

*Sw*eka

A QUARTERLY NEWSLETTER

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#BHARATKIEKA
MADE IN BHARAT,
FOR BHARAT,
AND THE WORLD!



AT A GLANCE

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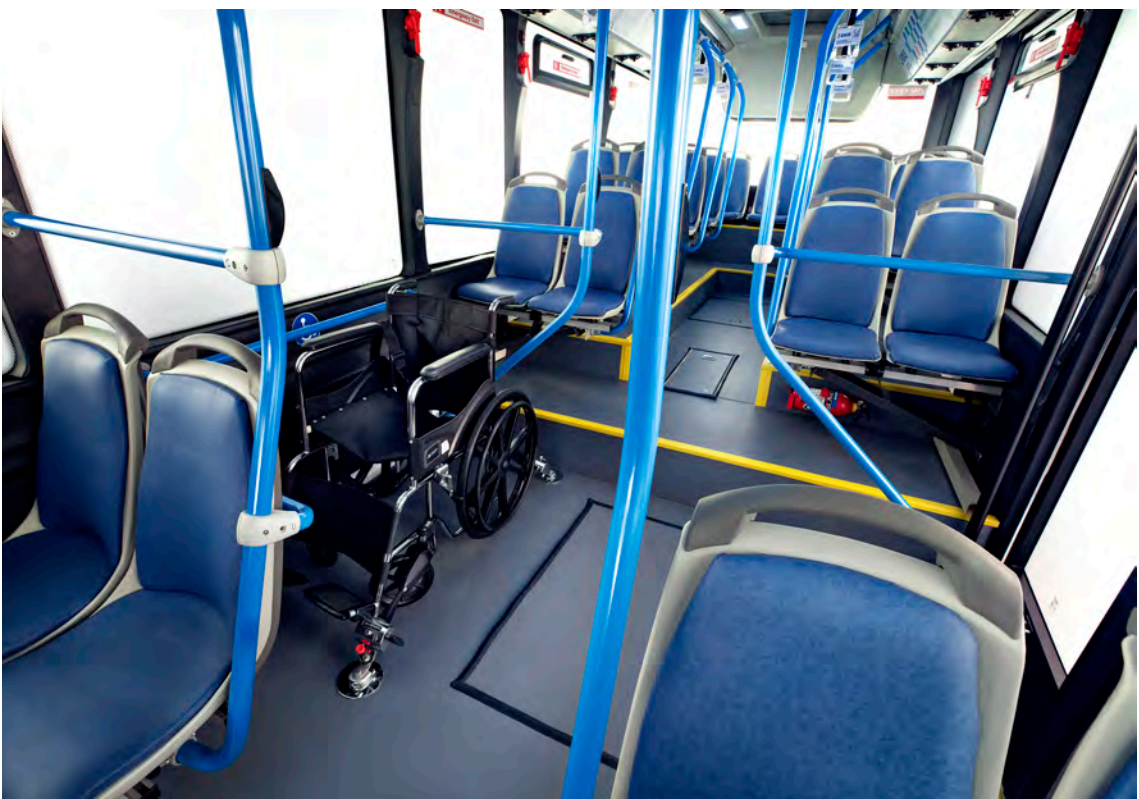


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Enable India to bank on EVs

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FROM THE CHAIRMAN'S DESK

*WITH A CLEAR FOCUS ON MAKING
ENVIRONMENT CONSCIOUS
MOBILITY PROFITABLE AND
EFFICIENT, OUR SUSTAINABILITY
COMMITMENT IS
INDISPENSABLE AND
IS REFLECTED IN
OUR COMPANY'S
VALUES.*



EKA has undergone a remarkable evolution in the past quarter as we've pursued our vision to democratize EVs with best-in-class TCO (total cost of ownership) solutions, and sustainable ecosystems. We have improved our processes for enhanced operational efficiencies, made significant progress in the technological leadership domain, and rolled out important initiatives and collaborations to ensure continued success in the future.

Built around strong commitments to customers and communities, employees, stakeholders, and the environment, EKA's vision brings together what we believe are the essential prerequisites for maintaining our company's long-term health and growth. With a clear focus on making Environment Conscious Mobility profitable and efficient, our sustainability commitment is indispensable and is reflected in our company's values.

FROM THE CHAIRMAN'S DESK

The world is changing around us and customer needs are becoming more diverse. If we want to be the disruptor, we must continue to lay a strong foundation and plan ahead. We will strengthen our technological ecosystem, create sustainable competitiveness, and develop industry-leading products to create new value for our customers.

We are excited as we inch closer to the delivery of the first batch of our 9mtr zero-emission, pure electric city buses. We look forward to empowering the development of innovative new technologies and applications to accelerate the mass adoption of new-energy vehicles.

As we move toward the future, we continue to invest in making mobility safe, accessible, and sustainable. With the talent, dedication, and determination of our employees, our Board of Directors, our leadership team, and our partners, we are determined to bring new mobility solutions that accelerate development and benefit businesses in a sustainable manner. As always, we thank you for your support of our efforts.

DR. SUDHIR MEHTA

FOUNDER & CHAIRMAN





EKA UPDATES



Mr. Lakshminarayan joins EKA Mobility as Independent Director

We are glad to announce the appointment of Mr. Lakshminarayan as an Independent Director on our board. He serves on the boards of ZF CVS (Ind) Ltd, TVS Automotive Solutions, TVS Electronics, Sansera Engineering, Wendt India, Brose Automotive India, and many other prestigious companies.

Mr. Lakshminarayan brings decades of leadership experience, primarily in the global automotive industry. His experience has spanned over 35 distinguished years in companies such as Bosch and Tata Motors. At Bosch, he spent over 22 years, holding leadership positions in India and Germany, and was an Executive Member of the Board. He then started HARMAN operations in India in 2009 and retired in 2017.

EKA Mobility appoints Anil Baliga as President

We are pleased to announce the appointment of Mr. B Anil Baliga as the President of EKA. B Anil Baliga is a skilled business leader and an industry veteran with a rich and extensive experience of 40+ years in the automotive industry.



