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Key Press Reports on Industry and Govt. Policies
(2nd Fortnight November 2025)

AUTOMOTIVE INDUSTRY

Business Standard, 17 November 2025

TaMo evaluating both CNG, hybrids for larger cars, SUVs above 4 metres

SOHINI DAS
Mumbai, 16 November

Tata Motors Passenger Vehicles and Tata Passenger Electric Mobility, which draw 45 per cent volumes from alternative or cleaner technologies such as CNG, EV etc, said that they are 'well protected' under Corporate Average Fuel Efficiency (CAFÉ) norms and hybrids do not need to be CAFÉ compliant.

However, Tata Motors Passenger Vehicles is also evaluating both CNG and strong hybrid options for its larger cars and SUVs that are above 4 metres in length. As for CNG, the company is closely watching the 4.3 metres space, while larger cars are a 'natural starting point' for hybrids.

Speaking to reporters after the Q2 results, Shailesh Chandra, managing director and chief executive officer (CEO) of Tata Motors Passenger Vehicles and Tata Passenger Electric Mobility, said: "We have always been clear that our technology mix is strong. About 45 per cent of our current portfolio comes from alternative technologies, and this will grow further. By 2030, we expect more than 30 per cent of our cars to be EVs. So, we are well protected under CAFÉ norms. Hybrids are not needed for CAFÉ compliance."

At present EVs constitute 17 per cent of volumes, and 20 per cent of the revenues.

The CAFÉ framework sets fleet-wide carbon-dioxide emission targets for automakers in gram/km, with penalties for non-compliance from the Bureau of Energy Efficiency (BEE).

"WE HAVE ALWAYS BEEN CLEAR THAT OUR TECHNOLOGY MIX IS STRONG. ABOUT 45% OF OUR CURRENT PORTFOLIO COMES FROM ALTERNATIVE TECHNOLOGIES, AND THIS WILL GROW FURTHER"

Shailesh Chandra
MD & CEO, Tata Motors Passenger Vehicles & Tata Passenger Electric Mobility

Over the weekend, Tata Motors also unveiled the upcoming Sierra SUV, to be offered in both ICE and EV versions — reviving a nameplate first introduced in 1991.

Chandra added that they will be 'proactive' on electrification and 'reactive' on hybrids —only if competitiveness in specific segments demands it.

CNG is a growing segment for TaMo, which has sold 120,000 units in 2024 calendar, and is inching towards 150,000 units this calendar.

CNG has replace diesel in smaller segments, and sub-4 metre cars have thus seen the maximum shift, Chandra said. "We have not seen much traction for CNG in bigger cars because diesel is still available and remains the preferred choice due to better torque and performance. Customers in higher segments look for superior performance, and hence diesel continues to dominate," he added.

"We believe CNG is relevant up to about 4 metres; may be up to 4.3 metres. Beyond that, for bigger SUVs, performance expectations go up and CNG tends to underperform," he said, adding that therefore, their strategy is to focus on CNG for all cars below 4 metres, but they are watching the 4.3-metre segment closely.

"If we see demand, we may extend CNG offerings there as well," he said.

On hybrids, the strategy is 'reactive', which means they are studying the market from a competitiveness point of view. "If diesel becomes comparable to hybrid in certain segments, and if consumers show interest in hybrids for performance or efficiency reasons, we will consider it," Chandra told reporters.

"From a technology perspective, we are fully ready — we can introduce hybrids when required," Chandra said.

Business Line , 19 November 2025

Escorts Kubota likely to start construction of UP greenfield project by next fiscal

TE Raja Simhan
Chennai

Tractor manufacturer Escorts Kubota Ltd is likely to start construction of its greenfield project in Uttar Pradesh by next fiscal as the 190-acre land acquisition is expected to be completed by March, said the company's Whole-Time Director & CFO Bharat Madan.

Out of the target of 190 acres, acquisition of only just15 acres is pending. This, the State government has said, would be completed by March, he told *businessline*. The UP government has given 75 per cent subsidy on land, he added.

Initially, the company had shortlisted Rajasthan for the project. However, as the project required a large quantity of water, it was shifted to Uttar Pradesh, he said.

