

January 21, 2025

**SECTOR UPDATE** | Sector: Automobile

# Bharat Mobility Expo 2025

## Focus - OEM EVs, Ancs on tech led kit growth

Our visit to the Bharat Mobility Expo 2025 led to actionable insights into the OEMs and components space. It revealed a clear focus on clean energy capabilities showcased in LNG, EV and Hydrogen FC, across OEMs and segments. We expect EV penetration to gather pace across segments, especially in PVs given that large OEMs like MSIL and HMIL have launched India-centric products with export potential in <Rs20L price points. We sense a cannibalization risk in existing ICE variants for brands like Creta due to aggressive price point for EVs. We anticipate competition to intensify given that BYD India aims to accelerate its EV journey and newbie VinFast's product & tech showcase is class impressive. Within 2Ws, EV launches by HMSI and Suzuki 2Ws should boost further EV penetration. The component expo revealed a sharp focus on content addition and tech-led increase in kit value across leading names (refer page 13 for company-wise new content addition initiatives). We prefer MM, Hyundai, TVSL, ENDU, SAMIL and CEAT among are our coverage universe.

**PVs - focus on SUVs and EVs continues** - As expected, continuing the major theme of auto expo 2023, even 2025 expo was also about EVs and SUVs. On the ICE side, only 1 new SUV was unveiled from Tata (a production-ready Sierra). However, the new product lineup is muted overall, save for the recently launched products showcased by OEMs. On the other hand, BEV line-up was aggressive across OEMs with, 1) Tata showcased 3 EVs such as Harrier EV (launch by Mar'25), Sierra EV (2HCY25) and AVINYA X (CY26E). 2) e-Vitara by Maruti (with 49 kWh and 61 kWh LFP batteries, 3) Creta EV by HMIL (with 42 kWh and 51 kWh battery at Rs1.8-2.4m price points) among listed OEMs. Overall, ~9 EVs were unveiled (v/s 5 and 10 in expo 23/20).

**PV - BYD India aims to be accelerate its journey while VinFast product showcase was class impressive!** - BYD currently sells 3 brands such as Seal (CBU), Atto 3 (CKD) and eMax 7. It targets to sell ~12k units in CY25E (vs 3.5k in CY24) and plans to increase network to 60 stores by CY2E (vs 29 now). BYD launched Sealion 7 (price by Mar'25) with CTB (cell to body) architecture. It also showcased M2 and M3 which shall be mass market products in Rs2-2.5L range. VinFast to launch locally assembled mid SUVs VF 7 and VF 6; expected for commercial launch in 2HCY25 (before festive).

**CV - VECV enters LCV space through EV Pro X, while AL strengthens LCV play with launch of 'Saathi'** - CV OEMs are hedging their bets by showcasing the widest range of alternative fuel technologies such as BEV, CNG, LNG, flex fuel, hydrogen ICE and hydrogen fuel cell (FCEV). VECV entered LCV segment with the launch of Pro X using LFP battery for 32kWh (GVW of 3 ton and range of ~150km) and 40kWh (GVW of 3.5 ton and range of ~190km). The prices of both the variants are yet to be unveiled. AL launched LCV 'Saathi' with a payload capacity of 1.12 ton priced at ~Rs650k.

**No surprise in 2Ws, TVSL launched EV Pax 3Ws** - Among incumbents, the focus was entirely on EVs as the line-up for 2Ws was no surprise with most OEMs showcasing existing or recently launched products. Honda (HMSI) revealed the prices of the recently launched QC1 at ~Rs90k (ex-show), whereas Activa E is priced at Rs117k and Rs152k for the base and top-end variants, respectively. These we believe is cost-prohibitive and may limit overall volumes. TVS showcased Norton (slated for launch in 1 year) and CNG scooter concept. Suzuki 2W unveiled e Access with 3.1 kWh battery. Within 3Ws, TVS entered EV 3W segment with the launch of two products. TVS King EV max is priced at Rs295k (LFP), ex-show with range of 179km and TVS King Electric Plus with range of 125km (NMC). Greaves showcased the concept of EV motorcycles (Xyber and Xpress) and EV 3Ws (Xargo).

**Auto components key takeaways (refer page 13)** - 1) Cummins - launch of new engine platform for multi-fuel strategy, 2) Schaeffler India - E-Axles for PV finally in SOP, 3) ZF India - Focus on next-gen products, 4) Uno Minda - opportunities galore in PACE!, 5) Minda Corp - Localizing key electrical distribution components, 6) Ask Automotive - AISIN product localization is a potential growth trigger.

### YES Sec coverage Summary

Stock	Rating	TP
Ashok Leyland	ADD	256
Bajaj Auto	NEUTRAL	11,596
Bharat Forge	BUY	1,624
CEAT	ADD	3,607
Eicher Motors	BUY	5,526
Endurance	BUY	2,955
Escorts	NEUTRAL	3,693
Exide Industries	ADD	521
Hero MotoCorp	ADD	5,377
Hyundai Motor India	BUY	1,772
M&M	BUY	3,632
Maruti Suzuki	BUY	13,485
Samvardhan Motherson	BUY	199
Tata Motors	ADD	948
TVS Motors	ADD	3,030
Sona BLW	NEUTRAL	682