B Anil Baliga is the former Executive Vice President of Bus & Applications, Volvo Eicher Commercial Vehicles (VECV). At EKA, Mr. Baliga will be focusing on commercial electric vehicles ranging from 3-wheelers, LCV Trucks in the sub-3-ton range, a full range of buses from 9 meters to 13.5 meters, and addressing all segments of commuters. Given his expertise and experience, Mr. Baliga will closely work on installing a state-of-the-art flexible highly productive, smart & lean manufacturing unit, capable of manufacturing the complete range with a high level of relevant automation & IT integration leveraging Industry 4.0 and IoT. Developing a range of applications to address customers segments, aftermarket with a centralized online tracking system to maximize vehicle uptime in the field, leveraging AI and diagnostics, backward integration of critical aggregates, mostly Electric to supplement cost and support the “Make in India” initiative, will be some other key areas Baliga will be actively involved in at EKA.

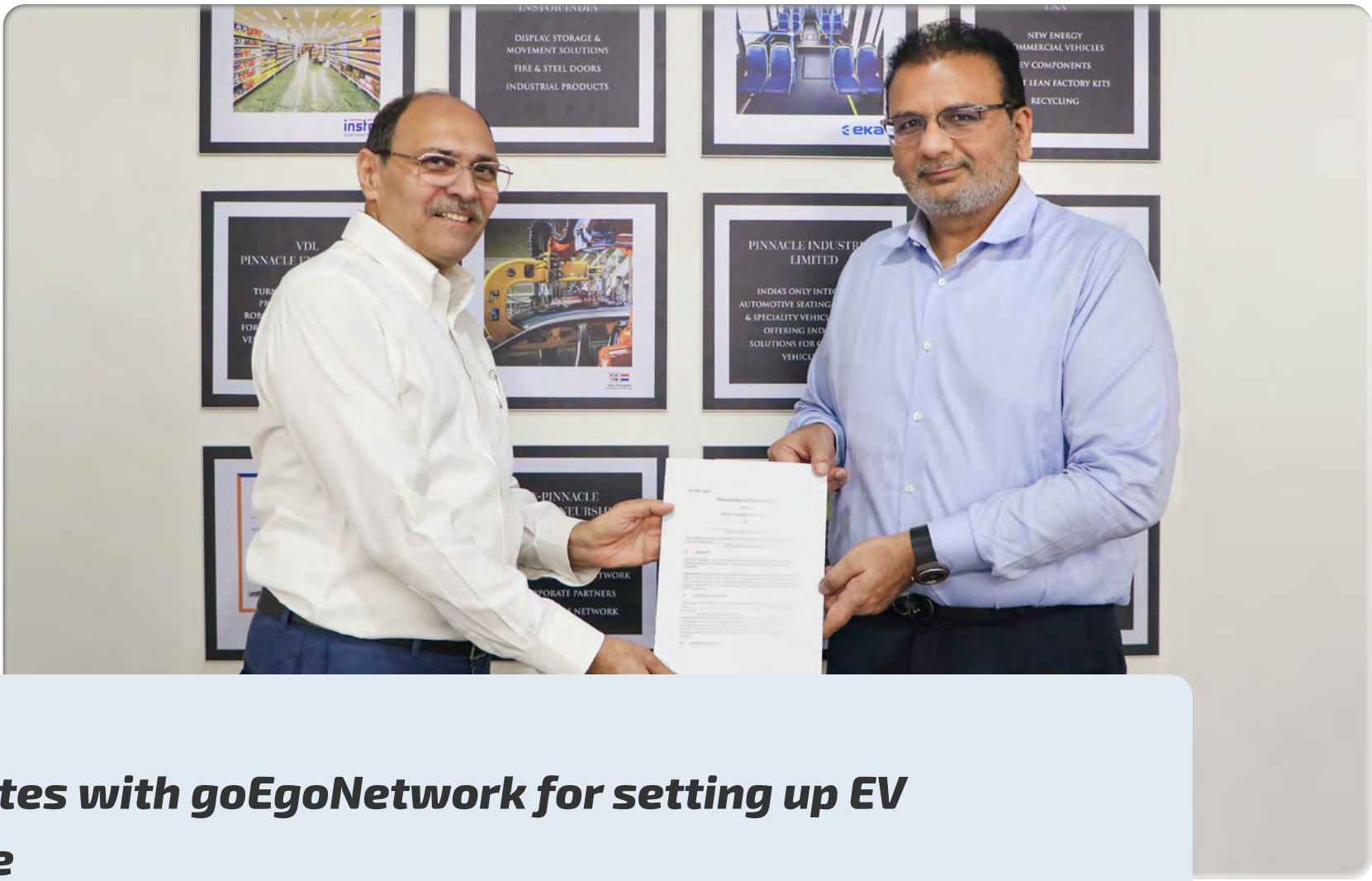
EKA UPDATES



EVR MOTORS

EKA Mobility partners with EVR Motors

Israeli startup EVR Motors has partnered with EKA Mobility to design small, lightweight electric motors for our e-buses and light commercial vehicles (LCVs) in India. Under the collaboration, EVR will design and develop electric motors for EKA, based on EVR’s breakthrough proprietary Trapezoidal Stator – RFPM topology and EKA will manufacture these e-motors and integrate them into the vehicles it will provide in the Indian market. EVR will support the setup of EKA’s assembly line.



EKA Mobility collaborates with goEgoNetwork for setting up EV charging infrastructure

EKA Mobility has entered a collaboration through a Memorandum of Understanding (MOU), with goEgoNetwork, India’s leading charging infrastructure provider, to provide a robust, efficient, compliant, and well-connected EV charging infrastructure and advanced charging stations to its customers for public transportation.

As per the mutual agreement, goEgoNetwork will now be the official electric charging solution provider for EKA’s 9-meter buses, to set up ARAI & OCPP certified stations of 30kW, 60kW, and 120kW for the institutional customers across the country.

[Read more...](#) 

EKA UPDATES



EKA 9 wins ABC Award by German Design Council

EKA Mobility has added another feather to its cap by winning the ABC Awards for the EKA 9 Electric Bus, that provides a solid platform for sustainable and efficient public transport in cities around the world, along with reliable and profitable operations for customers.



EKA wins ATC Awards

Join us to congratulate our CAE team who performed remarkably. We are proud to have received the Altair ATC 2022 Award for our two research papers, “System Modelling and Performance Analysis of e-Bus Using Altair Activate.”