(from left) Rajan Chugh, Chief Officer, Agri Solutions Business Division, Escorts Kubota; Atsuya Ota, National Sales Head, and Bharat Madan, CFO and Whole-time Director, in Chennai BIJOY GHOSH

The investment in the project will be between ₹2,500 crore and ₹4,500 crore in multiple phases, and will generate employment for around 4,000 individuals. Commercial production could start in 2028-29. The plant will manufacture both agricultural as well as construction products, and will be used for exports, he said.

Madan added that the company is likely to report a 15 per cent growth in revenue this fiscal, to ₹11,000 crore, from ₹9,500 crore in the previous year. "We sold around 1.3 lakh tractors last year with a market share of 12-13 per cent. We plan to increase it to around 1.7 lakh in four years," he said. The tractors are manufactured at the Faridabad plant in Haryana, he added.

Madan was in Chennai to launch the company's ride-on-rice transplanters – KA6 and KA8 – under the Kubota brand. Engineered in Japan, the new models combine advanced technology with on-field practicality to deliver higher productivity, operator comfort and planting design, he said. The models are 100-times faster, give significantly higher yield per hectare, and faster return on investment (RoI) with money back in less than two years, he added.

PADDY STATES

Rajan Chugh, Chief Officer, Agri Solutions Business Division, Escorts Kubota, said the models have been introduced across seven States – Tamil Nadu, Punjab, Odisha, Madhya Pradesh, Andhra Pradesh, Kerala and Telengala – where demand for mechanised paddy solutions is rising, he said.

This fiscal, the company eyes sale of over 1 lakh tractors across India due to GST cut and favourable monsoon. However, the mechanisation levels in India are at 45 per cent, with the government trying to push it to 75 per cent by 2047. The agri solutions industry that was ₹9,200 crore in 2022 will hit ₹25,000 crore in FY28, he said. So far, 15,000 rice transplanters have been sold in eight top paddy States and six lakh farmers have been touched, he added.

Chugh said Indian paddy mechanisation industry is set to grow 6-8 times, to 15 per cent by 2035. Now it is less than 5 per cent; it is 65 per cent in China and 98 per cent in Japan.

Business Standard, 19 November 2025

3W makers may clock 7% growth in FY26

Mkt likely to continue growth momentum in H2FY26, backed by Oct sales

ANJALI SINGH
Mumbai, 18 November

India's three-wheeler (3W) market is expected to clock a mid-single digit growth in the second half of 2025-26 (H2FY26) after good festival sales in October, continuing the trend seen in the first half of the financial year.

Industry analysts say demand indicators point to a continuation of the first-half trend, keeping full-year growth in the mid-single digits. Industry experts predict the growth in H2 to be similar to H1, which is around 5-6 per cent.

Overall FY26 growth is projected to be around 7 per cent driven by steady demand trends and strong month-on-month traction.

According to data from the Society of Indian Automobile Manufacturers (Siam), wholesale dispatches in H1FY26 rose 5.5 per cent year-on-year to 394,450 units, helped by strong traction in July.

Retail sales reported by the Federation of Automobile Dealers Associations (Fada) grew 3.8 per cent in the same period to 618,236 units. While May to July recorded healthy gains, August and September saw a temporary dip.

The festive month has now added to that base.

In October, retail sales increased 5.4 per cent to 129,517 units, while wholesale volumes rose 5.9 per cent to 81,288 units, reinforcing expectations of a steady second half.

Vrooming ahead

3-wheeler sales

RETAIL

	2025	% chg (Y-o-Y)
Apr	99,766	24.51
May	1,04,448	6.2
Jun	1,00,625	6.68
Jul	1,11,426	0.83
Aug	1,03,105	-2.26
Sep	98,866	-7.2
Total	6,18,236	3.80

Source: Fada

WHOLESALE

	2025	% chg (Y-o-Y)
Apr	49,441	-0.7
May	53,942	-3.3
Jun	61,828	3.8
Jul	69,403	17.5
Aug	75,759	8.3
Sep	84,077	5.5
Total	3,94,450	5.5

Source: Siam

	2024	2025	
Oct (Siam)	76,770	81,288	5.9%
Oct (Fada)	1,22,848	1,29,517	5.43%

"The drivers that supported H1 — last-mile connectivity, expanding demand in Tier-2 and Tier-3 cities, and rising small-load movement — continue to hold firm," said Anurag Singh, advisor, Primus Partners. He expects H2FY26 growth to remain in the 5-6 per cent range, broadly mirroring the first half, with full-year expansion likely around 7 per cent. Passenger three-wheelers continue to dominate the segment, though the goods sub-segment is growing slightly faster on the back of short-haul logistics demand.