Source - YES Sec

**DEEP SHAH**

Lead Analyst

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**MEGHNA GUNDU**, Associate

## Exhibit 1: Key PVs launched and unveiled during Auto Expo 2025

Models	Expected Launch	Segment	Price	Comments
<b>Maruti Suzuki (MSIL)</b>				
eVitara	Launched	Mid SUV	Will announce in March'25	First mass market BEV with LFP Battery pack
<b>Hyundai (HMIL)</b>				
Creta EV	Launched	Mid SUV	Rs17.99 lacs	First dedicated EV from HMIL
Creta Flex fuel	N/A	Mid SUV	N/A	Modified to run on E100 ethanol
NEXO	N/A	Mid SUV	N/A	Fuel cell EV (FCEV), WLTP of 660KMs
Staria (MPV)	N/A	Premium MPV	N/A	ICE product launched since 2021 in multiple markets
<b>Tata Motors (TTMT)</b>				
Seirra EV & ICE	2HCY25	SUV	N/A	Reimagined with a practical 5-door design and contemporary upgrades
Harrier EV	Mar'25	SUV	N/A	ICE converted EV
<b>Kia India</b>				
Syros	Bookings open	Compact SUV	Will announce in Feb'25	Emphasized the importance of cabin room over exterior aesthetics
<b>JSW MG</b>				
Cyberster EV	Pre-Bookings	EV Sportscar	Will announce in March'25	MG's first electric sports car
M9	Bookings open	MPV	Will announce in March'25	2nd product to be sold via MG's new 'Select' premium retail network with Cyberster
<b>Toyota Kirloskar</b>				
Urban Cruiser EV	2HFY26	Entry SUV	N/A	Urban Cruiser EV is a sister model to Maruti's e Vitara
<b>Skoda VW India</b>				
Kylaq	Launched	Compact SUV	Rs7.89 lacs	Skoda's first-ever sub-4m SUV created especially for India
Kodiaq	1QFY26	SUV	N/A	The new Kodiaq continues with a 2.0-litre petrol engine
Elroq EV	N/A	Mid-size SUV	N/A	The Elroq sits below the Enyaq SUV in Skoda's line-up
Vision 7S (Concept)	N/A	SUV	N/A	The concept features suicide doors
<b>BYD India</b>				
Sealion 7	Bookings started	Coupe SUV	N/A	Launched already in China and some of Europe markets
<b>VinFast India</b>				
VF 7	Festive 2025	SUV	N/A	Will be locally assembled at its factory in Thoothukudi, TN and exported to markets in Asia, ME & Africa
VF 6	Festive 2025	SUV	N/A	Will be locally assembled at its factory in Thoothukudi, TN and exported to markets in Asia, ME & Africa

Source: Industry, YES Sec

## Exhibit 2: Key 2Ws launched and unveiled during Auto Expo 2025

Models	Expected Launch	Segment	Price	Comments
<b>Hero MotoCorp (HMCL)</b>				
Xoom 160	Deliveries in March'26	Premium Scooter	Rs1.49 lacs	liquid-cooled, single-cylinder engine
Xoom 125	Deliveries in March'26	Premium Scooter	Rs86.9k	Like its practical sibling, the Destini 125
Xtreme 250R	Deliveries in March'26	Premium MC	Rs1.80 lacs	Based on new engine
Xpulse 210	Deliveries in March'26	Premium MC	Rs1.76 lacs	Upgraded version, liquid-cooled
Vida Z	1QFY26	EV Scooter	N/A	Most affordable EV in the portfolio
<b>Honda 2W (HMSI)</b>				
Activa E	Launched	EV Scooter	Rs1.17 lacs	First EV for India portfolio, swappable battery
QC1	Launched	EV Scooter	Rs90k	Suited for city limits, cost effective, fixed battery
<b>TVS Motor Co</b>				
Jupiter CNG	Launched	CNG Scooter	N/A	1.4kg under seat CNG tank & 2ltr petrol tank
<b>Suzuki 2W</b>				
Access EV	Launched	EV Scooter	N/A	e-Access will be made in India and then exported to other international markets.
Access 125 (New)	Launched	Scooter	Rs81.7k	The Access 125 gets a larger under seat storage and a sharper design
<b>GEMPL (Ampere)</b>				
Magnus Neo	Launched	EV Scooter	Rs80k	LFP battery; to replace Magnus NX
<b>VinFast India</b>				
Klara S	N/A	EV Scooter	N/A	VinFast has patented the design of the Klara S e-scooter in India
Theon S	N/A	EV Scooter	N/A	Gets an apron mounted dual-projector headlight setup
Feliz S	N/A	EV Scooter	N/A	EV scooter with a very slick and compact design

