



REPORT ON ELECTRIC MOBILITY

Charging the Ecosystemic EV-olution

24 January 2025



CONTENTS

1	Executive Summary	<u>03</u>
2	Auto Sector Rides Ahead: A Case For EV	<u>05</u>
3	EV Penetration In India To Shift To Next Gear	<u>12</u>
4	Enabling Electrification Through The Ecosystem	<u>17</u>
5	Battery Domestication Will Charge Growth	<u>22</u>
6	Charging Infrastructure Completes The Circuit	<u>27</u>
7	Policy Push To Kickstart The EV Ecosystem	<u>34</u>
8	Fine Tuning The Financing Engine	<u>41</u>
9	Annexure	<u>44</u>

EXECUTIVE SUMMARY (1/2)

‘EV’olution of the auto industry – will the first vehicle of most Indians be an EV in the next decade?

The EV revolution is in full throttle—1 in 4 vehicles sold globally in CY24 was electric, a leap from 1 in 40 just five years ago. Lower operating costs, cushioned by tax breaks and subsidies, have made EVs more accessible despite higher upfront prices. Add to those technological improvements leading to improving range, reliability, and safety, and the shift from fossil fuels feels unstoppable.

India is catching the EV wave, with penetration rising from <1% in CY19 to ~7.4% in CY24. With low vehicle ownership and unique growth drivers, India has a chance to leapfrog, making EVs the first car for many, just as it skipped 3G for 4G. By FY30, EVs could hit 30-35% of annual sales, though ICE vehicles will still dominate the roads, coexisting with EVs for years to come.

Is the road from ecology to economics paved with too many incentives? Or is India’s auto industry approaching a green light?

India’s EV boom rides on a web of incentives: 5% GST vs. ~28% for most ICEs, lower road taxes in many states, FAME and PM E-DRIVE subsidies, and cheaper operating cost when using electricity compared to petroleum products thanks to a favourable tax structure. Add import duty rebates (SPMEPCI) for global EV giants setting up locally, and the ecosystem thrives. So, is the ecosystem being too dependent on incentives?

Not really. India’s EV incentive game is smartly targeted—PM E-DRIVE boosts specific vehicle classes and expands support for charging infrastructure. SPMEPCI zeroes in on cars, where penetration lags. Plus, with global tech breakthroughs already paving the way, India can readily adopt mature solutions without reinventing the wheel.

All roads do not lead to Rome – each vehicle class will electrify its own way, and personal cars represent the final frontier for electrification

EV adoption varies widely by category, with 2W and 3W leading the pack. The reasons? Commercial use cases with high mileage benefit from lower running costs, shortening the payback period for cost-sensitive buyers. Smaller batteries reduce charging time, and in many cases, are even removable for home charging. These advantages drive higher penetration in 2W (especially in lower-income states), 3W, and e-buses, leaving 4W trailing behind.

Private cars are a unique EV segment, where performance, design, comfort, and safety often outweigh cost. With lower lifetime mileage, TCO savings matter less, slowing the shift to BEVs. PHEVs, offering both ICE and EV capabilities, are gaining traction, especially in markets like China. Auto giants retrofitting popular ICE models into EVs to cut costs and ease adoption may remain a trend. However, mass EV adoption hinges on advancing battery technology and charging infrastructure.

EXECUTIVE SUMMARY (2/2)

Will incumbents upend global trends to electrify the Indian auto sector? Or will pure-play EV makers rule the highway?

In global EV hubs like China, the US, and Europe, specialists like Tesla and BYD dominate, leveraging their tech-first approach while ICE giants play catch-up. In India, however, incumbents lead the charge. Why the regional contrast?

In India, cost matters as much as tech, favoring incumbents who can simply retrofit ICE models into EVs, backed by cash-rich parents and minimal brownfield capex. Pure-play EV startups, needing hefty greenfield investments, face steeper challenges. With global R&D already perfecting EV designs and batteries commodified, India's late-market entry leaves little room for innovation or first-mover advantage once demand scales up.

EVs as a sum of auto parts: battery and charging infrastructure development critical for staying on track

Batteries and electronic drive units, making up ~50% of an EV's cost, are key differentiators from ICEs. With China dominating cell production and critical minerals, localising the battery ecosystem is vital. India's PLI for ACC aims to address this. Currently, OEMs outsource ~75% of their battery needs, but backward integration is set to push this to ~50% by FY30, driven by alliances and JVs rather than purely organic efforts.

India's charger density lags global standards. Of 25,000+ chargers, only a fraction are fast. Currently, CPOs enjoy high margins due to favorable demand-supply dynamics, but a race for prime charging hotspots looms, with margins hinging on land costs and utilization. OMCs, leveraging petrol pump locations, are partnering with auto majors to hedge ESG risks. While BaaS faces standardization hurdles, it holds potential for e-truck fleets.

Financing opportunities lie along the highway, not on it. Innovation in the funding ecosystem the need of the hour

Major OEMs have announced over Rs 1 trn in capex to transition to EVs, primarily driven by incumbents leveraging strong cash reserves. However, the real investment opportunities lie within the EV ecosystem. Approximately Rs. 500-600 bn in capex is expected to achieve ~100 GWh of EV battery capacity by 2030, while another Rs. 200 bn will be required to expand public charging infrastructure to 90,000 chargers by FY30. On the financing front, EV consumer lending remains underdeveloped, with limited participation from banks due to high LTVs and the lack of a robust secondary market. Developing comprehensive lending policies across the EV value chain remains work in progress.

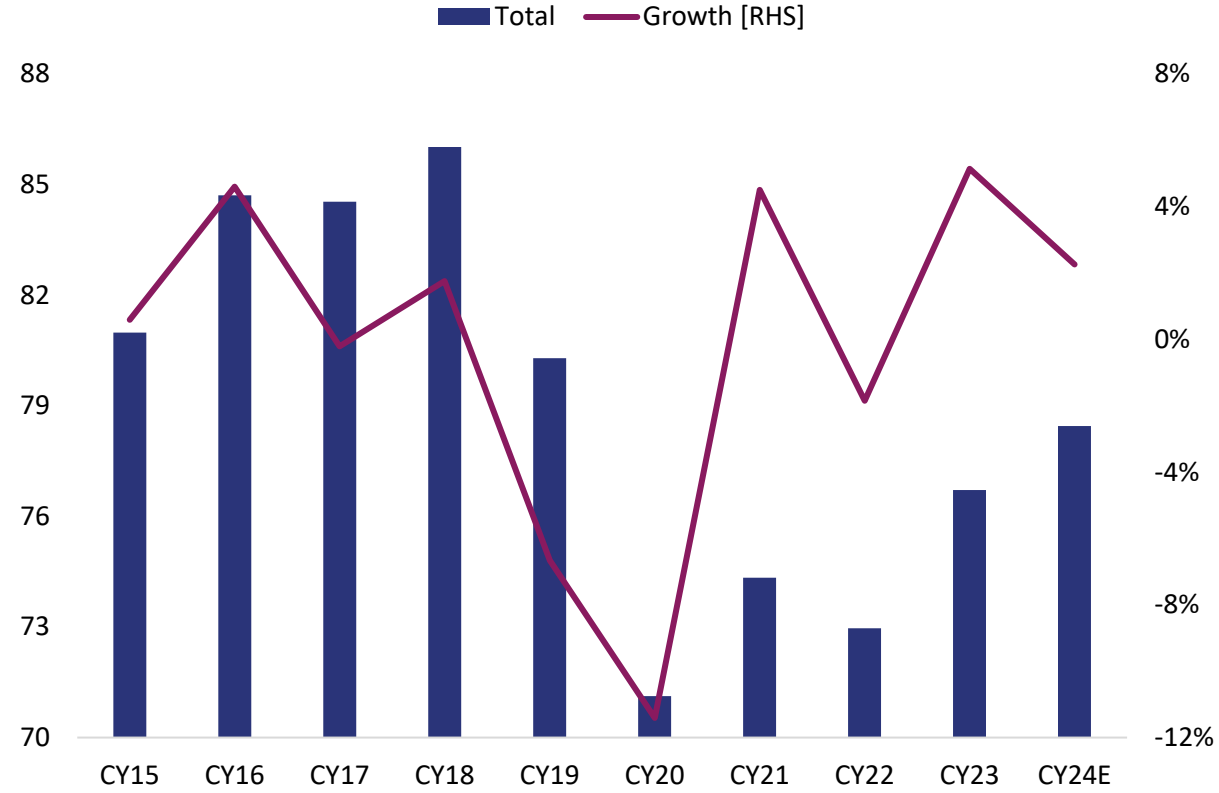
The Indian EV market is unlike any other—a blend of cutting-edge tech and cost-efficiency brilliance will drive success. The winning formula? A holistic ecosystem: robust raw material sourcing, strong battery supply chains, extensive EVCI, and seamless after-sales service. Growth will hinge on collaboration between legacy players, startups, financiers, governments, and savvy consumers. Together, they'll electrify the future.

AUTO SECTOR RIDES AHEAD: A CASE FOR EV

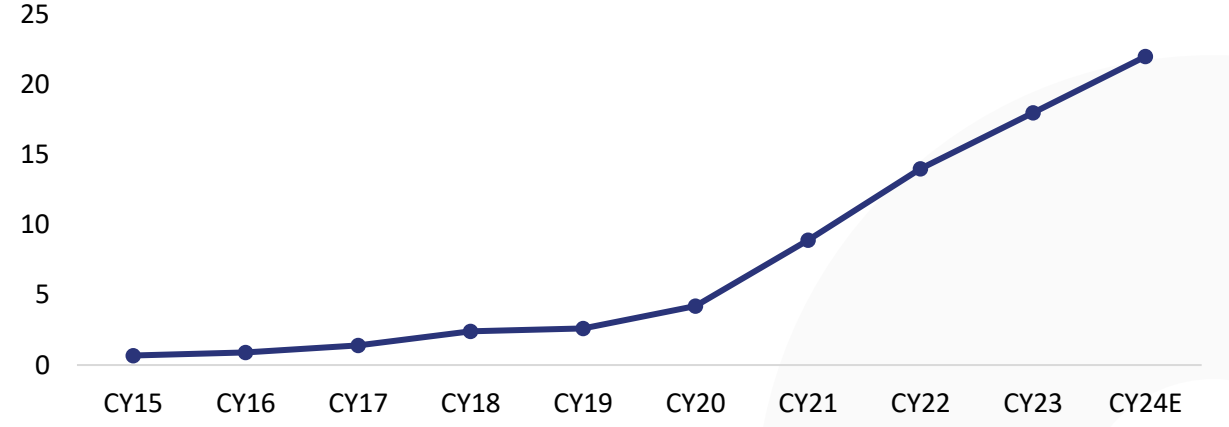


EV OUTPACE GLOBAL AUTO SECTOR GROWTH ENSURING AN ELECTRIC FUTURE

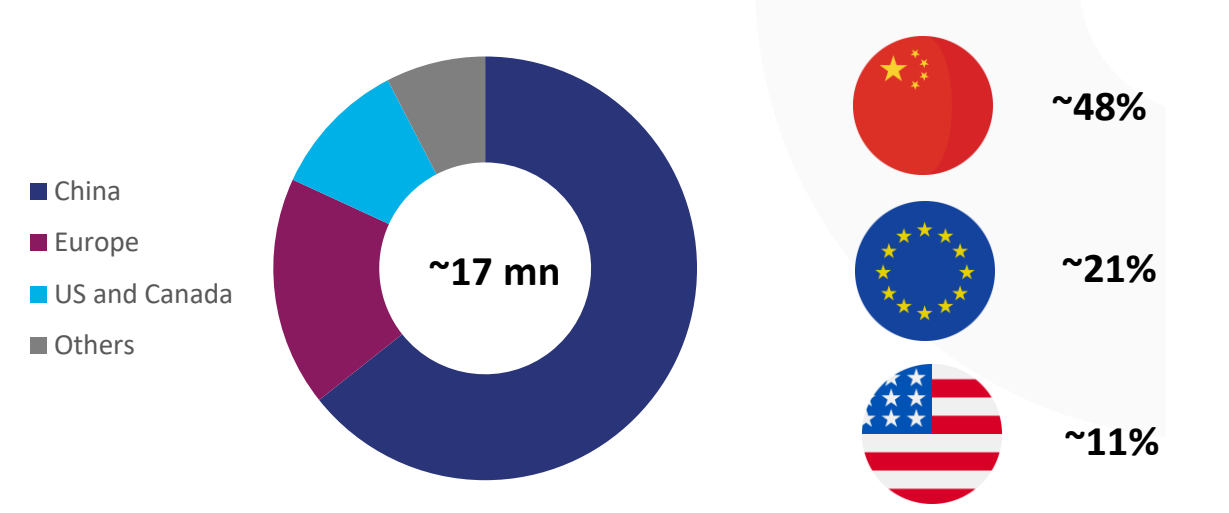
GLOBAL AUTO SALES (mn units)



GLOBAL EV PENETRATION (% OF TOTAL AUTO SALES)



EV SALES AND PENETRATION BY REGION (CY24)



- EV sales zoomed 25% y/y in CY24, faster than global auto sales. Almost one in every four vehicles sold in CY24 was an EV. Sales were led by China, where PHEV stole the show
- Most markets remain dominated by specialised EV players such as Tesla and BYD, with traditional ICE OEMs playing a catching-up role

GLOBAL POLICY SUPPORT FOR EV BOOSTS PENETRATION, BECOMING TARGETTED

	DEMAND		BATTERY		EVCI		OTHERS
	TAX EXEMPTION	SUBSIDIES	FISCAL INCENTIVES	SPECIFICATION STANDARDS	FISCAL INCENTIVES	SPECIFICATION STANDARDS	SOCIAL AND OTHER INCENTIVES
<p>CHINA</p>	NEVs are EXEMPT from vehicle and vessels tax.	Provides CNY 20k to consumers replacing ICE	Range based TAX CREDITS. GRANTS for battery and component R&D	GB standards promotes R&D and RECYCLING over capacity addition	Electricity SUBSIDIES for usage. TAX CREDIT for manufacturers	GB standards for CONDUCTIVE and WIRELESS charging	Up to 2 hours of free parking for EVs and driving privileges in bus lanes
<p>EUROPE</p>	Incentives vary from country to country. France has proposed EU-WIDE SUBSIDIES		EU lacks a coherent battery manufacturing strategy.	EU New Battery Regulation outlines sourcing & recycling	ALTERNATE FUELS INFRASTRUCTURE regulations specify requirement of EVCI every 60 km with standard specifications.		Most member countries offer free parking. Promote fast payment cards for improved user experience at charging stations
<p>USA</p>	Tax exemptions and subsidies present at state level. No federal level incentives		Performance based tax credits for manufacturers and grants for R&D	SAE standards for manufacturing, testing and recycling batteries	Over 70% of US is covered by state-level EVCI rebates and incentives	Standards on charger levels, ports and equipment	Few states offer high occupancy vehicle lane exemptions to qualifying EVs

LEGEND:



Comprehensive Legislations



Decentralized Policies or Proposals



Inadequate Policy Action

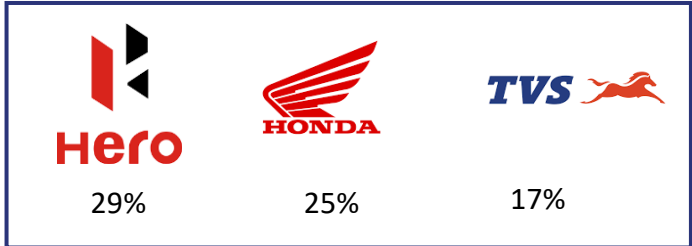
▪ Countries leading in the EV transition have implemented long-term incentive policies and provided visibility into the policy outlook. However, they are gradually sharpening their policies to include only focus vehicle classes (such as trucks and buses) and ecosystem (especially charging infrastructure) to reduce the fiscal burden as markets acquire critical mass

INDIAN AUTO SECTOR CHARGING AHEAD AND GRADUALLY ELECTRIFYING

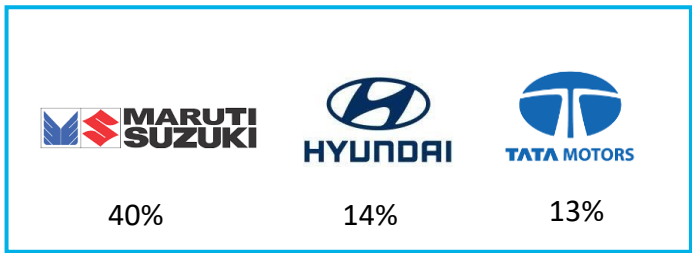
CY24 SALES
~26 mn

CY24 Sales = 18.9 mn


2W

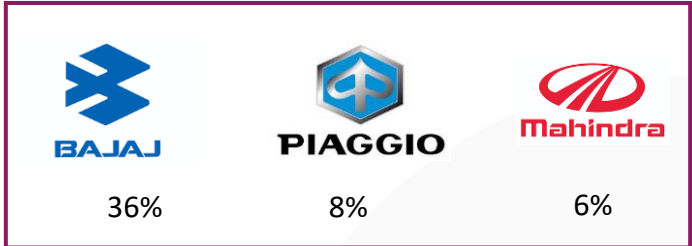



PV

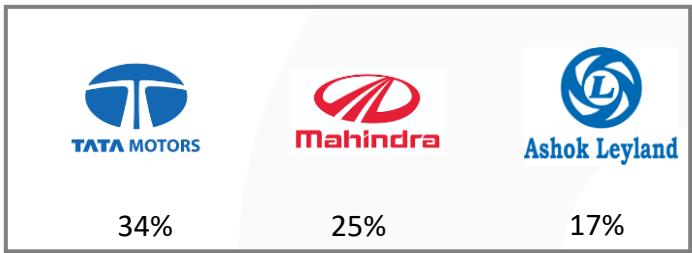


CY24 Sales = 1.2 mn


3W



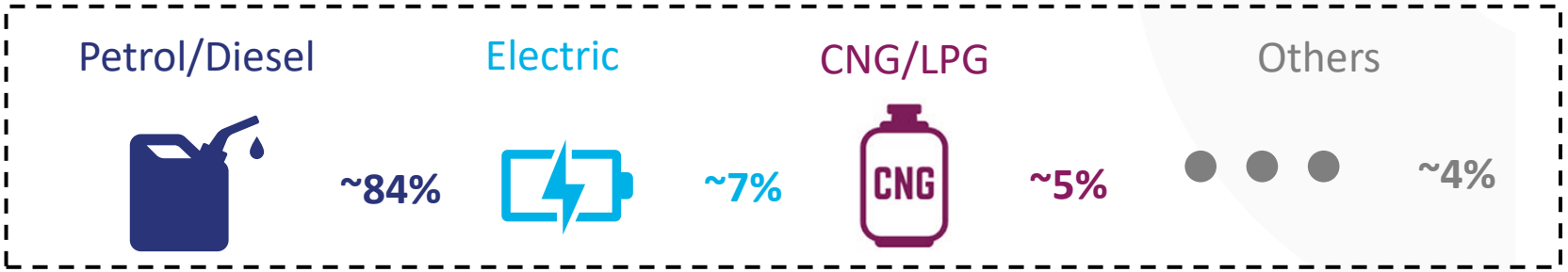

CV



CY24 Sales = 4.1 mn

CY24 Sales = 1.0 mn

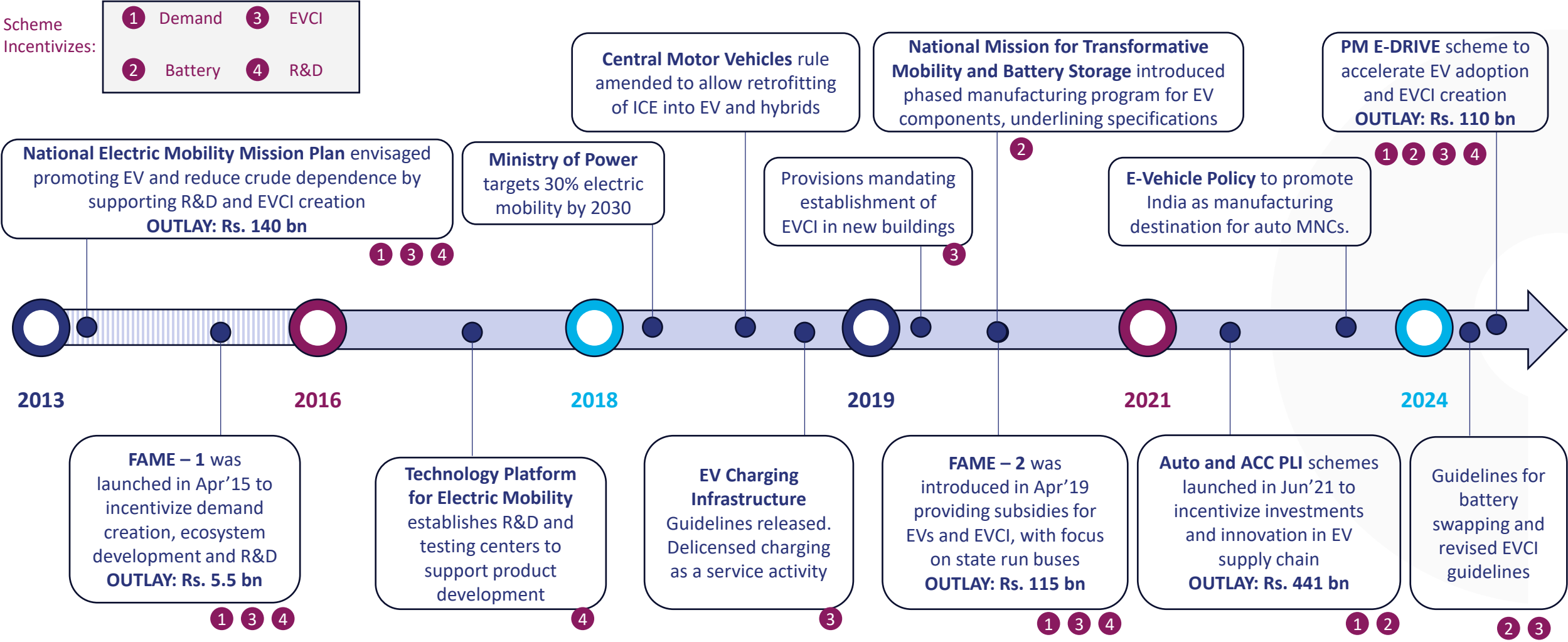
CY24 REGISTRATIONS BY FUEL TYPE



- At under 30%, vehicle penetration in India remains lower than global levels, with 4W being the laggard segment, and penetration being fairly high in 2W
- Electrification in the Indian context has been going on at a moderate pace. Most EV sold in India are BEV, and PHEVs are quite rare. EV 4W space is dominated by traditional OEMs in most segments, with some upstarts present in the 2W segment