Exports have been stable as well.

Singh said that FY26 began on a stronger-than-usual footing, with April seeing elevated volumes despite the typical March buying surge for depreciation benefits. The festivals in October have further strengthened sentiment for the remainder of the year.

Electric three-wheelers remain on a long-term growth path, though near-term sales may soften.

The Economic Times , 18 November 2025

GROWTH TRAJECTORY Better rural demand and new launches may keep volume growth in high single digits in the medium term, feel analysts

Hero Moto Enters the Fast Lane with Rising Exports, EV Sales

Snehal Mergu

ET Intelligence Group: Hero MotoCorp's stock hit a 52-week high on Monday after the company reported a double-digit growth in the second quarter revenue and net profit, market share gain in sales volume and margin improvement. Its two-wheeler electric vehicle (EV) brand, VIDA, registered the highest-ever quarterly market share of 12.2% and it is expected to rise further with new launches and battery-as-a-service (BaaS) approach.

The company's global dispatches grew 77% year on year with strong demand from Bangladesh, Nepal, Sri Lanka and Columbia. Improving rural demand, and new product launches are expected to keep the sales volume growth in high single digit in the medium term. Analysts have maintained a 'buy' rating with 4-12% upside from Monday's closing price of ₹5,799.1 on the BSE.

During the festive season, Hero Moto launched 12 new models, driving record sales of nearly a million units according to the data from the government's Vahan portal. This expanded the company's market share by 370 basis points to 31.6% in October; overall festive registrations for the conventional ICE bikes grew 16.2%, outpacing industry growth of 14.7% and adding 40 basis points to the market share.

This festive season delivered record-high collections, reducing the company's receivable days to 12 from 30. The company anticipates sustained demand growth for the next 2-3 years, supported by the GST rate cut.

Operating profit before depreciation and amortisation (Ebitda) surged 20.3% to ₹1,823 crore with margin up 55 basis points to 15%. Hero is focused on cost optimisation, PLI benefits, price interventions, and scaling volumes. It has maintained its margin guidance of 14-16% for the coming quarters.

On a year-on-year basis, the two-wheeler maker's standalone revenue grew 15.9% to ₹12,126.4 crore while net profit rose 15.7% to ₹1,392.8 crore in the September 2025 quarter. The average selling price increased 4.2% year-on-year driven by mix and pricing.

With inventory at multi-year lows and rural demand rebounding post-harvest, Hero projects two-wheeler industry growth of 8–10% in the second half of the year, positioning itself to outperform the market.

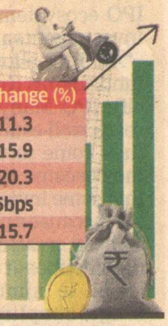
The company has approved additional investment of ₹170 crore for its Global Parts Center 2.0 at Tirupati with commencement slated for FY28.

Motilal Oswal Financial Services (MOFSL) reiterated 'buy' rating with a TP of ₹6,500 with an expectation of 6% volume growth annually over FY26-28, supported by new launches and a ramp-up in exports.

Healthy Returns

Standalone Financials of Hero MotoCorp (₹ crore)

	Sep'25 qtr	Sep'24 qtr	YoY change (%)
Volume (in lakh)	16.9	15.2	**11.3**
Revenue from operations	12,126.4	10,463.2	**15.9**
EBITDA	1,823.0	1,516.0	**20.3**
EBITDA margin (%)	15.0	14.5	**55bps**
Net Profit	1,392.8	1,203.5	**15.7**



EBITDA: Earnings before interest, tax, depreciation & amortisation
Bps: Basis points (100 bps = One percentage point)
Source: Company data, ETIG

Business Line , 19 November 2025

Maharashtra leads passenger & commercial vehicles sales in Q2

MARGINAL RISE. 10.39 lakh PV units sold compared to 10.12 lakh in Q1

Our Bureau
New Delhi

GEOGRAPHIC SPREAD. Western zone continued to lead PV sales with 3.44 lakh units in Q2 against 3.21 lakh units in Q1

Maharashtra led the passenger vehicle (PV) and commercial vehicle (CVs) sales in the country during second quarter (Q2) this year (July-September) with 1,31,822 units and 37,091 units respectively. Uttar Pradesh stood at number one in selling two-wheelers and three-wheelers at 6,92,869 units and 28,246 units respectively, the Society of Indian Automobile Manufacturers (SIAM) said.

