

BYD EV Self-drive experience in UK

26 June 2025

We rented a *BYD Dolphin* for self-drive in the UK during the JLR Investor Day visit recently. Some key takeaways are as follows: it had a 60Kwh battery pack with a 12.8-inch rotatable touchscreen. We got *BYD Dolphin Design* variant, which offers a range of 265 miles. It offers an LFP blade battery. The price of *BYD Dolphin* starts from **GBP 26-31k**, and it is a direct competitor to *MG4 EV* and is lower than in price to *VW ID3*. The UK version has modifications vs the China version. Some connected features are disabled in the UK version as per regulations (like mobile phone cannot be used as a key in the UK vs China). It also meets the EURO NCAP 5 Star rating. The UK version has more safety padding on front and rear bumpers to meet regulations vs the China version.

Charging cost not economical for fast charging vs gasoline: We had to fast charge on our visit at the rate of 74p/kw. Our calculations show cost per km turns out to be 0.1 GBP per km, which is similar to a comparable ICE vehicle cost per km. But if the vehicle is charged slowly at home, it is at the rate of ~28p/kw, and cost per km comes off to 0.04 GBP per km. Hence, the real operational cost benefit of EV vs ICE only comes in case of home charging, and not in publicly available fast chargers.

Charging experience mixed: The BYD Dolphin in UK is compatible with the CCS port charging. The charging network experience was mixed. There were a couple of places in Oxford where the google maps took us saying there is a charging station there, and upon reaching there was no charging station at all. This is in stark contrast to our experience last year in UK when we had rented a Tesla Model Y, where the charging network accuracy and quality was much better. The Tesla Superchargers advantage and quality of chargers condition was pretty evident in our view vs others. On the highways, the charging experience was seamless and convenient for CCS (Combined charging system) chargers. However, several charging stations have different charging operators for non-Tesla vehicles and downloading different apps at every use is not feasible. However, most charging stations have an option to pay without downloading the app (although at one charging station, there was an issue and we had to go to another charging station). Hence, planning the trip is essential.

Our View: Overall, we believe home charging is essential for most times for EV realizing cost benefits. Just relying on fast chargers is not economical and good for battery health too. The *BYD Dolphin* is a good value for money proposition compared to peers in the UK. BYD BEV market share in the UK stands at 7.7% in CY25 YTD, up from 2.3% in CY24 (*Dolphin* specific model market share is 1.2%). In the EU, BYD market share in BEV is at 3.1%. BYD's exports in the EU and the UK has grown closer to 100% in CY25 YTD, aided by ramp-up of PHEV models, which currently are not facing tariffs in the EU, unlike BEV tariffs. We believe China's original equipment manufacturers (OEM) can gain incremental global PV market share in the next 3-5 years, thereby putting pressure on legacy OEM as highlighted in our recent report, [China energizing seismic shifts](#) released on 27 January 2025.

BEV fast charging cost per km similar to ICE in UK

Cost per km (GBP)	
BEV fast charging	0.10
Gasoline	0.10
BEV slow charging	0.04

Source: Elara Securities Research

BYD total market share in the UK and Europe

Total market share (%)	CY23	CY24	CY25 YTD
BYD			
Europe	0.1	0.4	0.8
UK	0.1	0.5	1.6

BYD Dolphin

Europe	0.0	0.1	0.1
UK	0.0	0.7	1.2

Source: MarkLines, Elara Securities Research

BYD BEV market share in the UK triples recently

BEV market share (%)	CY23	CY24	CY25 YTD
BYD			
Europe	0.8	2.2	3.1
UK	0.4	2.3	7.7

BYD Dolphin

Europe	0.1	0.6	0.8
UK	0.0	0.7	1.2

Source: Elara Securities Research

Jay Kale, CFA

Auto Ancillaries, Automobiles
+91 22 6164 8507
jay.kale@elaracapital.com
Associate
Munindra Upadhyay
munindra.upadhyay@elaracapital.com
Neel Doshi
neel.doshi@elaracapital.com



