



Auto Expo 2025: OEMs focus on clean fuels

- At the Bharat Mobility Show, we observed a significant focus on EVs and clean fuels among OEMs, both in the 2W and PV segments, as manufacturers work to meet the upcoming CAFÉ regulations. We anticipate a boost in the EV transition for PVs and 2Ws in the coming years, with large OEMs, such as MSIL and Hyundai in the PV segment and HMSI and Suzuki in the 2W segment, launching their own EVs. Suzuki's move to make India its global hub for EVs, coupled with Toyota's partnership with Suzuki to source the same model from MSIL for global markets, is expected to help MSIL scale up its EV production and build a long-term, sustainable EV business model. On the back of this, MSIL targets to become the largest EV OEM in India, in production terms, within the first year of the launch. While Hyundai's positioning of Creta EV has been aggressive and is expected to boost its EV contribution in the overall mix, we believe there is a risk of cannibalization with the diesel variant. Further, in India, the EV segment in PVs is poised for increased competition, with the likes of BYD and Vinfast targeting to gain a foothold in the market. In the 2W segment, apart from EV launches from HMSI and Suzuki, other key attractions were from HMCL (launched four new products in the premium segment) and TVSL (showcased upcoming models from Norton and India's first CNG scooter).
- **Passenger vehicles:** At the Bharat Mobility Show 2025, many PV OEMs were focused on launching EVs, with only a few launches in the ICE segment. Prominent PV launches included MSIL's first EV (the eVX) and Hyundai's Creta EV. eVX's pricing is expected to be announced by April this year after gathering customer feedback on the model, while the Creta EV has been launched at an introductory pricing of INR1.8m. TTMT showcased the Harrier EV and the Sierra SUV (ICE) models, both likely to be launched later in FY26, along with the Avinya concept. Kia showcased its recently unveiled Syros, which is expected to be positioned between Seltos and Sonet. Other attractions included BYD's Sealion and e Max7, as well as Vinfast's VF6 and VF7.
- **Two wheelers:** Hero MotoCorp made several new launches, largely in the premium segment, including Xoom 125 and Xoom 160cc, X-Pulse 210, and Xtreme250R. It also displayed the prototype of its two-in-one vehicle, Surge. Both Japanese companies, Suzuki and HMSI, showcased their first 2W EVs at the Expo. HMSI introduced two EV options (e-Activa – a swappable solution and QC1 – equipped with a fixed battery), while Suzuki showcased its 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. Ola presented its Roadster series motorcycles alongside scooter variants, S1Z and Gig.
- **Our view:** At the Bharat Mobility Show, there was a strong focus on EVs and clean fuels among OEMs, both in the 2W and PV segments, as manufacturers work toward meeting the upcoming CAFÉ regulations. We expect the EV transition in PVs to gain momentum in the coming years, particularly with two large PV OEMs, MSIL and Hyundai, launching their own sub-INR2m EVs. This segment is likely to experience strong competition from BYD and Vinfast, as both global EV giants aim to establish presence in the fast-growing Indian EV market. Similarly, in the 2W sector, the launch of EV scooters in India by Japanese peers, HMSI and Suzuki, will further help boost the EV transition in 2Ws. Among auto OEMs, our top picks are MSIL, Hyundai, and M&M, while we like Endurance, SAMIL, and Happy Forgings in auto ancillaries.

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Passenger vehicles

Maruti Suzuki

- Based on the skateboard platform and co-developed with Toyota, e-Vitara offers two battery options (41 kWh and 61 kWh).
- Notable features in e-Vitara include an electronic parking brake with auto hold, auto climate control, a wireless phone charger, ventilated front seats, a 10-way power adjustable driver's seat, multi-color ambient lighting, 7 airbags, and Level 2 ADAS.
- The Level 2 ADAS offers 30+ features, including lane-keep assist, multi-collision braking, and adaptive cornering control.
- The vehicle also provides three levels of regenerative braking, which helps reduce brake wear, enhancing the brake life.
- It is built using 50% ultra-high tensile strength steel for high toughness.
- A segment-first feature is the rear seat, which can slide and recline. While boot space is lesser at 390 liters (vs 440 liters for Creta EV), it can be increased by sliding the back seat forward or substantially improved by completely flattening the back seat if only two passengers are traveling.
- Further, e-Vitara incorporates a switch-by-wire knob for toggling between various functions, providing easy access to multiple functions on a single knob. Additionally, frequently used features have been made available through physical buttons on the center console.
- While the vehicle has a larger wheelbase compared to that of peers, its turning radius is smaller, which is attributed to the highly responsive steering system.
- **Cons:** Given the flat skateboard design, the knee support for rear passengers is an issue, which is a common challenge in most EVs today. Additionally, the rear seat lacks sufficient headroom for taller passengers.
- The company plans to commercialize the production of the model from Apr'25 onwards. The delay in revealing the pricing is due to its desire to gather customer feedback on how the product is perceived before finalizing the pricing strategy. The company aims to collect exhaustive feedback from multiple stakeholders following its participation at the Auto Expo.
- The company has also announced a new 'e for Me' strategy, under which it will set up fast chargers at dealerships in the top 100 cities, launch a dedicated charging app, and establish over 1,500 EV-specific service centers across more than 1,000 cities. Additionally, the company will provide mobile support for charging needs in multiple cities.