Sharing the State-wise sales numbers, SIAM said that in Q2, the total number of PV sales were recorded at 10.39 lakh units in the country, as compared with 10.12 lakh units in the Q1.

Western zone continued to lead with 3.44 lakh units in Q2 as compared with 3.21 lakh units in Q1. After Maharashtra, it was Uttar Pradesh with 1,00,481 units in PV sales (as compared with 1,14,343 units in Q1), followed by Gujarat at 87,901 units (against 77,244 units in Q1), Karnataka with 76,422 units (against 72,405 units in Q1) and Kerala fifth at 69,609 units (against 54,457 units in Q1).

In CVs, after Maharashtra, Gujarat sold 22,491 units, followed by Uttar Pradesh at 19,009 units, Tamil Nadu at 18,508 units and Karnataka at 16,743 units.

However, in Q1, Uttar Pradesh was number two (after Maharashtra) in CV sales at 19,233 units, which was followed by Tamil Nadu at 18,838 units and Gujarat at 17,571 units. Karnataka was ranked number 6 in Q1.

2-WHEELER SHOW

In the two-wheeler segment, Uttar Pradesh was number one and Maharashtra number two at 6,29,131 units in Q2, followed by Gujarat at 4,45,722 units.

Tamil Nadu sold 3,98,618 units and Rajasthan 3,60,966 units following at fourth and fifth positions respectively. The country sold a total of 55.62 lakh units of two-wheelers during the period as compared with 46.75 lakh units sold in Q1 across the country.

The Western zone led the two-wheeler market during both the quarters with sales of 19.33 lakh units in in Q2 and 14.19 lakh units in Q1.

In the three-wheeler segment, the sales across the country stood at 2.29 lakh units.

The Southern zone led with 77,000 units, SIAM said.

Uttar Pradesh topped the three-wheeler category as well with sales of 28,246 units, followed by Telangana with 26,626 units and Gujarat following at the third position with 22,572 units.

Maharashtra was fourth with 21,100 units of three-wheelers sold and Karnataka fifth with 18,048 units, the latest SIAM data showed.

Business Line , 21 November 2025

Mahindra group eyes 15-40% organic growth across businesses

FUTURE OUTLOOK. 'Scalable growth gems expected to grow to $2 b each in next 5 years'

Aroosa Ahmed
Mumbai

The Mahindra group is anticipating a 15-40 per cent organic growth across businesses between FY26 and FY30. The group witnessed an organic growth of 25 per cent during FY22-25.

On its investor day, M&M stated in its investor deck that looking ahead, it plans to maintain a strong right to win, meaningful potentials, market-leading returns and ability to execute. The scalable growth gems in its portfolio include Mahindra Lifespaces, Mahindra Last Mile Mobility, Club Mahindra, Susten, Mahindra Aerospace and Mahindra Logistics, each of which is expected to grow to $2 billion in the next five years.

M&M has devised plans for its playbook, including growing profitable customer segments, leveraging distribution for co-lending, increasing used refinancing and improving servicing capabilities.

AUTO FOCUS. In the automobile segment, the company anticipates an 8X growth this decade REUTERS

FASTEST-GROWING

The firm stated that in its core automobile segment, it is anticipating an 8x growth in this decade and wants to be the fastest-growing SUV brand. In the electric vehicle segment, the company expects a 6x growth with a million EVs on the road by 2031.

In tractors, it is expecting a 3x growth, while in the SML Mahindra Truck and Bus segment, the company is expecting a 6x growth and eyes to be in the top 3 in India's Intermediate Light Commercial Vehicle (ILCV) trucks and buses segment.

"Portfolio depth is powered by a wide range of aggregates, advanced telematics, industry-best next-gen cabins, and in-house bus body facility," the company mentioned.

In Tech Mahindra, the company expects the turnaround to be completed by FY27, and it has a long-term aspiration to drive profitable and sustainable growth higher than peer average. Its real estate arm Mahindra Lifespaces is targeting sales of ₹10,000 crore by FY30 and aspires to be in the top 5 across priority markets.