EKA UPDATES



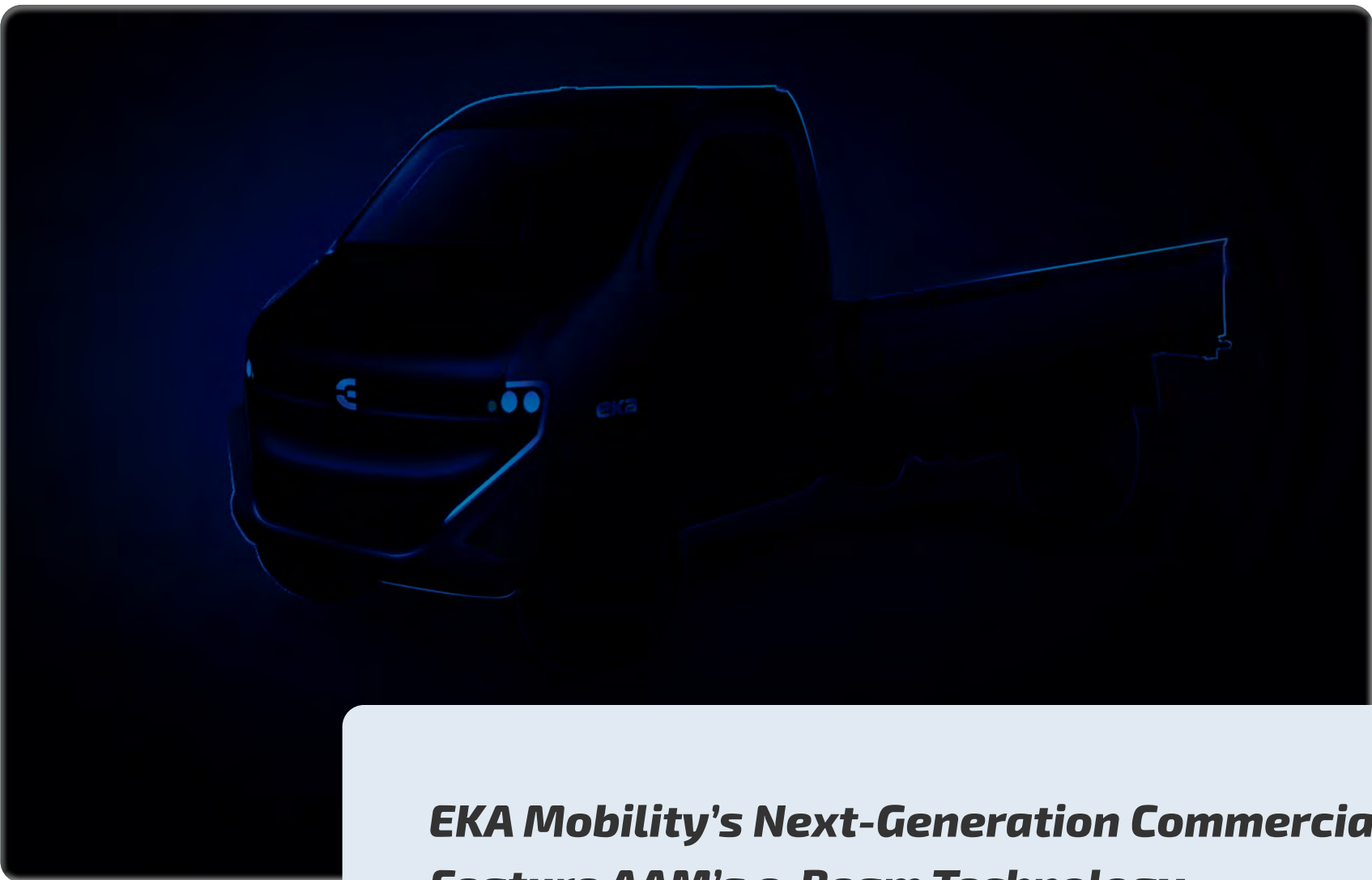
Madhya Pradesh CM Shivraj Singh Chauhan Visits EKA Mobility in Pune

We are honoured and thankful that the Hon’ble Chief Minister of Madhya Pradesh, Shri Shivraj Singh Chouhan Ji, visited our office and provided unwavering support and encouragement for EKA Mobility’s 9-meter zero-emission, pure electric bus, which can transform public transportation in our country through environmentally conscious mobility solutions. The Chief Minister also appreciated our company’s investment plans in Madhya Pradesh and the upcoming electric bus manufacturing facility in the state spread across 50 acres



EKA Mobility illuminates Pune Airport

Given our commitment to promoting Environment Conscious Mobility, we are glad to announce our collaboration with the Airport Authority of India, Pune, to maintain & beautify their garden and lawn premises, while educating citizens on the importance of plantation and shared mobility.



EKA Mobility's Next-Generation Commercial Electric Vehicles to Feature AAM's e-Beam Technology

American Axle & Manufacturing Inc. (AAM), a leading global Tier 1 automotive supplier of driveline and metal forming technologies, and EKA Mobility, an electric vehicle, and technology company, have announced a collaboration whereby AAM will supply EKA Mobility’s first ever e-Beam axle for the company’s 2.5T battery electric commercial vehicle.

The collaboration will enhance EKA’s battery-electric commercial vehicle portfolio through the use of AAM’s industry-leading components and technologies. The partnership will accelerate the development of efficient, sustainable, reliable, and profitable electric light commercial vehicles globally, and will extend EKA’s soon-to-be-launched 2.5T small commercial vehicle.

“We are delighted to collaborate with AAM as one of our key partners in bringing our new energy commercial electric vehicles to market,” said Dr. Sudhir Mehta, Chairman, EKA & Pinnacle Industries Limited. “Together with AAM’s extensive knowledge, presence, and leadership in the global automotive markets, we look forward to bringing zero-emission mobility solutions globally.”

[Read more...](#) 



EKA NEWS



EKA Mobility to use American Axle' Beam tech for electric CVs

The electric bus maker says the collaboration will enhance its battery-electric commercial vehicle portfolio through the use of AAM's industry-leading components and technologies.