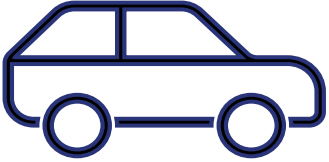
DOMESTIC POLICIES KEEP PACE WITH INTERNATIONAL STANDARDS

EV POLICY HISTORY



EV VS ICE: A PERSPECTIVE FOR GOVERNMENTS, AUTO PLAYERS, AND CONSUMERS

COMBUSTION ENGINE VEHICLES



- Combustion Engine**
- Complex Transmission**
- Fuel Delivery System**

Road travel contributed ~16% of global **GHG EMISSIONS** in CY23. A petrol car emits ~54 tCO₂e in its lifetime

Transport sector has high dependence on **CRUDE OIL** which is non-renewable and scarce. ~42% of total oil consumption is by transport sector. India had USD 96 bn worth net imports in FY24

>2,000 moving parts increases **MAINTENANCE COSTS**
Low efficiency ~20% raises **FUEL COSTS**
Requires complex gearing to achieve desired power output



GOVT. PLEDGES

In accordance with various international treaties, India has vowed to reduce carbon emissions by 50% and achieve 30% EV penetration by 2030



GHG EMISSIONS

Life-cycle **GHG EMISSIONS** of EVs in India are ~20% less than that of ICE, with potential of ~90% reduction with carbon neutral supply chain



IMPORT DEPENDENCE

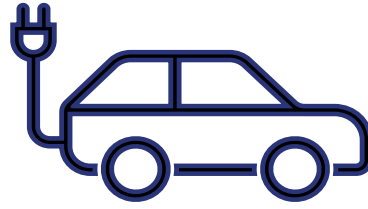
EVs make use of **CRITICAL MINERALS** like nickel, cobalt etc. which are mainly imported. However, high quantity of these materials are salvageable and profitably recyclable



TECHNICAL SPECIFICATIONS

Only ~20 moving parts leads to lower **MAINTENANCE COSTS**
~90% fuel efficiency saves **FUEL COSTS**
Consistent, electronic power output without gearing – **APT FOR CVs**
Easy integration with technology

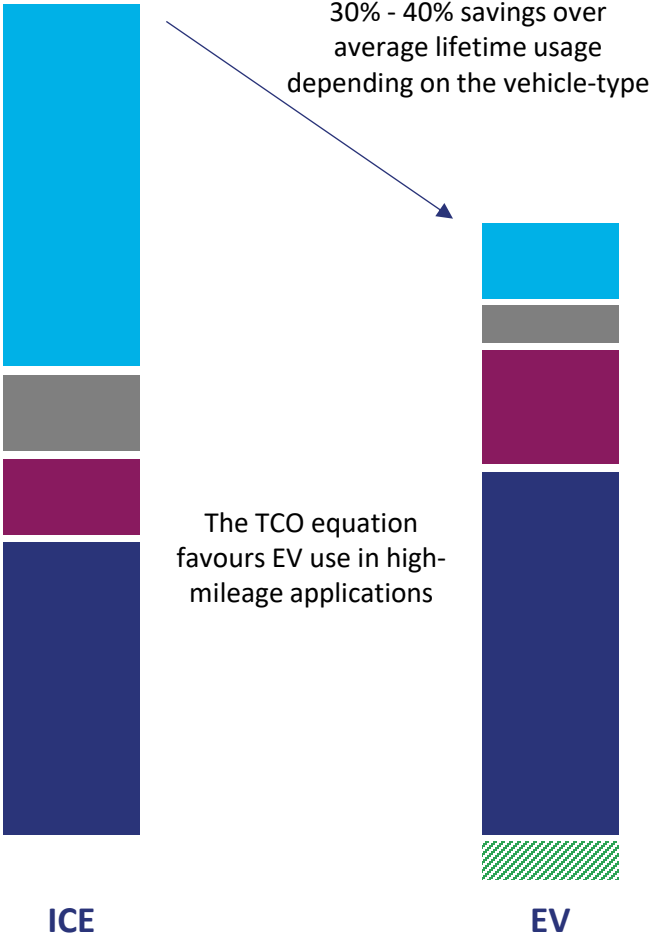
ELECTRIC VEHICLES



- Electric Motor**
- Electronics Controller**
- Battery Pack and Inverter**

ECONOMICS MEETS ECOLOGY AS TCO FOR EV BECOMES FAVOURABLE

TOTAL COST OF OWNERSHIP – EV vs ICE



FUEL COSTS are major portion of ICE vehicles where EVs provide cost savings

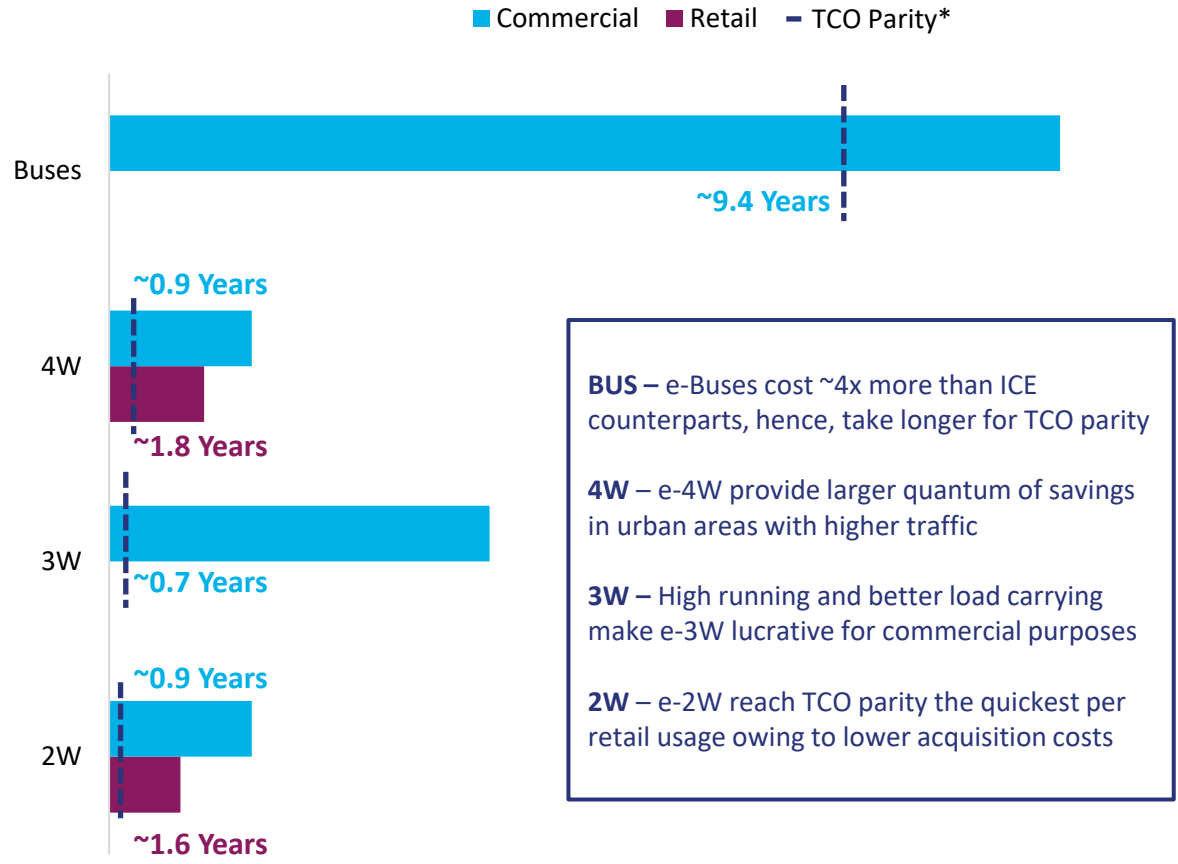
MAINTENANCE COSTS are 50% lower for EVs

INSURANCE COSTS for EVs are higher due to risk of battery failure

ACQUISITION COST of EV is 15% - 20% more than that of traditional vehicles

TAX EXEMPTIONS and SUBSIDIES cushion some blow

LIFETIME VEHICLE USAGE ('000 km)



BUS – e-Buses cost ~4x more than ICE counterparts, hence, take longer for TCO parity

4W – e-4W provide larger quantum of savings in urban areas with higher traffic

3W – High running and better load carrying make e-3W lucrative for commercial purposes

2W – e-2W reach TCO parity the quickest per retail usage owing to lower acquisition costs

*TCO Parity – Point where Total Cost of Ownership of EV becomes equal to that of an ICE vehicle

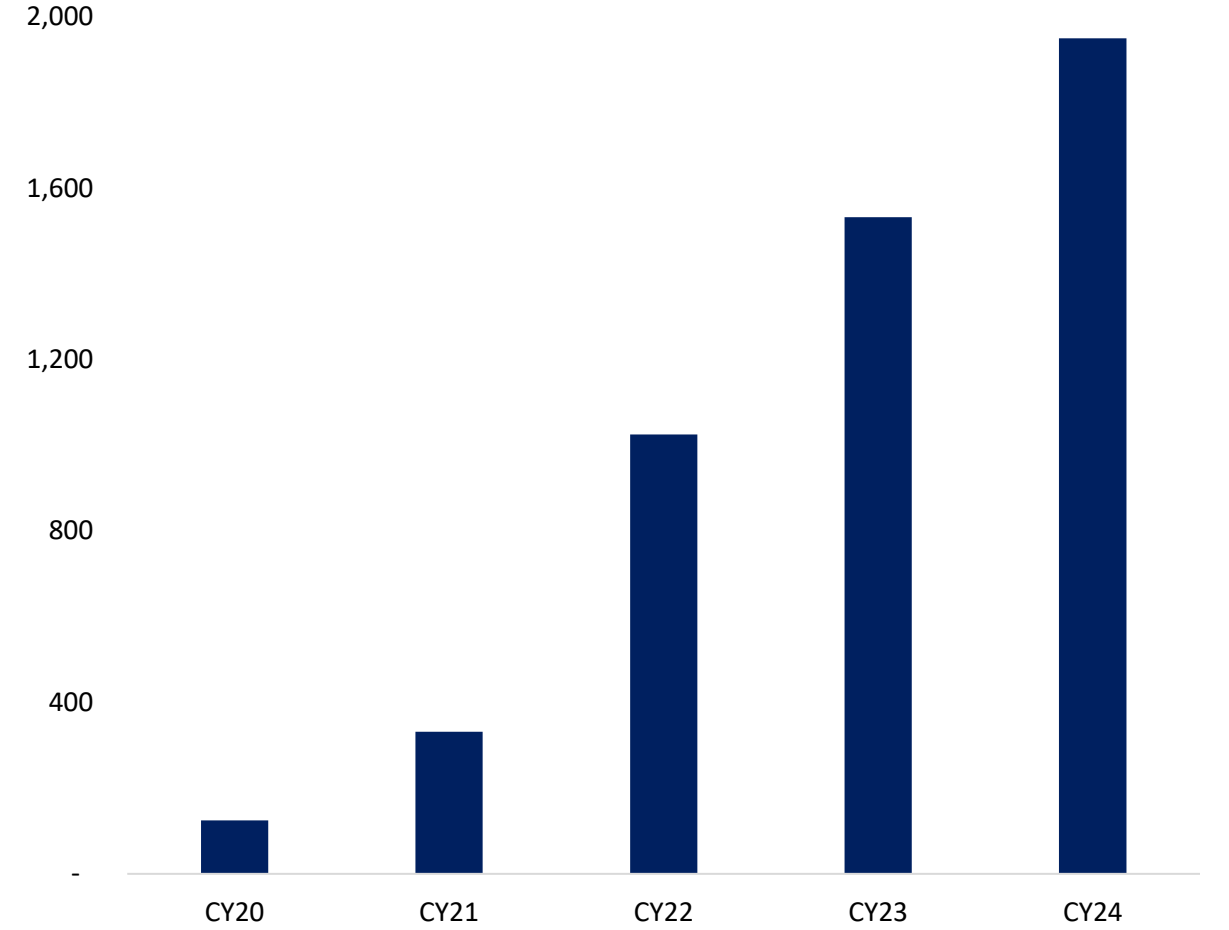
- TCO of EVs has started to align with traditional vehicles and move beyond, with higher acquisition costs of EVs being recovered by savings in the fuel costs

EV PENETRATION IN INDIA TO SHIFT TO NEXT GEAR

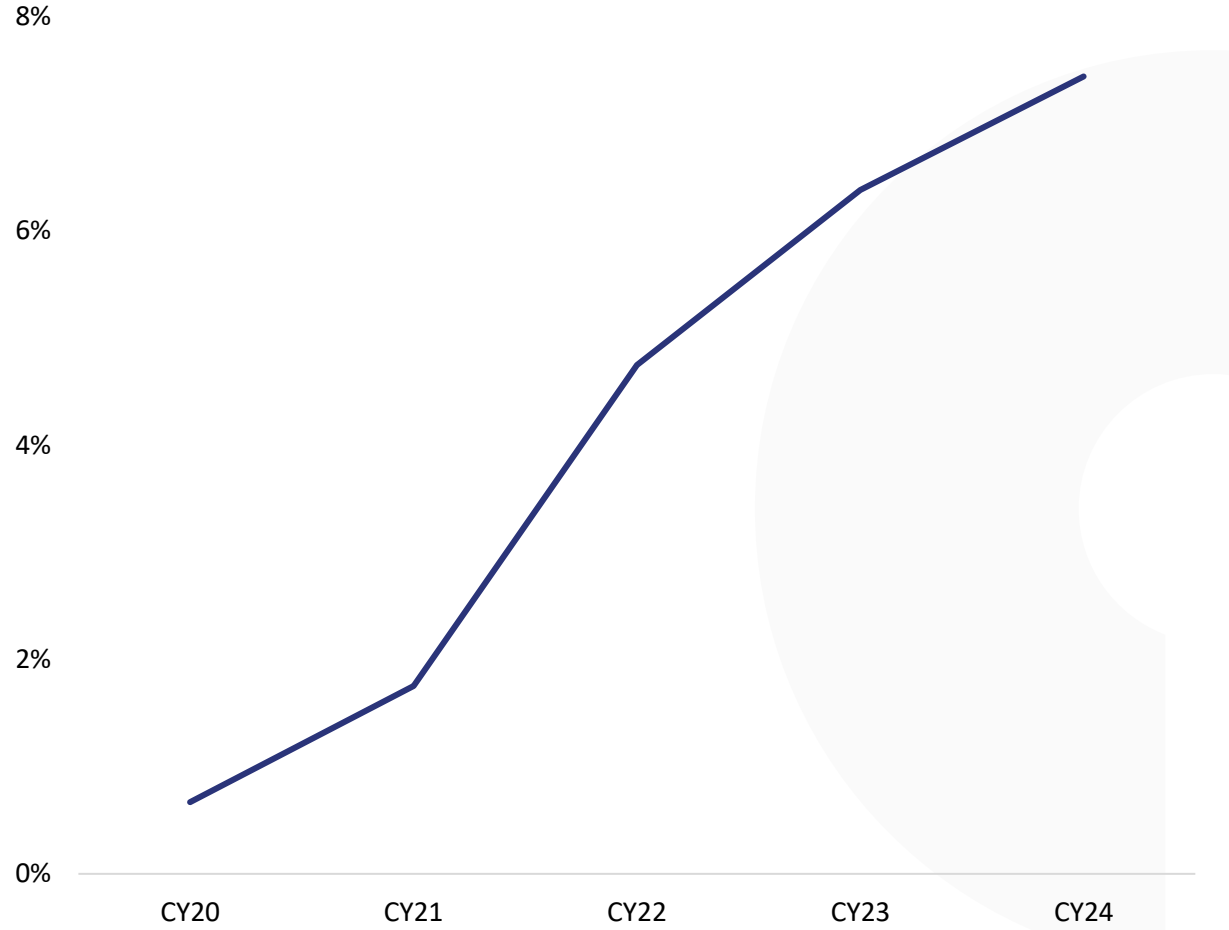


EV SALES CONTINUE RISING DESPITE POLICY GAPS

EV SALES ('000 UNITS)



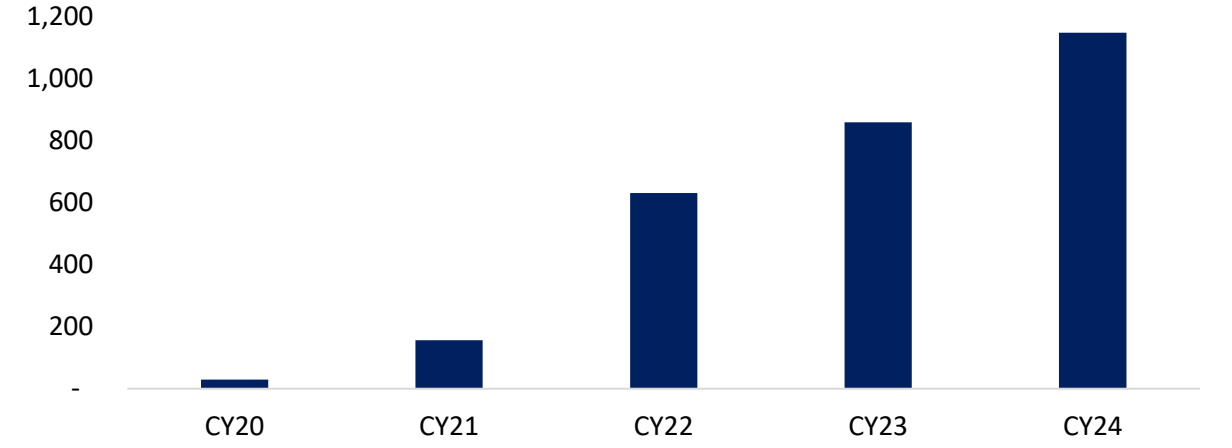
EV PENETRATION



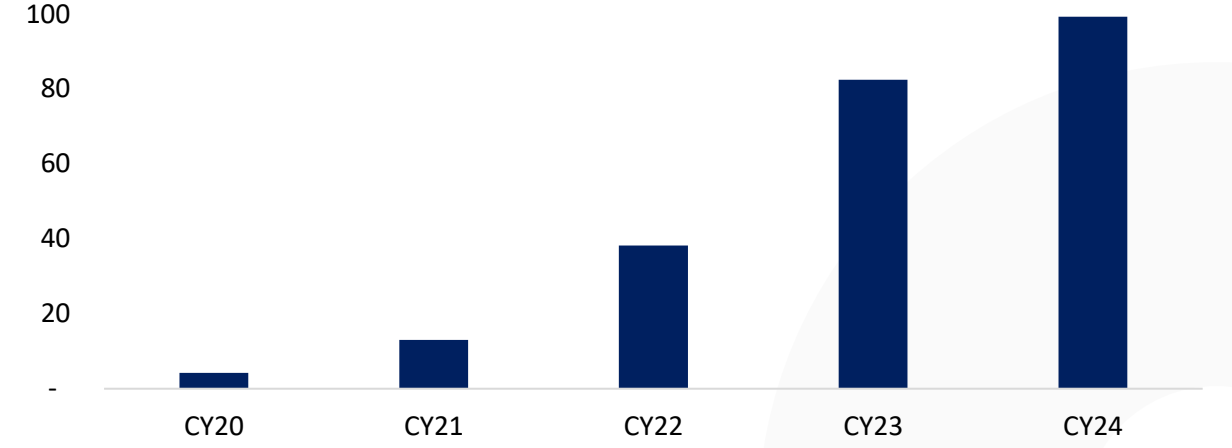
- Rising awareness, product innovation and policy support have enabled EV growth in India. Even during the transitory period between FAME II and PM E-DRIVE, sales were going strong
- While vehicle registrations grew 9% y/y overall, for EV the growth chimed in at 27%. The hybrid category in cars/cabs got established firmly in CY24

EV PENETRATION INCREASING ACROSS ALL CATEGORIES

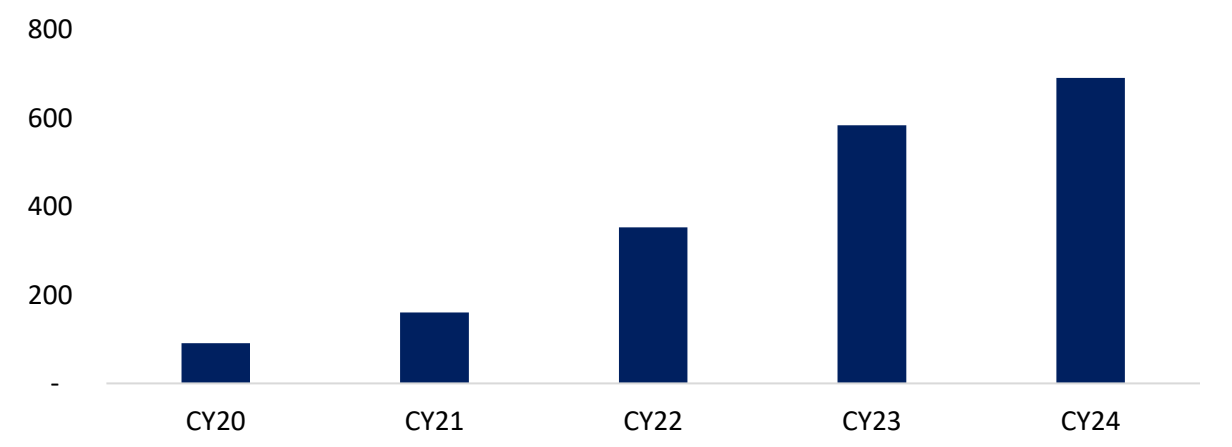
SCOOTERS/MOTORCYCLES EV SALES ('000 UNITS)



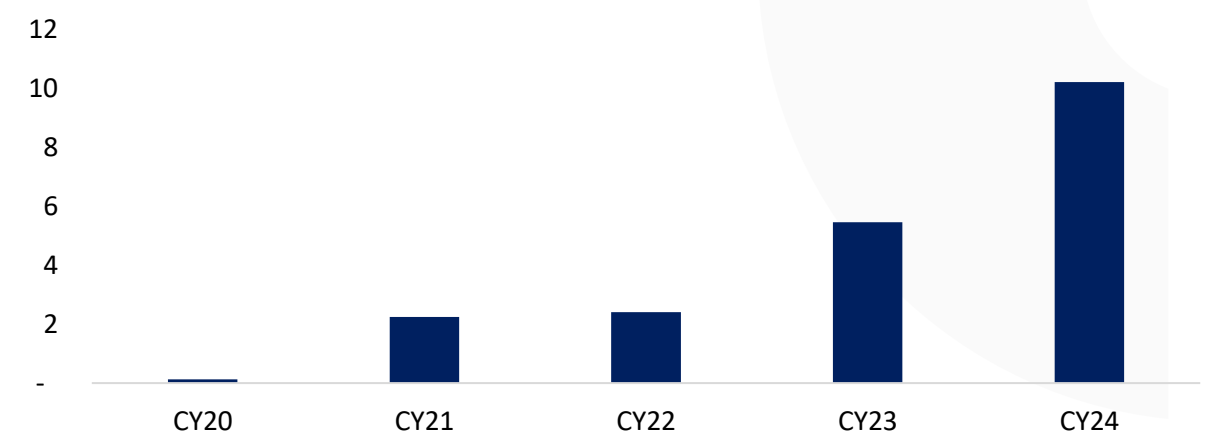
CAR/CAB EV SALES ('000 UNITS)