MSIL targets to build a sustainable EV model by achieving scale

- MSIL's multi-tech approach towards CAFÉ regulations has kept its carbon emissions among the lowest in the industry, positioning the company well to meet upcoming emission regulations.
- Given that EVs in India are currently loss-making, MSIL's primary objective with the launch of its eVX is to achieve scale. According to the company, once scale is achieved, it will make the business viable in the long run.
- Additionally, once scale is reached, MSIL plans to localize its production.
- At present, the company imports the battery and e-axles for eVX from Suzuki.
- To achieve scale, Suzuki has designated India as its EV hub for global markets.
- MSIL will supply the same EV as a cross-badged product to Toyota for export markets, including Europe and Japan.
- The EV platform has been jointly developed by Suzuki, Toyota, and Daihatsu. Thus, risks are shared by all three partners.

- **Aggressive targets:** Management has set a target to become the No. 1 EV OEM in India in terms of production within the first year of the launch.

Hyundai Motors India

- Hyundai has launched its e-Creta at an introductory price of INR17.99 lakhs.
- The e-Creta is offered with two battery packs, 42 kWh and 51.4 kWh, providing an ARAI-certified range of 390 km and 473 km, respectively.
- **Key features:** Safety equipment includes a Level 2 ADAS suite, six airbags, 360-degree cameras, TPMS, front parking sensors, rain-sensing wipers, hill-start and descent assist, dual zone AC, and auto-dimming IRVM.

Tata Motors

Harrier EV

- The company unveiled the production version of the Harrier EV at the Auto Expo.
- It rolled out the Harrier EV on stage without a driver, showcasing its 'summon' feature.
- The Harrier EV looks largely like its ICE counterpart, as it is not a ground-up EV.
- The pricing is likely to be announced by March this year.

Tata Sierra ICE

- The company showcased the upgraded Sierra at the Auto Expo. This will be available in petrol, diesel, and EV options.
- This is likely to be launched in H2FY26.

Avinya Concept

- Tata Motors showcased the Avinya X concept, which will likely be the first model from a new family of premium EVs.
- The first model from this concept is expected to be launched in 2026.
- According to media reports, Avinya X is expected to be underpinned by JLR's EMA platform.
- The platform is expected to come with multiple battery pack options.

Kia Motors

- Kia Syros was displayed at the Auto Expo. While bookings are already underway, pricing is likely to be revealed on February 1st.
- This is a sub 4m SUV and will be positioned between Seltos and Venue.
- It will be powered by 1 liter turbo petrol engine and 1.5 liter diesel engine.
- Key features of this model include dual 12.3-inch screens, panoramic sunroof, ventilated front and rear seats, 6 airbags (as standard), a 360-degree camera, and level 2 ADAS.

Toyota

- Toyota showcased its Urban Cruiser EV as a concept, but it is essentially the same as the Maruti e-Vitara and is expected to be launched in H2 2025.
- Although presented as a concept, the Urban Cruiser EV has already been launched in several overseas markets.
- In addition to this model, the Toyota pavilion showcased its clean fuel technologies, including strong hybrid, plug-in hybrid, plug-in hybrid running on ethanol, and fuel cell technology. Similar to Maruti Suzuki, Toyota seems to be pushing for multi-fuel technology in India, extending beyond just EVs.

BYD

- BYD launched the Sealion7 at the Auto Expo, which comes in both EV-only and PHEV options.
- It has already opened bookings for the EV variant, which is powered by a battery pack of 82.5 kWh.
- This model is marginally smaller than the Mahindra XE 9E and comes with a panoramic sunroof and 15.6-inch rotating touchscreen.
- Key features include seven airbags, an ADAS suite, 360-degree cameras, front and rear parking sensors, 10-speaker Infinity audio system, powered front seats, a panoramic sunroof, and dual-zone climate control.