Exhibit 1: BEV fast cost similar to ICE in the UK; slow charging gives the real cost benefits

	Miles driven	Km driven	Cost for charging and refueling (GBP)	Charging (70p/kw for fast and 28p/kw for slow)	Time taken to charge	Cost per mile (GBP)	Cost per km (GBP)
BEV fast charging	213	340.8	35	10% to 90%	40 mins	0.16	0.10
Gasoline	213	340.8	35	Full tank	5 mins	0.16	0.10
BEV slow charging	213	340.8	14	10 % to 90%	10-12 hours	0.07	0.04

Source: Elara Securities research

Exhibit 2: BYD total PV market share in the UK

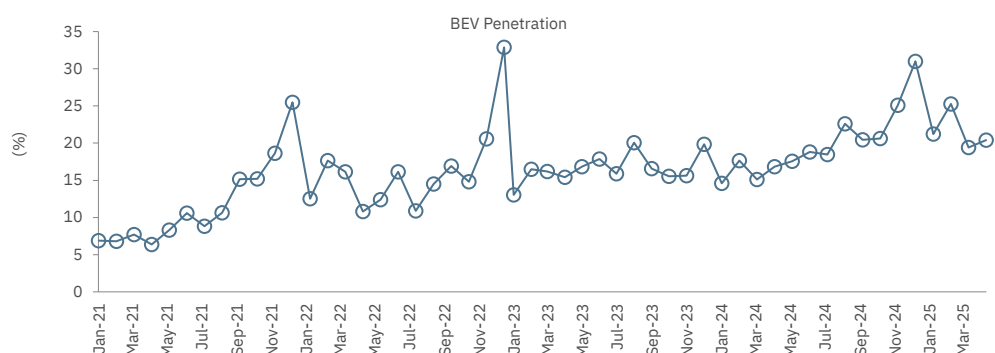
Total market share (%)	CY23	CY24	CY25 YTD
BYD			
Europe	0.1	0.4	0.8
UK	0.1	0.5	1.6
BYD Dolphin			
Europe	0.0	0.1	0.1
UK	0.0	0.7	1.2

Source: MarkLines, Elara Securities Research

Exhibit 3: BYD BEV market share in the UK triples recently

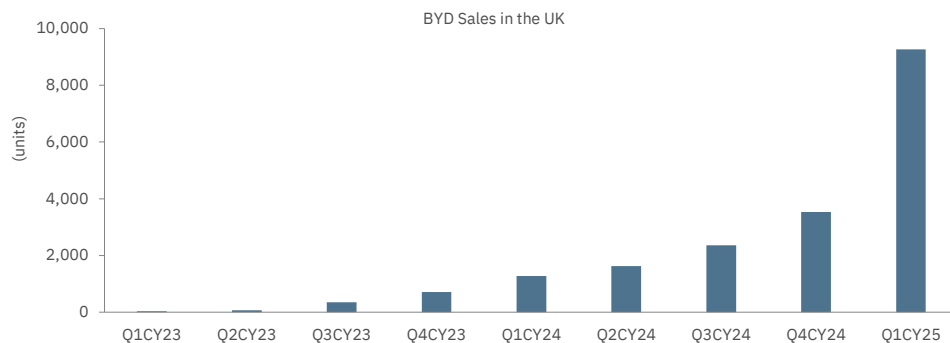
BEV market share (%)	CY23	CY24	CY25 YTD
BYD			
Europe	0.8	2.2	3.1
UK	0.4	2.3	7.7
BYD Dolphin			
Europe	0.1	0.6	0.8
UK	0.0	0.7	1.2