The partnership will accelerate the development of efficient, sustainable, reliable, and profitable electric light commercial vehicles globally, and will extend EKA's soon-to-be-launched 2.5T small commercial vehicle.

"We are delighted to collaborate with AAM as one of our key partners bringing our new energy commercial electric vehicles to market," said Sudhir Mehta, Chairman, EKA & Pinnacle Industries.

From The Economic Times

EKA Mobility's new 2.5T e-CVs to feature e-Beam technology of American Axle

The collaboration will enhance EKA's battery-electric commercial vehicle portfolio through the use of AAM's industry-leading components and technologies. The partnership will accelerate the development of efficient, sustainable, reliable, and profitable electric light commercial vehicles globally, and will extend EKA's soon-to-be-launched 2.5T small commercial vehicle, the company said.

New Delhi: American Axle & Manufacturing Inc. (AAM), a leading global Tier 1 automotive supplier of driveline and metal forming technologies, and **EKA Mobility**, an electric vehicle, and technology company, have announced a collaboration whereby AAM will supply EKA Mobility's first ever e-Beam axle for the company's 2.5T battery electric commercial vehicle.

EKA MOBILITY TO USE AMERICAN AXLE'S E-BEAM TECH FOR ELECTRIC CVs

We are glad to announce our collaboration with American Axle & Manufacturing Inc. (AAM), a leading global Tier 1 automotive supplier of driveline and metal forming technologies. The collaboration will enhance EKA's battery-electric commercial vehicle portfolio by using AAM's industry-leading components and technologies. The partnership will accelerate the development of efficient, sustainable, reliable, and profitable electric light commercial vehicles globally.

Read more...

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On a faster trajectory

Pinnacle Industries is betting big on the growing EV space

Automotive components manufacturer Pinnacle Industries (PIL), which makes seating and interior systems for commercial vehicles, has recently entered the electric mobility space where it will manufacture electric buses and light commercial vehicles (e-mini trucks). Incorporated in 1996, the Pune-based company, which also caters to specialty vehicles (all variants of ambulances including specialty healthcare vans and mobile clinics), is planning to invest around ₹2,000 crore in the next five years to create a strong footprint in the rapidly-growing EV space. PIL is one of the only commercial vehicle manufacturers approved under the Champion OEM Scheme and EV component manufacturing scheme of the Government of India's Auto PLI policy.

s end-to-



Mehta: We are unleashing an array of innovations

ON A FASTER TRAJECTORY- PINNACLE INDUSTRIES IS BETTING BIG ON THE GROWING EV SPACE

EKA is backing its vision for eco-conscious mobility with an array of innovations. Dr Sudhir Mehta, Chairman of EKA Mobility and Pinnacle Industries Limited, discusses innovations and strategic partnerships while laying out the roadmap for EKA and EVs.

Read more...

PRIORITY SECTOR LENDING

Enabling India to bank on electric vehicles

Priority sector lending, adequate financing, and a green and sustainable borrowing mechanism can propel India's EV dreams



SUDHIR MEHTA



INVESTMENTS AND innovation are driving electric vehicle (EV) adoption in India. The country has set a target of 70% EV sales penetration for commercial vehicles (CVs), 30% for private cars, 40% for buses, and 80% for two- and three-wheelers, by 2030.

CVs are leading the growth for EVs. Their lower total cost of operation (TCO) makes the transition to EVs economical, sustainable and sensible. Affordable and seamless financing of electric CVs, mostly purchased by governments, fleet owners and drivers, is needed. Smooth access to finance is an impediment in the sale of electric CVs, with banks wary of lending and worried over their resale and residual value in case of default.

While for most use cases EVs have a lower TCO than the conventional internal combustion engine (ICE) vehicles, their upfront cost presents a barrier. When financing is available, high interest rates, short tenures and low LTV (loan-to-value) ratios present a significant burden. This is contrary to ICE vehicles that receive affordable financing. Lower interest rate LTV will be critical to driving EV sales. Even when financing of EVs is available, EV buyers are unable to obtain viable terms, i.e. interest rates and tenures comparable to ICE vehicles. EXIM and other low-cost credit support is needed to develop the export market for such vehicles. The Chinese EV industry has been successful because institutions like the Sinosure have been providing them with long-term export credit and facilities.

With newer ownership and operation models for electric CVs—such as OpEx (operational expenditure model where the seller runs the vehicle in exchange for a per-km fee) for e-buses—the projects require huge working capital. In gross cost contracts, dry leasing and net cost contracts—where projects are capital intensive—financial institutions should be enrolled with lower borrowing rates to ensure timely finance availability, risk management, and timely project execution and deployment. Today, most EV projects are facing delays due to unavailability of financial assistance. A green and sustainable borrowing mechanism is needed, perhaps with the help of institutions like the World Bank or the International Finance Corporation that will lend to institutions at international rates, which will bring down the cost of borrowing.

The NITI Aayog and the World Bank are setting up a \$300-million first-loss risk-sharing instrument. It will act as a hedging and guaranteeing mechanism that banks and NBFCs can access in the event of payment delays on EV loans.

The inclusion of clean, green and sustainable technologies under priority sector lending (PSL)

can expedite faster adoption of EVs (like how solar and renewable energy solutions for households were included within PSL guidelines in 2012, which widened the scope of lending to larger installations and renewable energy-based public utilities). Including EVs in the RBI's PSL guidelines can complement the \$300-million facility and encourage the financial sector to mobilise necessary capital.

Countries like Australia, the UK and the US are also recognising this challenge and are introducing supportive measures to facilitate easier financing of EVs. Priority sector status to EVs in India can address the lack of availability of finance and is a crucial pathway to helping realise the segment's potential while institutionalising the importance of the EV sector within the finance industry. We are at the cusp of a paradigm shift in the auto sector, and closer collaborations between governments, OEMs and financial institutions can transform the ecosystem.


CVs are leading the growth for EVs. Their lower total cost of operation makes the transition to EVs economical, sustainable and sensible

The author is founder & chairman, EKA Mobility and Pinnacle Industries Ltd. Views are personal
Twitter: @sudhirmehtapune

ENABLING INDIA TO BANK ON EVs


Read more...

HOW DOES ELECTRIFICATION MAKE STEADY INROADS INTO THE CV SECTOR?



