

# EV monthly Updates

Sept 2020

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\*\* Images of product are for representative purpose only and actual product may differ from the images depicted.

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# 1. New Product Launches

Table 1.1: New Product Launches in September 2020

Product	Vehicle Type	Battery Specs	Other Specs	Price
Atum 1.0	2-wheeler	<ul style="list-style-type: none"> <li>Range – 100 km</li> <li>Battery – Lithium-ion</li> </ul>	<ul style="list-style-type: none"> <li>Charging time – 3 to 4 hrs</li> <li>Motor – 250 W</li> <li>Top speed – 25 km/h</li> </ul>	Rs. 50,000

## Upcoming Launches

### Volvo Car India sees growth returning next year on EV launch, localisation plans

The Indian arm of Swedish luxury carmaker Volvo is optimistic about returning to growth next year on the back of its plans to locally assemble its entire product range and entry in the fast growing EV space. The company currently sells sport utility vehicles (SUVs) XC40, XC60 and XC90, cross country V90, S90 sedan and plug-in hybrid XC 90 in India.

Volvo Car has also already announced its plans to introduce its first fully electric vehicle (EV), a subcompact SUV in the Indian market next year.

### Ola Electric speeds up two-wheeler EV launch

Ola Electric's upcoming two-wheeler electric vehicle (EV) will be a reconfigured version of Netherlands-based Etergo BV's App Scooter with software integration, including Ola Play, and locally manufactured hardware, including NavIC, the Indian global positioning system. Etergo, which was acquired by Ola Electric in May, will launch the App Scooter in the European market this year and in Asia next year, with India being first on the list.

### One Electric Motorcycles to launch KRIDN at Rs 1.29 lakh

One Electric Motorcycles has announced that they have completed the homologation process and on-road trials of their Made in India electric motorcycle, KRIDN. The company plans to launch KRIDN at Rs 1.29 lakh (ex-showroom price) with a 2+1 year warranty. With a speed of 95 Km/h and torque greater than 165 NM, KRIDN will be one of the fastest and most powerful electric motorcycle currently available for sale in India.

The deliveries of the first production batch will commence in October 2020, covering four cities (Delhi NCR, Bengaluru, Chennai and Hyderabad)

for the initial launch. For Bike Taxi and Last-mile deliveries, the company is also working on strategic partnerships with established players for their KRIDN-R Model.

### Mercedes EQC to launch in India on October 8 as EV enters luxury space

Mercedes EQC is the company's first all-electric vehicle and is all set for its India debut. This will mark the entry of EVs into the luxury car segment with Mercedes looking at seizing the first movers' advantage with the EQC.

Its 80 kWh lithium-ion battery can be charged from zero to full in around 10 hours, while access to a DC charger will sharply bring down that time to just 90 minutes. Its claimed range is around 350 kilometres and this is also thanks to regenerative braking which sends power back to the battery.

## 2. Tenders

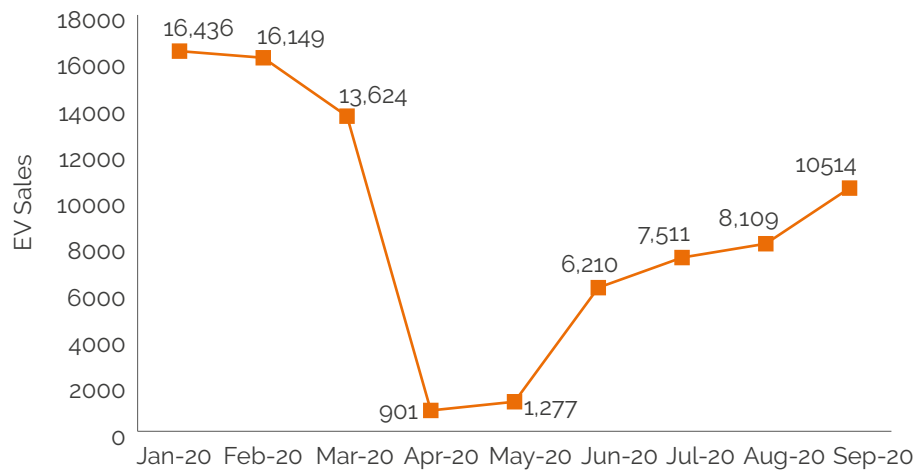
Table 2.1: Tenders in September 2020

Tender name	Tendering authority	Tender Reference No.	Bid submission date	Details
Expression of Interest for Empanelment of agency for Location Identification, Installation, Operation and maintenance of EV Charging station setup by REIL	Rajasthan Electronics and Instruments Limited, Jaipur	REIL/NP/EoI/2020-21/20074	12-Oct-2020 01:00 PM	<a href="#">EoI for Empanelment of agency for Location Identification, Installation, Operation and maintenance of EV Charging station setup by REIL</a>