3W EV SALES ('000 UNITS)



OTHER EV SALES ('000 UNITS)



▪ e-3W penetration surged, reflecting an inflexion point wherein EVs are adopted over traditional vehicles for their broader benefits other than just policy support. India is the top e-3W maker, surpassing even China. E-bus sales have also risen based on government incentives and demand from state transport corporations

EV AT AN INFLECTION POINT TOWARDS A BRIGHT FUTURE

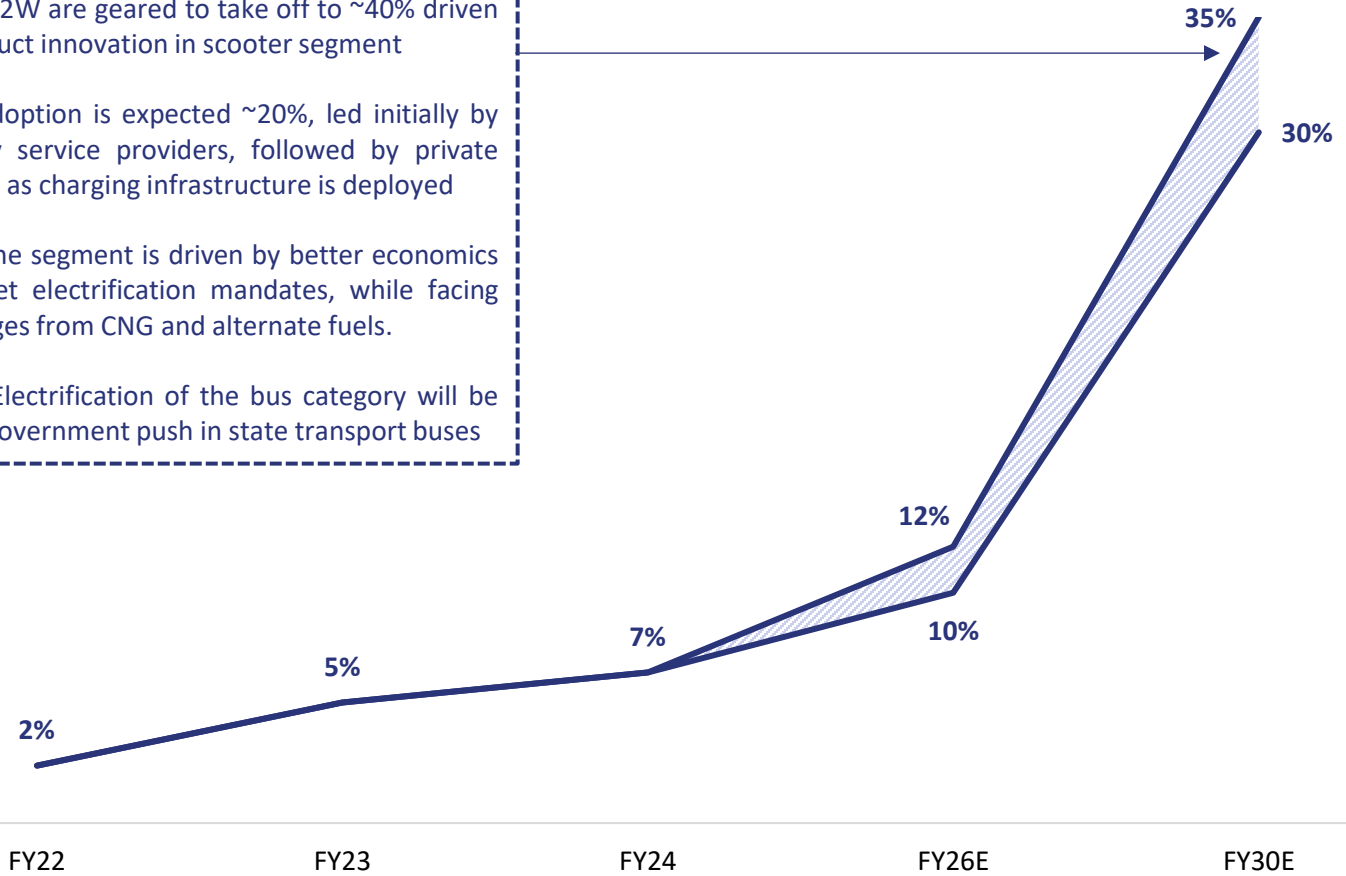
PROJECTION – TOTAL VEHICLE MARKET AND % EV

2W – e-2W are geared to take off to ~40% driven by product innovation in scooter segment

4W –Adoption is expected ~20%, led initially by mobility service providers, followed by private vehicles as charging infrastructure is deployed

3W – The segment is driven by better economics and fleet electrification mandates, while facing challenges from CNG and alternate fuels.

BUS – Electrification of the bus category will be led by government push in state transport buses



FACTORS FOR EV GROWTH

DEMAND DRIVERS

- AFFORDABLE MOBILITY NEEDS** (₹ icon)
- ASPIRATION FOR CLEAN MOBILITY** (leaf icon)
- URBANIZING POPULATION** (city buildings icon)

ECOSYSTEMIC SUPPORTS

- BATTERY TECHNOLOGY** (battery icon)
- GOVERNMENT POLICIES** (document icon)
- CHARGING INFRASTRUCTURE** (charging station icon)

SUPPLY OPPORTUNITIES

- SUPPLY-CHAIN LOCALIZATION** (factory and truck icon)
- EXPORT POTENTIAL** (globe icon)

Global experience shows that ~10 years of continuous policy support (EU, China) is needed to reach the inflection point. India, at ~9 years is approaching this critical juncture

OEM WELL POSITIONED WITH THEIR CASH MOUNDS FOR THIS TRANSITION

OEM PLANS FOR EV CAPEX

DRIVERS FOR CAPEX



**CAPACITY
ADDITION**



**PRODUCT LINE
EXPANSION**



**R&D AND
SOFTWARE**



**DISTRIBUTION
AND AFTER-SALES**

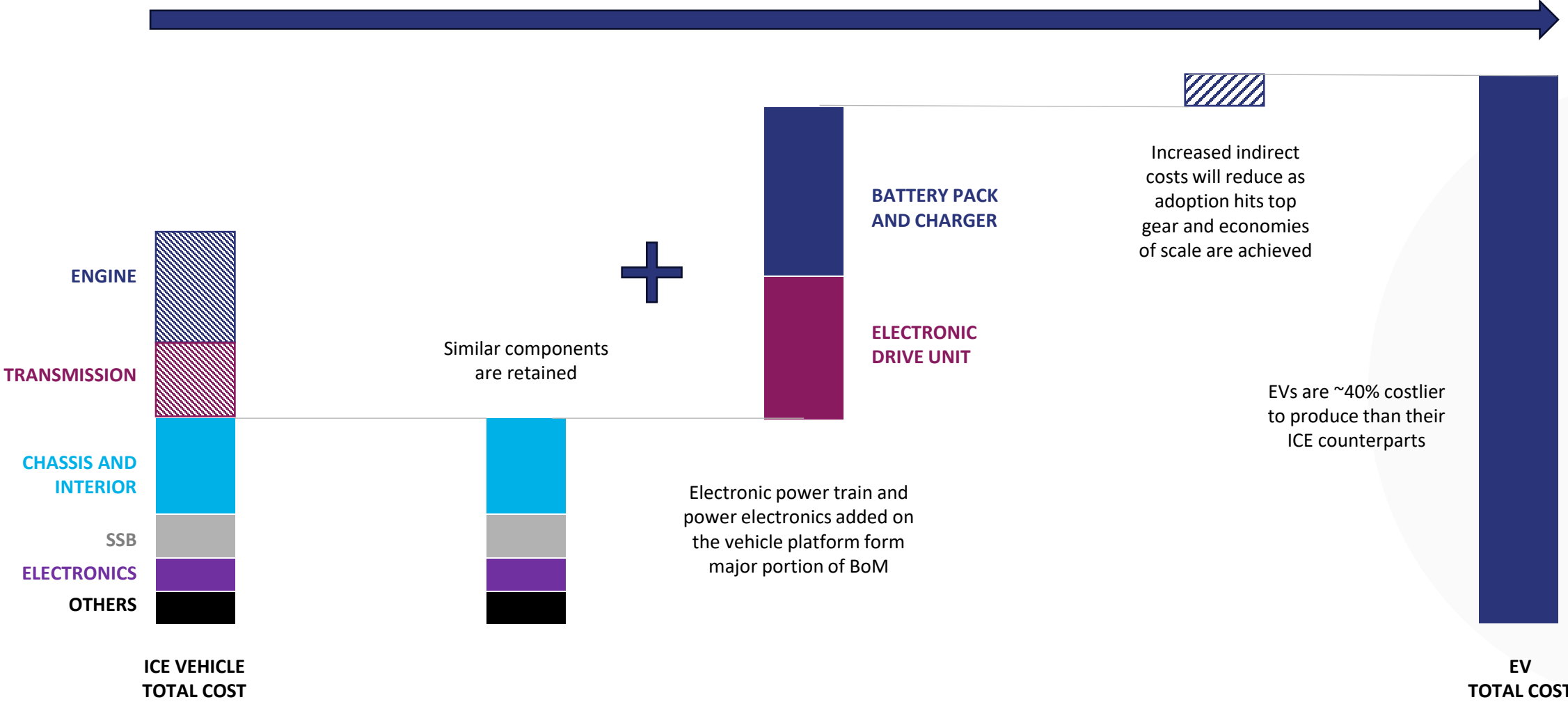
COMPANY NAME	PLANNED CAPEX FOR EVs	CURRENT PRODUCT MIX	INVESTMENTS STRATEGY
TATA MOTORS	Rs. 180 bn by FY30	e-4W : 5 available models, 3 announced; 3 e-BUSES , 3 e-CV models	New EV plant in Tamil Nadu; Retooled Ford's plant in Gujarat for flexible production of EV/ICE
MAHINDRA AND MAHINDRA	Rs. 160 bn by FY27	3 e-4W and 3 e-CV models	Inaugurated new pure-play EV plant in Maharashtra
MARUTI SUZUKI	Rs. 100 bn by FY31	Launched first EV; 6 HYBRID models available	Plans brownfield expansion for EVs in Gujarat plant
HYUNDAI MOTORS	Rs. 320 bn by FY32	1 premium EV SUV available; Launched EV variant of popular SUV	Brownfield expansion in Chennai plant. Retooling of GM's plant in Maharashtra
MG MOTORS	Rs. 50 bn by FY28	6 e-4W available, 2 new launches	Greenfield investment for new EV plant in Gujarat, near existing plant.
TOYOTA KIRLOSKAR MOTORS	Rs. 210 bn by FY26	4 STRONG HYBRID variants	Greenfield investment in new EV facility in Maharashtra
ASHOK LEYLAND	Rs. 15 bn by FY26	5 e-BUSES and 7 e-LCVs	EV subsidiary Switch Mobility plans in-housing of key components
FORCE MOTORS	Rs. 20 bn by FY27 - FY28	2 e-CVs	Proceeds earmarked for R&D and capacity additions
OLA ELECTRIC	Rs. 20 bn in FY25	Pure-play EV Player with 6+ models	Plan for 1 st phase of Gigafactory, with plans for further expansion
ATHER	Rs. 22 bn by FY26	Pure-play EV Player with 4+ models	Greenfield investment for new factory in Maharashtra

ENABLING ELECTRIFICATION THROUGH THE ECOSYSTEM



EV CARS CURRENTLY COST MORE THAN ICE

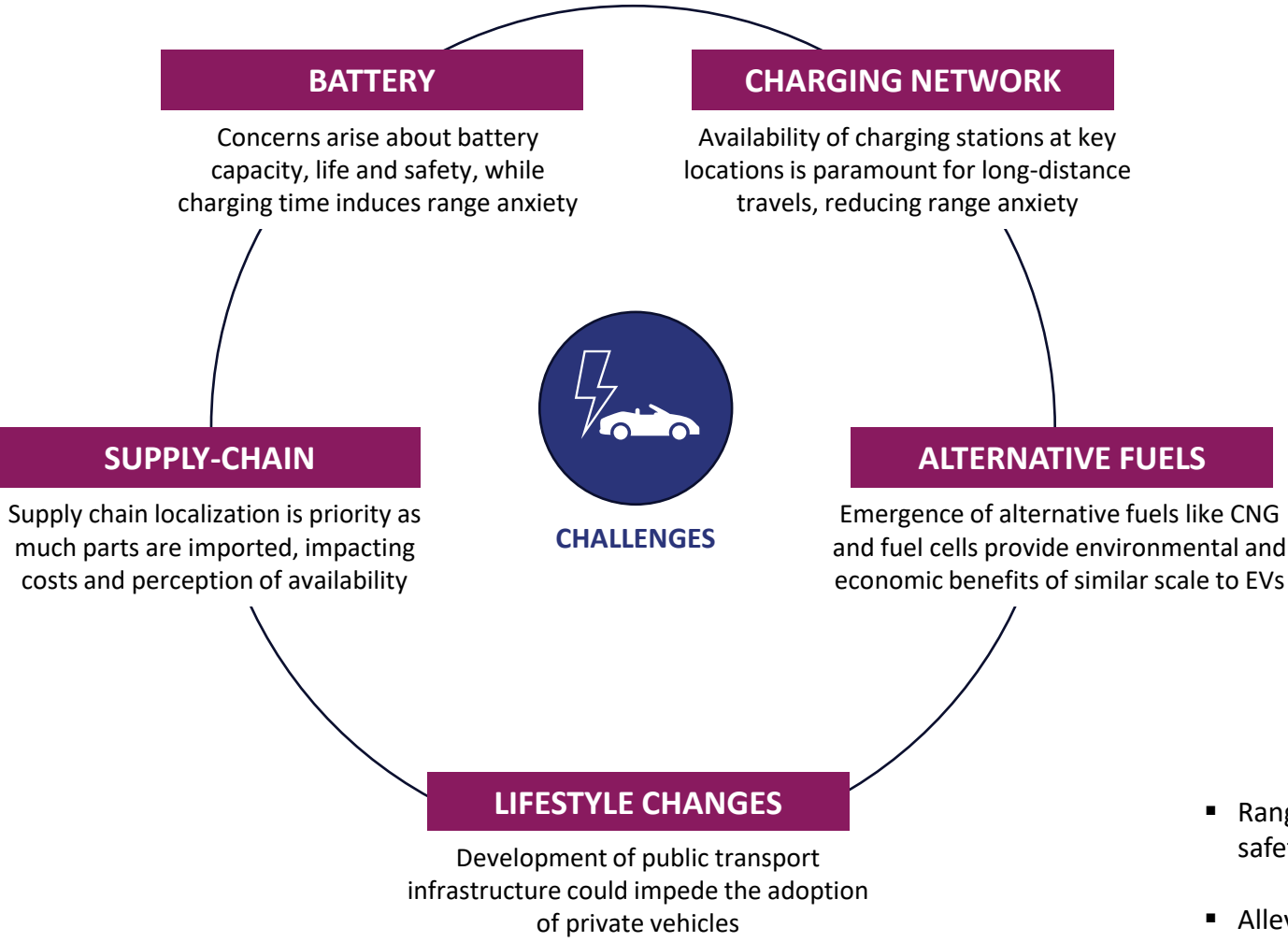
TRANSITION FROM ICE VEHICLES TO EV



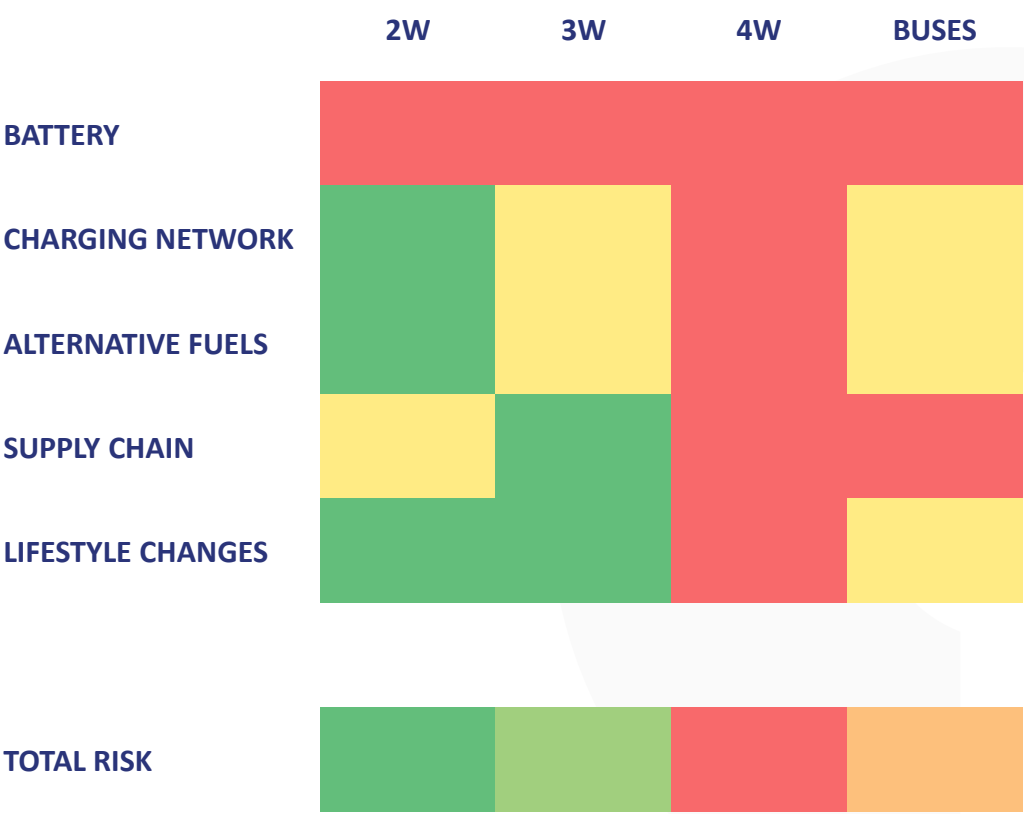
Despite having fewer parts, EVs are more expensive to produce currently due to high cost of batteries, power electronics and complex assembly process requiring niche capabilities