"₹28,000 crore of Gross Development Value (GDV) additions, including our largest project (Bhandup), including 6 society redevelopment wins against stiff competition ... significantly augmented our CX initiatives - re-launch of new brand identity (HOPE), along with augmented apps (Mlife, Mliving) and the highest realisation across portfolio in our IC&IC business. Extended the Sumitomo partnership for Origins Chennai..." read its key highlights for Lifespaces since June 2024. Mahindra Aerostructures aims to be among top global suppliers with quality and operational excellence.

Business Line , 24 November 2025

Rolls-Royce awaits MoD nod to build battle tank, combat vehicle engines in India

Dalip Singh
New Delhi

In a major push towards localising core defence propulsion systems, Rolls-Royce has partnered with two defence PSUs and is awaiting Ministry of Defence (MoD) clearances to begin manufacturing engines for the Arjun Main Battle Tank (MBDT), the light tank, future infantry combat vehicle (FICV), future ready combat vehicle (FRCV) and heavy motor vehicles (HMVs).

Simultaneously, the company is advancing plans to localise its high-end Series 4000 naval engines, for which it has identified a domestic partner for Indian Navy's projects.

These developments were disclosed during *businessline*'s exclusive interaction with Giovanni Spadaro, President, Global Markets, Rolls-Royce Power Systems and Managing Director, Rolls-Royce Solutions Asia, along with G S Selwyn, Executive Vice President, Rolls-Royce India and Managing Director, MTU India.

SIGNIFICANT SHIFT

The initiatives mark a significant shift in Rolls-Royce's defence business strategy—from a source-and-sell approach to a deep localisation model.

This reorientation is designed to capitalise on India's rapidly expanding defence market and to align with the government's *aatmanirbharta* (self-reliance) agenda by producing key propulsion systems for land and naval platforms within the country.

"There are two different defence PSU partners—one for the Arjun tank engines and the other for the Series 199 family of engines," Spadaro said, joining the conversation virtually from Singapore. "For Arjun, it's the MB838, while the Series 199 (S199) is meant for a range of platforms, starting with the light tank, FICV, FRCV and HMV, with multiple cylinder variants from 450 horsepower to 1,500 horsepower."

According to the company, they are in talks with private players like L&T, which has already got first orders for manufacturing of light tank Zorawar, Tata and Mahindra, offering them their S199 family of engines. But, the selection of engine by the MoD will come through prescribed procurement process.

According to Selwyn, the S199 family will offer multiple configurations—six-, eight-, and potentially 10-cylinder variants—providing a flexible suite of engine options for diverse military requirements.

"FULL TRANSFER"

Since its induction into the Indian Army, the Arjun MBT has been powered by MB838 engines built by MTU, a Rolls-Royce Power Systems subsidiary.

The four-stroke engine delivers 1,400 HP. Rolls-Royce Power Systems is now offering to manufacture it in India, with Spadaro emphasising that the company is proposing a "full transfer" of technology, including intellectual property transfer.

Business Line , 26 November 2025

Greaves Cotton targets more export revenue, 20% CAGR through FY30

Aishwarya Kumar
Bengaluru

Greaves Cotton is ramping up its global business, targeting 15 per cent of revenue from exports by FY30, led by its new partnership with France's Ligier and rising demand from West Asia and Africa. Exports contribute 10 per cent of revenue currently.

Parag Satpute, MD and Group CEO, Greaves Cotton

Its core business is expected to grow at around 7–8%, while new products and geographies will contribute an additional 8–10%

Managing Director and Group CEO Parag Satpute said the company is also evaluating multiple acquisitions across the energy solutions, mobility solutions and industrial segments as part of its 2030 strategy.

Additionally, strong growth in its genset business and the under-utilised capacity at its Sambhaji Nagar plants will support the next phase of expansion, he added.

Greaves plans to grow rapidly, aiming for a 16–20 per cent CAGR in its top line through FY30. Satpute said the company is transforming from a product manufacturer to an integrated OEM and solutions provider.

INORGANIC GROWTH

The company currently supplies engines to three-wheeler OEMs and components to leading players such as Tata Motors, Volvo Eicher, Ashok Leyland and JCB. Its core business is expected to grow at 7–8 per cent, while new products and geographies will contribute an additional 8–10 per cent to the targeted 20 per cent CAGR.

Satpute added that Greaves is "very open" to inorganic expansion, building on its acquisition of Excel ControlLinkage.

With a healthy balance sheet, the company is preparing for select acquisitions that can unlock synergies and accelerate growth across its priority segments.