# 3. EV Sales Trends

The September sales of EVs have risen by 29.7% over previous month's sales to register 10,514 units. The cumulative sales of registered EVs from Jan-Sept 2020 is more than 80,700 units.

Fig 3.1:EV sales trend - 2020

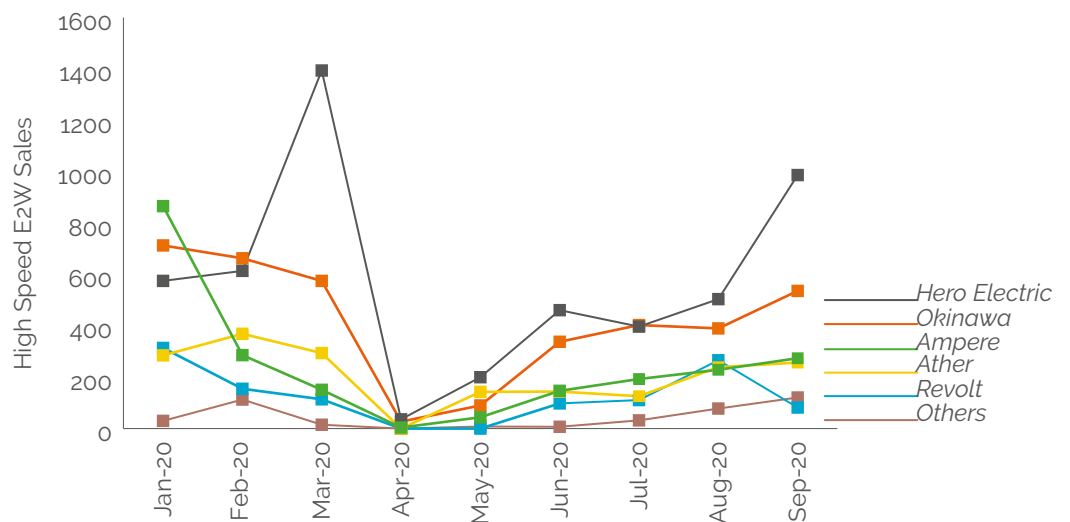


Source: Vahan Dashboard, JMK Research  
 Note: Sales figure represent EVs registered across 1251 RTOs in 33 states/ UTs.

## High-Speed Electric Two Wheeler (E2W)

The cumulative sales of Ampere, Ather, Hero Electric, Okinawa and Revolt in September marked 2136 units, growing 32% more than the corresponding sales in August. This growth is led by Hero Electric (987), which is followed by Okinawa (536).

Fig 3.2: Player-wise high-speed E2W sales trend

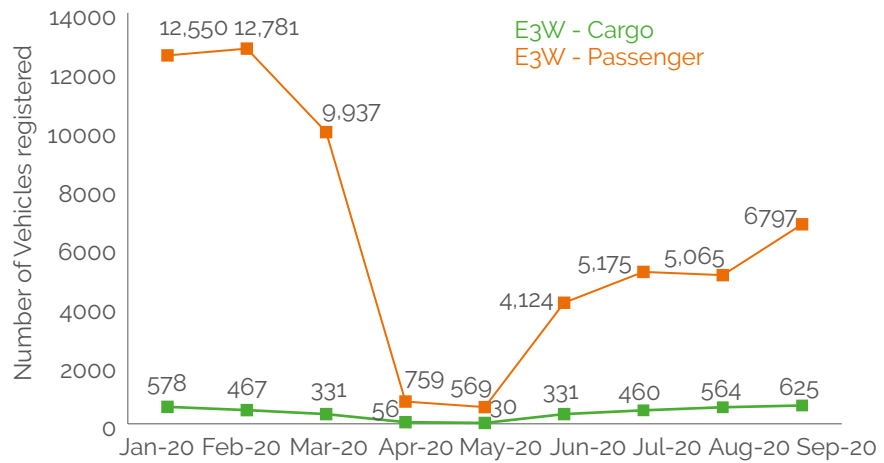


Source: Vahan Dashboard, JMK Research  
 Note: Sales figure are for only high range E2W models with speed higher than 25kmph. Sales figure represent E2Ws registered across 1251 RTOs in 33 states/ UTs.