CHALLENGES AT ECOSYSTEM LEVEL CREATE PURCHASE BARRIERS

CHALLENGES TO EV ADOPTION

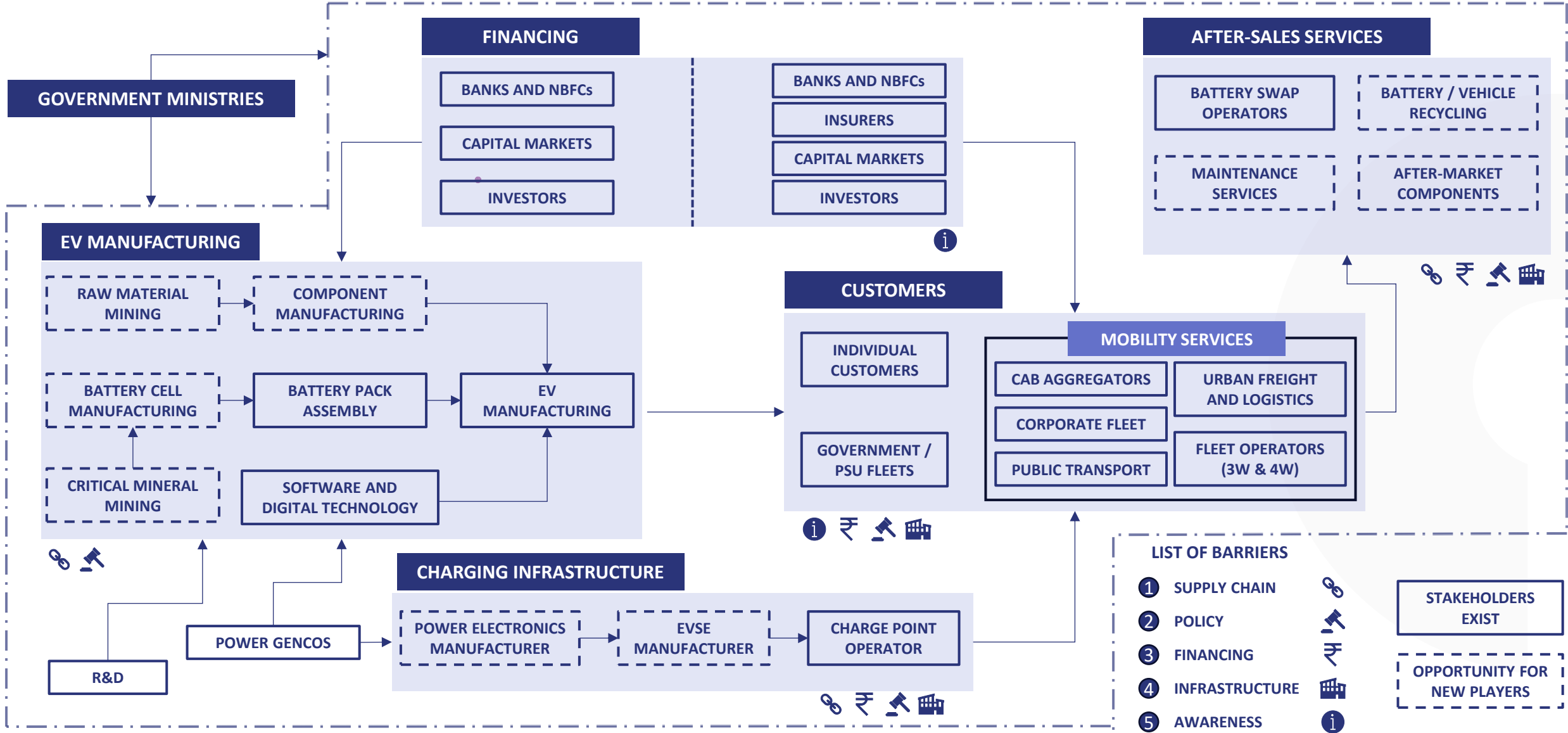


SEGMENT-WISE RISK



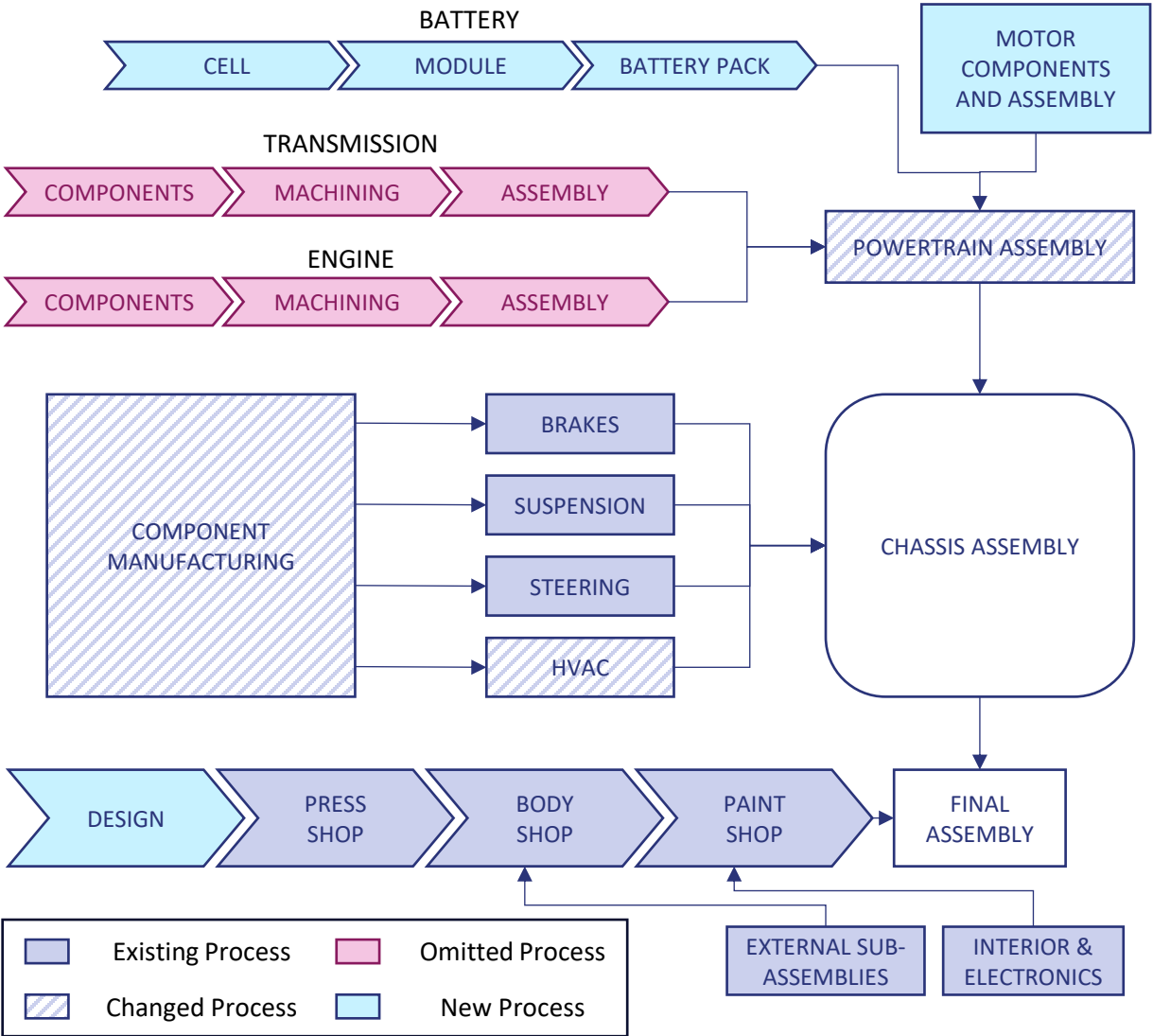
- Range anxiety lies at the heart of the roadblocks challenging EV adoption, along with safety and parts availability, leading to e-4W being plagued the most
- Alleviating concerns over battery, accessibility of charging and availability of newer models of EVs at varying price ranges could lead to a snowballing effect in EV adoption

AN 'EV' COSYSTEM APPROACH IS NEEDED TO SOLVE CHALLENGES

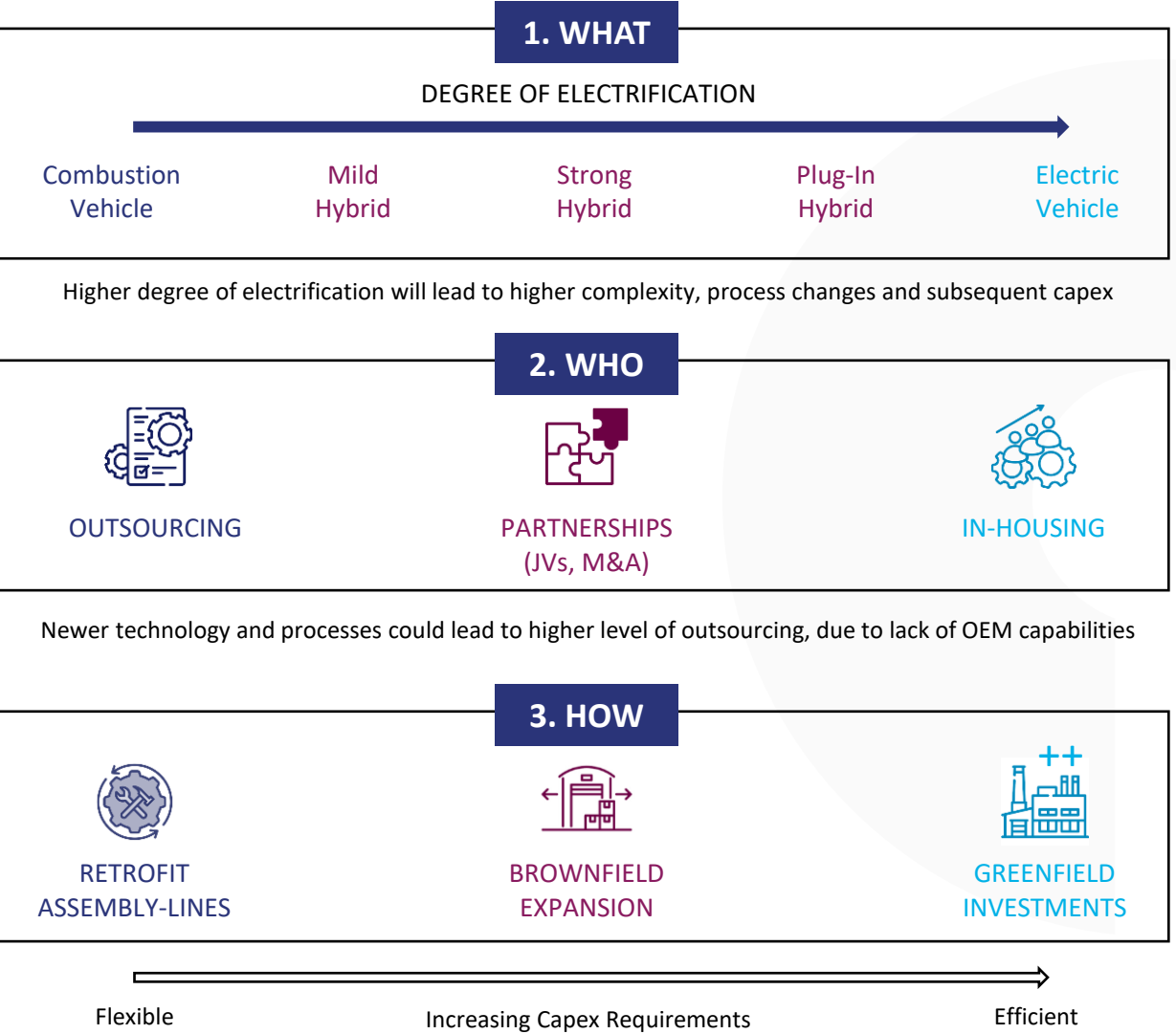


OEM FACE CRITICAL CHOICES ON IMPLEMENTING ELECTRIFICATION

AUTO MANUFACTURING PROCESS



STRATEGIC CHOICES FOR PRODUCTION WITH OEM



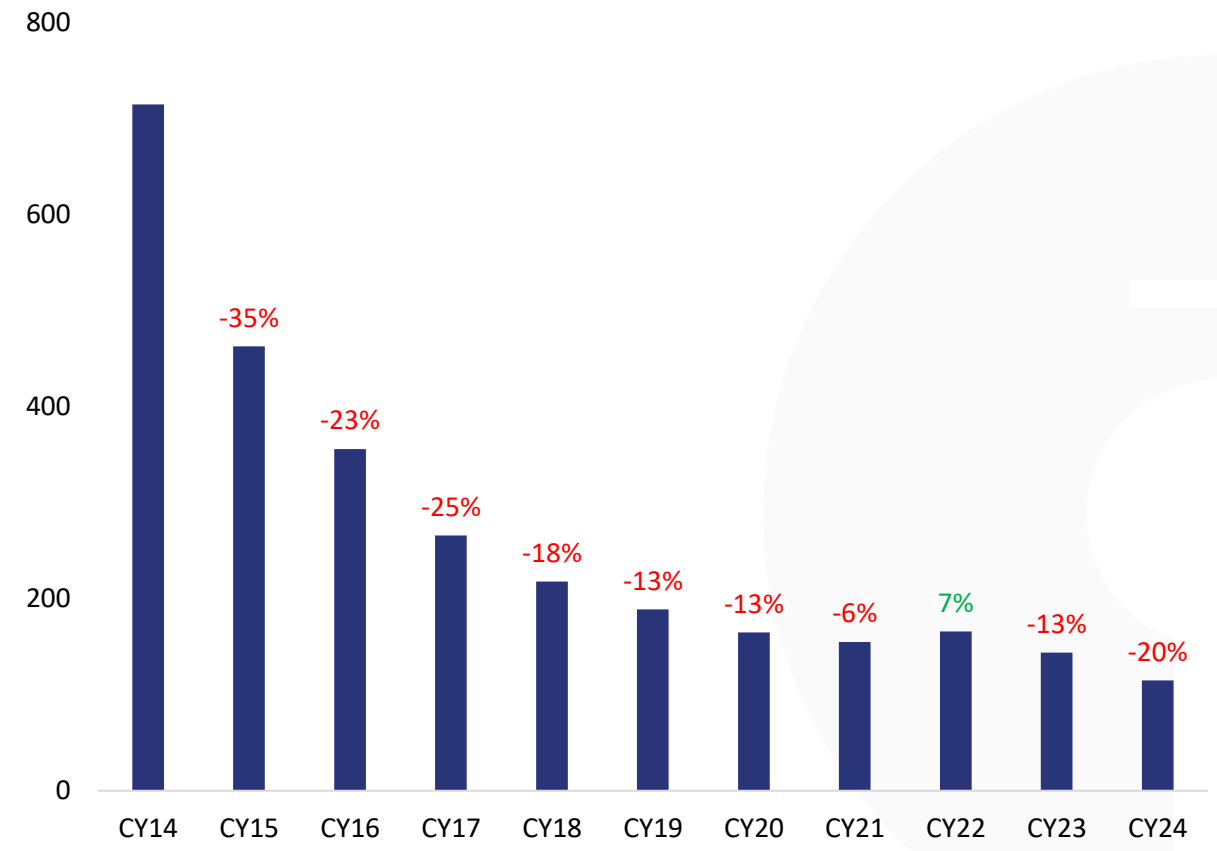
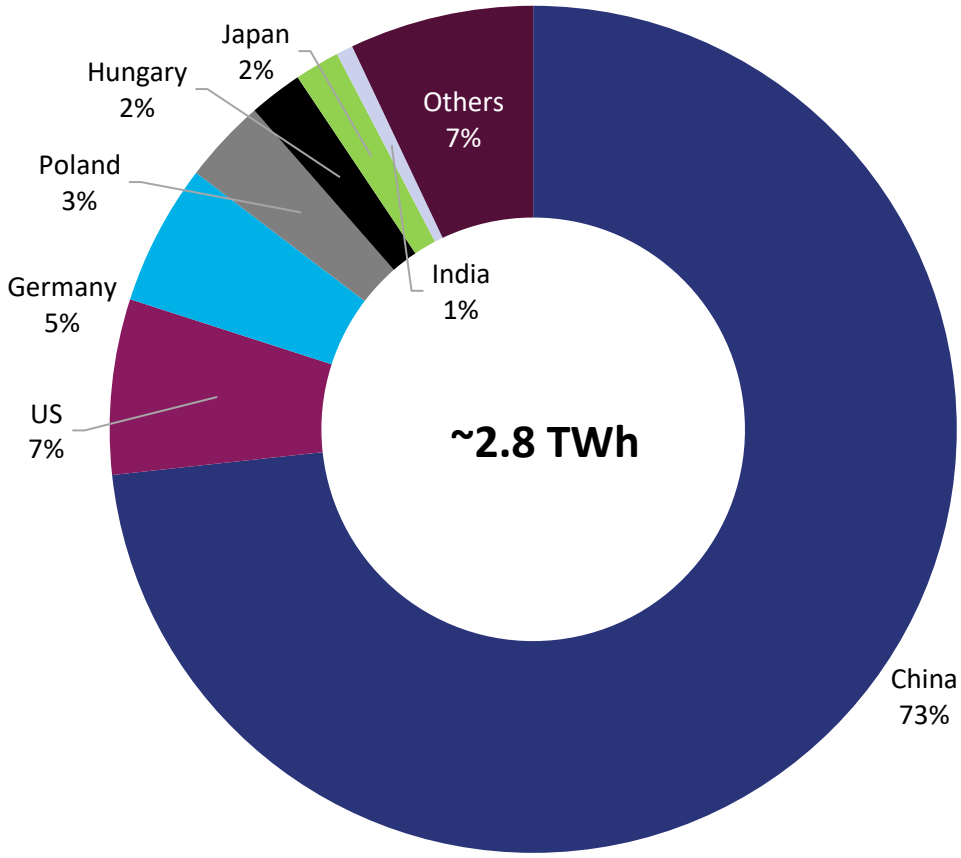
BATTERY DOMESTICATION WILL CHARGE GROWTH



REDUCING BATTERY PRICES BODE WELL, BUT INDIA LACKS IN CAPACITIES

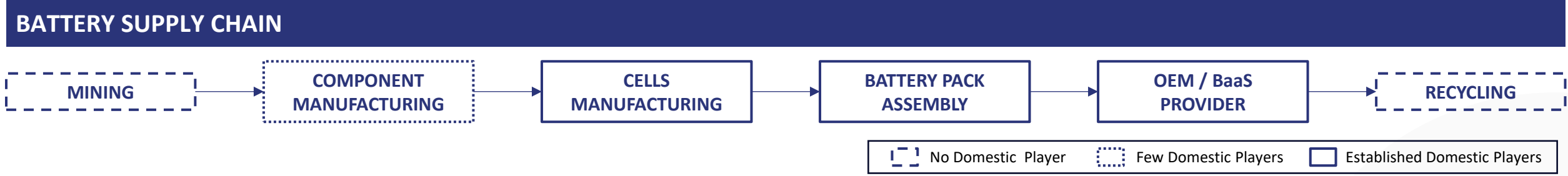
LI-ION BATTERY MANUFACTURING CAPACITY – CY23

GLOBAL LI – ION BATTERY PRICES (USD/kWh)

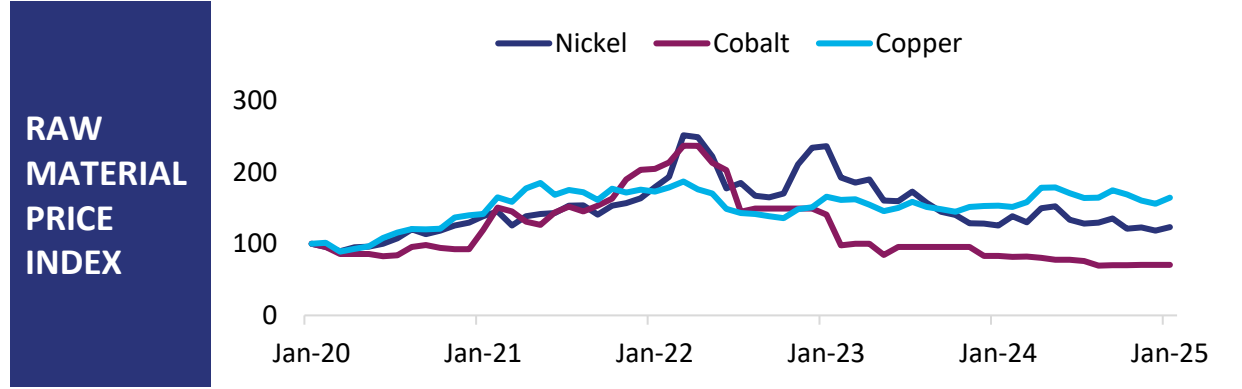
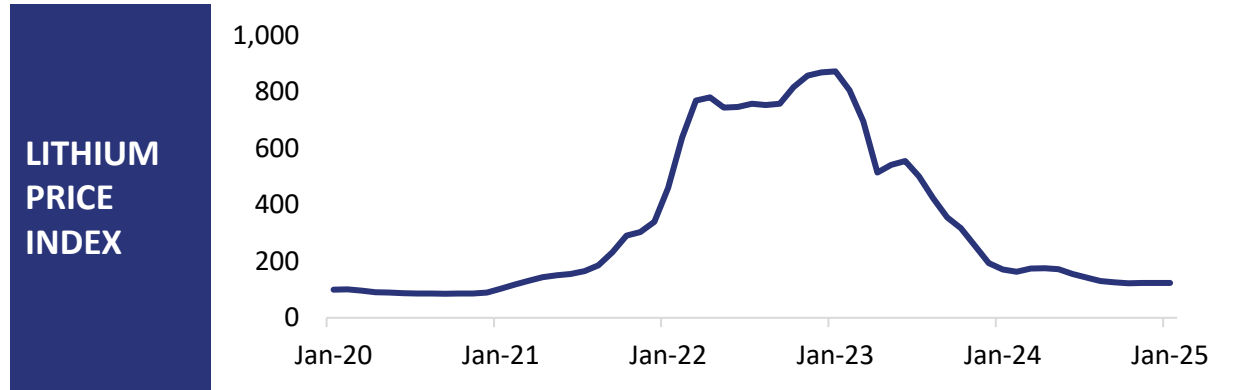


- Global battery prices have been on a downtrend, as raw material supply outpaces ever-growing battery demand, augmented by technological evolution. Notably, CY22 bucked the trend owing to volatility in raw material prices caused due to geopolitical tensions. Despite receding prices, concerns persist over the concentration of much of the battery supply chain in China
- LFP and NMC batteries remain ubiquitous in the EV world. Newer battery technologies are emerging such as sodium-ion which improve energy density, charging speed, and overall performance. Sodium ion batteries have the potential to be 20-30% cheaper than Lithium Iron Phosphate batteries. Besides this, there is R&D going in solid state batteries as well

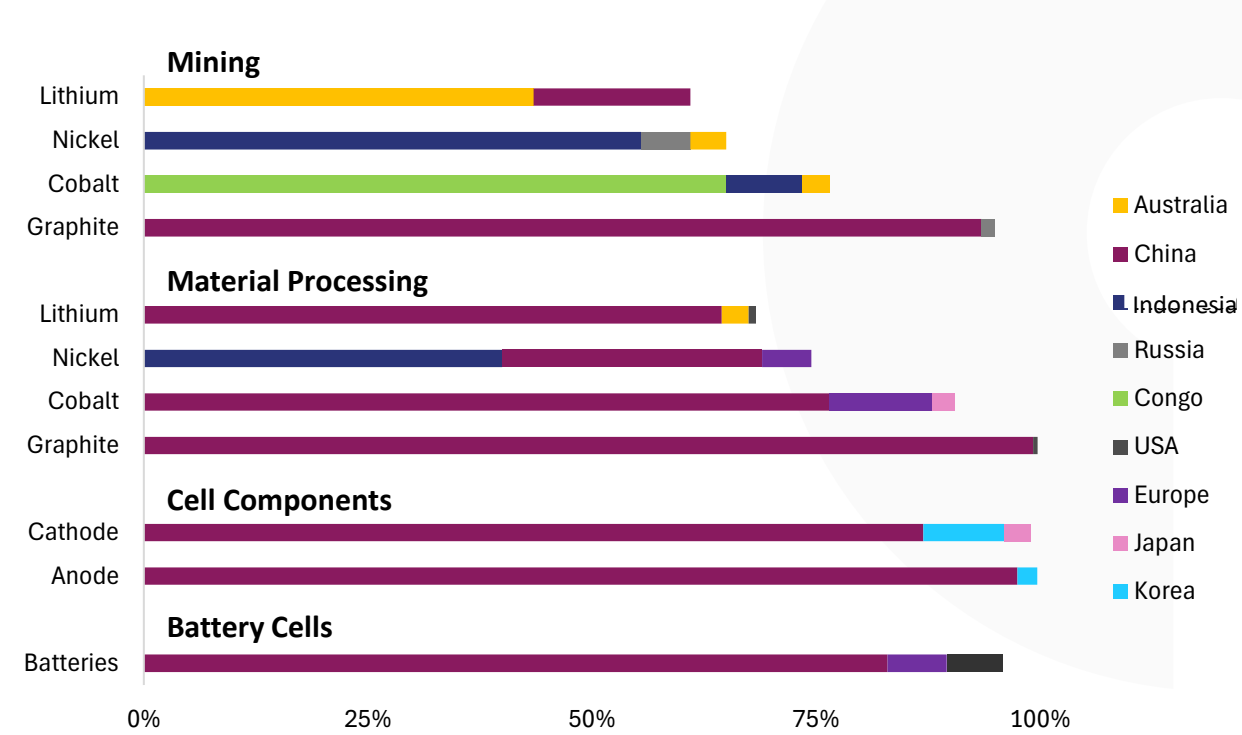
DOMESTICATION IS NEEDED ACROSS THE BATTERY SUPPLY CHAIN



RAW MATERIAL PRICES (INDEXED AS ON JAN'20)