From The Economic Times

After the buses and three-wheelers, the original equipment manufacturers (OEMs) are aligning behind the promised benefits of zero-emission trucks, and are encouraging the trucking industry to accelerate adoption of vehicles powered by alternatives to diesel.



Motivated by high fuel costs during delivery of consignments, e-commerce sectors are seriously examining the possibility of going the EV way.

Corporate strides to CV electrification

Making its maiden move into the e-cargo mobility segment with EVs, home-grown automajor Tata Motors has launched an all-electric version of its popular Ace small commercial vehicle (SCV). The Ace EV comes with a lightweight container that offers a cargo volume of 208 cubic feet. The vehicle can tackle grades of up to 22% under fully loaded conditions.

"We are going to work on and keep identifying more areas for electrification in the commercial vehicle segment. The proportion of investments for electrifying commercial vehicles will only increase," executive director of Tata Motors, Girish Wagh said.

Similarly, Ashok Leyland has recently said it is eyeing releasing its [electric light commercial vehicle](#) (eLCV) within six months. "LCV is a key growth area for Ashok Leyland, and the Bada Dost Range would play a pivotal role in expanding our domestic as well as international sales and propel us in our journey to achieve our vision of being a Global Top 10 commercial vehicle manufacturer. Within six months we are looking at the launch of e-LCVs as well," Dheeraj Hinduja, Executive Chairman, Ashok Leyland, said.



One of the most encouraging indicators of commercial vehicle electrification is a bunch of new-age companies and startups have also joined the league. The Faridabad-based company Omega Seiki Mobility (OSM) has already begun deliveries of its three-tonne electric light commercial vehicle, M1KA 3.0. It is also ready with e-trucks in 1 and 6.5-tonne capacities.

"We are working on bigger trucks where we are targeting the tipper segment in the next 4-5 months," founder and chairman Uday Narang said.

Similarly, Pinnacle Mobility Solutions, a unit of Pune-based Pinnacle Industries, also plans to foray into electric light commercial vehicles (LCV) for the cargo segment. The company will start the production of electric LCV in the new Pithampur plant and will eventually shift the production to its proposed plant in Maharashtra.

[Read more...](#) 

HOW INDIA IS GEARING UP TOWARDS STRONG ELECTRIC BUS ECOSYSTEM



As we know that Electrical Vehicle Industry is booming in India, we are going to take a look at the Electrical Bus Ecosystem and India's preparation for the adaptation of the new technology, and what Indian Government schemes are there for the rapid transformation to EVs.

It will be tremendous to see how one of the most preferred public transportations is going to be converted to fully electric, as India's current Minister of Road Transport & Highways, Mr. Nitin Gadkari is also optimistic and cheerful about the future of Electric Vehicles In India.

Recent Initiatives of Government of India towards E-Bus segment

- This Year 2022, CESL-Convergence Energy Services Ltd. (Subsidiary of EESL- Energy Efficiency Services Ltd.) awarded a contract for 5,450 electric buses on behalf of five state governments. CESL is planning to launch a tender of \$10-billion (Rs.80,000 Cr.) for 50,000 electric buses which is approved by NITI Ayog to decrease the pollution rate in India and also encourage the E-Bus Manufacturers.
- Delhi Government targets to add 8,000 Electrical Buses to Public Transport through DTC (Delhi Transport Corporation). Recently Delhi added 97 E-Buses, which were delivered by TATA Motors. Delhi government targets 80% Electrification of the DTC Fleet by 2025.
- In Mumbai, The Brihanmumbai Electric Supply and Transport (BEST) initiative will add two new electric buses to its fleet, including the **first** air-conditioned double-decker bus in the nation.

#6 EKA E9

- EKA, a subsidiary of Pinnacle Industries Ltd. and a maker of electric vehicles, said that the Automotive Research Association of India had certified its "9m pure electric, zero-emission bus, EKA E9" under the Central Motor Vehicle Rules (CMVR) (ARAI). The business announced that it would begin client trials and EKA E9 sales in the upcoming months.
- In Madhya Pradesh's Pitampura, the business is preparing a new plant for the production of these buses that will be operational in about nine months and have a monthly production capacity of 300 buses. The organization, which has been chosen by the Center for the auto industry production-linked incentive (PLI) scheme, is expected to invest close to Rs 2,000 crore over the course of five years.
- The company is aiming for the CESL tender for 50,000 buses that are currently floated, as EKA E9 is now qualified to participate in tenders.

[Read more...](#) 

EKA MOBILITY PLANS INVESTMENT IN MADHYA PRADESH



The company plans to roll out 100 of their fully electric-powered bus by this financial year



Sudhir Mehta, Founder and Chairman, EKA Mobility

Madhya Pradesh Chief Minister Shivraj Singh Chouhan has visited EKA Mobility, an electric vehicles and technology company, and a subsidiary of Pinnacle Industries Ltd in Pune on Thursday.

The visit coincides with the company recently receiving Central Motor Vehicle Rules (CMVR) certification for its 9-metre fully electric-powered bus and its plans to roll out 100 of their e-buses by the end of this financial year. The vehicle is based on a zero-emission platform and is constructed to be sustainable and efficient in terms of fuel efficiency, mileage, and power-to-weight ratio.

The Chief Minister appreciated the company's investment plans in Madhya Pradesh and the upcoming electric bus manufacturing facility in the State spread across 50 acres.

EKA is a subsidiary of Pinnacle Industries Ltd, India's leading automotive seating, interiors and specialty vehicles company based in Madhya Pradesh, and is one of the only commercial vehicle manufacturers approved under the Champion OEM Scheme and EV component manufacturing scheme of the Government of India's Auto PLI policy.

Sudhir Mehta, Founder and Chairman, EKA Mobility and Pinnacle Industries commented, "We are delighted that the MP Chief Minister has appreciated our vision to bring environment-conscious mobility to transform public transportation of our country. Through EKA, we are bringing new mobility solutions that accelerate development and benefit businesses in a sustainable manner. Over the years, we have been fortunate to have his support and guidance, and I am thankful to him and the Government of Madhya Pradesh for their commitment to the state's industrial development and continuous support towards innovation and sustainability."