## Electric Three Wheelers (E3W)

The combined sales of both passenger and goods-type E3Ws in September have surged by about 32% over August sales to reach 7,422 units. The passenger-type E3W accounts for 91.6% of the total E3W sales for September. The cumulative sales of cargo and passenger E3Ws during Jan-Sept 2020 is 61,199.

Fig 3.3: Sales trend of cargo E3W and passenger E3W



Source: Vahan Dashboard, JMK Research

Note: Sales figure represent E3Ws registered across 1251 RTOs in 33 states/ UTs.

## 4. Policies

### **Revised Phased Manufacturing Program (PMP) for xEV parts for eligibility under FAME 2.**

DHI has released a notification regarding revision of the Phased Manufacturing Program (PMP) for xEV parts for eligibility under FAME India scheme Phase-2. With the latest revision, the effective dates of indigenisation of various xEV parts across different vehicle categories, has now been extended by 6-12 months. The previous notification by DHI regarding PMP was released in May 2020.

### **Delhi government to roll out subsidy scheme under Electric Vehicle policy**

For the subsidy scheme under Delhi's newly launched electric vehicle (EV) policy, a software developed by ICICI bank will be used for payment of subsidy to the people buying electric vehicles in Delhi.

The vehicle dealers will access the software and fill the details of the electric vehicle and its buyer at the time of sale. Within 48 hours, subsidy amount will be credited in the bank account of the buyer after verification by concerned motor licencing officers.

### **Gujarat Govt announces e-vehicle subsidy**

The state government has recently announced a new scheme for promotion of electric vehicles (two and three wheelers) on the occasion of completion of eleven years of the climate change department in Gujarat. School (class IX and above) and college students who buy electric two-wheelers will get a government subsidy of Rs 12,000, while rickshaw drivers and self-employed persons who buy electric three-wheelers will get a subsidy of Rs 48,000 per vehicle.

CM Vijay Rupani said the state government has set a target of having 10,000 electric two-wheelers and 5,000 electric three-wheelers on the roads in the current fiscal year. The government also announced that ten public charging stations will be set up in Ahmedabad, Vadodara, Surat and Rajkot to facilitate charging of e-vehicles. A sum of Rs 50 lakh has been earmarked for setting up these charging stations.



### **Govt extends validity of FAME-II certificates for approved electric vehicle models**

The government has extended the validity of the certificates for availing benefits under the FAME-II scheme for all approved electric vehicle models by three months till December 31. The Department of Heavy Industries has extended the validity of FAME-II certificates for all approved vehicle models (e-2W, e-3W, e-4W) under FAME India scheme Phase-II for a period of three months.

The extension is with effect from October 1 to December 31, 2020, it said, adding that all these vehicle models, including two-wheelers, three-wheelers and four-wheelers, need to be re-validated on or before December 31, 2020.

## **5. Charging Infrastructure**

### **Govt mulls installing EV charging kiosks at around 69,000 petrol pumps in country**

The government is mulling setting up at least one electric vehicle (EV) charging kiosk each at nearly 69,000 petrol pumps across the country to induce people to go for electric mobility. Besides, the government is also thinking of making it compulsory to install EV charging kiosks at all Company-Owned, Company-Operated (COCO) petrol pumps of state refiners.

### **UP gives nod for e-charging facilities in 8 cities under the smart city projects**

In a major boost to Smart City Mission, eight cities in Uttar Pradesh have been identified for installation of e-charging facility for two, three and four wheelers. The e-charging facilities under the smart city projects will be simultaneously launched in Lucknow, Varanasi, Prayagraj, Kanpur, Aligarh, Saharanpur, Bareilly and Jhansi. Barring Lucknow, all the other seven cities in UP will have only slow

charging stations for two, three and four wheelers. The UP Expressways Industrial Development Authority (UPEIDA) has been nominated as the state nodal agency by the Uttar Pradesh government for implementing the electric vehicle mobility initiative of the central government.