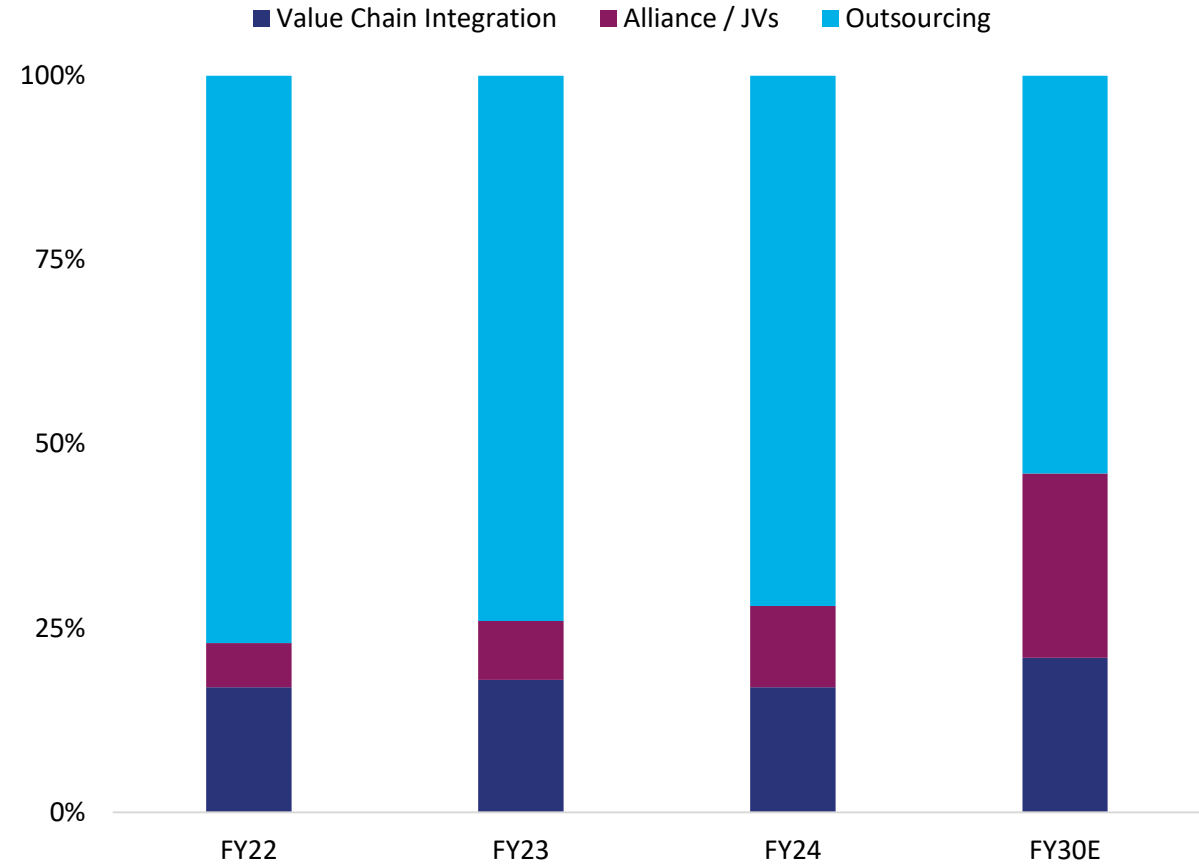


SHARE OF COUNTRIES IN GLOBAL BATTERY VALUE CHAIN – CY23



INCUMBENTS EYE VALUE CHAIN INTEGRATION FOR SECURING SUPPLY CHAIN

DEGREE OF VALUE CHAIN INTEGRATION



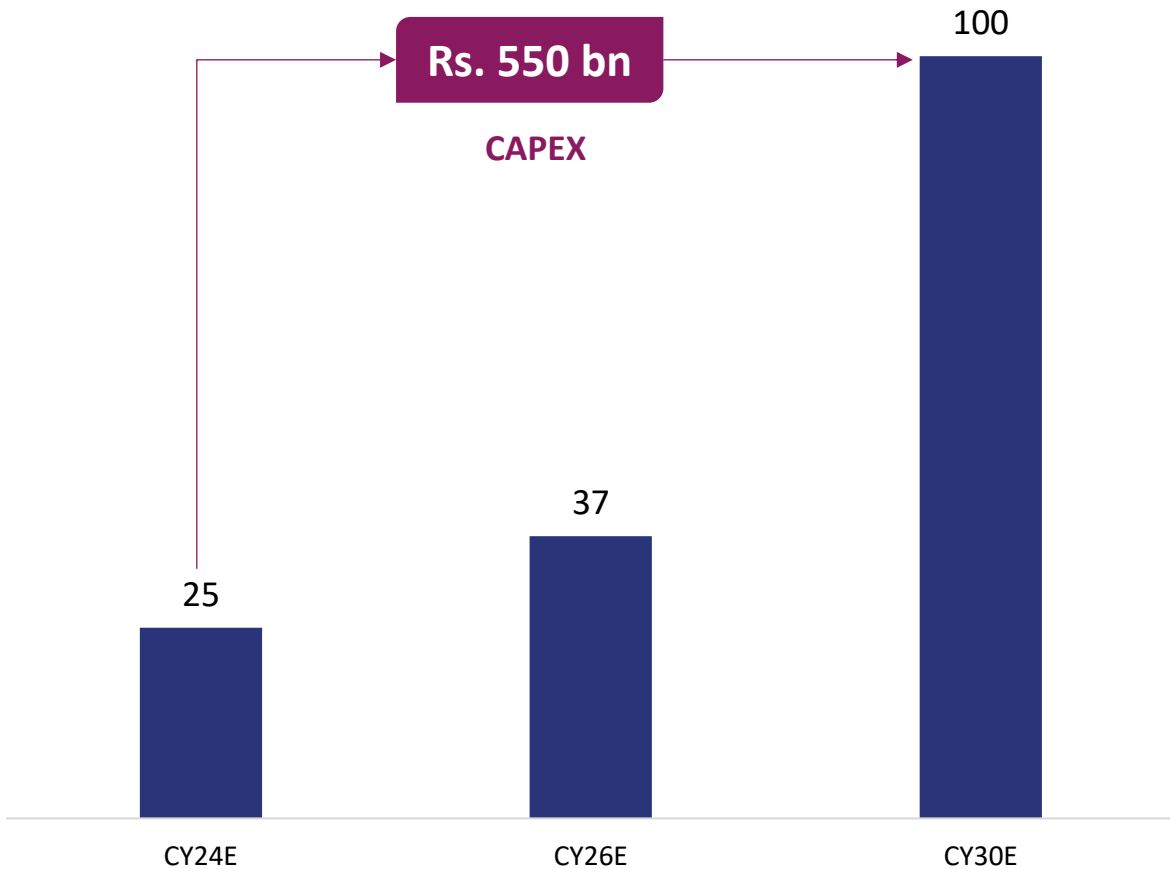
- Move towards JVs and value chain integration reflects broader trend of securing supply chain, leading to marked decrease in outsourcing
- Partnerships give captive customer base to cell makers and secure cell supply for OEMs

POTENTIAL FOR VALUE CHAIN INTEGRATION

		CURRENT STATUS	POTENTIAL
CATHODE	Li Lithium	Fully imported with 95% coming from China	Reserves found in Rajasthan, Karnataka & Jharkhand
	Co Cobalt	No production currently in India	~45 mn tonnes of cobalt reserves present
	Mn Manganese	India is one of the largest producers of manganese in the world, with ~3 mn tonnes produced in FY24 & 34 mn tonnes reserves	
	Ni Nickel	All nickel is currently imported	Domestic reserve is ~189 mn tonnes; 93% is in Odisha
	Fe Iron	Domestic iron reserves are pegged at ~33 bn tonnes, with many companies exerting refining expertise	
	P Phosphorus	India is deficient in phosphates with 90% imports and depends on agreements with key trading partners	
ANODE	Graphite	India has a significant ~210 mn tonnes of graphite reserves, yet ~70% of requirement is imported currently	
ELECTROLYTE	Fluorspar	~21 mn tonnes of fluorite reserves	

DEMAND FOR EV BATTERIES TO BOOST FUNDING REQUIREMENTS

DEMAND FOR EV BATTERIES (GWh)



PROMISED CAPACITY ADDITIONS



50 GWh LiB capacity by FY30 for majorly EVs



30 GWh of LFP capacity by FY26 for EVs and BESS both



20 GWh of LFP and NMC by FY27 for captive EVs



20 GWh LFP capacity for EVs



16 GWh of additions for NMC and LFP by FY28



Rs. 80 bn capex for 12.5 GWh factory



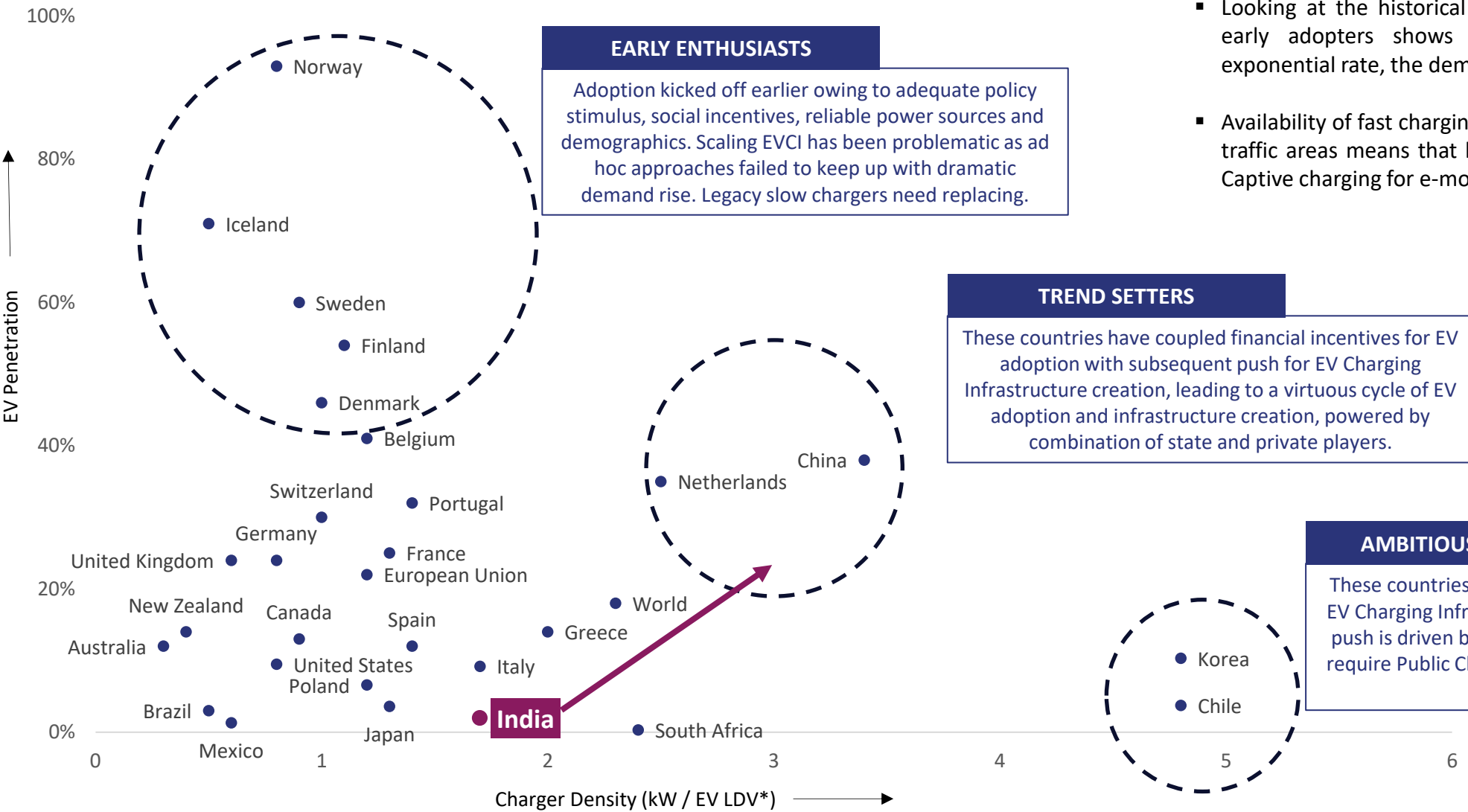
Rs. 60 bn capex for 12 GWh; secured Rs. 20 bn line of credit

Promised capacity addition far exceeds demand, however, path to completion matters. Offtaker agreements with OEMs can be an indicator to gauge the follow through on commitments

CHARGING INFRASTRUCTURE COMPLETES THE CIRCUIT



HISTORY PROVIDES CUES FOR INDIA'S EVCI EXPANSION



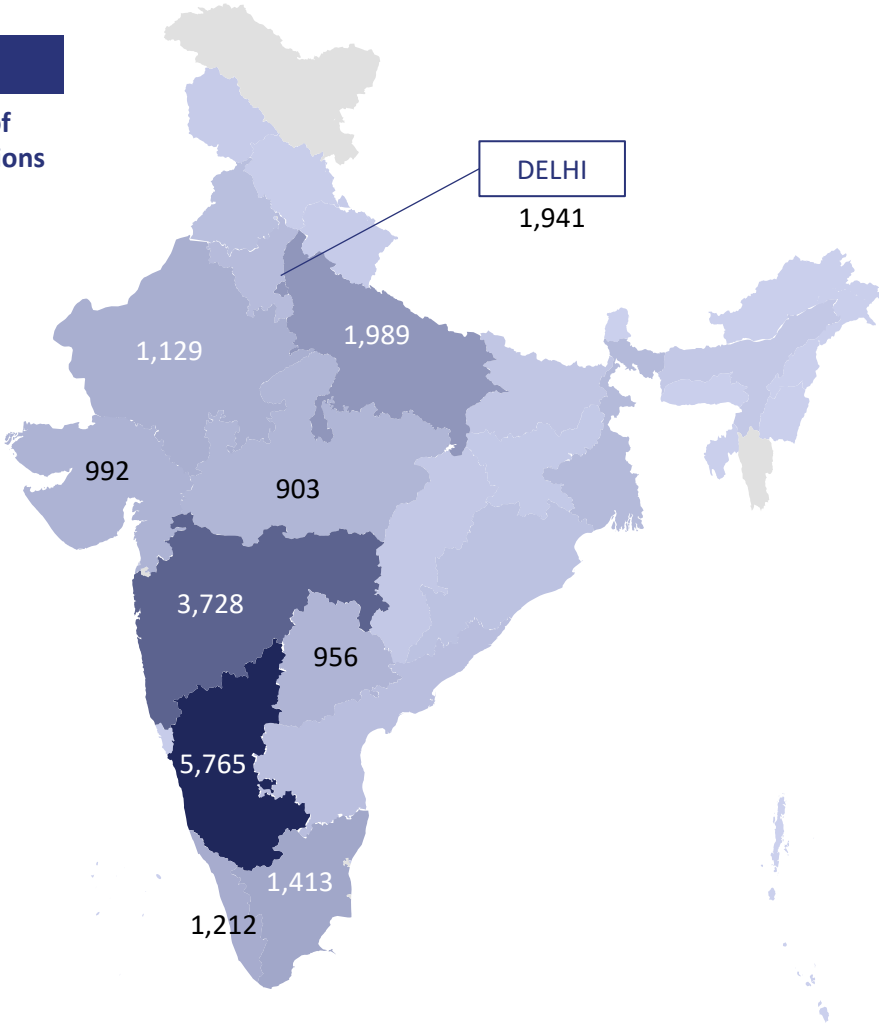
- Looking at the historical EV penetration to charger density of early adopters shows that as adoption increases at an exponential rate, the demand for EVCI surges dramatically.
- Availability of fast charging, which is not possible at home, at key traffic areas means that higher margins persist for first movers. Captive charging for e-mobility services remains a key driver

CHARGING STATIONS NETWORK SPREADS ITS WINGS

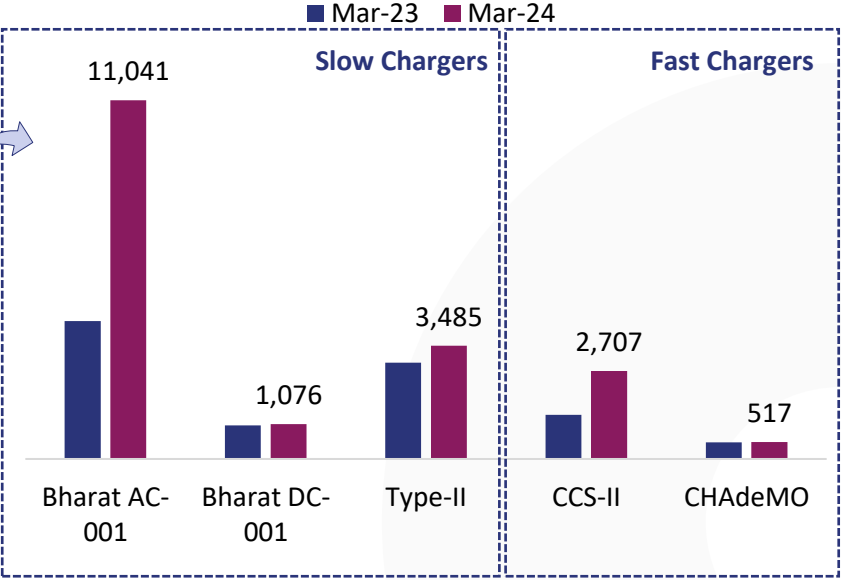
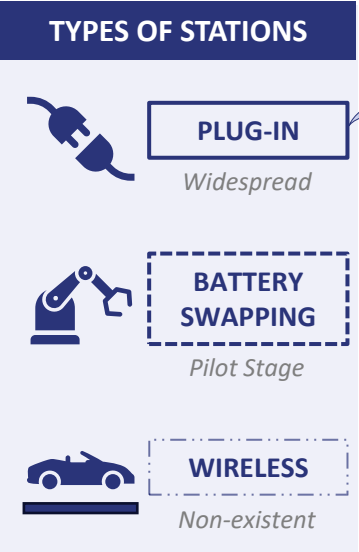
CURRENT EXPANSE – AS OF DEC'24

25,202

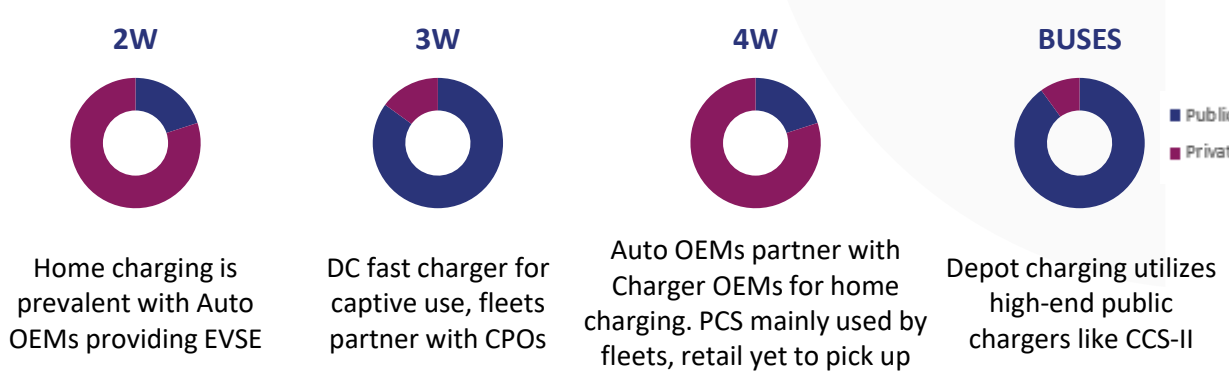
Total No. of Charging Stations



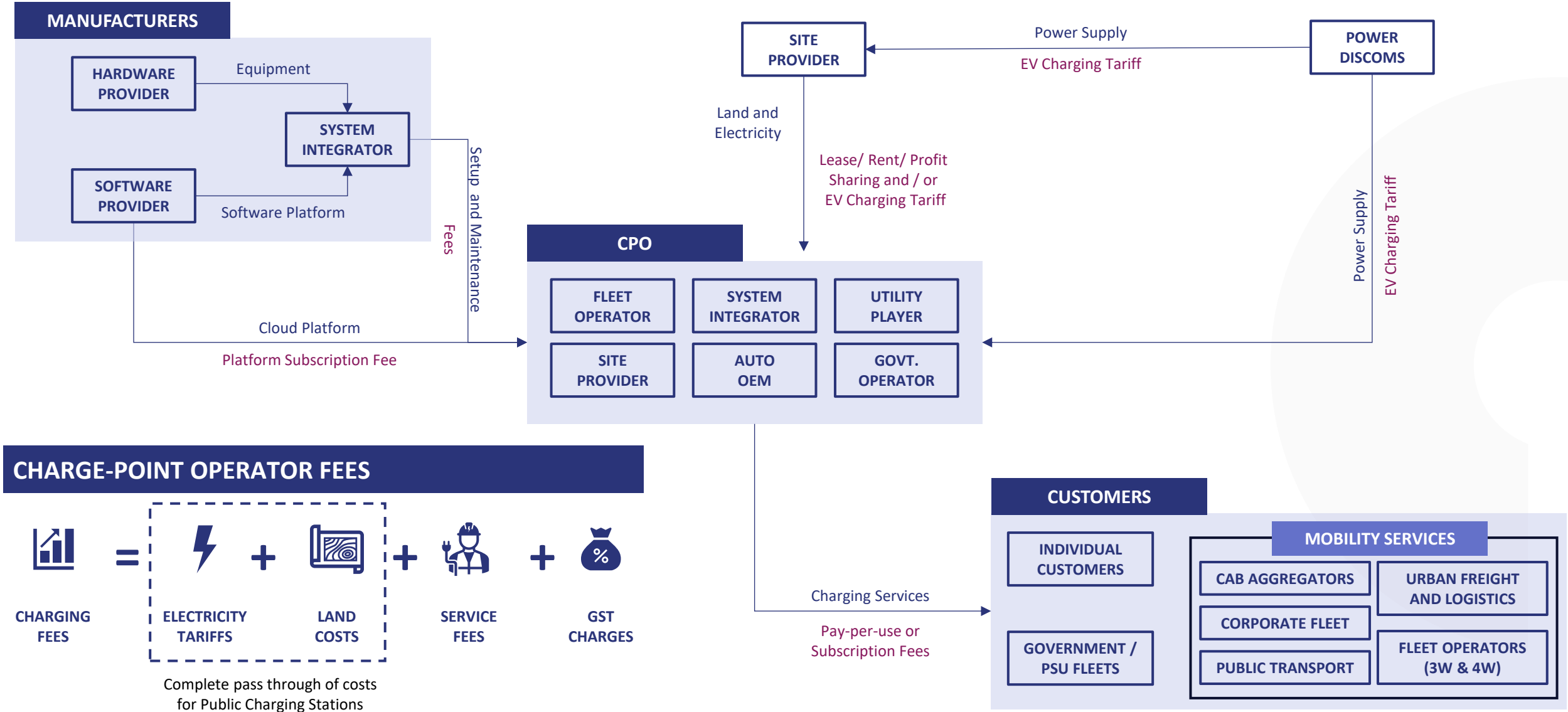
TYPES OF CHARGING POINTS



SEGMENT-WISE POTENTIAL FOR EVCI



CHARGING INFRASTRUCTURE VALUE CHAIN

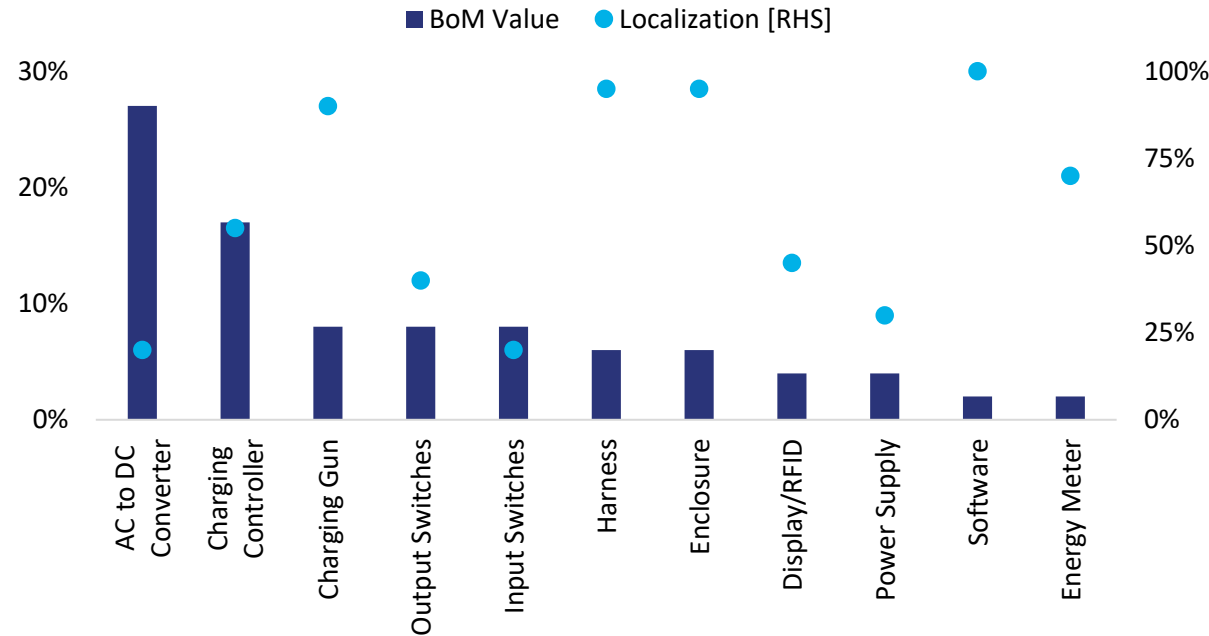


EVCI PROFITS A FUNCTION OF LAND COST AND CAPACITY UTILISATION

CHARGING STATION REQUIREMENTS

LAND	ELECTRICITY	APPROVALS	HARDWARE	SOFTWARE	OPERATOR
Owned / Rented / Leased / Profit-Sharing Model	Provided by DISCOMs to landowner / CPOs straightaway	Approvals from MoP, BEE and CEA abiding BIS standards	Hardware is based on BIS standards. Government striving for interoperability	Value add through enhanced user experience	Handles daily operations of charging station

