



Educate | Aware | Promote

July 2023

EV Magazine

What happened in the last 30 days in Indian EV Industry ?

EV Update Inside

- **EV Milestone**
- **EV Rockstar: Saral Talwar, Co-Founder & CEO BikeWo**
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THE BATTERY SHOW

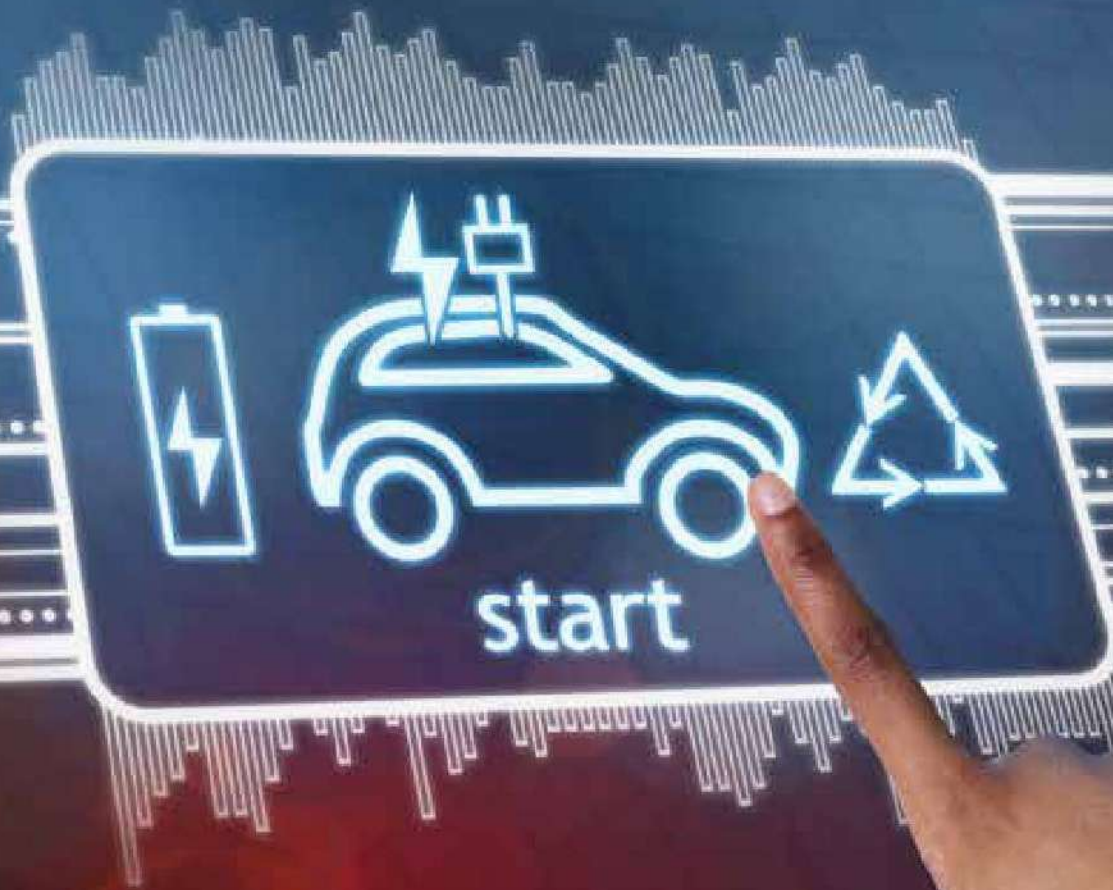


INDIA

4 5 6 OCTOBER 2023

India Expo Centre, Greater Noida

THE FUTURE HAS ARRIVED



CO-LOCATED WITH



Renewable Energy
India Expo



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Milestones

Tesla In Talks With Indian Government To Set Up Electric Vehicle Factory

Tesla is in talks with the Indian government regarding an investment proposal for a factory that would have the capacity to produce around 500,000 electric vehicles annually.

Olectra And EVEY Secures Rs. 10,000 Crore Order For 5,150 Electric Buses From Maharashtra State Road Transport Corporation

The consortium comprising Olectra and EVEY will be responsible for the supply, operation, and maintenance of 5,150 electric buses, along with the associated electrical and civil infrastructure, on a Gross Cost Contract (GCC) basis. The contract duration is set at 12 years.