### **Lithium Urban Technologies and Fourth Partner Energy partner with HIDCO to set up EV Charging Station in Kolkata**

Lithium Urban Technologies and Fourth Partner Energy in collaboration with HIDCO will set up an EV charging station at New Town, Kolkata under the new brand Powerbunk. The company claimed that this will be India's largest public charging station.

Additionally, Lithium plans to roll out 1000 EVs in Kolkata in 2-3 years' time resulting into an investment of Rs 150 Crore to enable the transition of corporates diesel vehicles to green wheels. It is also planning to other cities in the East such as Guwahati, Bhubaneswar, Jamshedpur.

### **Ather Energy looks to install 100 charging stations by 2021**

Electric Vehicle maker Ather Energy is looking to install close to 200 charging points over the next few years, of which over 100 will come up by early next year itself. Since last month, work has resumed and the firm has been working on setting up its fast-charging network, Ather Grid, across all the 10 cities announced earlier this year, i.e. in Bengaluru, Chennai, Hyderabad, Mumbai, Pune, Delhi, Ahmedabad, Kochi, Kolkata and Coimbatore.

## 6. Partnerships, JVs & Expansions

### EV Motors India joins with Hero Electric to launch rapid charging e-bikes for last-mile delivery

EV Motors India (EVM) and Hero Electric have announced their partnership for last-mile delivery operations. As part of the partnership, EVM will be integrating its batteries with Hero e-bikes that can be supercharged in less than 30 minutes using the rapid charging station network PlugNgo being set up by EV Motors.

### Ampere Electric partners with CredR for 2W exchange program

Ampere Electric, a wholly-owned electric mobility subsidiary of Greaves Cotton Ltd., has partnered with CredR, an omni-channel used two-wheeler consumer brand. As part of the association, customers will be provided with the option of exchanging used two-wheelers for Ampere e-scooters and receive their new vehicle within days.

While exchanging the scooter, CredR will offer instant quotes for old petrol scooters thus reducing the upfront purchase price. This exchange programme will be launched initially in Delhi-NCR, Bengaluru, Pune and Hyderabad, and later across India.

### EeVe India partners with ZestMoney to provide EMI solutions to customers

The electric two-wheeler manufacturer, EeVe India has partnered with ZestMoney, an AI-driven financing platform for providing EMI solutions to customers. With ZestMoney, customers with no previous CIBIL score can also get access to financing. The 'Buy Now Pay Later' facility is available on all models of EeVe scooters like Xeniaa, 4U, Your and Wind priced between INR 51,900 and INR 73,900.

The process to avail the service is paperless and can be done remotely. Customers can complete KYC formalities online and choose EMI tenure of three, six or 12 months for repayments.

### **Gayam Motor Works announces expansion to UK and European markets**

Gayam Motor Works (GMW) has forayed into UK and EU markets with its electric three-wheeler. The company has opened its office in London recently. The company claims that their SmartAutoTaskman is India's first electric 3W to receive European certification and have already delivered their passenger and cargo vehicles to customers from France, Portugal, Italy and London.

GMW's SmartAutos are currently being used by e-commerce majors such as Flipkart, Grofers, BigBasket, Delhivery, Amazon, IKEA and several others for their middle-mile and last mile hyper-local logistics.

### **Hero Electric ties up with Nagpur-based GoWash for providing scooters**

Hero Electric has partnered with Nagpur-based doorstep vehicle washing service provider GoWash. Under the partnership, washing professionals of GoWash will use customised Hero Electric NYX HS500 ER electric scooters fitted with a dedicated compartment box fitted at the rear while going to provide home vehicle washing service.

### **IIT Hyderabad-incubated startup PURE EV enters international market**

The startup will be launching its premium model 'EPluto7G' in Nepal by October 2020 as part of its international expansion plans. PURE EV's expansion into Nepal is part of a larger strategy to export to international markets having predominantly two-wheeler mode of transportation for personal mobility. The startup is partnering with White Lotus Motors (WLM) for distribution of its EV two-wheelers in Nepal.