Source: MarkLines, Elara Securities Research

Exhibit 4: UK BEV penetration down from recent peaks hovering around ~20%

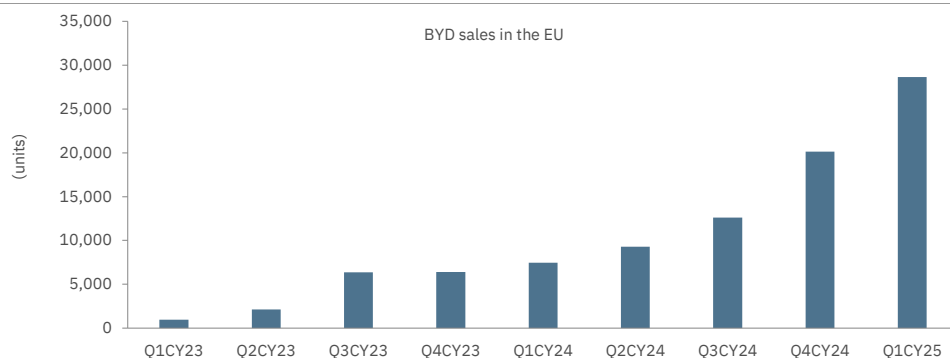
Source: MarkLines, Elara Securities Research

Exhibit 5: BYD sales in the UK growing at a rapid pace



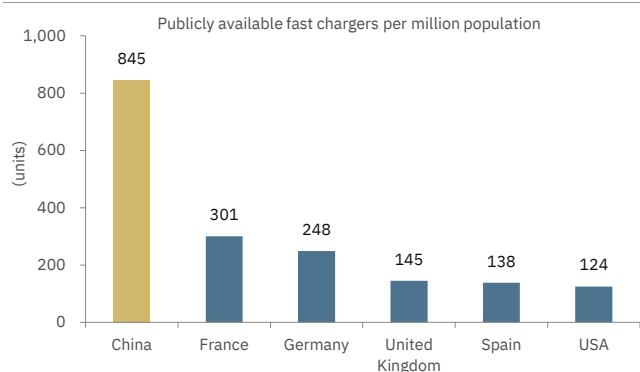
Source: MarkLines, Elara Securities Research

Exhibit 6: BYD sales in EU more than triples recently



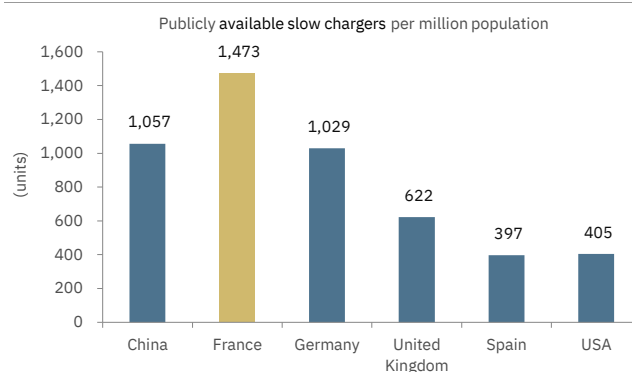
Source: MarkLines, Elara Securities Research

Exhibit 7: Number of fast chargers per mn – China far ahead



Note: data for CY23, Source: IEA, Elara Securities Research

Exhibit 8: Number of slow chargers per mn – France leads, followed by China



Note: Data for CY23; Source: IEA, Elara Securities Research

Exhibit 9: BYD Dolphin specification comparison vs peers in the UK

Features & specifications	BYD Dolphin 60.4 kWh	MG4 EV (Standard)	VW ID.3 (Pro)	Peugeot e-208	Fiat 600e
Price (GBP)	30,195	26,995	37,115	32,650	32,995
WLTP Range (km)	426 km	351 km	428 km	399 km	409 km
Real Range (km)	346 km	298 km	346 km	322 km	338 km
Battery (usable)	60.4 kWh	51 kWh	58 kWh	51 kWh	54 kWh
Power	150 kW (204 hp)	125 kW (170 hp)	150 kW (204 hp)	115 kW (156 hp)	115 kW (156 hp)
0–100 km/h	7.0 sec	7.7 sec	7.3 sec	8.1 sec	9.0 sec
Top Speed	159 km/h	161 km/h	159 km/h	150 km/h	150 km/h
Charging (DC max)	88 kW (10–80%: ~41 min)	117 kW (~35 min)	120 kW (~30 min)	100 kW (~30 min)	100 kW (~30 min)
Boot Space	345–364 L	363 L	385 L	309 L	360 L
Seats	5	5	5	5	5
Warranty	6 yrs (car), 8 yrs (battery)	7 yrs (car & battery)	3 yrs (car), 8 yrs (battery)	3 yrs (car), 8 yrs (battery)	3 yrs (car), 8 yrs (battery)
Length (mm)	4,290	4,287	4,261	4,055	4,171
Width (mm)	1,770	1,836	1,809	1,745	1,781
Height (mm)	1,570	1,504	1,562	1,430	1,523
Wheelbase (mm)	2,700	2,705	2,770	2,540	2,560