Source: Industry, YES Sec

## Exhibit 3: Key CVs launched and unveiled during Auto Expo 2025

Product	Expected Launch	Segment	Price	Comments
<b>Ashok Leyland and Switch Mobility</b>				
Saathi	Launched	LCV	Rs6.5 Lacs	Payload of 1.12T with 5-year/200k km warranty
Garud 15	Showcased	BUS	NA	First multi-axle, front-engine 15-meter fully
eTIRAN	Showcased	Tractor	NA	Terminal tractor for port applications, customizable battery range of 180-335kms
<b>VECV</b>				
Skyline Pro E 13.5m	Showcased	EV bus	NA	Intercity EV on monocoque platform
Pro X	Launched	EV SCV	NA	Co's first EV range in 2-3.5 ton segment
<b>Tata Motors (CV)</b>				
Ace Pro EV	Unveiled	SCV	NA	1st in segment to passive safety AIS096 full frontal impact protection and have liquid-cooled engine
Intra EV Pickup	Unveiled	EV SCV	NA	Featuring car like ergonomics, 1st in segment Electronic Braking System (EBS) with level 3 regenerative braking
Ultra EV9	Showcased	EV Bus	NA	Low noise, easy boarding and comfortable seating. Caters to city busses, staff transportation and school bus application
Yodha	Showcased	CNG SCV	NA	Built with rugged aggregates and all terrain capabilities
<b>Greaves Cotton (3W)</b>				
Xargo	Showcased	EV 3W	NA	Built for evolving Indian business ecosystem
<b>Omega Seiki (OSM)</b>				
M1KA 1.0	Launched	EV SCV	Rs6.99 lacs	suited for last-mile deliveries, small businesses, and urban logistics
Stream City (upgrade)	Launched	EV 3W	Rs3.01 lacs	Upgraded features, bigger wheel size of 12 inches
<b>Montra Electric (TI Clean Mobility)</b>				
Montra Super Cargo	Launched	EV 3W cargo	Rs4.37 lacs	Has comfort facilities like driver seat belt, front disc brakes, and large well-designed driver cabin
Montra Eviator	Launched	EV SCV	Rs15.99 lacs	Designed for superior performance and durability
<b>EKA Mobility</b>				
EKA 1.5T, 2.5T, 3.5T	Showcased	EV SCV last mile	NA	Flexible configurations for inter-city and urban logistics
EKA 3W (Pax and Cargo)	Showcased	EV 3W last mile	NA	Shared mobility and commuters
EKA 12M	Showcased	EV Bus	NA	A high-capacity urban transit application
EKA 7T	Showcased	EV ICV mid mile	NA	3.5t payload for urban and intra city operations
<b>TVS Motor Co (TVSL)</b>				
King EV Max	Launched	EV 3W	Rs2.95 lacs	Powered by 51.2V lithium-ion LFP battery

Source: Industry, YES Sec

## HIGHLIGHTS OF KEY MANAGEMENT INTERACTIONS

### Hyundai Motor India (HMI)

“Three more models will come in after the Creta Electric and that will also drive up the volumes. I would not like to say exactly which segment, but we are looking at all the high-volume segments with a lot of interest. Co is looking to launch new products in Creta minus and Creta plus segments.”

**Mr Tarun Garg,**  
COO,  
Hyundai Motor India

**EV penetration within PV to accelerate led by new launches** – 2025 can be a year of big change for the Indian EV PV with potential to double the volumes. The penetration of EVs in the total passenger vehicle market is still around 2.3-2.4%. The Indian market is expected to witness over a half a dozen new EVs in the mainstream mid-size SUV market.

**New EV launches beyond Creta?** – Co is looking at different body types. Some will be dedicated EVs while some will be derived EVs of existing products in high volume segments. As per media sources, one can be an Instar EV codenamed the HE1i in the compact EV segment positioned as rival to the Punch EV. It will be based on the born-electric E-GMP (K) platform and could be launched in India by the second half of 2026. Co aims to launch products in Creta minus and Creta plus segments.

**Barriers to EV adoption in PVs?** - Limited choices, range anxiety, and limited charging infrastructure have slowed the adoption rate, and customers are unsure of EVs' reliability.

**Hyundai India EV market share aspirations?** - HMI eying a similar market share in EVs as a mainstream market of around 14-15%, led by the made in India Creta EV launched recently.

**Why Creta EV?** - Customers today seek more than just technology or features—they seek reliability, comfort, and value for money. The Creta Electric combines the strengths of the Hyundai brand with these aspirations, making it a compelling choice for the Indian market.

“By 2030, we aim to expand this network to 600 DC fast chargers, ensuring nationwide coverage and alleviating range anxiety for our customers. The Creta Electric, with its strong range and supporting infrastructure, is designed to make highway travel as convenient as city commutes.”

**Mr Tarun Garg,**  
COO,  
Hyundai Motor India

**Confident to replicate ICE success in EVs too in mid SUVs** – HMI has offered two battery options such as 51.4 kWh battery with range of 473 km and 42 kWh battery with a range of 390 km. Per the management, these ranges meet the needs of most Indian customers, whether they are using the car for daily commutes or longer trips.

**Charging network ramp-up in focus** - HMI has partnered with multiple charge point operators and will have access to ~10k charging points across India, including ~7.5k app-enabled chargers. HMI has installed 80 DC fast chargers across 30 prominent locations (with a plan to cover 600 DC chargers by 2030), including key highways like Delhi-Chandigarh, Delhi-Jaipur, Mumbai-Pune, and Hyderabad-Vijayawada.

**High focus on localization** – Creta EV will be produced in Chennai plant along with set up of a battery packaging factory at its unit in Chennai. While the cells of the Creta EV have been imported from Indonesia, HMI will localize cells in its forthcoming mainstream EVs. Going forward, HMI plans to localize cell manufacturing, powertrain and power electronics as well.

### Maruti Suzuki India Ltd (MSIL)

“In India, there is a potential and EV sales will grow. We studied early bird products and their EV functions. We are using an exclusive platform for developing EVs,”

**Mr Toshihiro Suzuki,**  
Director & President,  
Suzuki Motor Corporation

**Future of compact SUV in India** – Compact SUVs and small car demand in India would not cease to exist as almost 1b people likely to upgrade from 2W to 4W in future and they would be needing affordable and good car in small segment.