# 7. Investments

Table 7.1: Investments in Sep 2020

Date	Company name	Company type	Deal type	Investor(s)	Deal value (in INR Mn)	Details
Sept-20	SUN Mobility	Energy infra and services provider	Equity	Bosch	Undisclosed	Bosch acquires 26% stake in Sun Mobility
Sept-20	Ultraviolette Automotive	Electric 2-Wheeler OEM	Equity	TVS Motor	300	TVS Motor Company invests Rs 30 crore in electric vehicle maker Ultraviolette Automotive
Sept-20	BluSmart	Electric Cab-hailing app	Equity	Inflection Point Ventures, Venture Catalyst, Survam Partners, Mumbai Angels, Chhatisgarh Investments Ltd, JITO Angels, Lets Venture Fund and Kaplavriksh Fund.	510	BluSmart raises Rs 51 crore in Pre-series A round funding
Sept-20	Cell Propulsion (Cellprop Private Limited)	EV solutions startup	Equity	GrowX ventures, Micelio and Endiya Partners	Undisclosed	Endiya Partners-backed electric mobility firm Cell Propulsion raises pre-Series A funding
Sept-20	Etrio	EV startup	Equity	Janardhan Rao (founder of Triumph Global Group) and others	220	Etrio raises USD 3 mn from Singapore-based investors

## EV components maker Entuple e-mobility to raise \$3.5 million of equity capital

Bangalore-based electric vehicle (EV) components maker Entuple E-mobility is in talks with several investors to raise \$3-3.5 million (Rs 22-25 crore) of equity capital to fund further growth. The capital will be used to set up the company's upcoming 150,000-unit annual capacity electric powertrain manufacturing plant, upgrading its existing manufacturing facility, for R&D and towards operational expenses. The company also plans to make EV fast chargers by next year.

## 8. Other Interesting Reads

### [E-commerce, hyperlocal supply chains to get cheaper with EV adoption](#)

Delivery and e-commerce startups such as Bigbasket, Swiggy and Flipkart are adding to the overall demand for EVs, especially with the two-wheeler format. EV scooter makers including eBikeGo, Okinawa and Ather Energy are helping e-commerce and food delivery firms to convert their petrol-based scooters, used for deliveries, to more cost-efficient EV variants.

### [Inverted Energy launches India made batteries for EVs, homes](#)

Battery maker Inverted Energy has launched a new range of indigenously designed and engineered lithium batteries that are 20 per cent more efficient than the ones currently in the market. This new range, which will be manufactured at the company's facility in Okhla, has various applications including electric vehicles, solar plants, home storage and utility power.

Inverted Energy is applying for multiple patents related to the design as these will be the world's first batteries to incorporate these innovations. The batteries would be manufactured entirely in India.

### [Ashok Leyland has ambitious EV plans for a global play: Dheeraj Hinduja](#)

Leading commercial vehicle manufacturer Ashok Leyland Ltd. has ambitious plans for the electric vehicle (EV) segment in the short to medium term, said the company chairman Dheeraj G Hinduja. The company, which is working to launch electric buses with swappable batteries and fast charging systems in India, has been investing in the R&D of EVs over years.

Ashok Leyland is also developing electric variants on its upcoming light commercial vehicle (LCV) platform codenamed 'Phoenix'. It would be developed in electric versions for India and international markets.

### [2022 likely to be 'tipping point' for most India drivers to purchase EVs: Study](#)

On average, consumers in India would consider purchasing an EV by 2022, reveals a new study released by Castrol titled 'Accelerating the EVolution'. This is two years earlier than the global average (2024). However, two thirds (67%) of consumers in India said they are adopting a 'wait and

see' approach. Over 40% of fleet managers said they are waiting for competitors to make the switch before they do.

The study further revealed that, on average for consumers in India, a price point of Rs 23,00,000 (or \$31,000), a charge time of 35 minutes and a range of 401 kilometers (from a single charge) represent the 'tipping points' to achieve mainstream EV adoption.

### **Govt to focus on Indian cos for electric bus tender: Prakash Javadekar**

The Union Minister's focus on Indian electric bus makers for supplying and running electric buses in the country is viewed to spur domestic manufacturing of buses that would radically bring down their purchase price.

At present, the electric bus segment of India is highly dominated by foreign companies, particularly the Chinese players such as PMI Electro Mobility Solutions and BYD. From the Indian players' side, Tata Motors and Ashok Leyland are the only two companies participating in tenders for government procurement, but their deployment numbers are relatively very low.

### **Mahindra Electric in talks with global automakers to supply EV parts**

Mahindra Electric Mobility Ltd, the electric vehicle (EV) arm of Mahindra & Mahindra Ltd, is in talks with at least five to six global vehicle manufacturers for supply of components and integrated powertrain as it looks to sharpen focus on the EV components business.