EKA is reinventing the design philosophy and manufacturing of electric commercial vehicles by developing sharable technologies, to democratize EVs with best-in-class TCO (total cost of ownership) solutions and a sustainable ecosystem. EKA will design, manufacture, and supply a complete range of electric vehicles, fuel cell electric vehicles, and alternative fuel vehicles.

[Read more...](#) 

EKA MOBILITY'S NEXT-GENERATION COMMERCIAL ELECTRIC VEHICLES TO FEATURE AAM'S E-BEAM TECHNOLOGY

THE WALL STREET JOURNAL. EKA Mobility's Next-Generation Commercial Electric Vehicles AAM's e-Beam Technology

EKA Mobility's Next-Generation Commercial Electric Vehicles to Feature AAM's e-Beam Technology

PR Newswire

DETROIT, Dec. 1, 2022

DETROIT, Dec. 1, 2022 /PRNewswire/ -- American Axle & Manufacturing Inc. (AAM) (NYSE: AXL), a leading global Tier 1 automotive supplier of driveline and metal forming technologies, and EKA Mobility, an electric vehicle and technology company, have announced a collaboration whereby AAM will supply EKA Mobility's first ever e-Beam axle for the company's 2.5T battery electric commercial vehicle.

EKA Mobility is a subsidiary of Pinnacle Industries Limited, India's largest integrated commercial vehicle seating, interiors and specialty vehicles company.

[Read more...](#) 

राज्यातील उद्योगांना 'एमपी'च्या पायघड्या

स्वस्तात जमिनी देण्याचे चौहान यांचे आश्वासन

म. टा. प्रतिनिधी, पुणे/येरवडा

पुण्याच्या वाहन उद्योगातील प्रमुख कंपन्या मध्य प्रदेशात येण्यास उत्सुक असून, त्यांनी ई वाहनांच्या क्षेत्रात स्वारस्य दाखविले आहे. त्यासाठी तीनशे एकर क्षेत्र आरक्षित ठेवण्यात आले आहे. या उद्योगांना मुंबई-पुण्यापेक्षा मध्य प्रदेशात स्वस्त दराने जमीन उपलब्ध करून देण्याचे आश्वासन मध्य प्रदेशचे मुख्यमंत्री शिवराजसिंह चौहान यांनी शुक्रवारी पुण्यात दिले.

पुण्यातील पिनेकल ग्रुपचे सुधीर मेहता यांनी तेथील पितमपुर येथे 'ग्रीन फिल्ड' प्रकल्पात गुंतवणुकीसाठी स्वारस्य दाखविल्याचेही चौहान यांनी सांगितले. महाराष्ट्रातील उद्योगसमूहांना साद घालण्यासाठी पुण्यात आलेल्या चौहान यांनी उद्योजकांशी संवाद साधला. 'आपण येत्या काळात मध्य प्रदेशात गुंतवणूक कराल,' अशी अपेक्षा असून सर्वांचे स्वागत आहे,' अशा शब्दांत त्यांनी भाषणास प्रारंभ केला. 'उद्योगनगरी मुंबई आणि पुण्यात जमिनीचे दर गगनाला भिडले आहेत. या महाग जमिनी विकत घेवता उद्योगांना घाम फुटतो. परंतु, मध्य प्रदेशात नव्याने गुंतवणूक करणाऱ्या उद्योगांना स्वस्तात जागा उपलब्ध करून देण्यात येईल; तसेच तेथे उद्योगांसाठी मुबलक वीज असून, पाण्याचा कोटाही राखून ठेवण्यात आला आहे. मध्य प्रदेशात उद्योगांना किंवा उद्योजकांना कोणत्याही प्रकारचा गुंडगिरीचा त्रास होणार नाही,' असे आश्वासनही चौहान यांनी दिले.

चौहान म्हणाले, 'मध्य प्रदेशने २०२६पर्यंत साडेपाचशे अब्ज डॉलरच्या अर्थव्यवस्थेचे उद्दिष्ट निश्चित केले आहे. नव्या उद्योगांसाठी राज्यात सव्या

उद्योगांवर आता 'एमपी'चा डोळा

पुण्याच्या वाहन उद्योगातील प्रमुख कंपन्या मध्य प्रदेशात येण्यास उत्सुक असून, त्यांनी ई वाहनांच्या क्षेत्रात स्वारस्य दाखविले आहे. त्यासाठी तीनशे एकर क्षेत्र आरक्षित ठेवण्यात आले आहे. या उद्योगांना मुंबई-पुण्यापेक्षा मध्य प्रदेशात स्वस्त दराने जमीन उपलब्ध करून देण्याचे आश्वासन मध्य प्रदेशचे मुख्यमंत्री शिवराजसिंह चौहान यांनी शुक्रवारी पुण्यात दिले.

शिंदे यांनी 'एमपी'त यावे

'देशातील प्रत्येक राज्याने आपल्या राज्यात अधिकाधिक गुंतवणूक होण्यासाठी प्रयत्न करणे गरजेचे आहे. पुण्यातील उद्योगांना आकर्षित करण्यासाठी मी महाराष्ट्रात आलो; तसेच महाराष्ट्राचे मुख्यमंत्री एकनाथ शिंदे यांनीही मध्य प्रदेशातील उद्योगांना महाराष्ट्रात येण्याचे आमंत्रण द्यावे. प्रत्येक राज्याच्या मुख्यमंत्र्यांनी अशी स्पर्धा केल्यास अर्थव्यवस्था चाढीस हातभार लागेल,' असे शिवराजसिंह चौहान यांनी स्पष्ट केले.

- महाराष्ट्रातील उद्योगसमूहांना साद घालण्यासाठी शिवराजसिंह यांचा उद्योजकांशी संवाद.
- मध्य प्रदेशचे २०२६पर्यंत साडेपाचशे अब्ज डॉलरच्या अर्थव्यवस्थेचे उद्दिष्ट.
- नव्या उद्योगांसाठी मध्य प्रदेशात सव्या लाख एकर जमीन उपलब्ध.
- येत्या काळात १५ हजार एकरांवर नवे उद्योग उभारण्याचा प्रयत्न आहे.