Source: EV database, Elara Securities Research

Disclosures & Confidentiality for non U.S. Investors

The Note is based on our estimates and is being provided to you (herein referred to as the “Recipient”) only for information purposes. The sole purpose of this Note is to provide preliminary information on the business activities of the company and the projected financial statements in order to assist the recipient in understanding / evaluating the Proposal. Nothing in this document should be construed as an advice to buy or sell or solicitation to buy or sell the securities of companies referred to in this document. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. Nevertheless, Elara Securities (India) Private Limited or any of its affiliates is committed to provide independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Elara Securities (India) Private Limited or any of its affiliates have not independently verified all the information given in this Note and expressly disclaim all liability for any errors and/or omissions, representations or warranties, expressed or implied as contained in this Note. The user assumes the entire risk of any use made of this information. Elara Securities (India) Private Limited or any of its affiliates, their directors and the employees may from time to time, effect or have effected an own account transaction in or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for or solicit investment banking or other business from any company referred to in this Note. Each of these entities functions as a separate, distinct and independent of each other. This Note is strictly confidential and is being furnished to you solely for your information. This Note should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This Note is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Elara Securities (India) Private Limited or any of its affiliates to any registration or licensing requirements within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and persons in whose possession this document comes, should inform themselves about and observe, any such restrictions. Upon request, the Recipient will promptly return all material received from the company and/or the Advisors without retaining any copies thereof. The Information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This Information is subject to change without any prior notice. Elara Securities (India) Private Limited or any of its affiliates reserves the right to make modifications and alterations to this statement as may be required from time to time. However, Elara Securities (India) Private Limited is under no obligation to update or keep the information current. Neither Elara Securities (India) Private Limited nor any of its affiliates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. This Note should not be deemed an indication of the state of affairs of the company nor shall it constitute an indication that there has been no change in the business or state of affairs of the company since the date of publication of this Note. The disclosures of interest statements incorporated in this document are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. Elara Securities (India) Private Limited generally prohibits its analysts, persons reporting to analysts and their family members from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Any clarifications / queries on the proposal as well as any future communication regarding the proposal should be addressed to Elara Securities (India) Private Limited. It is important to note that any dispute with respect to this research report, would not have access to stock exchange investor redressal forum or arbitration mechanism.

Elara Securities (India) Private Limited was incorporated in July 2007 as a subsidiary of Elara Capital (India) Private Limited.

Elara Securities (India) Private Limited is a SEBI registered Stock Broker in the Capital Market and Futures & Options Segments of National Stock Exchange of India Limited [NSE], in the Capital Market Segment of BSE Limited [BSE] and a Depository Participant registered with Central Depository Services (India) Limited [CDSL].

Elara Securities (India) Private Limited's business, amongst other things, is to undertake all associated activities relating to its broking business.

The activities of Elara Securities (India) Private Limited were neither suspended nor has it defaulted with any stock exchange authority with whom it is registered in last five years. However, during the routine course of inspection and based on observations, the exchanges have issued advise letters or levied minor penalties on Elara Securities (India) Private Limited for minor operational deviations in certain cases. Elara Securities (India) Private Limited has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has the certificate of registration been cancelled by SEBI at any point of time.