Mahindra Electric, which achieved Ebitda breakeven in FY20 for the first time in a decade, expects its EV component business to help it achieve scale and profitability in the near to mid term.

### **Ather 450X to hit the road from November 2020**

Ather 450X will be seen on roads from November 2020 across all the 10 cities announced earlier this year, i.e. Bengaluru, Chennai, Hyderabad, Mumbai, Pune, Delhi, Ahmedabad, Kochi, Kolkata and Coimbatore. The deliveries will begin in a phased manner, starting with Bengaluru and Chennai first and then the rest of the cities.

The EV manufacturer is also partnering with premium partners across key markets to set up the Ather experience centres. The company will be setting up its fast-charging network - Ather Grid across each city before delivery. It plans to set up 10-15 fast charging points across each city in

Phase-1.

**Electric ride-hailing commercially viable in India: Report** Integration of electric vehicles in ride-hailing fleets is both technically and commercially viable in India today, as per a new report by WBCSD. The new report documented the EV journey of India's first all-electric car ride-hailing company BluSmart which was launched in June 2019. BluSmart's EV deployment experience shows that with the right business model, EVs are a profitable investment.

### **Mahindra Electric launches MESMA 48 platform for light EVs**

Mahindra Electric Mobility on the World EV Day announced the global launch of its (Mahindra Electric Scalable Modular Architecture) MESMA 48 platform for light electric vehicles. The EV wing of the Mahindra Group also claims that this platform is one of its most utilized EV technology solution architecture.

MESMA 48 platform for light electric vehicles is claimed to be highly scalable and this architecture has so far underpinned more than 11,000 EVs in India. The architecture can underpin three-wheelers, quadricycles and compact cars.

### **EESL's EVs reduce air pollution, mitigate 5,604 tonne of CO<sub>2</sub> emissions**

Energy Efficiency Service Ltd (EESL) has claimed that the electric vehicles deployed by the company have helped reduce air pollution and mitigate 5,604 tonne of CO<sub>2</sub> emissions. EESL is combating air pollution in the nation by driving India's e-mobility transition.

EESL has already deployed 1,514 electric vehicles (EVs) on road till date, under the National E-Mobility Programme and this fleet has travelled 3 crore kilometers. This has led to saving of 2.09 million litres of fuel and approximately Rs 13,594 crore.

### **GreenCell Mobility awarded the first electric bus contract tendered by RSRTC**

Eversource Capital promoted GreenCell Mobility Private Limited (GreenCell Mobility), an eMaaS platform (electric mobility as a service) in India, has announced the award of a contract from the Rajasthan State Road Transport Corporation (RSRTC) for operation of 48 air- conditioned electric bus coaches. This contract is awarded under FAME-2 scheme for procurement of inter-city electric buses.



This is the first contract bagged by GreenCell Mobility under FAME-II incentive scheme of Government of India and the electric bus contract is also the first one by RSRTC as Rajasthan takes a significant step towards ushering in to a greener future.

### **Bounce's 2W EV gets regulatory nod, to be offered on subscription basis**

Bike-sharing platform Bounce has received homologation certification from International Centre for Automotive Technology (ICAT), making it one of the few bike-sharing startups in India to get the certification for a self-assembled two-wheeler EV.

Bounce's self-assembled EV will have a swappable battery charging option, which will allow the users to swap batteries at batter-swapping stations that will be set-up by the startup within city limits.

### **Exide Industries developing solutions for hybrid, electric vehicles**

Lead acid battery maker Exide Industries Ltd is focusing on innovations for emerging applications like hybrid and electric vehicles. A lithium-ion JV has been formed and is well placed with an assembly line having a capacity of 1.5 GWh. The company is also introducing 'ultra-batteries' and other solutions in the energy storage space and the lithium chemistry domain.

### **Over 27k electric vehicles supported till Sep 10 under phase-II of FAME scheme**

The government revealed that under the second phase of FAME India Scheme, over 27,000 electric vehicles have been supported till September 10 this year by way of demand incentive amounting to about Rs 95 crore. The department of heavy industry has also sanctioned 2,636 electric vehicles (EVs) charging stations amounting to Rs 500 crore in 62 cities across 24 states/UTs under the scheme.

### **India plans \$4.6 billion in incentives for battery makers in electric vehicle push: Document**

India plans to offer \$4.6 billion in incentives to companies setting up advanced battery manufacturing facilities as it seeks to promote the use of electric vehicles and cut down its dependence on oil, according to a government proposal.