**EV market strategy** – Global EV market is quite static but in India, there is potential to grow. After understanding the whole EV industry, MSIL has been using an exclusive platform for developing EVs and addressing the issues. The co. has invested more than Rs21b fir manufacturing the E-Vitara. They have announced a new 'e for Me' strategy under which it will set up fast chargers at dealerships in top 100 cities (goal to have charging point every 5-10kms), a dedicated charging app and over 1,500 EV-specific service centers in over 1,000 cities. Co. aims to reduce CO2 emissions by launching different mobility solutions.

**Exports** – India will be significant export hub for 2Ws and 4Ws for all the models. Co. recognizes that the scale advantage in India is a significant asset and intend to fully capitalize on this strength to deliver high-quality and attractive products to diverse markets, including Europe, Japan, the

# Bharat Mobility Expo 2025

Middle East, Africa, Central and South America, as well as various Asian nations. Not only EVs, but India will also be an export hub for current hybrid vehicles too.

**E-Vitara** – MSIL unveiled the e-Vitara electric SUV with a three-step strategy: 1) Creating a BEV-dedicated platform 2) designing market-specific products, and 3) leveraging global scale. They will manufacture in India, exporting to over 100 countries.

## VinFast India (VFI)

“We have come here with a long-term vision for local manufacturing, a network of dealers and workshops, and a charging station network. We don't want to sell cars, but we want to build the whole infrastructure. Eventually, we would want to get into electric buses and vehicles for people movement or public transport..”

**Mr Pham San Chau,**  
CEO - Asia,  
VinFast

**India focus led by partnerships** – VFI is considering the entire ecosystem approach for India and is open to exploring multiple partnerships that can accelerate the transition to EVs. Apart from partnering with local vendors to boost localization and EV ecosystem, it can have tie-up with a local or global partner in battery manufacturing. Co to have local manufacturing base of ~50k in TN facility which can be scaled up to 250k basis demand evolution.

**Can tap into multiple options to accelerate EV play** – It can leverage multiple business from parent such as, **1) VinES** – Energy Solution and the battery company, **2) V Green** - the charging company, **3) FGF** - used EVs, leasing and retro fitment of EVs.

**To start of India journey; to position itself as premium EV maker with focus on mid SUVs** – Global products includes a wide range of electric SUVs, e-scooters, and e-buses. For India, company to launch locally assembled India centric mid SUVs VF 7 and VF 6 which is expected for commercial launch in 2HCY25 (before festive). The co is considering to offer 10 year warranty for its batteries and may also introduce a buyback scheme.

**To compete with peers in B SUV segment** such as M&M - BE 6, XEV 9E, Hyundai – Creta EV, Tata – Curvv and Harrier EV. The pricing of the products are likely in Rs20-30L.

**Dealer network development underway** – VFI is appointing dealers across all major towns and tier 1 cities in India with an omni channel presence.

**Exports is part of India strategy** – The co has entered Europe, the US and Southeast Asian markets. Co is looking at India manufactured products to be exported to markets in Middle East and Africa.



"2025 could be a year of "big change" for the Indian electric car market. Indian electric car market could potentially double with the participation of mainstream players, including Hyundai. Three more models will come in after the Creta Electric and that will also drive up the volumes. We are looking at different body types. Some will be dedicated EVs and some will be derived EVs. So, I think it will be a good combination of both."

**Mr Tarun Garg,**  
COO,  
Hyundai Motor India

## PV: Focus on EVs and SUVs; only 1 ICE SUV unveiled by mainstream players

- As expected, continuing the major theme of auto expo 2020, even expo 2023 were about EVs and SUVs, with most OEMs have product line-ups under these segments.
- Maruti maintained its surprise on new product pipeline with launch of only e-Vitara** – MSIL in the the company announced that it will be launching ~6 SUVs over three years, no new model launches were showcased at the expo, apart from e-Vitara. Co invested ~Rs21b for product development. Co to work on ease of EV ownership with 'e for me' initiative focusing on, home charging, development of charging infra beyond initial target of 100 cities and real time availability on app on chargin infra slots etc.
- Hyundai (HMIL) launched Creta EV at aggressive price points** – HMIL has launched Creta EV at an aggressive price point of Rs1.8-2.1m for 42kWh and Rs2.1-2.4m for 51 kWh. This we believe is aggressive vs the pricing of peers in mid SUV segment. Apart, it also displayed flex-fuel Creta, Nexo FCEV (same as last expo), Ioniq 9 (SUV) and Staria (premium MPV).
- Tata Motors (TTMT)** – Co unveiled Harrier EV during the Auto Expo, which is likely to be launched in Mar'25. It displayed production ready Sierra to be launched as EV followed by ICE in 2HCY25E. It showcased the AVINYA EV, nearing the production-ready stage.
- BYD and VinFast** – The two emerging competition within EVs - BYD India launched Sealion 7 (and have unveiled Sealion 6). Bookings for the Sealion 7 coupe-SUV have started. The Sealion 7 will be BYD's fourth model in India where price announcement likely before Mar'25. We were impressed by the pavillion of VinFast (a new entarant) where it showcased global prodcets with unveiling of VF6 and VF7 for the Indian markets pre festive CY25E.