The Economic Times , 28 November 2025

China's Cheap Auto Parts Flood Europe's Biggest Car Mkt

Bloomberg

Chinese automotive suppliers are inundating Germany with low-cost components, piling pressure on local manufacturers already grappling with muted demand and elevated costs, according to labour officials.

The influx of electrical systems and forged metal parts is hitting companies including Robert Bosch GmbH, Mahle GmbH and PWO AG. The imbalance threatens local production, with China's industrial upgrades narrowing quality gaps that used to protect German firms.

Chinese car parts are "pouring into the German market at incredible speed," said Andreas Bohnert, who chairs the works council at PWO, which makes steering columns and other precision-metal parts. "The pace at which these products are arriving—and, one has to admit, at a relatively good level of quality—shows that the Chinese have really done their homework."

The squeeze on Germany's supplier base is part of a Chinese expansion that's rattling the country's industrial core. China, once a driver of sales and profit for German automakers, is increasingly becoming an equally capable rival. Imports of Chinese vehicles and components to Germany have surged since the pandemic, and the likes of BYD and Contemporary Amperex Technology are dominating on EVs and the batteries needed to run them.

The shift is reverberating through the supplier landscape. Company officials said the accelerating flow of low-cost Chinese inputs is squeezing margins, eroding order volumes.

ELECTRIC VEHICLES

The Economic Times , 16 November 2025

ELECTRIC TRAILBLAZERS

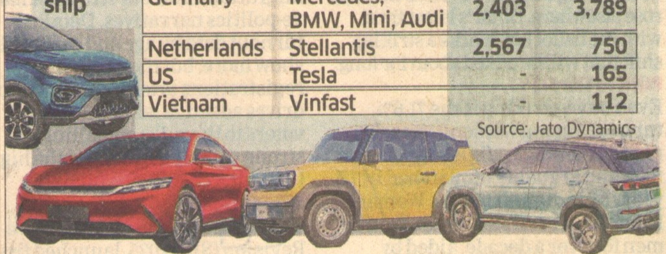
Dragon in Driver's Seat, Drives Up EV Market Evolution

Jumpstart

Domestic battery EV sales by co ownership

Country	Company	Units '24	Units '25 YTD Oct
India	Tata Motors, Mahindra	74,442	101,724
China	BYD, Volvo, MG	33,018	57,260
South Korea	Hyundai, Kia	1,078	11,035
Germany	Mercedes, BMW, Mini, Audi	2,403	3,789
Netherlands	Stellantis	2,567	750
US	Tesla	-	165
Vietnam	Vinfast	-	112

Source: Jato Dynamics



China has 2nd largest chunk of local mkt volumes; high-speed growth seen ahead

Lijee Philip

Mumbai: China is swiftly emerging as a strong contender in India's growing electric passenger vehicle market, currently dominated by homegrown companies Tata Motors and Mahindra & Mahindra.

In less than two years, the likes of BYD, British origin but China-owned MG and Volvo, of Swedish heritage and China ownership, have overtaken South Korean and German rivals to claim nearly a third of the Indian electric vehicle (EV) market. These brands have struck a chord with buyers looking for better technology, range and reliability.

More Chinese EV makers such as Xpeng, Great Wall and Haima are now exploring the neighbourhood market. Their plans could get a boost, with the recent warming of ties between New Delhi and Beijing after about five years.

Experts say EV makers from that country have not only widened consumer choice, but also helped accelerate India's adoption of cutting-edge battery tech, premium features and faster product life cycles.

MG Motor was the first to find its footing. As an early mover, it quickly became the biggest contributor among the Chinese-backed automakers, offering mass market EVs competitively packed with features. "Our growth momentum in India is driven by exceptional customer-centric innovations and a deep understanding of local market needs," said Vinay Raina, chief commercial officer at JSW MG Motor India, a joint venture between India's JSW Group and China's SAIC Motor.

Localisation, Raina emphasised, plays a critical role in staying competitive.

Local-Global Gains ▸▸ 7

Local-Global Gains

▸▸ From Page 1

Blending global expertise with local adaptation has allowed these firms to bring new models to India faster than many domestic ones. BYD, one of the world's largest EV makers, soon followed, expanding steadily amid strong commercial and fleet demand.