The proposal drafted by NITI Aayog, a federal think tank chaired by Prime Minister Narendra Modi, said India could slash its oil import bills by as much as \$40 billion by 2030 if electric vehicles were widely adopted. The proposal is likely to be reviewed by Modi's cabinet in the coming weeks.

### **670 new electric buses and 241 charging stations sanctioned under FAME scheme**

In a big push towards electric mobility the Government has sanctioned 670 Electric buses in the states of Maharashtra, Goa, Gujarat and Chandigarh and 241 Charging Stations in Madhya Pradesh, Tamil Nadu, Kerala, Gujarat and Port Blair under Phase-II of FAME India Scheme.

### **Okinawa announces Eco App for its connected scooter range**

The electric two-wheeler manufacturer Okinawa has announced its mobile application Eco App for iPraise+ and Ridge+ e-scooters. The app, available in android and iOS versions, has features like find my scooter, secure park and SOS messaging.

The application allows a customer to use Google maps in road and satellite views to see the location of the scooter on the map enabling find my scooter function that guides directions from the phone's location to the scooter's location.

## 9. Global Market Updates

### Energy giant Total, Groupe PSA set up joint venture for EV battery production

Energy major Total has signed an agreement for the creation of a joint-venture 'Automotive Cells Company (ACC)' with Groupe PSA for developing and manufacturing electric vehicle batteries in Europe. Both the parties will work towards developing production capacity estimated at 400 GWh by 2030, i.e. 15 times the current market and ensure industrial independence in Europe for the conception and manufacture of batteries.

### Uber promises 100 per cent electric vehicles by 2040, commits \$800 million to help drivers switch

Uber Technologies Inc has committed that every vehicle on its global ride-hailing platform will be electric by 2040, and it vowed to contribute \$800 million through 2025 to help drivers switch to battery-powered vehicles, including discounts for vehicles bought or leased from partner automakers.

In addition to the vehicle discounts, Uber said the \$800 million includes discounts for charging and a fare surcharge for electric and hybrid vehicles, the cost of which would be partially offset by an additional small fee charged to customers who request a "green trip."

### GM to make electric vehicle, supply batteries for Nikola

In its \$2 billion deal with startup Nikola, GM will take an 11 per cent ownership stake in the Phoenix company and will engineer and build Nikola's Badger hydrogen fuel cell and electric pickup truck. The Badger is expected to be in production by the end of 2022. GM also will help with cost reductions for Nikola's other vehicles including heavy trucks, and the company will use GM's battery system and hydrogen fuel technology.

### Skoda premieres Enyaq iV electric SUV, offers 510-km range

Skoda Auto has introduced its first electric SUV Enyaq iV on Volkswagen Group's MEB modular car platform. The Enyaq iV offers rear- or all-wheel drive, along with a range up to 510 km in the WLTP cycle.

Three battery sizes, five power outputs ranging from 109 to 225 kW and rear- or all-wheel drive cater to many different requirements and uses. Furthermore, it can tow trailers weighing up to 1,400 kg (8% gradient) or 1,200 kg (12% gradient).

### **China's EV sales rise for second month as overall market continues recovery**

New energy vehicle (NEV) sales in China surged 26% on year to 109,000 units in August for their second consecutive month of gain, a promising sign for automakers that have invested heavily in the world's biggest market for electric vehicles (EVs). For the full year, NEV sales are likely to reach 1.1 million vehicles, down around 11% from last year. NEVs include battery-powered electric, plug-in gasoline-electric hybrid and hydrogen fuel-cell vehicles.

### **Lucid Motors unveils 'fastest charging' EV Air sedan with range of 832 kms**

Lucid Motors unveiled the production version of the highly anticipated Lucid Air electric sedan. The company said that the deliveries of this new pure-electric luxury sedan will start in spring of 2021. To date, it is the only electric sedan able to achieve a quarter-mile time under 10 seconds.

With a top speed of a little more than 320 kmph, the Lucid Air can hit zero to 100 kms in less than 3 seconds. The power of the Lucid Air is complemented by an available extended-range capability that achieves an estimated EPA range of up to 832 kms on a single charge.