**Exhibit 4: MSIL launched its first EV e Vitara**



Source: Industry, YES Sec

**Exhibit 5: HMIL launched Creta EV at aggressive pricing**



Source: Industry, YES Sec

**Exhibit 6: HMIL unveiled Creta flex fuel concept**



Source: Industry, YES Sec

**Exhibit 7: HMIL unveiled global premium MPV Staria**



Source: Industry, YES Sec

**Exhibit 8: Tata Sierra to be launched in EV and ICE**



Source: Industry, YES Sec

**Exhibit 9: Tata launched Harrier EV**



Source: Industry, YES Sec

**Exhibit 10: Tata Avinya with improved design elements**



Source: Industry, YES Sec

**Exhibit 11: Kia recently launched Syros**



Source: Industry, YES Sec

**Exhibit 12: MG showcased EV MPV M9**



Source: Industry, YES Sec

**Exhibit 13: BYD unveiled Sealion 7**



Source: Industry, YES Sec



**Exhibit 14: VinFast showcased VF7 SUV**



Source: Industry, YES Sec

**Exhibit 15: VinFast showcased VF6 SUV**



Source: Industry, YES Sec

“The rapid shift toward green energy and mobility, an irreversible global megatrend, has made the need for clean, zero-emission vehicles more urgent than ever. We are leading this revolution in India with smart, holistic solutions delivering exceptional performance, reliability, and convenience.”

- **N Chandrasekaran**,  
Executive Chairman,  
Tata Sons

### CV: Showcasing widest range of alternate fuel technology

- **VECV enters LCV through EV Pro X while AL strengthens LCV play with launch of ‘Saathi’** - CV OEMs are hedging their bets by showcasing the widest range of alternative fuel technologies such as BEV, CNG, LNG, flex fuel, hydrogen ICE and hydrogen fuel cell (FCEV). VECV entered LCV segment with the launch of Pro X using LFP battery for 32kWh (GVW of 3 ton and range of ~150km) and 40kWh (GVW of 3.5 ton and range of ~190km). The prices of both the variants are yet to be unveiled. AL launched LCV ‘Saathi’ with a payload capacity of 1.12 ton priced at ~Rs650k.
- **CV OEMs are hedging their bets showcasing the widest range of alternative fuel technologies such as BEV, CNG, LNG, flex fuel, hydrogen ICE and hydrogen fuel cell (FCEV).** We believe, unlike PVs where the entire focus is BEV, CVs would have merits for each technology. Such as LNG for long range applications due to storage convenience vs CNG, short distance applications will have CNG, Hydrogen ICE - clean form as well as emission lower in BS6/7, FCEV - requires very good air and hydrogen quality which is a challenge.
- **Seeing commercial launch of CNG and EV over 2-3 years** - While there were host of products which unveiled by OEMs on alternate fuel technologies, we think the one which can see commercial launch in the short-med term is the CNG/LNG portfolio across OEMs. Our interaction with the co indicate, AL to start launching host of EV products in LCV segment (2.5t to 7.5t category) over 1 years.

**Exhibit 16: VECV marks its entry into LCV Pro X EV**



Source: Industry, YES Sec

**Exhibit 17: Volvo - LNG trailer FM 420 4x2T in 48 ton**



Source: Industry, YES Sec

**Exhibit 18: EKA showcased 2.5T EV LCV**



Source: Industry, YES Sec

**Exhibit 19: EKA showcased 7T EV ICV**



Source: Industry, YES Sec

**Exhibit 20: AL launched Saathi LCV at Rs659k**



Source: Industry, YES Sec

**Exhibit 21: AL unveiled 15m bus chassis Garud**



Source: Industry, YES Sec



## 2W: No surprise on new launch line-up, TVSL launched EV Pax 3Ws

- Among incumbents, the focus was entirely on EVs as the line-up for 2Ws was no surprise with most OEMs showcasing existing or recently launched products.
- Hero MotoCorp made several new launches, largely in the premium segment, including Xoom 125 and Xoom 160cc, X-Pulse 210, and Xtreme250R. Though some of these launches were showcased at EICMA 2024.
- Honda (HMSI) revealed the prices of the recently launched QC1 at ~Rs90k (ex-show) with fixed battery, whereas Activa E is priced at Rs117k and Rs152k for the base and top-end variants, respectively have swappable battery. These we believe is pricey and may limit overall volumes. Suzuki 2W showcased electric Access, equipped with a 3.01 kWh battery. TVS also showcased an interesting lineup featuring upcoming Norton products, set to launch in the next 12 months, as well as India's first CNG-based scooter (concept).
- Within 3Ws, TVS entered EV 3W segment with the launch of two products. TVS King EV max priced at Rs295k (LFP), ex-show with range of 179km and TVS King Electric Plus with range of 125km (NMC).
- Greaves showcased the concept of EV motorcycles (Xyber and Xpress) and EV 3Ws (Xargo).

**Exhibit 22: HMCL launched Xoom 125 and Xoom 160 scooters...**



Source: Industry, YES Sec

**Exhibit 23: ...while it launched Xtreme 250 and Xpulse 210 motorcycles**



Source: Industry, YES Sec

**Exhibit 24: HMSI launched Activa E with swapping technology**



Source: Industry, YES Sec

**Exhibit 25: ...HMSI to ramp up swapping stations to ~150 stations by end FY25E vs 90 currently.**



Source: Industry, YES Sec

**Exhibit 26: TVSL showcased Norton café racer concept**



Source: Industry, YES Sec

**Exhibit 27: TVSL showcased Norton premium sports**



Source: Industry, YES Sec

**Exhibit 28: TVSL showcased Jupiter CNG concept**



Source: Industry, YES Sec

**Exhibit 29: Suzuki unveiled EV and new 125 Access**



Source: Industry, YES Sec

**Exhibit 30: VinFast showcased range of EV 2Ws**



Source: Industry, YES Sec

**Exhibit 31: Yamaha unveiled hybrid range for scooters**



Source: Industry, YES Sec



"Our world is at a pivotal moment in its journey to lower emissions. In line with our Destination Zero strategy, we are committed to supporting industry-wide decarbonisation through a portfolio of diverse power solutions."