CHARGING STATION BoM AND LOCALIZATION



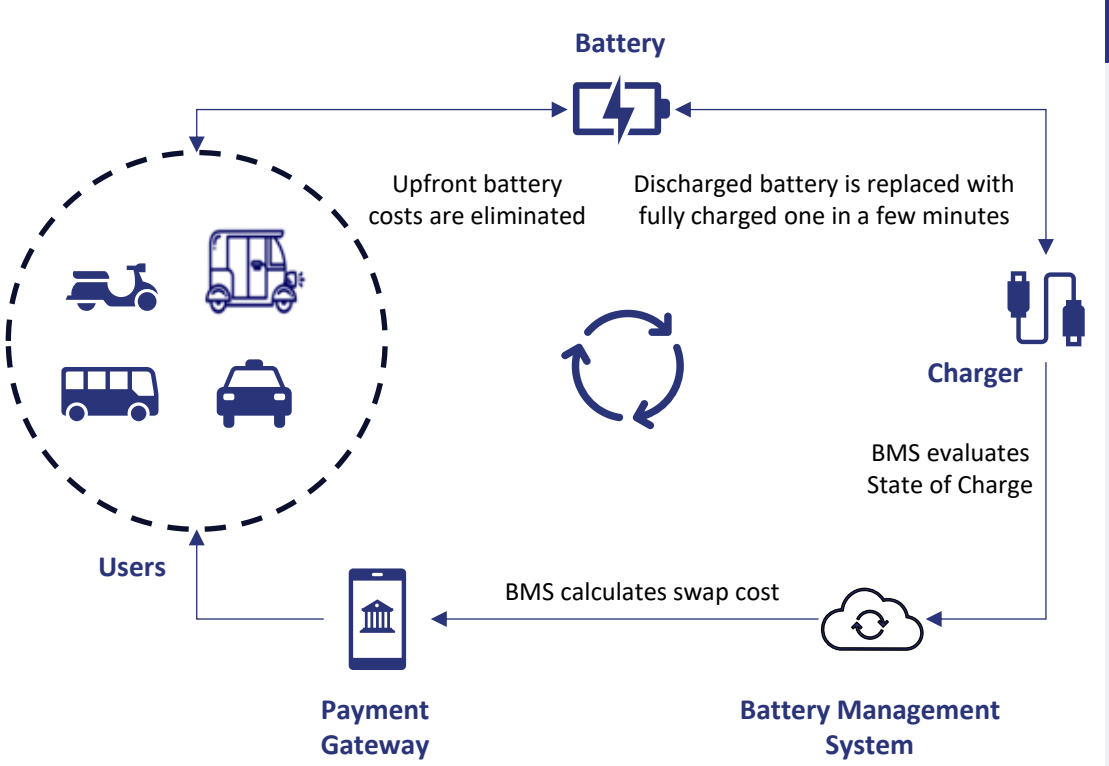
Although high volume of components are indigenously sourced, significant import dependency persists for key components, amidst technological pressures from China

TYPES OF CHARGING STATION OPERATORS

	ELECTRICITY	LAND	HARDWARE	SOFTWARE	CHARGER INSTALLATION	CPO
Public CPOs	Value Addition	Value Addition	Outsourcing	Outsourcing	Outsourcing	Value Addition
Private CPOs	Value Addition	Outsourcing	Value Addition	Value Addition	Value Addition	Value Addition
e-MSPs	Value Addition	Value Addition	Value Addition	Value Addition	Value Addition	Value Addition

BaaS MODEL LIKELY TO REMAIN MARGINAL FOR NOW

BaaS FRAMEWORK

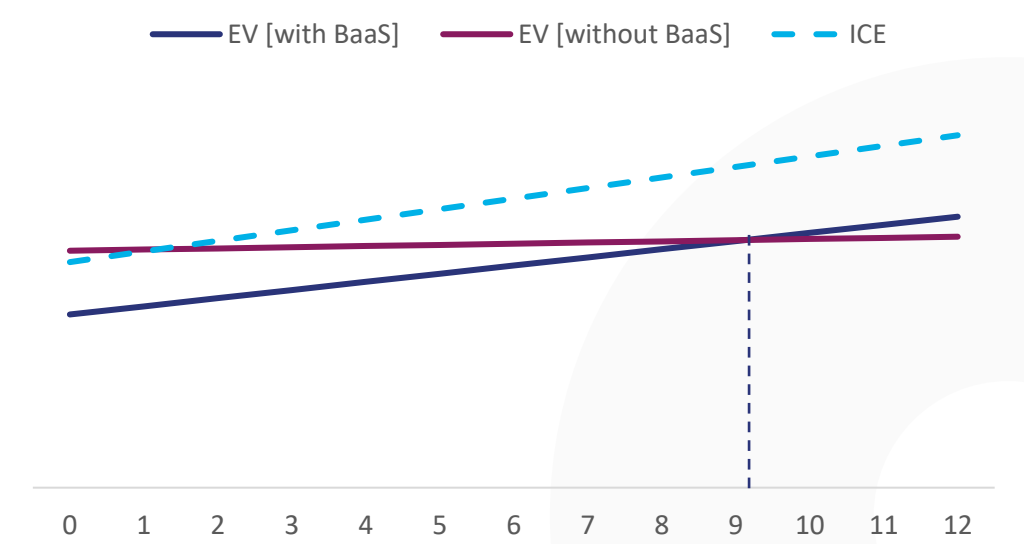


- ### DRIVERS
- AFFORDABILITY**
Spread out battery costs make acquisition attractive
 - CHARGING SPEED**
Charging downtime is reduced to a few minutes
 - MAINTENANCE**
Battery maintenance onus is on BaaS provider
 - RANGE ANXIETY**
Widespread network would reduce anxiety
 - FLEET CHARGING**
Optimized charging management for fleets

₹ = [Battery Icon] + [Service Fees Icon] + [Per km cost of battery Icon]

TOTAL COSTS **POWER COSTS** **SERVICE FEES** **BATTERY COSTS**

TCO VS YEARS USED*



STARTUPS IN THIS SPACE



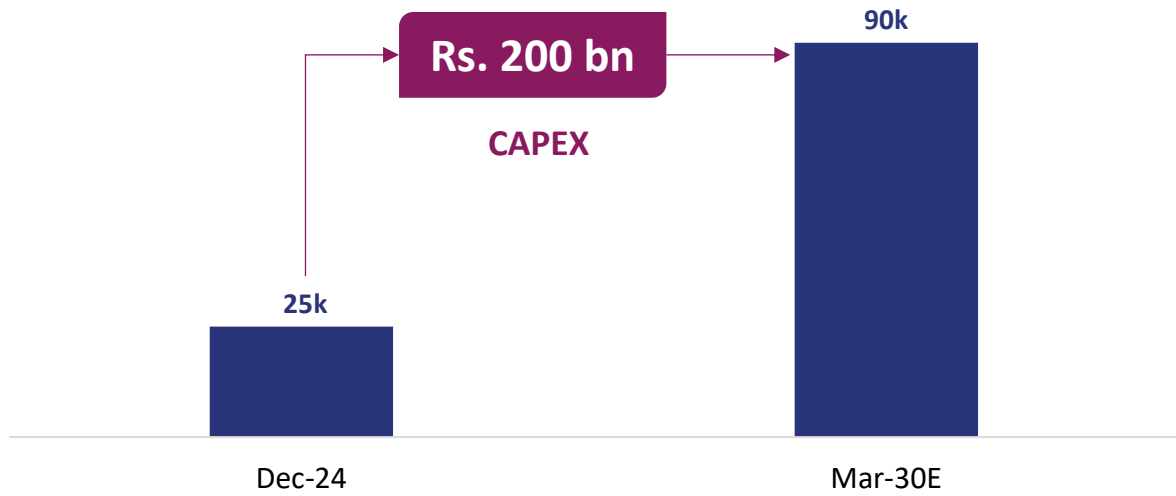
- Inks deal with Indian Oil to set-up 10k swapping stations across 40+ cities by 2030;
- 100 stations across Bengaluru Metro.



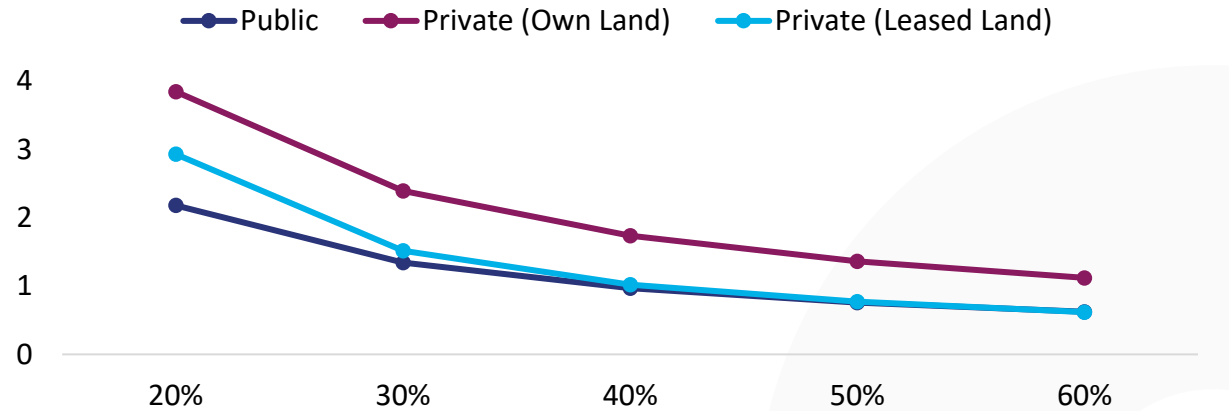
- Achieving 50mn+ swaps in 1,400+ swapping stations across 25 cities led to USD 65 mn in Series B funding in Jun'24

NETWORK EFFECTS TO DOMINATE PCS EXPANSION

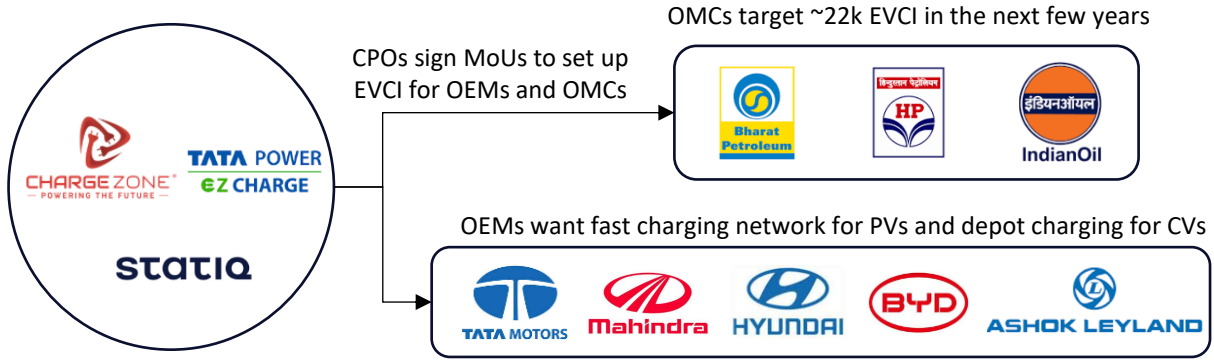
CAPEX REQUIREMENT FOR PCS



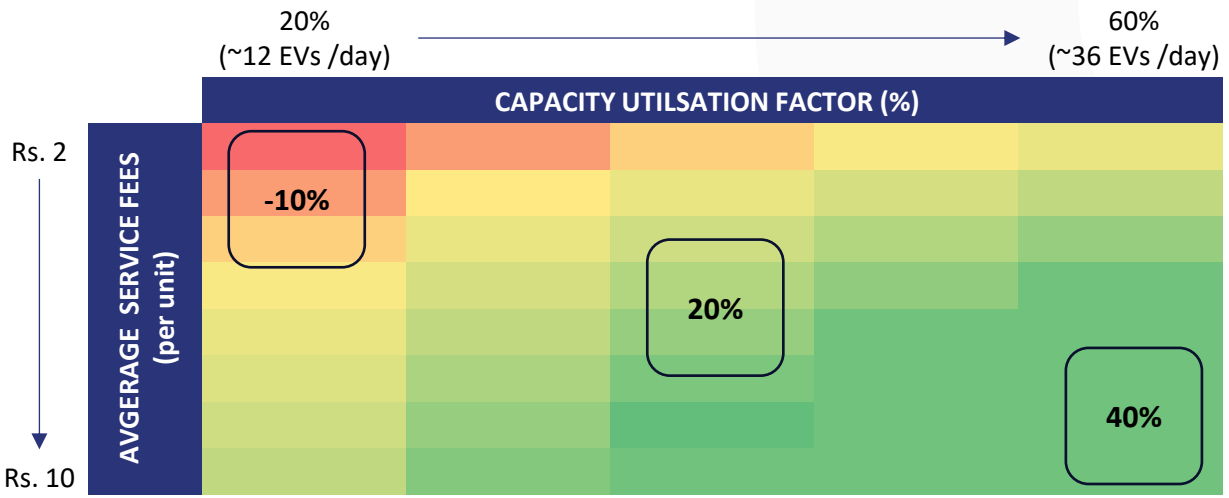
PCS PAYBACK PERIOD (YEARS) VS CAPACITY UTILISATION (%)



PLANS FOR PCS EXPANSION



PCD IRR SENSITIVITY



CPOs leverage operating efficiencies to collaborate with other stakeholders.

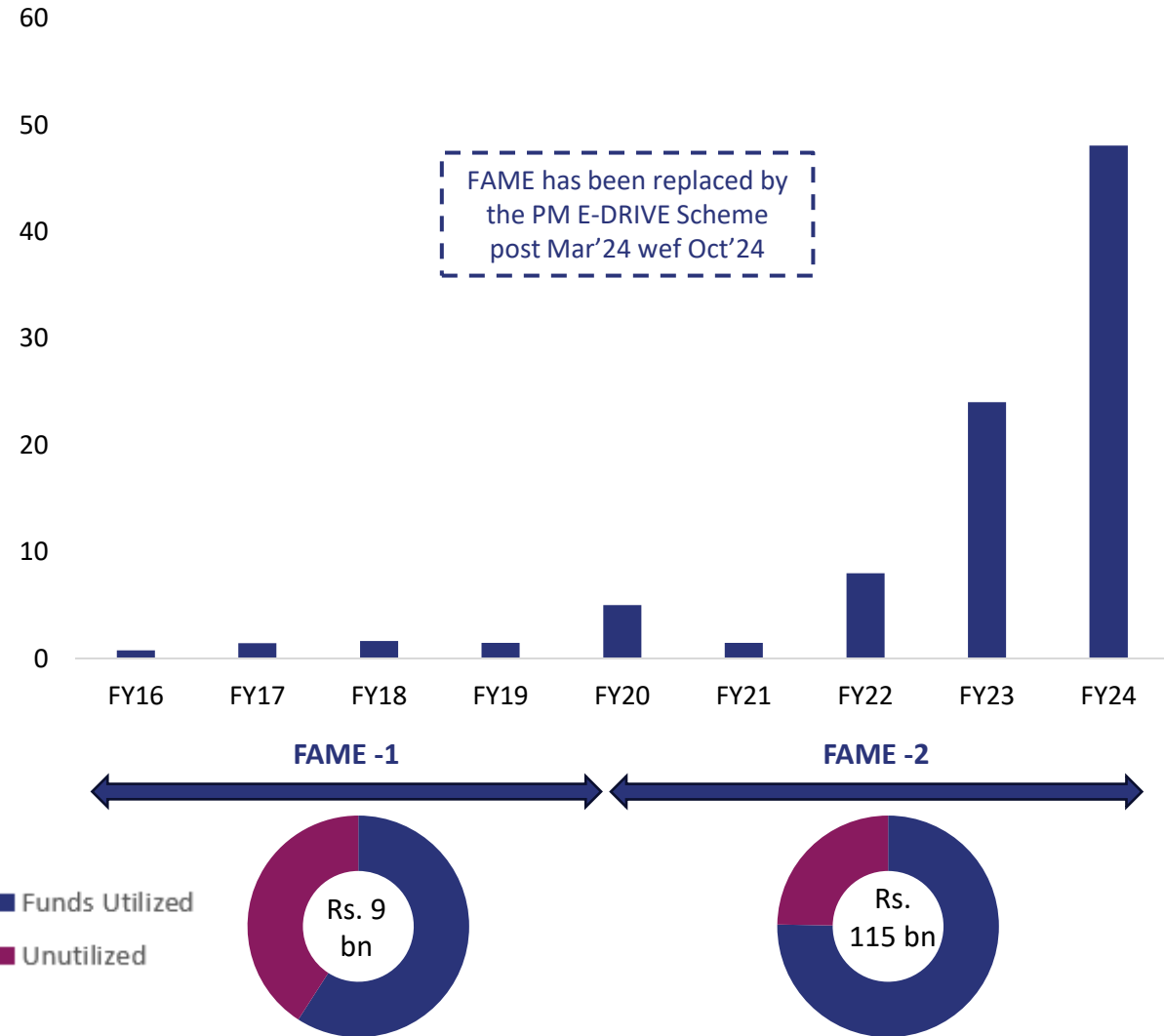
First-mover advantage exists as capturing location with high traffic increases IRR

POLICY PUSH TO KICKSTART THE EV ECOSYSTEM



DEMAND INCENTIVES DROVE THE GROWTH TILL NOW

FAME DISBURSEMENTS (Rs. bn)



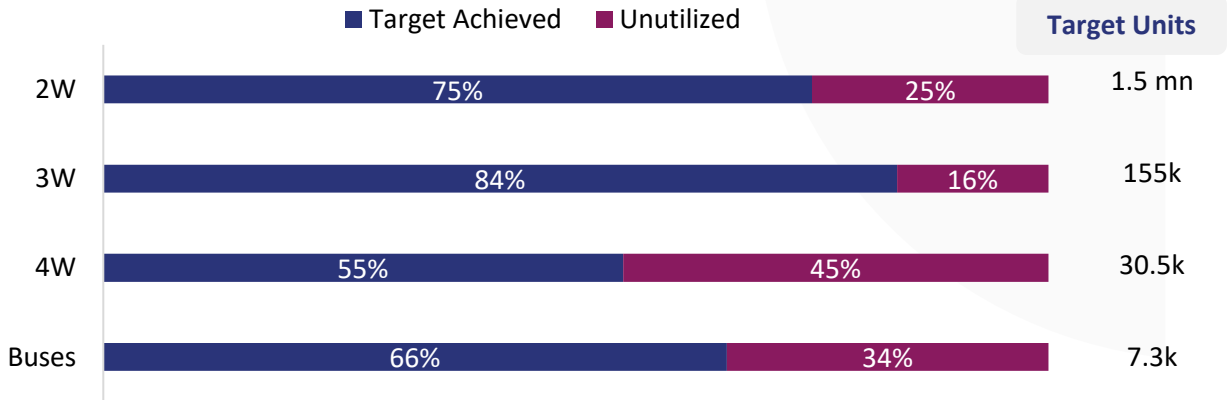
FAME – 2 CRITERIA

FOCUS AREAS OF FAME

- DEMAND CREATION
- TECHNOLOGY DEVELOPMENT
- PILOT PROJECTS
- CHARGING INFRASTRUCTURE
- 50% DOMESTIC VALUE ADDITION

	2W	3W	4W	BUSES
Max ex. Factory Price	150k	500k	1.5 mn	20 mn
Incentive (Rs. per kWh)	15k	10k	10k	20k
Avg. Battery Size (kWh)	2	5	15	250
Probable Incentive	30k	50k	150k	2.5 mn