Mahindra Last Mile Mobility Receives First Automotive PLI Certificate From ARAI

Mahindra Last Mile Mobility was awarded the first Automotive PLI certificate by ARAI. The certificate was presented by Dr Reji Mathai, Director of ARAI, to Suman Mishra, CEO of Mahindra Last Mile Mobility, in the presence of senior executives from ARAI.

Maharashtra State and Gogoro Collaborate on Ambitious 'Ultra Mega Project'

The agreement to manufacture vehicles, smart battery packs and battery swap stations, and deploy an open and accessible battery swapping infrastructure in the State beginning in late 2031. The proposed Ultra Mega Project deal would exceed \$1.5 billion and include financial incentives and support from Maharashtra.

EV Rockstar

Salar Talwar
Co-founder & CEO
BikeWo



What leads you to start your venture in the EV segments?

I come from hardcore Automobile retail background and had a single-brand EV dealership of a Top Brand which lost money due to all the problems mentioned above, especially the lack of supply by OEM. I also saw that a co-dealer who was a dealer with the same brand and one more brand was able to survive as he had a dealership of more brands of EVs. That was when it hit me that in EVs you cannot depend on one brand and multi-brand is the way to go. That's when I met my other co-founders and we decided to launch Bikewo, which is today India's largest chain of multi-brand EV 2-wheeler showrooms.

What are the initial challenges and how did you overcome them in starting an E cycle business in India?

The Biggest challenge we faced was that all recognized OEMs did not want to sell through Multi branded outlets and wanted to sell only thru their dedicated dealer network. We started the business with "Not too well known" brands and after we had established over 40+ operational dealerships, the recognized OEMs also started approaching us and are today a part of our network.

According to you, what are the key areas where the present EV industry is lacking at different stakeholder levels?

There are main 3 stakeholders in the life cycle of 2W EV Sales, Manufacturer, Dealer, and Customer. Our Business solves problems for all 3 of them.

- **Customer Pain Points:** Limited Distribution, Lack of test Drives, Lower Warranties, lack of after sales support, availability of good finance options, and range anxiety.

- **Manufacturers Challenges:** Nascent Market, Limited History, Lack of Brand Awareness, and limited network and sales points.
- Dealer pain points Lack of brand awareness, Viability issues, lack of consistent supply, lack of product range, high inventory holding cost

How industry and the general public can develop a synergy without any interference from the government to promote the EV industry?

We have to reduce the dependence on subsidies and work on a model to ensure the best product is available at competitive pricing.

Name an entrepreneur that inspires you and why?

One of my biggest inspirations comes from Warren Buffet as he is someone who can literally like see the future and has built an empire by just knowing when and where to invest. I wish I could be even 5% like him.

New Product Launch



ElectricFuel Launches Intelligent Battery Swap Services for Fleet Operators (e-2W & e-3W) under EaaS

TTL ElectricFuel Private limited, a leading EV Charging Services provider announces foray into Battery Swapping Services as part of EaaS portfolio for e-2W & e-3W fleet operating companies.

Enigma Automobiles Introduces High Speed Electric Scooter Ambier N8 with 200 km range at INR 1,05,000

Enigma Automobiles has unveiled the highly awaited Ambier N8 electric scooter. With an impressive 200-kilometer range on a single charge and a quick charging time of 2-4 hours, the Ambier N8 is poised to revolutionize the electric scooter industry.



Magenta Mobility Introduces PLENT, An Innovative EV Charging Solution With 12 Output

Magenta Mobility has unveiled PLENT, an innovative charging solution designed to cater to the growing demand for safe, intelligent, and cost-effective electric vehicle (EV) charging. PLENT, a unique EV charger in India, features 12 charging outputs, each capable of delivering 3.3 kW of power.

BNC Motors Unveils Impressive Lineup Of Electric Vehicles In India

BNC Motors made a significant impact at the Green Vehicle Expo in Bangalore with the unveiling of their impressive electric vehicle lineup, including the Challenger S110 Electric Motorcycle, Perfetto Electric Scooter, and Boss S150 Performance Electric Motorcycle.





Tresa Motors Unveils India's First Electric Truck for the Global Market

Tresa Motors has unveiled its first electric Truck, the Model V0.1, built on its groundbreaking Axial Flux Motor Platform: FLUX350. Designed for the global market, the unveil showcases Tresa Motors' revolutionary take on the industrial design, axial flux powertrain and safe battery packs for the medium and heavy electric truck.