-Mr. Jane Beaman,

VP – On highway & Pickup  
business

Cummins Inc

## Auto component expo – Content increase, localization and alternate fuel in focus

- **Cummins – launch of new engine platform for multi fuel strategy** - Co launched its next-generation HELM engine platform (Higher Efficiency, Lower emissions, Multiple fuels) and advanced hydrogen fuel delivery system. The company introduced the BSVI-compliant L10 engine and a hydrogen fuel delivery system capable of 350-bar and 700-bar pressure with type IV storage vessels. The company also unveiled the B6.7N natural gas engine for heavy-duty vehicles, aimed at facilitating the transition to CNG and LNG fuels. The HELM platform allows customers to choose between diesel, natural gas, or hydrogen variants.
- **Schaeffler India – E-Axles for PV finally in SOP** - Co showcased its much awaited 3 in 1 electric Axle (E-Axle) integrating the motor, transmission, and power electronics into one compact unit. Co can also do 2 in 1 and 4 in 1 configuration as per the needs of OEMs. As per our interactions, SOP of the same is soon with new order wins for Tata Harrier EV. It also showcased high voltage axle drive (EMR4) along with sensors, controls, and actuator solutions developed in collaboration with Vitesco Technologies. Have capability to develop localized solutions in India (vs imported from parent earlier).
- **ZF India – Focus to showcase next gen products** – Co focus is to bring in latest technologies both in ICE and EVs & redefine Indian mobility especially in CV, PV, CE and railways as one of the key suppliers. The strategy of ZF group is worked on 2 things, 1) becoming more customer centric meeting the cost & price points, 2) local sourcing and engineering as approved by the parent and 3) collaborative approach. ZF showcased a few innovations such as, **1) Inflatable restraint systems (Airbags)** - the Bag-in-Roof (BIR) airbag, integrated into the vehicle's roof, offering enhanced protection without compromising interior design. **2) Steering wheel systems** - Precision and safety delivered through integrated steering technologies like Hands-On Detection (HOD) and steering wheel integrated displays. **3) X by wire technology**, being showcased in India for the first time. X by wire technology replaces traditional mechanical and hydraulic linkages with electronic signals, enabling increased vehicle customization and improved safety. This will help superior vehicle control, enhanced steering flexibility, and increased stability at high speeds. **4) On Guard MAX** - Autonomous Emergency Braking System (AEBS), which is complemented by short range radar for improved object detection and a reverse camera to enhance safety. **5) CeTrax 2 dual** - an integrated and modular electric central drive designed for HCVs and buses. **6) Scalar** - next gen fleet management solutions. **7) Ergo Power 2** - designed for the off-highway industry.
- **Uno Minda – opportunities galore in PACE!** - We expect ongoing growth in the kit value shall continue. The pavilion of the co was themed around "Driving the New" in advancing mobility to be personalized, autonomous, connected and electrified. **Co showcased, 1) Electric axles (E-Axle in 6 in 1, 3 in 1/ 4 in 1/ 2 in 1 configuration)** though TLS with Inovance Auto (Chinese co) with potential kit value ~Rs150-200k (for 100-200 kWh applications and depending on configuration of X in 1) Inovance have proven technology with market leadership in China and supply to JLR UK. The product is yet to be commercialized and an import substitute. **2) Range extender** – it can generate power and can charge batteries for ICE and hybrids. **3) EC drive and associated components such as PDU and CDU**, **4) long tail lamps** that power up BE6 and XEV 9E (content increase is 10x over conventional) with overall supply to ~12 models with market leadership in the segment. The share of imports is 20-25% (largely semiconductor and LED linked). Co will be supplying tail lamps and wall mounted chargers to MSIL's e-Vitara. **5) Sunroof (TLA with Aisin)** – Panoramic Expected ASP of panoramic sunroof is Rs30-35k/unit. Current localization is ~40% which is expected to increase to 60% in 2-3 years. Motors and mechanized parts are largely imported currently. **6) upcoming products** – Cornering lamps for 2Ws (launched with Hero), key less entry for 2Ws (supply to PVs), dynamic signal projector, adaptive headlamp etc.
- **Minda Corporation – Working on localizing key electrical distribution components** – Co showcased, to be developed locally components such as, EV connecting systems, charging gun assemblies with sockets and accessories, bus bars, cell contact systems (currently imported fully), power distribution units (PDU) and battery distribution units (BDU). This will be done though recent TLA with Sanco (Chinese co), where focus is localization of high voltage connectors and terminals for wiring harness (currently imported). Upon localization,

co expect price advantage of 30-35%. **2) Biometric figure print access systems** – an upgraded version of key less entry, where co have patented technology with expected content can be as high as Rs4-5k/unit. Co is targeting the super-premium category for the product. **3) Sunroof (JV product with Taiwan based HCMF)** – Expected ASP of panoramic sunroof is Rs20-25k/unit while that of single panel is Rs8-10k/unit. SOP at the plant expected by later part of 2HFY26 with new order announcement round the corner. **4) Shark Finn and micro pole antenna** – commercial supplies have started to MSIL and Stellantis. We also visited Flash electronics pavilion which would perk-up Minda's existing content.