Other highlights

- While its compact EV, Atto3, has already been homologated, BYD is in the advanced stages of homologation for the e-Max 7.
- e-Max 7 is India's first electric MPV that has been launched at a starting price of INR2.7m.
- Notable features of this model include: 12.8-inch rotating touchscreen, ventilated front seats, heated ORVMs, wireless phone charger, ADAS, adaptive cruise control, automatic climate control, and fixed panoramic glass roof.
- Following homologation, BYD expects a strong demand uptick for its e-Max7.
- We understand that BYD has a target to sell 12k units in CY25, from around 3,500 units in CY24.

Vinfast

- Vinfast showcased a wide range of EV products at the Expo.
- However, products expected to be launched in the next one year are VF 6 and VF 7.
- The company has already set up a capacity of 150k units pa in Tamil Nadu.

Two-wheelers

Hero MotoCorp

HMCL launched multiple products at the Auto Expo, details of which are as follows:

Xoom 160:

- Xoom 160cc is HMCL's first Maxxi scooter.
- Xoom 160 has been priced at INR1.49 lakhs, at par with Yamaha's Aerox 150.
- This model is powered by an all-new liquid-cooled 155cc engine.
- Key features include keyless ignition, a fully digital dash, remote seat opening (and fuel lid), front disc brake with ABS, and split-LED headlights.
- Compared to Yamaha's Aerox, its differentiating features include remote seat opening, larger space on floorboard, higher power, and higher luggage space (22 liters).
- The scooter will be available at HMCL's Premia showrooms. Bookings for Hero Xoom 160 will begin in February, with deliveries set to begin in March.

Xoom 125:

- Xoom 125 has been priced at INR86.9k. It is built using the same engine as Destini 125.
- This is the fastest 125cc scooter in the segment.
- The model is powered by an air-cooled engine.
- Compared to Destini it runs on 14-inch wheels.
- Key features include sequential LED blinkers and i3S technology.
- Bookings for Hero Xoom 160 will begin in February, with deliveries set to commence in March.

Destini 125:

- The new Destini 125cc, launched a couple of weeks before the Auto Expo, features a full metal body, replacing the fiber body of its predecessors.
- It is priced at INR80.5k.
- Notable features include a negative backlight (anti-glare) on speedometer and turn-by-turn auto-cancel blinkers. Additionally, a USB has been added in the front based on customer feedback.
- The new model offers more leg space compared to the outgoing model and can even accommodate an entire cylinder in the front. It also offers increased boot space.

Xtreme 250R

- This has been aggressively priced at INR1.8 lakhs.
- It shares some chassis parts with the Karizma XMR.
- Bookings for the Xtreme 250R will begin in February, with deliveries set to commence in March.

X Pulse 210

- The new X Pulse 210 has been priced at INR1.76 lakhs
- It uses the same Karizma XMR 210 liquid-cooled engine.
- However, it delivers 30% more power and 20% more torque.
- It features an entirely new body compared to the earlier 200 cc version. It now comes with a dual-channel ABS, compared to the single-channel in the 200cc variant.
- The company also showcased a rally version, which has a higher wheelbase and is expected to be launched at a later date.

- Bookings for Hero Xoom 160 will begin in February, with deliveries set to commence in March.

Karizma XMR 250R

- HMCL also showcased Karizma XMR 250, which was unveiled at EICMA.
- This is likely to be launched later in FY26.

Surge

- HMCL showcased its 2-in-1 vehicle, Surge, which can be used as both a 3W and a 2W by customers.
- The vehicle has now transitioned from Concept to Prototype.
- Both the 2W and 3W variants have separate battery packs, allowing for independent charging.
- The top speed of the 2W EV is 60 kmph, while the 3W EV reaches a top speed of 50 kmph. The 2W variant of the Surge shares the same powertrain as the Vida.

Electric vehicles

- HMCL also showcased Vida Z, which was launched at EICMA.
- This is expected to be a low-cost 2W EV, as the 2W EV market seems to be moving toward simpler vehicles (low-cost options).
- It will feature a simpler speedometer with no cruise control.
- It is likely to be launched soon and is also expected to be eligible for PLI benefits.
- HMCL also showcased Vida-based small bikes for kids. These bikes are expected to be initially launched in international markets such as Europe, where there is already a mature market for kids' bikes. The Indian market is anticipated to evolve over time.