लाख एकर जमीन उपलब्ध आहे. येत्या काळात १५ हजार एकरांवर नवे उद्योग उभारण्याचा प्रयत्न आहे. वेगवान दळणवळणाची तीन लाख किलोमीटरचे रस्ते करण्यात आले आहेत. पायाभूत सुविधा, आरोग्य, शिक्षण, चांगले प्रशासन आणि वेगवान अर्थव्यवस्था ही आमची उद्दिष्टे आहेत.

योजना सुरू केली आहे. आपण स्वतः उद्योगांचे प्रश्न सोडविण्यासाठी साप्ताहिक आढावा घेतो. उद्योगांसाठी राज्यात कुशल मनुष्यबळ उपलब्ध आहे. उद्योगांमूळे मध्य प्रदेशात विकास आणि रोजगाराची गंगा सुरू होईल, त्यामुळे पुण्यातील उद्योजकांनी मध्य प्रदेशात यावे,' असे चौहान म्हणाले.

एका की एमपी में 50 एकड़ में 'ईवी' निर्माण की योजना

■ पुणे, (सं.) मध्य प्रदेश के मुख्यमंत्री शिवराज सिंह चौहान ने अपनी पुणे की यात्रा के दौरान एका मोबिलिटी का दौरा किया और इसकी भरपूर तारीफ की, जो इलेक्ट्रिक वाहनों के निर्माण एवं टेक्नोलॉजी के क्षेत्र में अग्रणी तथा पिनेकल इंडस्ट्रीज की सहायक कंपनी है. इस अवसर पर चौहान की ओर से मध्य प्रदेश में निवेश करने तथा निकट भविष्य में राज्य में 50 एकड़ क्षेत्र में इलेक्ट्रिक बस निर्माण सुविधा की स्थापना से संबंधित योजनाओं की सराहना की. एका मध्य प्रदेश में स्थित पिनेकल इंडस्ट्रीज की सहायक कंपनी है, जो ऑटोमोटिव सीटिंग, इंटीरियर्स और स्पेशलिटी व्हीकल के क्षेत्र में भारत में सबसे आगे है, साथ ही यह भारत सरकार की ऑटो पीपलआई नीति के अंतर्गत चैंपियन ओईएम योजना एवं ईवी घटक निर्माण योजना के तहत मंजूरी प्राप्त करने वाली गिनी-चुनी वाणिज्यिक वाहन निर्माता कंपनियों में से एक है. इस मौके पर डॉ. सुधीर मेहता, संस्थापक एवं अध्यक्ष, एका मोबिलिटी और पिनेकल इंडस्ट्रीज, ने अपने विचार व्यक्त करते हुए कहा, हमें खुशी है कि म.प्र. के मुख्यमंत्री ने देश के सार्वजनिक परिवहन के स्वरूप को बदलने के लिए आवागमन प्रति हमारे दृष्टिकोण की सराहना की.



WE WANT TO BE THE FIRST MOVERS IN THE PRIVATE ELECTRIC BUS SPACE

EKA Mobility has completed homologation for the standard version of the 9-meter bus and is now looking at two new use cases: a school bus and a staff bus. We’re also creating one for employees, one for longer distances with reclining seats, and one with standard staff configuration seating. The battery, which accounts for 40% of the total cost, determines the unit economics. The use of small battery packs can lower the initial cost of ownership.

As government tenders take longer, we intend to target 100 vehicles in the private bus market. We want to be the first in the private e-bus industry to market and are excited about the upcoming bus tender for e-buses. It is a positive development as it will allow all players to participate. Adding to this, We hope to have four-digit numbers by 2023, but that will be contingent on the tenders.

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INDUSTRY REPORT

ENABLE INDIA TO BANK ON EVs

Priority sector lending, adequate financing & a green and sustainable borrowing mechanism can propel India's EV dreams.

Investments and innovation are driving India's rapidly increasing EV adoption. The country has set an ambitious target of 70 percent EV sales penetration for commercial vehicles, 30 percent for private cars, 40 percent for buses, and 80 percent for two- and three-wheelers, by 2030.

The commercial vehicle industry is swiftly moving towards achieving its 70% EV sales goal and is leading the growth for EVs in India. The lower total cost of operation in the commercial vehicles segment makes the whole proposition of transitioning to electric vehicles more economical, sustainable, and sensible. The need of the hour, however, is the mobilization of capital and finance toward EV assets and infrastructure. The affordable and seamless financing of these vehicles, mostly purchased by governments, fleet owners, and drivers, plays an important role in driving the shift to electric vehicles. Smooth access to finance has become a major impediment in the sale of commercial electric vehicles with banks wary of lending and worried over the resale and residual value of EVs in the event of loan defaults.

Policy reforms are making EVs more competitive with ICE vehicles on a total cost of ownership (TCO) basis for several segments and use cases. Despite this improvement in economics, upfront cost often still presents a barrier. When financing is available, higher interest rates, short tenures, and low LTV ratios present a significant burden. This is contrary to ICE vehicles which receive affordable financing. Lower interest rates LTV will hence be critical to driving EV sales in the country. Given the nascency of EV technology and adoption, financial institutions are not lending to EVs due to associated and perceived asset and business model risks. As a result, even if financing is available, EV buyers are unable to obtain viable terms, i.e., interest rates and tenures, that are comparable to ICE vehicles. EXIM and other low-cost credit support are also needed to develop the export market for such vehicles. The Chinese EV industry has been successful because institutions like Sinosure have been providing them with long-term export credit and facilities for EV export.

With some newer ownership and operation models for commercial electric vehicles, such as OpEx (operational expenditure model where the seller runs the vehicle in exchange for a per-kilometre fee) for e-buses, the projects require huge working capital. In gross cost contracts, dry leasing, and net cost contracts, where the projects are capital intensive, financial institutions should be enrolled with lower borrowing rates, to ensure timely finance availability, risk management, and timely project execution and deployment. Today, most electric vehicle projects are facing delays and disruptions due to the unavailability of financial assistance.

Continued...

A green and sustainable borrowing mechanism is needed in India, perhaps with the help of institutions like the World Bank or the International Finance Corporation (IFC) that will lend to institutions at international rates, which will bring down the cost of borrowing.

Most fleet owners have suffered immensely during the pandemic and are facing huge challenges in getting vehicle finance. It is critical to make finance available for fleet funding, OEMs, and insurance companies to offer residual value guarantees and for the government to implement standards for battery and BMS to boost the confidence of this sector which can lead to the transition of the Indian automotive industry to EVs.