- **Ask Automotive –localization of AISIN products can be a big growth trigger** - Co recently entered JV with AISIN Group (Japan based) to market and sell auto components in independent/neighbors countries aftermarket for PVs products. The products include turbochargers, clutch sets, ball joints, and air filters. Company is likely to localize the manufacturing of some of the AISIN products in India as the same is expanding base in India.
- **Sterling Gtack (SGEM)** – Have developed a 3 in 1 motor with an integrated MCU and gear box which can be fitted on the wheel itself and generate high torque (40nm). Expect high customer reception from the product. Have showcased magnet free motors for which co have done a tie-up recently. The product is licensed to SGEM. The product will also replace Copper winding configuration with Aluminum windings.
- **Interaction with tyre manufacturers** – 1) Expect PCR and TBR demand to remain healthy while 2W to grow in mid-single digit. 2) Bridgestone is price leader with price premium of 5-6% with Goodyear, 9-10% with CEAT and Apollo, 11% with MRF and 13-14% with JK. 3) Seeing penetration of tubeless tyres increasing within TBR as even though its costly by ~30% vs normal TBR, it have 50% more life. Tubeless TBR share is high in the bus segment. 4) MRF has launched Markus range specially designed for EV SUVs. Overall market share loss is stabilized. 4) Good year has ~45% market share in India agri segment while BHT is 6-7% with strong presence in North and East for specific wet applications such as rice while Apolli have large market share in Rajasthan. 5) CEAT product quality have improved materially over past 1-1/5 years which is benefitting replacement share.
- **Interaction with Amara Raja for new energy business** – 1) Initial NMC lithium-ion cell production planned at 2GWh SOP by 4QCY26. 2) Investment for FY26 in new energy business would be ~Rs10b. 2) Co showcased cylindrical cells both in NMC (2170) and LFP (32135) cells for 2W and 3W applications. 3) It also showcased Prismatic cells for 3W (from 8.6kWh to 15 kWh) and PV applications. While the LFP cells have been developed though its technology collaboration with Gotion-Inobat, co is independently developing cells in all forms. 4) Within 2Ws, apart from Ather discussion is underway with other OEMs for cell supply agreement while within 3Ws, its already supplying BMS to OSM. Greaves 3W is sourcing battery packs from Exicom due to aggressive pricing.