### **Kia Motors reveals sketches of 7 EVs to be launched by 2027**

Kia Motors Corporation recently shared a glimpse of its global electric vehicle (EV) business strategy, revealing an early sketch of several of the brand's future dedicated Battery Electric Vehicles (BEVs). Seven dedicated BEVs will be launched by 2027. The first of these BEVs, code-named CV, will be revealed in 2021 as the brand's first dedicated BEV, destined for many regions globally.

### **Honda to launch first mass-produced electric car in October**

Honda Motor will roll out in October its first mass-produced electric vehicle in Japan, the Honda e. The EV will go on sale on October 30 at a retail price of about 4.5 million yen (\$42,000). Honda e can travel 300 km on a single charge. It is shorter compared to competitors' EVs, as the automaker prioritized compactness, forcing it to reduce the size and capacity of the battery. The car is less than 4 meters long.

### **Electric vehicle charging network ChargePoint to go public at \$2.4 billion valuation**

ChargePoint Inc, one of the world's oldest and largest electric vehicle charging networks, will go public by merging with Switchback Energy Acquisition Corp in a deal that values the company at \$2.4 billion. The deal is expected to close near the end of the year and the company will be named ChargePoint Holdings Inc.

ChargePoint operates more than 115,000 charging ports globally, mostly in North America, and it is aiming to increase that to 2.5 million by 2025.

### **EIB ups financing for Fiat Chrysler's electric vehicles to 800 million euros**

The European Investment Bank (EIB) has increased to almost 800 million euros (\$949 million) its funding to Fiat Chrysler Automobiles (FCA) to support production of electric and hybrid vehicles. To improve capacity utilisation at FCA's Italian plants, the group has announced a 5 billion euro investment plan for the country through 2021 which envisages the launch of new electric and hybrid models.

The EIB credit line covers 75% of the total value of FCA's investment in the project for the 2020-2023 period.

### **California approves largest ever utility program to expand EV charging**

California has approved a \$437 million effort to build thousands of electric vehicle chargers, calling it the nation's largest ever utility program to expand charging infrastructure. The money will go to utility Southern California Edison to fund the installation of nearly 40,000 chargers.

### **Volkswagen reveals ID.4 electric SUV with 250-mile range**

Volkswagen AG's U.S. subsidiary revealed its electric sport utility vehicle ID.4, which it aims to begin selling in the first quarter of 2021, will have an estimated driving range of 250 miles.

ID.4's driving range is less than rival Tesla Inc's electric vehicles, which offer more than 300 miles between charges, and startup Lucid Motors' upcoming sedan, which is set to achieve a 500-mile driving range. The ID.4 will initially come at a price of \$39,995 and will be cheaper by about \$5,000 once the company begins building it in the United States.

### **Volkswagen, Chinese ventures to invest 15 billion euros in electric vehicles**

Volkswagen AG and three local joint ventures plan to invest around 15 billion euros (\$17.44 billion) in electric mobility in China, between 2020 and 2024. With the investment by Volkswagen and its three joint ventures with FAW Group, SAIC Motor and JAC, the German automaker will build 15 different battery electric or plug-in hybrid models in China by 2025.

### **China's biggest automaker SAIC to have nearly 100 new EV models by 2025**

SAIC Motor, the biggest automaker in China, plans to have nearly 100 new energy models with its partners by 2025. New energy vehicles include battery electric vehicles as well as plug-in hybrid and hydrogen fuel cell vehicles.

Among the nearly 100 models, which include new and existing models, SAIC plans to have over 20 plug-in hybrid models and 10 hydrogen fuel-cell vehicles. Nearly 60 of them will be from SAIC's own brands.

### **EV makers AYRO, Karma team up to manufacture delivery vehicles**

AYRO Inc, a maker of low-speed electric vehicles (EVs) used on college campuses and resorts, will work with EV maker Karma Automotive LLC to produce over 20,000 electric delivery vehicles through 2023.

Karma is a U.S. subsidiary of one of China's biggest auto parts manufacturers, Wangxiang Group. The contract is valued at over \$300 million and Karma will help design, engineer and manufacture the vehicles in its southern California factory near Los Angeles.

### **Baidu-backed Chinese EV startup WM Motor raises \$1.5 bln**

Baidu-backed Chinese electric vehicle (EV) startup WM Motor has raised 10 billion yuan (\$1.47 billion) in its latest funding round. Investors in WM's latest funding round include Shanghai's state-owned asset regulator's investment firms and SAIC Motor. WM did not disclose its valuation after the funding.



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