Suzuki Motorcycles

- Suzuki unveiled its electric variant of Access, which is powered by a 3.07 kWh battery with a claimed IDC range of 95 km.
- Given its focus on safety, Suzuki has chosen an LFP battery for the scooter.
- For a smoother riding experience, a mid-mount motor has been installed in this EV.
- At 122kg, the e-Access is 18-19kg heavier than the petrol scooter.

Ola Electric

Roadster series motorcycles

- Ola showcased its Roadster series of motorcycles at the Auto Expo.
- The Ola Roadster X model is offered in three variants: 2.5 kWh, 3.5 kWh, and 4.5 kWh.
- The Roadster model is also offered in three variants: 3.5 kWh, 4.5 kWh, and 6 kWh.
- Additionally, there is a top-end Roadster Pro model, although it was not showcased at the Auto Expo.
- Roadster X is priced at INR75k, whereas Roadster is priced at INR100k.
- The Roadster models are expected to be launched in Q1FY26.

New scooter variants

- Ola also showcased the S1Z variant, which is priced at INR60k.
- It comes with a 3 kWh dual battery pack of 1.5 kWh each.
- The top speed for this model is expected to be 70 kmph.
- Additionally, the company showcased its Gig scooter, which is expected to be launched specifically for delivery applications.

- It will be equipped with a 1.5 kWh battery, and its top speed is expected to be 25kmph, with a range of 60 km in real driving conditions.
- It is priced at INR40k.
- Given its minimal speed, this model will not involve registration requirements.

TVS Motors

Norton motorcycles

- For the first time, TVS showcased two motorcycles from the Norton stable (V4 CR), which are expected to be launched globally in Europe over the next 12 months.
- The pricing of these models is likely to be EUR44k.
- These bikes are in a highly niche segment, with an annual market size of about 300 units pa in the UK.
- Norton plans to launch six products overall in the next two years in various segments.

Jupiter CNG

- TVS displayed its tech capability by showcasing a CNG variant of Jupiter.
- It comes with a 1.5kg CNG cylinder that can run for 120 km. It also has a 2-liter petrol tank that can run for 100 km. Hence, the total range of the scooter stands at 220 km.
- The scooter features a toggle switch that enables seamless switching between the two fuels.
- Given that the cylinder is placed beneath the seat, there is no boot space on this scooter.
- This is likely to be launched in 2026.

I Qube ST

- TVS also showcased a variant of the I Qube St.
- It has new color options and a larger 32 ktr boot space.
- Additionally, the company showcased future concepts of existing 2Ws, including TVS RTSx, Vision iQube, X NFE, and Raider Flex.

HMSI

HMSI displayed its recently launched electric scooters, details of which are as follows:

Activa e

- It comes in two options: the standard model, priced at INR1.17 lakh, and the Roadster Sync Duo model, priced at INR152k.
- These scooters run on a pair of swappable batteries that are placed beneath the seat.
- Due to the battery placement, there is no storage capacity on this scooter.
- The batteries must be charged at Honda's battery swapping stations.
- Initially, the scooter will be launched in three cities: Bangalore, Delhi, and Mumbai.
- Based on customer feedback and demand, the company will gradually introduce it in other markets.
- Bangalore already has 90 swappable battery stations, and the company plans to ramp it up to 150 by March-end.
- Honda plans to sell the Activa-e under a battery-as-a-service option.

QC1

- This is a fixed-battery EV scooter with a capacity of 1.5 kWh.
- Its top speed stands at 50 kmph, and it has a range of 80 km in ideal conditions.
- It is priced at INR90k.
- It will initially be launched in six cities, including Delhi, Mumbai, Pune, Bangalore, Hyderabad and Chandigarh.
- It comes equipped with a hub-mounted motor.

Exhibit 1: TVS showcased the CNG Jupiter

Source: Google, MOFSL

Exhibit 2: HMCL launched Xtreme 250R

Source: Google, MOFSL

Exhibit 3: HMCL's 1st Maxxi scooter: Xoom 160

Source: Google, MOFSL

Exhibit 4: HMCL launched Xoom 125 at the Expo

Source: Google, MOFSL

Exhibit 5: Ola showcased the X12 at the Expo



Source: Google, MOFSL

Exhibit 6: Ampere showcased its concept bike at the Expo



Source: Google, MOFSL

Exhibit 7: Vinfast launched the VF6 and VF7 and the Expo



Source: Google, MOFSL

Exhibit 8: Tata showcased the Harrier EV at the Expo



Source: Google, MOFSL

Exhibit 9: TMTT launched the Sierra at the Expo



Source: Google, MOFSL

Exhibit 10: BYD e Max7: India's first EV in MPV segment



Source: Google, MOFSL

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