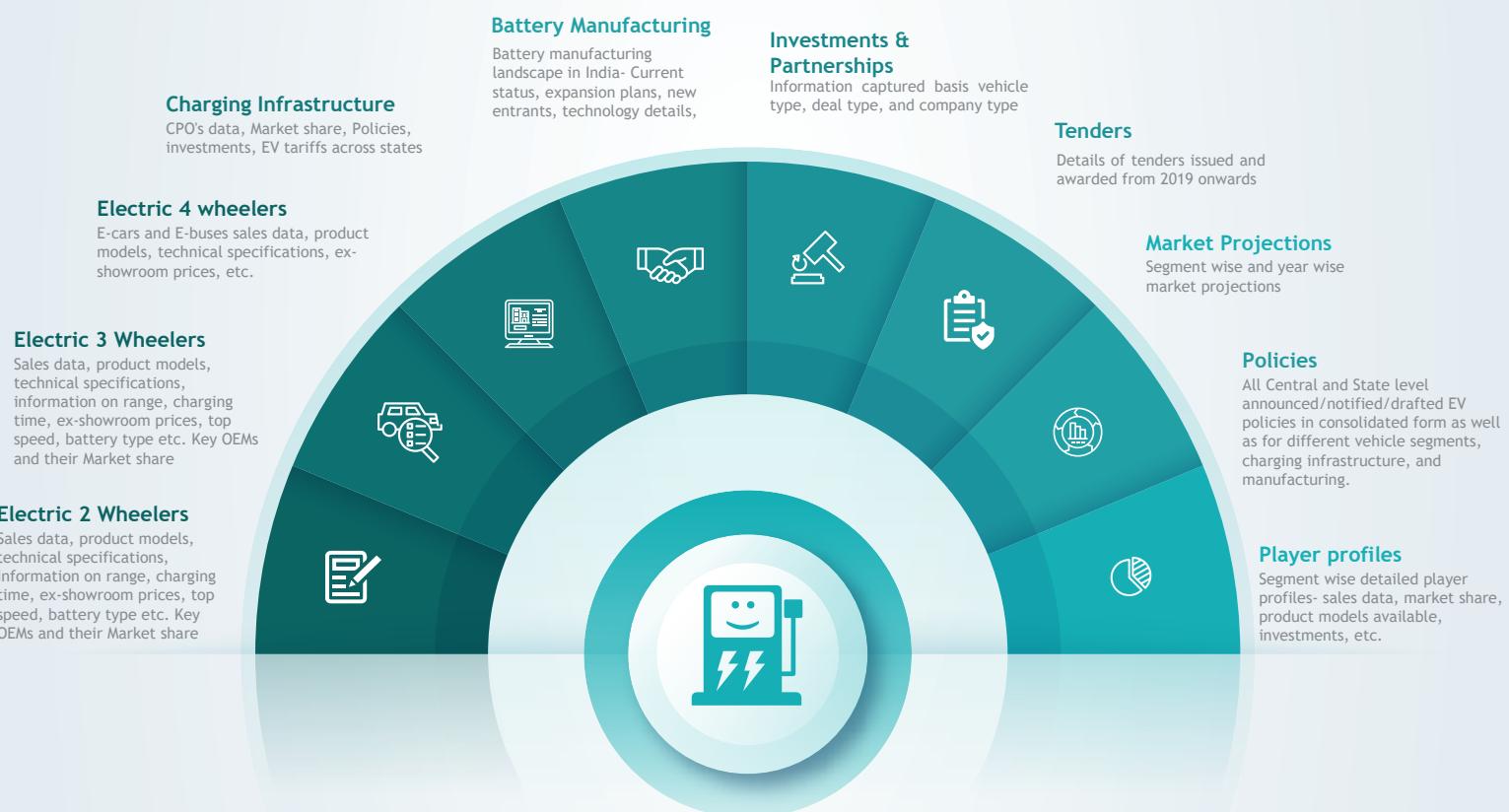
U.K. industry body cuts 2023 sales outlook for EVs

Sales of full-electric vehicles in 2023 are expected to take a hit in the U.K. from inflationary pressures and lack of charging points, though the overall outlook for British new-car registrations has improved, as per the statement of the UK's auto industry body, the Society of Motor Manufacturers and Traders (SMMT). The SMMT has downgraded its forecast for battery electric vehicles' market share to 18.4 percent of sales for the year, from a previous estimate of 19.7 percent.

Tesla raises prices in the US, China, Japan, and Canada

Tesla has raised prices for its Model Y and Model 3 variants by the equivalent of about US\$290 in the United States, China, Japan, and Canada, after having slashed prices on its top-selling vehicles since the start of the year. The hike was the first on its two top-selling models at the same time in multiple markets, although prices across its line-up are much lower than in January, after a round of discounts. In China, Elon Musk-led Tesla raised the price for variants by CNY2,000 (US\$ 289.39), the website showed.

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