All India
EV

What is Vehicle-to-Grid technology and Why it is important?

www.allindiaev.com

All India
EV

Level 1 - 110V

NEMA 5-15

6-22 HOURS TO FULL CHARGE*

PERSONAL USE

Level 2 - 208V-240V

*May Require Service Upgrade

NEMA 14-50

Car also be hardwired.

2-8 HOURS TO FULL CHARGE*

PERSONAL & COMMERCIAL USE

What is the difference between Level 1 and Level 2 Electric Vehicle chargers?

Trento

Exquisitely Designed

High Speed



Investment Opportunity in Electric 3-Wheeler L5 Vehicle

The fossil fuel reserve in the world would be left only for a few decades. And hence a survival question mark towards IC (Internal Combustion) engine platforms that haunt the entire world over.

Looking at the commercial vehicles (passenger and load carriers), the load carriers still contribute more than 3/4th of the overall a million unit size of the market. Further drilling down, the Light Commercial Vehicles (LCV) category contributes a staggering 60% share. This LCV product that has served the destiny of goods movement from first to mid to last mile since past so many decades and with a life cycle ranging between 8-10 years is looking desperately at an alternate better source of energy. And with fossil fuel price dynamics, the overall cost of operation is under threat.

L5, a high-speed (>45kms/hr) Electric Three Wheel Commercial category answers a lot of such queries ranging between running km anxiety, operating economics, and no restrictions for no-entry zones. The industry has paved budding opportunities for this category, led by B2B last mile hyper-local delivery segment that has huge potential to realize the much-needed outcome. With rising fuel prices, it's an ideal practice for fleet commercialization to go all-electric.

The government has set net-zero emission targets for the country with the short-term aim to achieve 80% electrification of Three Wheelers by 2030. At this junction, the logistics industry in India which operates around 100-150kms per day is pursuing early adoption of Electric Vehicles owing to technological advancements, range efficiency, and lower cost of operations.

L5: The need of customers (B2B, Last Mile Delivery Operator, and Fleet Owners)

Ideal L5 Product Specifications:

- The range between 100-150 km
- Volumetric Capacity 150+ cc
- Payload Capacity >500kgs
- Constant Motor Power >4kw
- Fast Charging between 3-4 hrs
- Battery Management System with 2000+ Battery Life Cycles
- 10-degree Gradeability
- Ground Clearance of 200mm

Retail Financing:

The OEM must now strive to ramp up its product capabilities to meet the supply chain gaps and scale up the production capacity. A symbiotic approach is required between the government and the Industry to define & redefine strategic policy framework for the adoption of electric vehicles at various stages of the entire value chain. Various States and Central Policies like FAME II and PLI would pursue the adoption of Commercial Electric Vehicles

Banks, NBFC and Financial Institutions should bring out various products that are compatible and linked to enhance the earning potential of the end user. The EV Commercial Vehicle segment is at a cusp of growth and hence needs to be included in priority lending sector guideline that aims to expand financial access and support employment opportunities in India.

In a recent development, World Bank and a Bank in India are setting up a \$1 billion fund that would be made available to all financial institutions to support on First-Loss Guarantee to lenders in case of any loan defaults.

Ultimately, the fleet operators would like to keep their books asset-light, and hence options like Lease would come into play. Electric Vehicle has a low GST at 5% and a very high depreciation at 40%, making the Leasing very lucrative wherein the Lessee has no upfront cost to bear and Lessor will make the best use of the asset by re-leasing in case of defaults. Battery leasing is leading the model by example and has seen a fair amount of traction in the Electric 3-wheel market.

So, **what is driving this change?** If we look at the total addressable market size for Online Quick Mile Delivery Commerce in India, this is expected to account for nearly \$100 billion worth of shipments annually by the end of 2024 from a current size of \$73 billion. The market size of quick-mile delivery is going to double. And so is going to multiply the need for an efficient delivery mechanism. And this demand comes from various industries ranging from E-Commerce to FMCG, e-Pharma, and e-grocery to name a few.

Research shows that 75% of the end users want same-day shipping and 80% of the consumers want the ability to track their shipments in real-time. Out of a total of 154,000 reach of Post Offices, 20,000 pin codes are already getting served for last-mile deliveries. **The lion's share is yet to come.**



Pankaj Chopra
Chief Flow Officer

Usha Financial Services Limited

Pankaj, an expert in Electric Vehicles has been in the industry since 2015. He has been a part of the core team that transitioned & merged Bestway Agencies, the 1st Electric 3w company, into Ampere Vehicles Private Limited. an Alumni of IIM-Kashipur, in the past Pankaj, has led various leadership roles in companies like Colgate, Nokia, and Hero Group. Currently, Pankaj is the Chief Flow Officer with USHA FINANCIAL SERVICES LIMITED steering the financial needs of the last mile end user specifically in the Electric 3w domain.