In India, NITI Aayog and the World Bank are setting up a \$US300 million first-loss risk-sharing instrument. The instrument is intended to act as a hedging and guaranteeing mechanism that banks and NBFCs can access in the event of payment delays on EV loans.

The inclusion of clean, green & sustainable technologies under PSL will boost confidence and expedite faster adoption. Like how solar and renewable energy solutions for households were included within PSL guidelines in 2012. This widened the scope of lending to larger installations and renewable energy-based public utilities. Including EVs in the Reserve Bank of India’s priority sector lending (PSL) guidelines can complement the \$US300 million facility and encourage the financial sector to mobilize necessary capital.

It has been observed that one-third of EV vehicles are being sold out through financing and have the potential to grow rapidly with access to the right financing options. Countries like Australia, the UK and the US are also recognizing this challenge and are introducing supportive measures to facilitate easier financing of EVs. Priority sector status to EVs in India can address the lack of availability of finance and is a crucial pathway to helping realize the segment potential while institutionalizing the importance of the EV sector within the financial industry.

We are at the cusp of a once-in-a-lifetime paradigm shift in the automobile industry, and closer collaborations between Government, OEMs, and financial institutions can transform the ecosystem and propel a massive economic and environmental shift. We need to create a conducive ecosystem for the EV industry to thrive, and it will be key to our development goals as a nation.

[Read more...](#) 



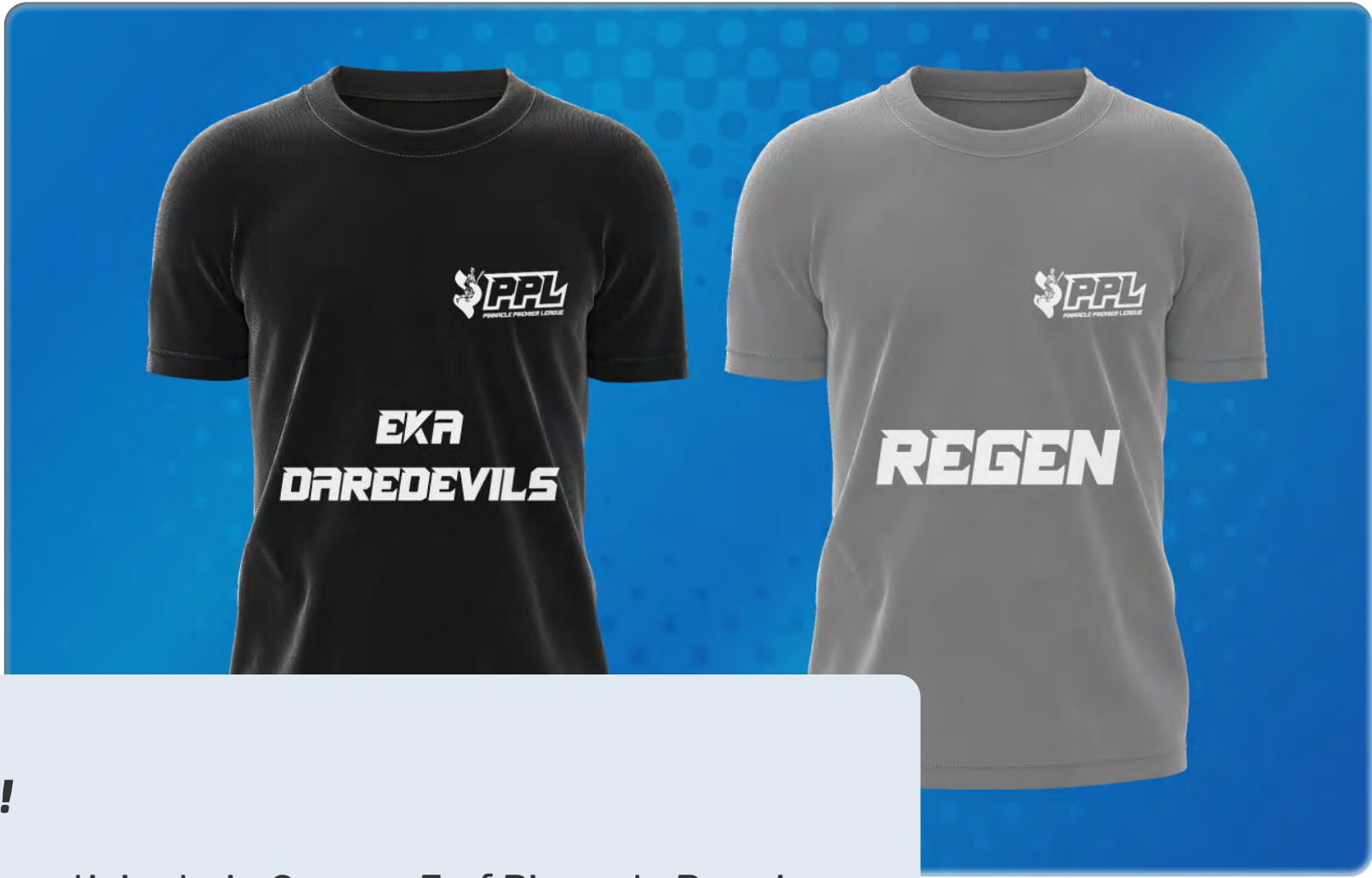


TEAM CORNER



Seminar on Intellectual Property Rights & Pre-requisites of patent filing

A good workplace is where employees can learn, innovate, experiment, develop, and apply what they’ve learned to achieve organisational and personal goals. In association with the AIC-Pinnacle Entrepreneurship Forum, EKA Mobility organised an informative seminar for employees to thoroughly understand intellectual property rights such as patents, trademarks, geographic indications, copyrights, industrial designs, and much more.



Strategic Time Out!

EKA Mobility is all set to participate in Season 3 of Pinnacle Premier League, to be hosted at Ajeenkya DY Patil University, Lohegaon on 10th & 11th December 2022. The annual inter-company cricket league is organized by Pinnacle Industries Limited, with participation from all group companies and subsidiaries. EKA Mobility will be represented this season by two teams, REGEN & EKA Daredevils.

STRONGER TOGETHER



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