FAME – 2 UNIT-WISE TARGET ACHIEVEMENT



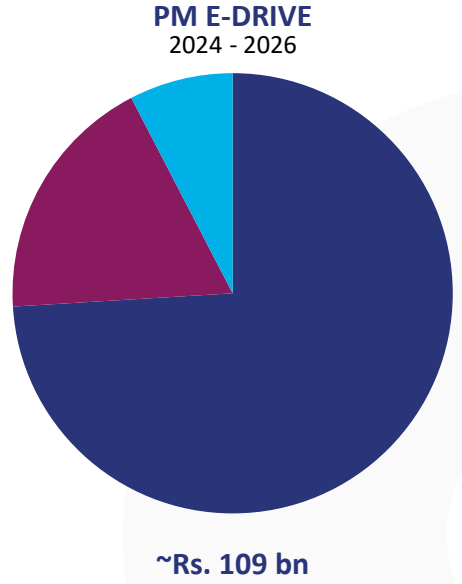
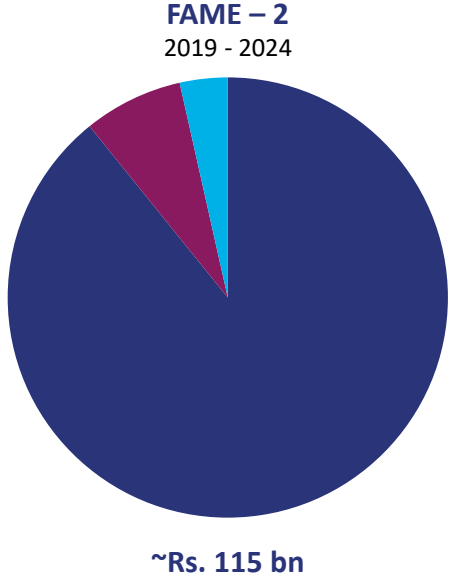
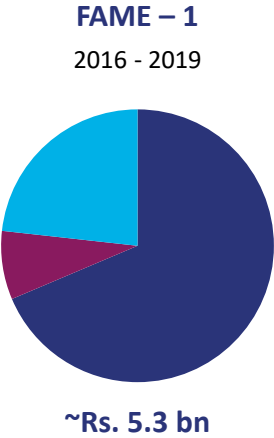
Underutilization of e-4W target could be due to lack of options in the price range until recently

POLICIES GET MORE TARGETTED AS INDUSTRY EVOLVES

EVOLUTION OF DEMAND INCENTIVISING POLICIES

■ Demand
■ EVCI
■ Others









#includes pilot projects, R&D and testing centres



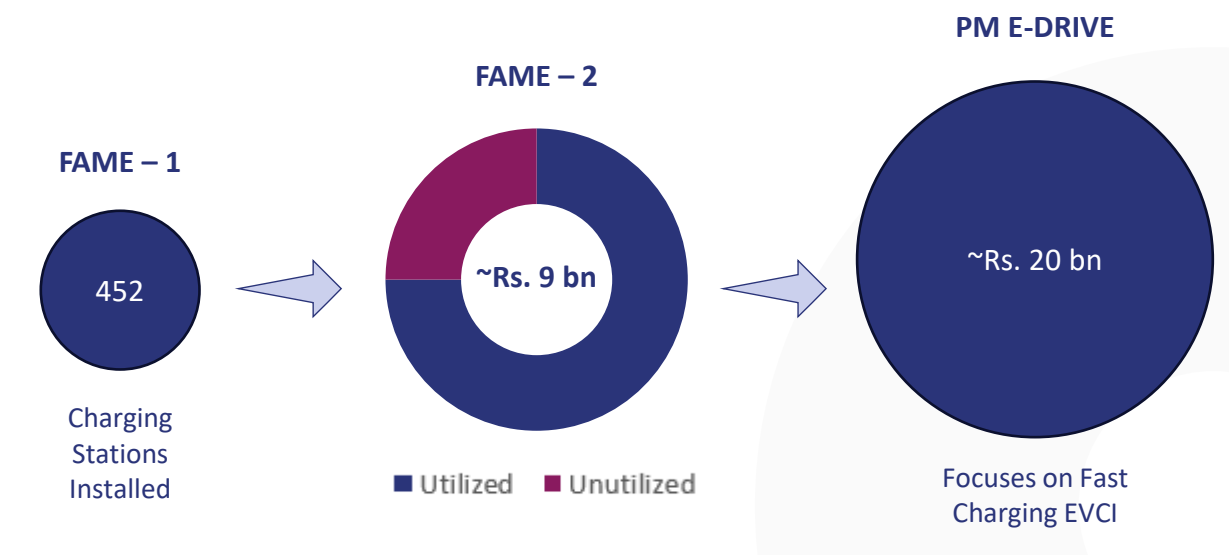
FOCUS	DEMAND AND TECHNOLOGY	DEMAND AND ECOSYSTEM	DEMAND, TECHNOLOGY AND ECOSYSTEM
DEMAND INCENTIVES	<p>2W 3W BUS 4W</p>	<p>2W 3W BUS 4W</p> <p>Special attention on state-run public transport</p>	<p>2W 3W BUS TRUCK OTHER*</p> <p>Special focus on CVs</p>
INFRASTRUCTURE & TECHNOLOGY	<p>Early market creation through technology development and infrastructure setup</p>	<p>Focused on scaling up reliable charging network across major cities and highways</p>	<p>Envisages expansion of fast chargers. Focus on battery research and testing centres</p>

FOCUS ON THE ECOSYSTEM INCREASING AT POLICY LEVEL

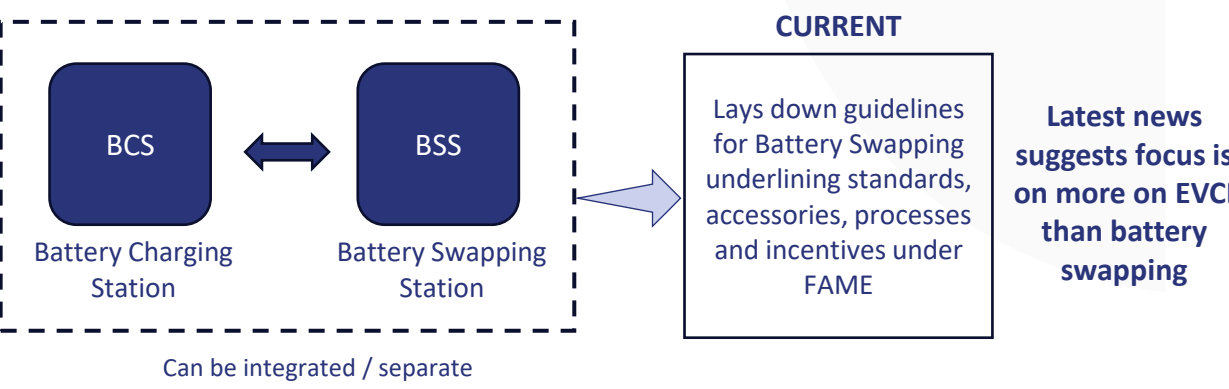
EV CHARGING INFRASTRUCTURE POLICIES

<p>GST REDUCTION</p> 	<p>Reduced GST of 5% from 18% for EVSE (EV Supply Equipment – Chargers)</p>	<p>GOVT. SUBSIDIES</p> 	<p>Under FAME and PM E-DRIVE Schemes, upfront subsidy for EVSE is provided</p>
<p>NO LICENSING</p> 	<p>EV Charging Station is de-licensed activity – any entity is free to establish EVCI</p>	<p>EXPEDITED APPROVALS</p> 	<p>Union has expedited the establishment of EVCI, with CPOs given priority by DISCOMs for connections</p>
<p>ELECTRICITY TARIFFS</p> 	<p>Electricity tariffs capped at notably cheaper rates than commercial tariffs</p>	<p>LAND SUBSIDIES</p> 	<p>Public land available at minimum Rs. 1/kWh revenue sharing model, basis bidding</p>
<p>CHARGER DENSITY</p> 	<p>Land allocation to ensure charger density of 1 in 1 sq km urban areas; 1 in 20km on highways; 1 HDV EVCI per 100 km on highways</p>	<p>STATE INCENTIVES</p> 	<p>State directives and Urban Development Authorities may further incentivize EV adoption – EV as a Service Program</p>

FAME ACHIEVEMENTS AND PM E-DRIVE COMMITMENTS FOR EVCI

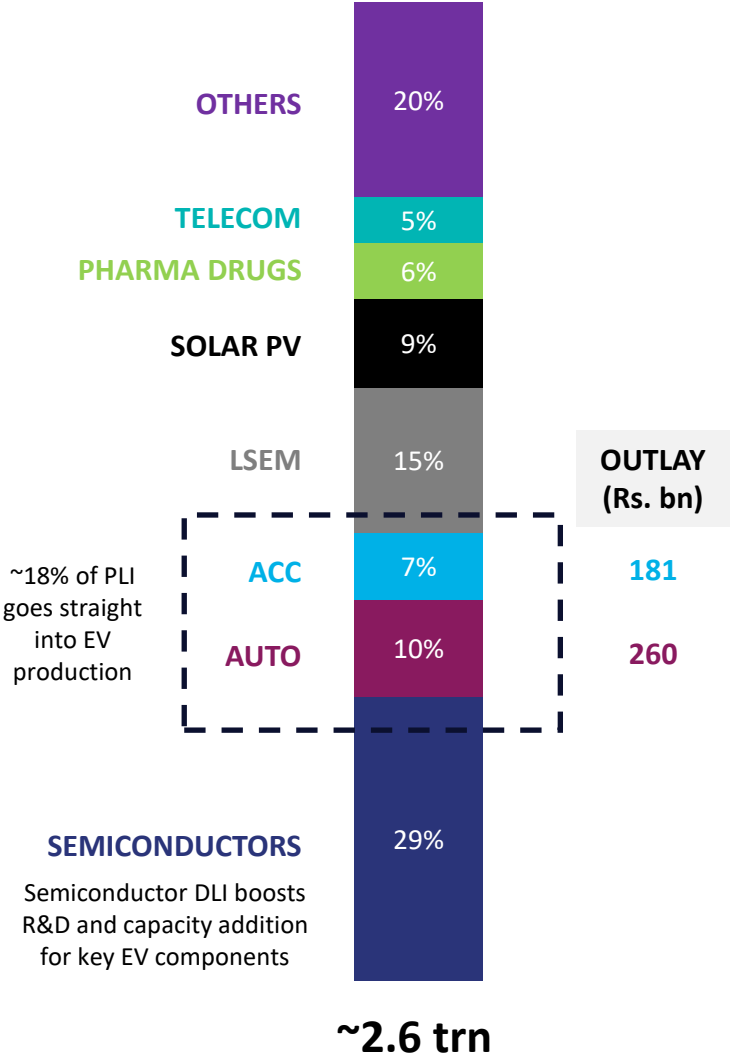


BATTERY SWAPPING GUIDELINES

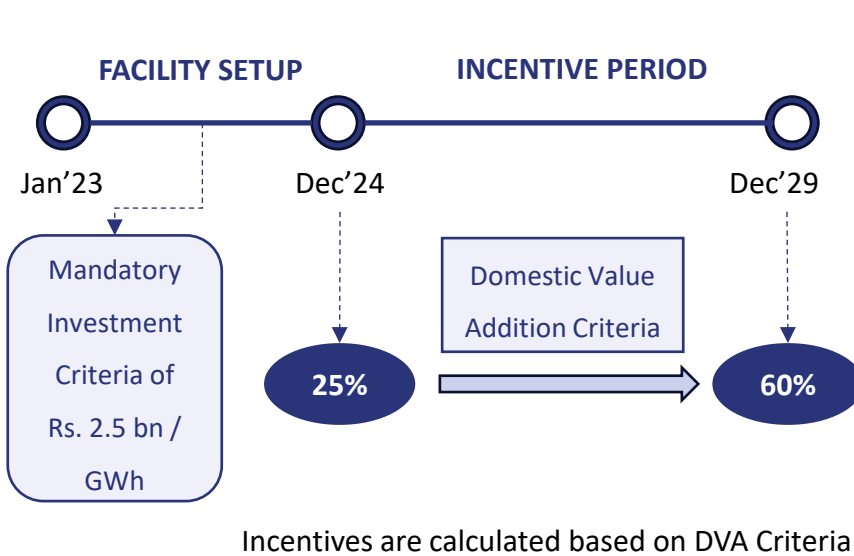


POLICIES PUSH FOR DOMESTIC VALUE ADDITION

PLI COMMITMENTS FOR EV (% OF TOTAL)



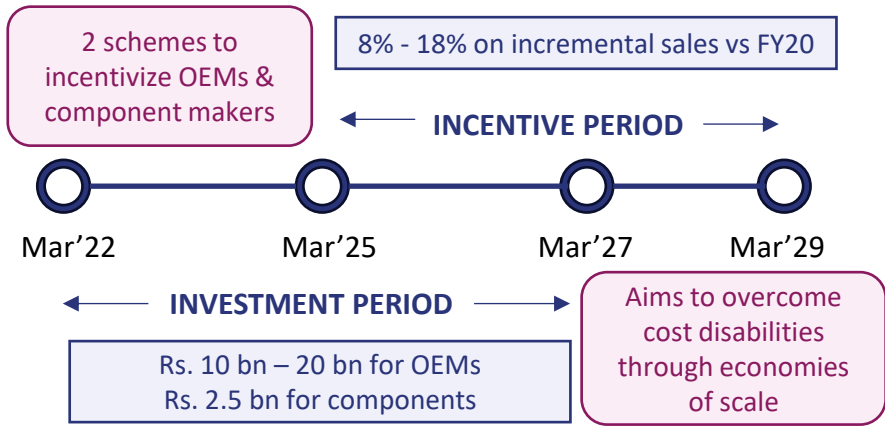
PLI FOR ACC



ACC PLI BENEFICIARIES

Reliance Industries Limited 10 GWh	Reliance New Energy 5 GWh
OLA ELECTRIC 20 GWh	RAJESH EXPORTS LTD 5 GWh

PLI FOR AUTO AND AUTO COMPONENTS



KEY AUTO PLI BENEFICIARIES

TATA MOTORS	Mahindra
OLA ELECTRIC	

A DOSE OF SUPPLY SIDE INCENTIVES TO DOMESTICATE PRODUCTION

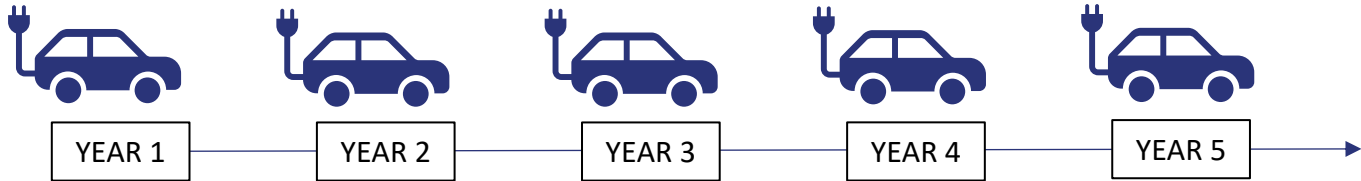
GLOBAL PLAYERS



SCHEME TO PROMOTE MANUFACTURING OF ELECTRIC PASSENGER CARS IN INDIA

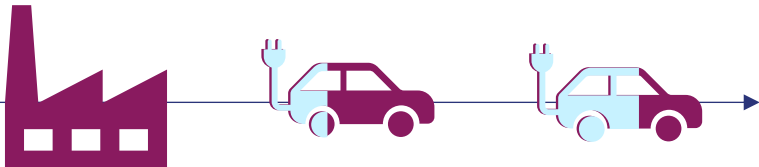
THE INCENTIVE

- For first 5 years, e-4W CBU with min. CIF value of USD 35,000 may be imported at duty rate of 15% (current duty rate is 70%-100%)
- Max allowance for 8,000 vehicles per year, subject to a max of maximum duty foregone per applicant upto Rs. 64.84 bn or committed investment



Minimum investment =
Max of Rs. 41.5 bn or duty foregone (upto Rs. 64.84 bn)

Factory to be operational within 3 years



Domestic Value Addition (on locally manufactured e4W)

Minimum 25% within 3 years

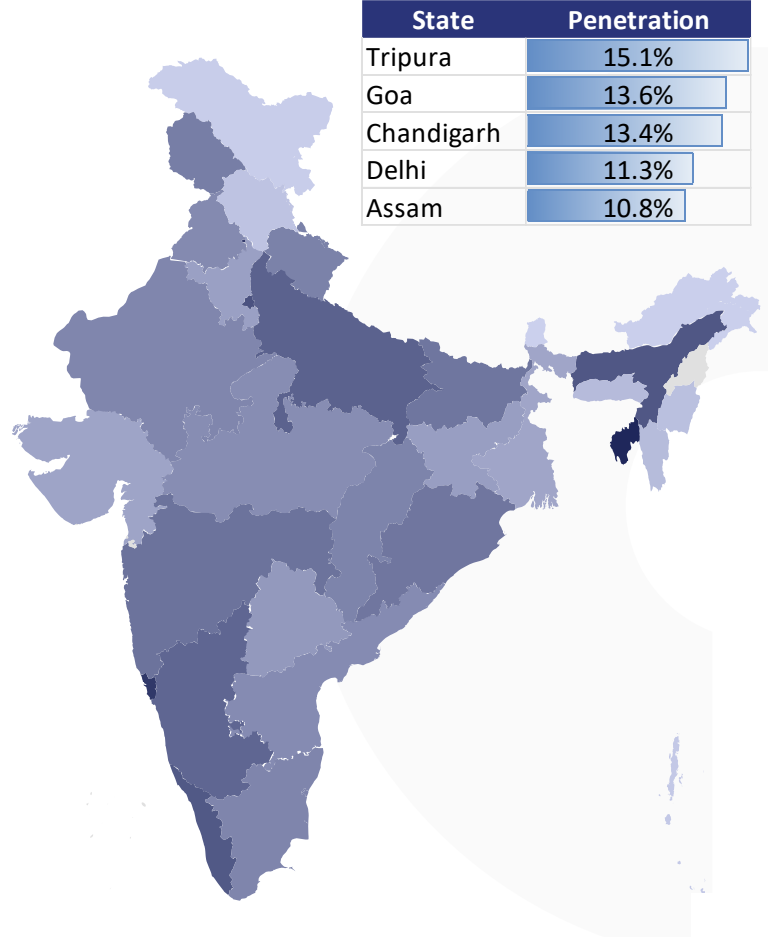
Minimum 50% within 5 years

- Investments of Rs. 160 bn to build integrated EV facility in TN
 - Phase 1 at Rs. 4.3 bn
- Capacity of 50,000 vehicles per annum
- Future factory may come up at AP

STATES SUPPORT THE UNION'S INITIATIVES

	PURCHASE INCENTIVE	HYBRID INCENTIVE	SCRAPPING INCENTIVE	LAND FOR PCS	EVSE SUBSIDIES	CAPITAL SUBSIDIES	BATTERY INCENTIVE	RECYCLING	R&D GRANT
Delhi	Green	Green	Green	Green	Green	Green	Green	Green	Green
Andaman & Nicobar	Green	Green	Green	Green	Green	Green	Green	Green	Green
Andhra Pradesh	Green	Green	Green	Green	Green	Green	Green	Green	Green
Arunachal Pradesh	Green	Green	Green	Green	Green	Green	Green	Green	Green
Assam	Green	Green	Green	Green	Green	Green	Green	Green	Green
Bihar	Green	Green	Green	Green	Green	Green	Green	Green	Green
Chandigarh	Green	Green	Green	Green	Green	Green	Green	Green	Green
Chhattisgarh	Green	Green	Green	Green	Green	Green	Green	Green	Green
Goa	Green	Green	Green	Green	Green	Green	Green	Green	Green
Gujarat	Green	Green	Green	Green	Green	Green	Green	Green	Green
Haryana	Green	Green	Green	Green	Green	Green	Green	Green	Green
Jharkhand	Green	Green	Green	Green	Green	Green	Green	Green	Green
Karnataka	Green	Green	Green	Green	Green	Green	Green	Green	Green
Kerala	Green	Green	Green	Green	Green	Green	Green	Green	Green
Ladakh	Green	Green	Green	Green	Green	Green	Green	Green	Green
Madhya Pradesh	Green	Green	Green	Green	Green	Green	Green	Green	Green
Maharashtra	Green	Green	Green	Green	Green	Green	Green	Green	Green
Meghalaya	Green	Green	Green	Green	Green	Green	Green	Green	Green
Odisha	Green	Green	Green	Green	Green	Green	Green	Green	Green
Punjab	Green	Green	Green	Green	Green	Green	Green	Green	Green
Rajasthan	Green	Green	Green	Green	Green	Green	Green	Green	Green
Sikkim	Green	Green	Green	Green	Green	Green	Green	Green	Green
Tamil Nadu	Green	Green	Green	Green	Green	Green	Green	Green	Green
Tripura	Green	Green	Green	Green	Green	Green	Green	Green	Green
Telangana	Green	Green	Green	Green	Green	Green	Green	Green	Green
Uttar Pradesh	Green	Green	Green	Green	Green	Green	Green	Green	Green
Uttarakhand	Green	Green	Green	Green	Green	Green	Green	Green	Green
West Bengal	Green	Green	Green	Green	Green	Green	Green	Green	Green