Who Got Funded?

LetsTransport, An EV Aggregator Raises \$25 Million In A Funding Round

LetsTransport, a commercial electric vehicle aggregator, announced that it has successfully raised \$25 million in a funding round. The company plans to use the proceeds from this latest round to expand its market presence and achieve profitability. The funding round was primarily led by Bertelsmann India Investments (BII), an existing long-term investment partner, which invested \$20 million in the platform.

Neuron Energy Raises Rs 200 Million In Pre-Series A Round Led By Equanimity Investments And Rajiv Dadlani Group

EV smart battery manufacturer Neuron Energy has successfully raised Rs 200 million in their Pre-Series A Round. The investment was led by Equanimity Investments and the Rajiv Dadlani Group and also saw participation from Chona Family Office (Havmor Group) and Kayenne Ventures, along with reputed Family Offices and HNI investors.

Daily EV Updates



Kinetic Engineering Approves Rs 54 Crore Fundraising; To Strengthen Auto Component Business And Invest In EV Subsidiary

In its recently concluded board meeting, Kinetic Engineering Limited has approved the raising of over Rs 54 crores from various available sources including promoters & sale of its non-core assets. Accordingly, the board approved the issue of 22.85 Lakh equity shares on a preferential basis, to promoters & promoter group companies totaling Rs. 26.27 Cr at a price of Rs. 115 per share.

EVINDIA, an EV Social Commerce Startup, Secures Undisclosed Amount in Pre-Seed Round Led by EvolveX Accelerator

EvolveX Accelerator, a startup accelerator led by the global community of successful founders & strategic angels, We Founder Circle (WFC), recently disclosed its investment in a Pre-Seed round of EVINDIA. EVINDIA is an influencer-driven social commerce platform catering to EV two-wheeler buyers.

Battery Smart Raises Rs 272 Crore In Funding Round; To Expand Battery Swapping Network

Battery Smart has successfully raised USD 33 million in a funding round. The recent funding round, known as Pre-Series B, witnessed the involvement of both current backers, Tiger Global and Blume Ventures, as well as new investors, The Ecosystem Integrity Fund (EIF) and British International Investment (BII).

Vegh, an Electric Vehicle Startup, Secures \$5 Million in Pre-Series Funding

Vegh has announced a successful \$5 million strategic pre-series investment round. This milestone achievement comes as part of Vegh's ongoing pre-series funding campaign, which aims to secure a total of \$50 million.

The India Factor

Understanding the India Factor that is required in the EV industry including the technology, investment, marketing, and policies.

<p>Sujoy Chourasia Founder eOxygen Automotives</p> <p>Industry Insights by Industry Experts</p>	<p>Anmol Bohre Co-Founder and CEO, Enigma Automobiles How was FY 22-23?</p> <p>Industry Insights by Industry Experts</p>	<p>Pragya Goyal Co-Founder and CEO, Vegh Automobiles Views on Punjab EV Policy</p> <p>Industry Insights by Industry Experts</p>
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India and its geopolitical significance for Indian Energy Sector by Sujoy Chourasia

How was FY 22-23 for Enigma Automobiles

Pragya Goel views on Punjab EV Policy

Joint Ventures and Partnerships

- **Quantum Energy and ScooEV Collaborate to Revolutionize Last-Mile Delivery with Quantum Bizness Pro E-Scooters**

Quantum Energy specializing in electric scooters has recently announced a strategic partnership with ScooEV, a leading EV two-wheeler rental company. This collaboration aims to deploy a substantial fleet of approximately 1000 e-scooters powered by Quantum Energy's cutting-edge Bizness Pro model for last-mile delivery services.

- **Pravaig Dynamics And Saudi India Venture Studio Forge Collaboration In EV Sector**

Pravaig Dynamics and Saudi India Venture Studio announced a momentous collaboration during the G20 YEA summit in New Delhi, India. Under the esteemed patronage of His Royal Highness Prince Fahad Al Saud, the partnership aims to co-develop, supply, and service special-purpose vehicles, including Electric Vehicles, AI-driven solutions, Advanced Batteries, and Energy Storage Solutions.