Elara Securities (India) Private Limited offers research services primarily to institutional investors and their employees, directors, fund managers, advisors who are registered or proposed to be registered.

Details of Associates of Elara Securities (India) Private Limited are available on group company website www.elaracapital.com

Elara Securities (India) Private Limited is maintaining arms-length relationship with its associate entities.

Research Analyst or his/her relative(s) may have financial interest in the subject company. Elara Securities (India) Private Limited does not have any financial interest in the subject company, whereas its associate entities may have financial interest. Research Analyst or his/her relative does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Elara Securities (India) Private Limited does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Associate entities of Elara Securities (India) Private Limited may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Research Analyst or his/her relative or Elara Securities (India) Private Limited or its associate entities does not have any other material conflict of interest at the time of publication of the Research Report.

Artificial Intelligence (AI) tools may have been used only for compilation or collating publicly available research data or internally generated research data during the information gathering and/or summarizing the final report.

Research Analyst or his/her relative(s) has not served as an officer, director or employee of the subject company.

Research analyst or Elara Securities (India) Private Limited have not received any compensation from the subject company in the past twelve months. Associate entities of Elara Securities (India) Private Limited may have received compensation from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities have not managed or co-managed public offering of securities for the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associates have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company or third party in connection with the Research Report in the past twelve months.

Disclaimer & Standard warning

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Disclaimer for non U.S. Investors

The information contained in this note is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

Disclosures for U.S. Investors

The research analyst did not receive compensation from Company Name Limited.

Elara Capital Inc.'s affiliate did not manage an offering for Company Name Limited.

Elara Capital Inc.'s affiliate did not receive compensation from Company Name Limited in the last 12 months.

Elara Capital Inc.'s affiliate does not expect to receive compensation from Company Name Limited in the next 3 months.

Disclaimer for U.S. Investors

This material is based upon information that we consider to be reliable, but Elara Capital Inc. does not warrant its completeness, accuracy or adequacy and it should not be relied upon as such.

This material is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors. Any opinions expressed herein are given in good faith, are subject to change without notice, and are only correct as of the stated date of their issue. Prices, values or income from any securities or investments mentioned in this report may fall against the interests of the investor and the investor may get back less than the amount invested. Where an investment is described as being likely to yield income, please note that the amount of income that the investor will receive from such an investment may fluctuate. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. This material does not take into account your particular investment objectives, financial situations or needs and is not intended as a recommendation of particular securities, financial instruments or strategies to you. Before acting on any recommendation in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice.

Certain statements in this report, including any financial projections, may constitute “forward-looking statements.” These “forward-looking statements” are not guarantees of future performance and are based on numerous current assumptions that are subject to significant uncertainties and contingencies. Actual future performance could differ materially from these “forward-looking statements” and financial information.

India

Elara Securities (India) Private Limited
One International Center, Tower 3,
21st Floor, Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai – 400 013, India
Tel : +91 22 6164 8500

Europe

Elara Capital Plc.
6th Floor, The Grove,
248A Marylebone Road,
London, NW1 6JZ,
United Kingdom
Tel : +44 20 7486 9733

USA

Elara Securities Inc.
230 Park Avenue, Suite 2415,
New York, NY 10169, USA
Tel: +1 212 430 5870
Fax: +1 212 208 2501

Asia / Pacific

Elara Capital (Asia) Pte.Ltd.
One Marina Boulevard,
Level 20,
Singapore 018989
Tel : +65 6978 4047

**Managing Director**

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571

**Head of Research**

Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team**India**

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558
Himani Sanghavi - himani.sanghavi@elaracapital.com - +91 22 6164 8586

**India, APAC & Australia**

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567

**India & UK**

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544

**India & US**

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570

**Corporate Access, Conference & Events**

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

By clicking this link, you acknowledge and agree to the [Terms and Conditions of Research Services](#)

Access our reports on Bloomberg: Type **RESP ESEC <GO>**

Also available on **Thomson & Reuters**

Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500
CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH00000933
Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236
Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018
Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509