**Exhibit 32: Amaron's cylindrical NMC and LFP cells**



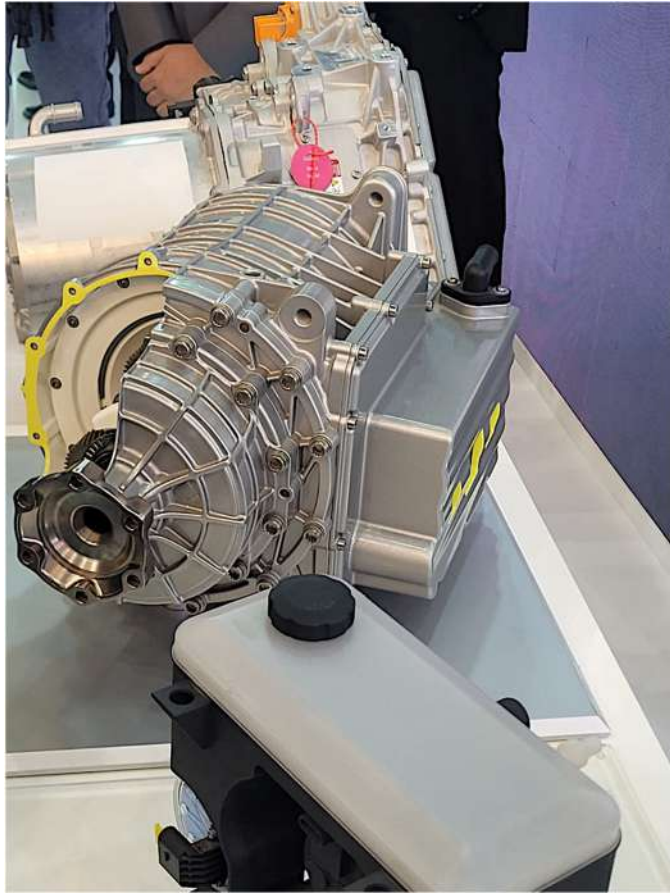
Source: Industry, YES Sec

**Exhibit 33: ... it also showcased prismatic cells**



Source: Industry, YES Sec

**Exhibit 34: E Axles from Schaeffler SOP expected soon with Harrier EV**



Source: Industry, YES Sec

**Exhibit 35: Uno Minda's E Axle offering - customer discussion underway**



Source: Industry, YES Sec

**Exhibit 36: Minda Corp to localize connectors and cell connected systems with the help of Sanco JV**



Source: Industry, YES Sec

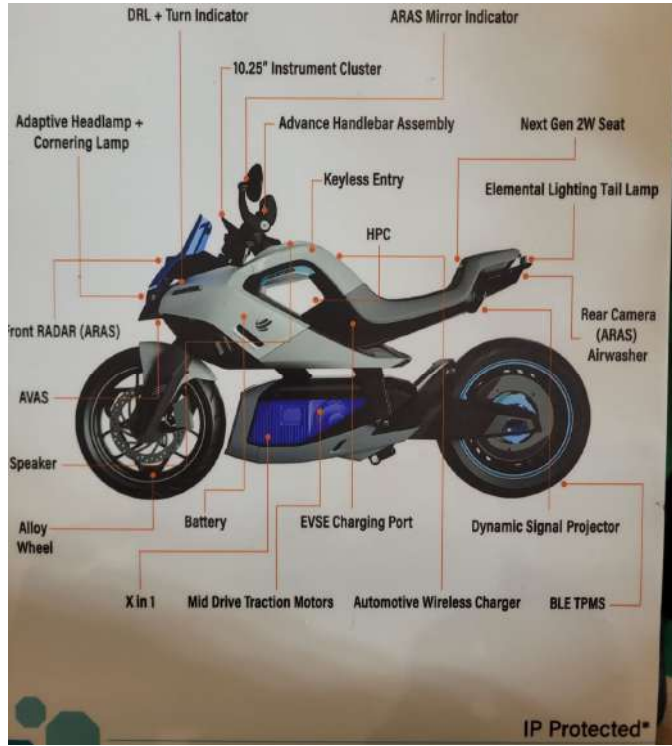
**Exhibit 37: Minda Corp's yet to be commercialized vehicle access through biometric fingerprint system**



Source: Industry, YES Sec

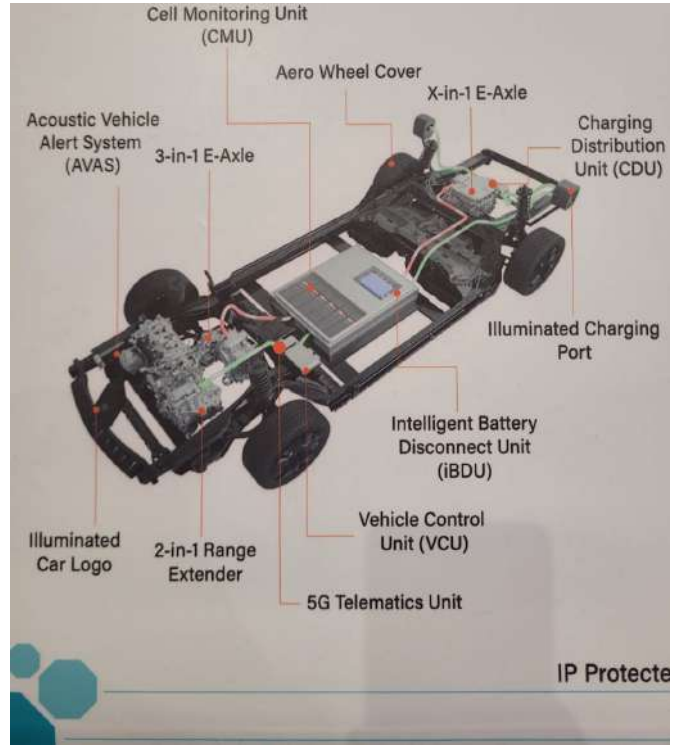


**Exhibit 38: Uno Minda's yet to be commercialized content for 2Ws**



Source: Industry, YES Sec

**Exhibit 39: Uno Minda showcased range extender EV with all wheel drive concept**



Source: Industry, YES Sec

**Exhibit 40: Cummins Inc unveiled HELM engine platform, hydrogen FDS and B6.7N gas engines**



Source: Industry, YES Sec

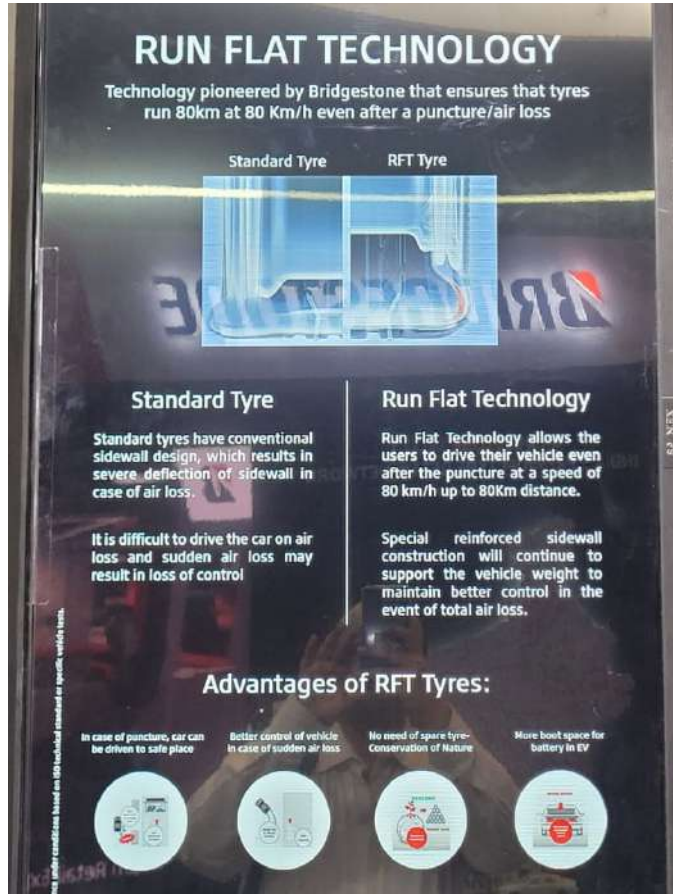
**Exhibit 41: MRF's Markus technology with acoustic foam technology designed for EV SUVs**



Source: Industry, YES Sec



Exhibit 42: Bridgestone to commercialize run flat technology in India within PCR...



Source: Industry, YES Sec

Exhibit 43: ...it has also commercialized Enliten technology for premium PCR



Source: Industry, YES Sec

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