- **Bolt.Earth Collaborates With ASDC To Empower India's Automotive Workforce In EV Infrastructure Training**

Bolt.Earth has joined forces with the Automotive Skills Development Council (ASDC) to empower India's automotive workforce with comprehensive training on EV infrastructure. This collaboration aims to bridge knowledge gaps, enhance the Industry's skill competitiveness, and promote the expansion of EV charging infrastructure.

- **Odysse Electric Vehicles Forms Strategic Partnership With Flipkart To Expand Electric Mobility Reach**

Odysse Electric Vehicles has entered into a strategic partnership with Flipkart, a leading e-commerce marketplace, to offer customers a convenient and seamless experience in pre-booking and purchasing Odysse's range of electric bikes and scooters. The collaboration will provide attractive launch offers and enable customers across the country to explore and buy Odysse's diverse lineup of electric vehicles, including e-bikes like Vader and Evoqis, high-speed scooters like Hawk Plus, and low-speed scooters like Racer Lite V2 and E2Go Lit

- **Mahindra and NXP Forge MoU to Accelerate Next-Generation Smart Electric Mobility**

Mahindra & Mahindra Ltd., has entered into a strategic Memorandum of Understanding (MoU) with NXP® Semiconductors, a renowned global leader in secure connectivity solutions for embedded applications. Through this collaboration, Mahindra and NXP will collaborate to explore and advance the electric and connected vehicle landscape, encompassing various vehicle segments such as utility vehicles, light commercial vehicles, farm equipment, and tractors.

- **Greaves Electric Mobility Private Limited and Readily Mobility Join Forces to Provide Comprehensive After-Sales Services for Fleet Customers**

Greaves Electric Mobility Private Limited's renowned electric two-wheeler brand, "Ampere," has partnered with Readily Mobility, a leading name in the vehicle assistance industry, to introduce a comprehensive after-sales and service support system for its B2B fleet customers. This strategic collaboration aims to enhance operational efficiency, minimize downtime, and optimize business productivity for Ampere's expanding fleet customer base.

- **Tube Investments Expands Into Small Commercial EV Segment With Stake Acquisition In Jayem Automotives**

Auto component company Tube Investments of India has announced its entry into the small commercial electric vehicle (EV) segment through its subsidiary TI Clean Mobility Private Limited (TICMPL). The acquisition will be a combination of primary subscription and secondary share purchase, totaling up to Rs 206 crore. Jayem Automotives specializes in designing, developing, testing, and manufacturing automotive components, systems, and prototypes, with a focus on electric vehicles.

- **Mufin Green and SIDBI Collaborate to Boost EV Financing Support for Sustainable Mobility**

Mufin Green Finance – India's first listed NBFC dedicated to EV financing, with support from SIDBI (Small Industries Development Bank of India) accelerates the EV uptake in India by extending its financing solutions in the domain. SIDBI has already sanctioned financial assistance for the NBFC in the form of a term loan, with a maximum limit of Rs.10 crores.

- **NXP and Mahindra Collaborate for smart e-mobility solutions**

Mahindra & Mahindra Ltd has signed a memorandum of understanding (MoU) with NXP Semiconductors to jointly explore the electric and connected vehicle landscape, covering a wide range of vehicles including utility vehicles, light commercial vehicles, farm equipment, and tractors

- **LOHUM and Altigreen partner for sustainable EV Battery Disposal**

Integrated battery recycling and repurposing solutions provider Lohum on Wednesday announced a strategic partnership with Altigreen in the battery disposal space. Under this partnership, Lohum will recycle end-of-life batteries from Altigreen electric vehicles via its NEETM technology, recovering 95 percent of high-purity battery raw materials that can be used to manufacture new batteries, the UP-based recycler said in a statement.