STATE-WISE EV PENETRATION – 9MFY25

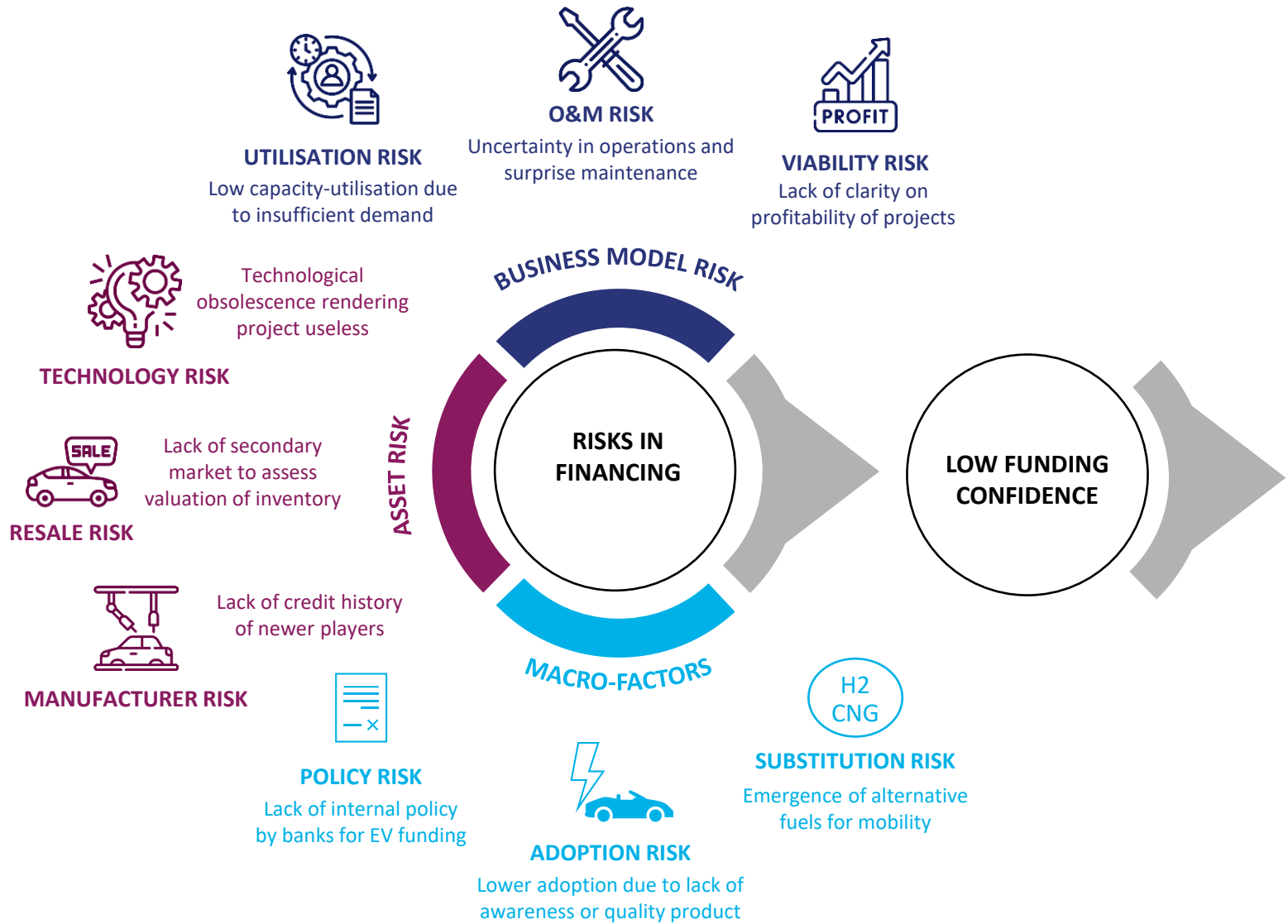


- Top EV selling states are those where EVCI penetration is high, have significant state-level demand incentives and are hub for EV manufacturing

FINE TUNING THE FINANCING ENGINE



FINANCING ECOSYSTEM YET TO CATCH UP



ISSUES

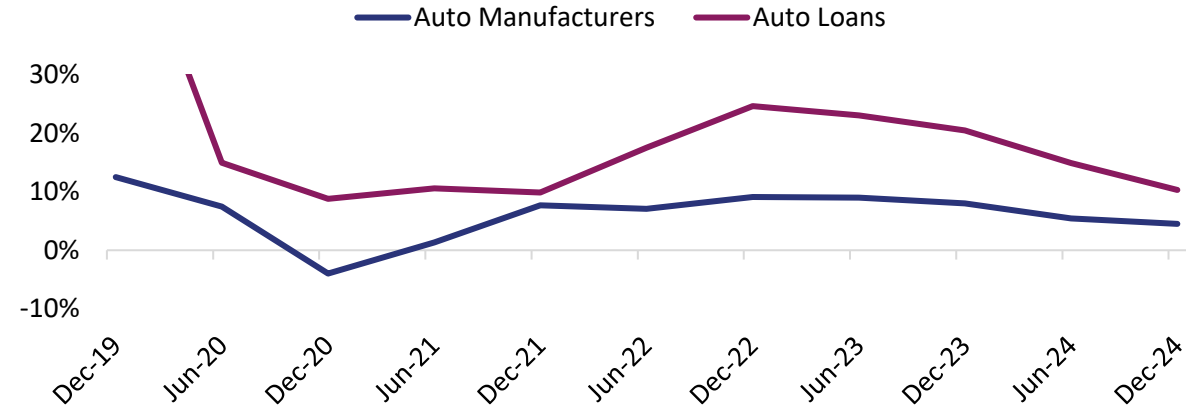
<p>HIGH INTEREST RATES Lack of clarity on profitability of projects</p>	<p>LOW LTV RATIOS Higher equity contribution due to low loan-to-value</p>
<p>SHORT LOAN TENORS High financial burden on smaller cos in the short term</p>	<p>LIMITED OPTIONS Limited sources of financing raises cost of borrowing</p>

MITIGATION MEASURES

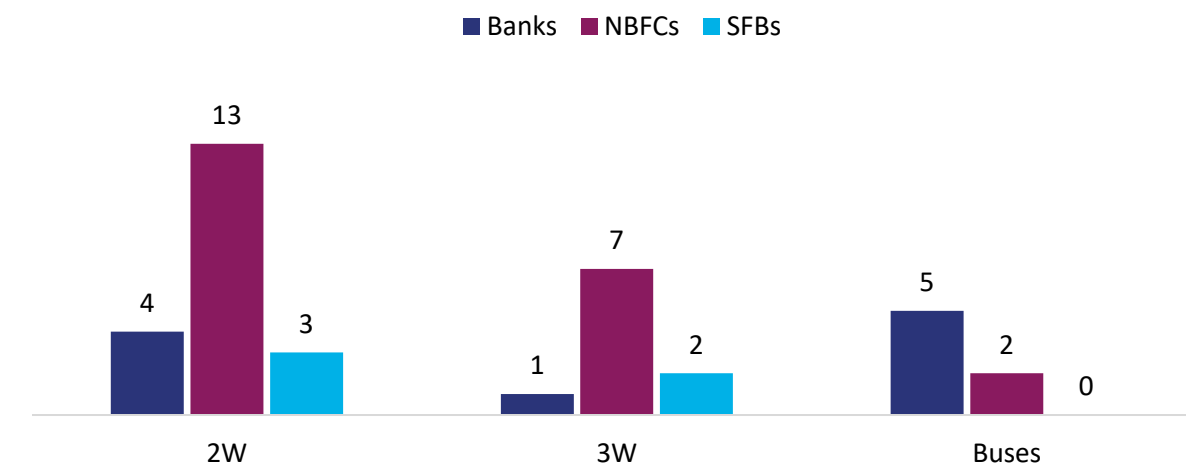
<p>INCLUSION IN PSL Boosts MSME financing and retail financing for EVs</p>	<p>PRODUCT WARRANTY Extended warranties and maintenance by OEMs</p>
<p>STANDARDS FOR RESALE Emergence of guarantors, and certifiers raises trust</p>	<p>SECONDARY MARKET Development of resale market, led by OEMs and fleets</p>

BROAD-BASED LENDING ECOSYSTEM NEEDED TO FULFIL NEEDS

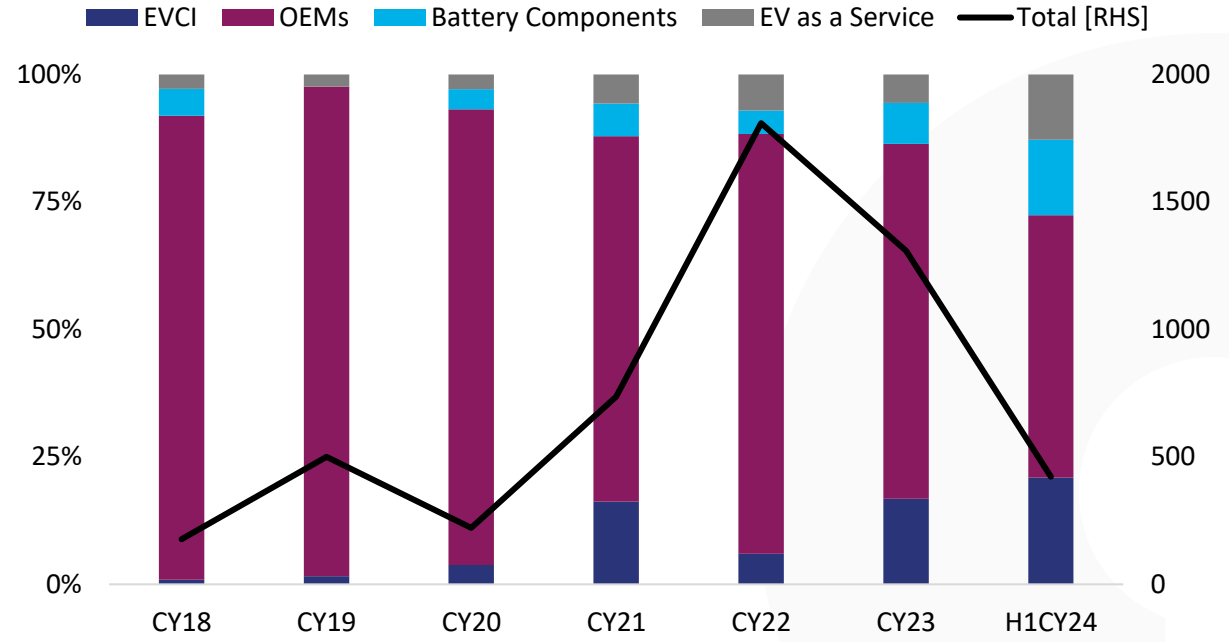
CREDIT GROWTH TO AUTO SECTOR (Y/Y)



NUMBER OF FINANCIAL INSTITUTIONS FINANCING EVs*



PE/VC FUNDING TO EV ECOSYSTEM (TOTAL IN USD mn)



- Majorly, NBFCs have been funding EVs at retail level, as banks have been slow to understand the risks of the EV endeavour. Most banks don't have any policies regarding EVs.
- Majority of EV sales are 2W and 3W, which are bought by low-income groups with dodgy credit history. Currently, most of such financing for end-user is done by captive financiers of auto OEMs, which are very product specific.
- Significant funding for EV sector has come from private investors in early-stage companies. Notably, PE/VC investments have been moving towards EVCI from OEMs, as OEMs mature, while EVCI find their footing in terms of business models.

ANNEXURE



GLOSSARY OF KEY TERMS

Term	Explanation
2G	Second Generation
2W	Two Wheeler
3G	Third Generation
3W	Three Wheeler
4G	Fourth Generation
4W	Four Wheeler
AC	Alternating Current
ACC	Advanced Cell Chemistry
AP	Andhra Pradesh
Auto	Automobile
BaaS	Battery as a Service
BCS	Battery Charging Station
BEE	Bureau of Energy Efficiency
BEV	Battery Electric Vehicle
BIS	Bureau of Indian Standards
BMS	Battery Management System
bn	billion
BoM	Bill of Materials
BSS	Battery Swapping Station
capex	Capital Expenditure
CBU	Completely Built-in Unit
CCS	Combined Charging System
CEA	Central Electricity Authority
CHAdEMO	CHARge de MOve
CIF	Cost, Insurance & Freight
CNG	Compressed Natural Gas
CNY	Chinese Yuan
Co	Cobalt
CO ₂ e	Carbon Dioxide Equivalent
CPO	Charge Point Operator

Term	Explanation
CV	Commercial Vehicle
CY	Calendar Year
DC	Direct Current
DISCOM	Distribution Company
DLI	Design-linked Incentive
DVA	Domestic Value Addition
ESG	Environment, Social, Governance
EU	European Union
EV	Electric Vehicle
EVCI	EV Charging Infrastructure
EVSE	EV Supply Equipment
FADA	Federation of Automobile Dealers Associations
FAME	Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles in India
Fe	Iron
FY	Financial Year
GB	Guo Biao
GENCO	Generating Company
GHG	Greenhouse Gas
Govt.	Government
GST	Goods and Services Taxes
GWh	Giga Watt-hour
HDV	Heavy Duty Vehicle
HVAC	Heating, Ventilation and Air-Conditioning
ICE	Internal Combustion Engine
IEA	International Energy Agency
IRR	Internal Rate of Return

Term	Explanation
JV	Joint Venture
k	kilo/thousand
km	kilometre
kW	kilo Watt
kWh	kilo Watt-hour
LDV	Light Duty Vehicle
Li	Lithium
LPG	Liquefied Petroleum Gas
LTV	Loan to Value
M&A	Mergers and Acquisitions
min.	minimum
mn	million
Mn	Manganese
MNC	Multi-national Corporation
MoP	Ministry of Power
MoU	Memorandum of Understanding
MSP	Mobility Service Provider
NBFC	Non-banking Financial Company
NEV	New Energy Vehicle
Ni	Nickel
NITI	National Institution for Transforming India
Aayog	Aayog
OEM	Original Equipment Manufacturer
OMC	Oil Marketing Company
P	Phosphorous
PCS	Public Charging Stations
PE	Private Equity
PHEV	Plug-in Hybrid Vehicle

Term	Explanation
PIB	Press Information Bureau
PLI	Production-linked Incentive
PM E-DRIVE	PM Electric Drive Revolution in Innovative Vehicle Enhancement
PSU	Public Sector Undertaking
PV	Passenger Vehicle
PV	Photovoltaic
R&D	Research and Development
RBI	Reserve Bank of India
RFID	Radio Frequency Identification
SAE	Society of Automotive Engineers
SFB	Small Finance Banks
SPMEPC	Scheme to Promote Manufacturing of Electric Passenger Cars in India
sq	square
SSB	Suspension, Steering, and Brakes
t	tonne
TCO	Total Cost of Operations
TN	Tamil Nadu
trn	trillion
TWh	Tera Watt-hour
USA/US	United States of America
USD	US Dollar
VC	Venture Capital



Complete Investment Banking Solutions

THANK YOU

Research Analyst(s) Certification

The views expressed in this research report (“Report”) accurately reflect the personal views of the research analysts (“Research Analysts”) employed by SBI Capital Markets Limited (“SBICAPS”), having SEBI Registration No. INH000007429 as Research Analyst, about any and all of the subject issuer(s) or company(ies) or securities. This Report has been prepared based upon information available to the public and sources, believed to be reliable. I/We also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this Report.

The Research Analysts engaged in preparation of this Report or his/her relative:-

- do not have any financial interests in the subject company mentioned in this Report;
- do not own 1% or more of the equity securities of the subject company mentioned in the Report as of the last day of the month preceding the publication of the Report;
- do not have any material conflict of interest at the time of publication of the Report.

The Research Analysts engaged in preparation of this Report:-

- have not received any compensation from the subject company in the past twelve months;
- have not managed or co-managed public offering of securities for the subject company in the past twelve months;
- have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;
- have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months;
- has not received any compensation or other benefits from the subject company or third party in connection with the Report;
- has not served as an officer, director or employee of the subject company;
- is not engaged in market making activity for the subject company

Details of Research Analysts

<u>Name</u>	Rajan Jain	<u>Name</u>	Venkatesh Balakrishnan	<u>Name</u>	Siddharth Sarma
<u>Qualification</u>	PGDBA	<u>Qualification</u>	PGDM	<u>Qualification</u>	MBA
<u>Designation</u>	Head- Credit Research	<u>Designation</u>	Assistant Vice President	<u>Designation</u>	Associate

Details of Research Analyst entity

Name	SBI Capital Markets Limited
Registration Number	INH000007429
Address	15th floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400 051
Telephone Number	+91 22 4196 8300
Compliance Officer	Bhaskar Chakraborty
Email id	compliance.officer@sbicaps.com
Telephone Number	+91 22 4196 8542

Registration granted by SEBI, membership of and certification from National Institute of Securities Markets in no way guarantee performance of SBICAPS or provide any assurance of returns to investors.

Other Disclosures:

SBI Capital Markets Limited (“SBICAPS”) is registered with the Securities and Exchange Board of India (“SEBI”) as a “Category I” Merchant Banker and has obtained the Certificate of Registration as Research Analyst from SEBI. SBICAPS is engaged into investment banking, corporate advisory and financial services activities. SBICAPS is a wholly owned subsidiary of State Bank of India (SBI), the largest commercial bank in India. Hence, State Bank of India and all its subsidiaries and all subsidiaries of SBICAPS are treated and referred to as Group Entities of SBICAPS.

We hereby declare that our activities were neither suspended nor we have materially defaulted with any regulatory authority with whom we are registered in last five years. However, SEBI has conducted the routine inspection and based on their observations has issued advice letters from time to time. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time

SBICAPS or its Group Entities, may: (a) from time to time, have long or short position in, and buy or sell the securities of the company mentioned in the Report or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company discussed herein or act as an advisor or lender/borrower to such company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

SBICAPS does not have actual / beneficial ownership of one per cent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the Report. However, since Group Entities of SBICAPS are engaged in the financial services business, they might have in their normal course of business financial interests or actual / beneficial ownership of one per cent or more in various companies including the subject company mentioned herein this Report.

SBICAPS or its Group Entities might have managed or co-managed public offering of securities for the subject company in the past twelve months and might have received compensation from the companies mentioned in the Report during the period preceding twelve months from the date of this Report for services in respect of managing or co-managing public offerings/corporate finance, investment banking or merchant banking, brokerage services or other advisory services in a merger or specific transaction.

Compensation paid to Research Analysts of SBICAPS is not based on any specific merchant banking, investment banking or brokerage service transaction.

SBICAPS or its Group Entities did not receive any compensation or any benefit from the subject company or third party in connection with preparation of this Report.

This Report is for the personal information of the authorized recipient(s) and is not for public distribution and should not be reproduced, transmitted or redistributed to any other person or in any form without SBICAPS’ prior permission. The information provided in the Report is from publicly available data, which we believe, are reliable. While reasonable endeavours have been made to present reliable data in the Report so far as it relates to current and historical information, but SBICAPS does not guarantee the accuracy or completeness of the data in the Report. Accordingly, SBICAPS or any of its Group Entities including directors and employees thereof shall not be in any way responsible or liable for any loss or damage that may arise to any person from any inadvertent error in the information contained, views and opinions expressed in this Report or in connection with the use of this Report.

Please ensure that you have read “Risk Disclosure Document for Capital Market and Derivatives Segments” as prescribed by Securities and Exchange Board of India before investing in Indian securities market.

The projections and forecasts described in this Report should be carefully evaluated as these:

1. Are based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies.
2. Can be expected that some of the estimates on which these were based, will not materialize or will vary significantly from actual results, and such variances may increase over time.
3. Are not prepared with a view towards compliance with published guidelines or generally accepted accounting principles. No independent accountants have expressed an opinion or any other form of assurance on these.
4. Should not be regarded, by mere inclusion in this Report, as a representation or warranty by or on behalf of SBICAPS the authors of this Report, or any other person, that these or their underlying assumptions will be achieved.

This Report is for information purposes only and SBICAPS or its Group Entities accept no liabilities for any loss or damage of any kind arising out of the use of this Report. Though disseminated to recipients simultaneously, not all recipients may receive this Report at the same time. SBICAPS will not treat recipients as clients by virtue of their receiving this Report. It should not be construed as an offer to sell or solicitation of an offer to buy, purchase or subscribe to any securities. This Report shall not form the basis of or be relied upon in connection with any contract or commitment, whatsoever. This Report does not solicit any action based on the material contained herein.

It does not constitute a personal recommendation and does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The securities discussed in this Report may not be suitable for all the investors. SBICAPS does not provide legal, accounting or tax advice to its clients and you should independently evaluate the suitability of this Report and all investors are strongly advised to seek professional consultation regarding any potential investment.

Certain transactions including those involving futures, options and other derivatives as well as non-investment grade securities give rise to substantial risk and are not suitable for all investors. Foreign currency denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment.

The price, value and income of the investments referred to in this Report may fluctuate and investors may realize losses on any investments. Past performance is not a guide for future performance. Actual results may differ materially from those set forth in projections. SBICAPS has reviewed the Report and, the current or historical information included here is believed to be reliable, the accuracy and completeness of which is not guaranteed. SBICAPS does not have any obligation to update the information discussed in this Report.

The opinions expressed in this Report are subject to change without notice and SBICAPS or its Group Entities have no obligation to tell the clients when opinions or information in this Report change. This Report has not been approved and will not or may not be reviewed or approved by any statutory or regulatory authority in India, United Kingdom or Singapore or by any Stock Exchange in India, United Kingdom or Singapore. This Report may not be all inclusive and may not contain all the information that the recipient may consider material.

The securities described herein may not be eligible for sale in all jurisdictions or to all categories of investors. The countries in which the companies mentioned in this Report are organized may have restrictions on investments, voting rights or dealings in securities by nationals of other countries. Distributing/taking/sending/ dispatching/transmitting this document in certain foreign jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Failure to comply with this restriction may constitute a violation of laws in that jurisdiction.

Legal Entity Disclosure Singapore:

The recommendation in this Report is intended for general circulation and the recommendation does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any particular person. Advice should be sought from a financial adviser regarding the suitability of the investment product, taking into account the specific investment objectives, financial situation or particular needs of any person in receipt of the recommendation, before the person makes a commitment to purchase the investment product.

This Report is distributed in Singapore by State Bank of India, Singapore Branch (Singapore Registration No. S77FC2670D). State Bank of India, Singapore Branch is a bank, an Exempt Capital Markets Services Entity and Exempt Financial Adviser regulated by the Monetary Authority of Singapore. This Report is not intended to be distributed directly or indirectly to any other class of persons other than persons who qualify as Institutional Investors, Expert Investors or Accredited Investors (other than individuals) [collectively "Intended class of Persons"] as defined in section 4A(1) of the Securities and Futures Act 2001. Persons in Singapore should contact State Bank of India, Singapore Branch in respect of any matters arising from, or in connection with this Report via email at rmmb@sbising.com or by call at +65 6506 4246.

Section 45 of the Financial Advisers Act 2001 provides that when sending a circular or other written communication in which a recommendation is made in respect of securities, a financial adviser is required to include a concise statement, in equally legible type, of the nature of any interest in, or any interest in the acquisition or disposal of, those securities that it or an associated or connected person has at the date on which the circular or other communication is sent. Such circular or written communication must be retained by the financial adviser for five (5) years.

Under Regulation 35 of the Financial Advisers Regulations, State Bank of India, Singapore Branch is exempted from compliance with section 45 of the Financial Advisers Act 2001 and is not required to include such a statement of interest in securities in any written recommendation or document that State Bank of India, Singapore Branch may send to the Intended class of Persons. The Intended class of Persons are therefore not protected by the requirements of section 45 of the Financial Advisers Act 2001 if no disclosure is made of any interest that State Bank of India, Singapore Branch or any associated or connected person may have in the securities that State Bank of India, Singapore Branch may recommend in such document.

For the avoidance of doubt, State Bank of India, Singapore Branch emphasizes that this Report is for informational purposes only, and that neither State Bank of India, Singapore Branch, SBICAPS, SBICAPS' Associates nor the Analysts accept any liability for any loss or damage of any kind arising out of or caused by any use or reliance on this Report.

Legal Entity Disclosure Abu Dhabi:

SBI Capital Markets Limited, based in Abu Dhabi Global Market, is authorised and regulated by the Financial Services Regulatory Authority (FSRA). This document is directed at Professional Clients and not Retail Clients. Any other persons in receipt of this document must not rely upon or otherwise act upon it.

This document is provided for informational purposes only. Nothing in this document should be construed as a solicitation or offer, or recommendation, or to engage in any other transaction.