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Leader's Thoughts

EVS CAN REVOLUTIONIZE COMMERCIAL FLEETS AND BOOST EFFICIENCY

Dev Arora

Co-founder & CEO

Alt. Mobility



INDIA COULD PLAY A PIVOTAL ROLE IN EV REVOLUTION



Julia Pallé

Sustainability Director

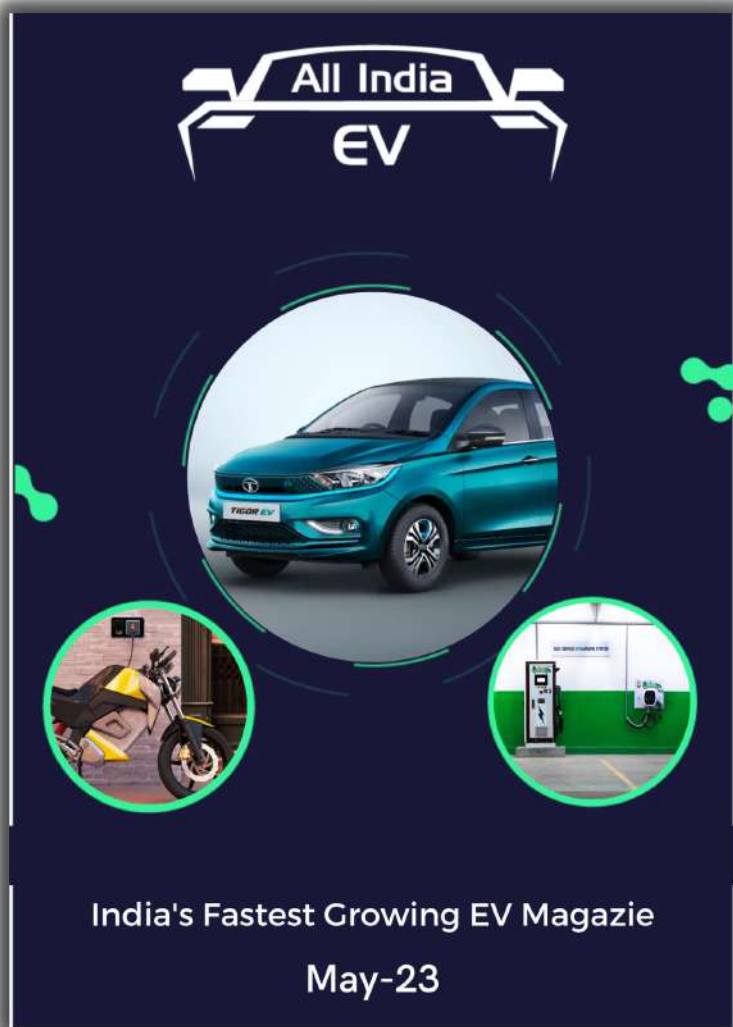
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Other EV Updates

- **Uttar Pradesh Government** Sets Guidelines For Electric Vehicle Subsidy
- **Greaves Electric Mobility** Subsidiary, **MLR Auto** Limited, Joins Forces with **Vidyuttech** to Offer Flexible Financing for Electric Three-Wheeler Portfolio
- **Joy e-bike** To Deliver 200 Electric Two-Wheelers To **Ranchi Airport** Communities
- **Hero Electric** Collaborates With **IDFC First Bank** To Offer Affordable Financing For Electric Two-Wheelers
- **Ola Electric** Collaborates With **Shriram City Union Finance** To Offer EV Financing Solutions
- **Indian Oil** Sets Up 139 EV Charging Stations In Assam; Plans For 230 More In Northeast
- **Minda Corp** Secures Rs 750 Crore Contract For EV Battery Chargers
- **Godawari Electric** Motors Partners with **IDBI Bank** to Offer Exclusive Financing Options
- **PMI Electro Mobility** Joins Forces With REC Limited For Commercial EV Financing
- Karnataka AAR Rules 18% GST On Charging Batteries For Electric Vehicles
- **Olectra Greentech** Awards Contract To MEIL For Greenfield EV Manufacturing Facility In Hyderabad
- Flagship '**F2R**' Event Marks Debut of **Oben Rorr** Electric Motorcycles in Bengaluru as First 25 Customers Receive Deliveries
- **Lectrix EV** Launches Instant Loan Eligibility Tool For Two-Wheelers with **IDFC First Bank**
- **Quantum Energy** Partners With **Bike Bazaar** To Revolutionize Last-Mile Delivery With Electric Scooters

- **Enigma** Forges Partnership With **EZFinance** To Revolutionize Electric Scooter Financing
- Tamil Nadu Government Waives Permit Fees For Battery-Powered Passenger Vehicles
- Ladakh Introduces Electric Buses To **Promote Carbon Neutrality**
- **RACEnergy** Inaugurates State-Of-The-Art Battery Manufacturing Facility In Hyderabad
- **Tata Group** set up a **Lithium Ion cell Gigafactory** in the UK

Our Previous Editions



All India EV

- One of the fastest growing Media House in EV industry
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- 60,000+ Google Impressions
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All India EV is an independent platform developed & managed by a few EV enthusiasts with the prime objective of educating people about the EV ecosystem, making them aware about what's all happening in the EV industry & promoting the EV industry

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