Meanwhile, Volvo Cars, Swedish in heritage but owned by China's Geely, carved out a steady premium presence. Volvo's volumes remain comparatively smaller, but they reflect a growing luxury EV segment. "Our growth in India is driven by a strong and loyal customer base and our accelerated focus on electrification," said Jyoti Malhotra, MD of Volvo Car India. The company, an early mover in luxury electric mobility, has committed to launching one new EV every year.

The coexistence of strong domestic and global brands has transformed India into a highly evolved EV market, particularly in the premium segment.

Volvo, for instance, conducts regular customer clinics to fine-tune features, pricing, and expectations. "All the models that we sell in India are now assembled locally," said Malhotra.

STILL LEADING

In 2019, Chinese brands did not account for a single battery electric vehicle (BEV) sale in India. By October this year, they contributed 57,260 vehicles, claiming 33% of the market by volume, according to Jato Dynamics.

Yet, despite this surge, Indian-owned companies remain the backbone of the country's EV growth. Their BEV sales climbed to 101,724 this calendar year till October, from 74,442 units in 2024. "Localisation, affordability, wider geographic reach and strong alignment with policies like FAME-II and PLI have worked," said Ravi Bhatia, president of Jato Dynamics.

The Times of India , 26 November 2025

Annual EV sales top 2mn 1st time, led by 2-wheelers

G.Balachandar
@timesofindia.com

Chennai: This year has turned out to be an impressive one for battery-powered electric vehicles in the country. For the first time, total EV registrations have crossed the milestone of 2 million units.

The surge highlights rising consumer interest, better product availability and continued policy support for EV adoption. As of Tuesday, for this calendar year, EV registrations (excluding hybrids) stood at just over 2 million units as against 1.95 million units in full year 2024.

Despite policy changes, demand has remained strong, driven by falling battery costs, a gradually expanding charging network, and new longer-range models. "We expect mid-teen growth in 2025, softer than last year's 27% surge but still healthy, supported by firm 2W demand, steady 3W fleet electrification, and a competitive 4W launch pipeline, indicating a sustainable growth cycle," said Poonam Upadhyay, director, Crisil Ratings.

REGISTRATION NOS

YEAR	MN UNITS
2025*	2.02
2024	1.95
2023	1.5
2022	1

(*Jan 1-Nov 25, 2025)
Source: Vahan

It is gathered that magnet shortages are manageable for now, with softer battery costs and rising localisation helping cushion the impact. The launch of higher-range, faster-charging models is also supporting demand.

The electric two-wheeler segment continues to be the major driver of total EV registrations, accounting for 57% of the total volumes during this calendar year, Vahan data showed.

Total electric two-wheeler sales have grown to 1.16 million units year-to-date, slightly higher than the full-year number of 1.15 million achieved in 2024. "Established OEMs have driven E2W growth this year, leveraging their extensive dealer networks, competitive pricing, and higher-range models to expand the customer base and boost retail confidence despite policy changes," she added.

Among all categories, the electric passenger vehicle segment (which includes electric cars and SUVs) recorded a strong growth of 57% at 156,455 units year-to-date, compared with 99,429 units in 2024.

The Economic Times , 27 November 2025

Tesla's Big Bet: Creating an EV Ecosystem in India

Co plans charging infra at homes, malls, hotels, and city superchargers

Our Bureau

New Delhi: American electric carmaker Tesla said it is looking to develop an ecosystem for electric vehicles in India to strengthen long-term sales in the country.

The company, which has sold 109 units since deliveries began in September this year, said it will set up charging points at homes of vehicle owners, destinations like malls and hotels, and superchargers in major cities to accelerate adoption of EVs.

"So, the future roadmap will be to have a charging infrastructure to cover all major cities. We always build our infrastructure around the lifestyle of our customers, where they eat, where they work, where they go for staycations," Tesla India General Manager Sharad Agarwal said.

Aggarwal said improving air quality in cities like Delhi and Mumbai, which grapple with severe pollution, requires shifting to electric mobility. "We have delivered more than eight million cars worldwide, which has helped reduce carbon emissions by 32 million tonns. So that's the kind of sustainable future we are talking about," he said.

This is critical for a country like India, because air quality in cities like Delhi and Mumbai is among the worst, leading to many health issues, he noted.

"Our mission is to accelerate the world's transition towards sustainability. And when we are talking of this mission, we are also not only looking at the product, but also the way we sell to our customers, how we bring these products to our customers," Agarwal said. Tesla follows a direct-to-consumer sales model, which differs from the traditional way vehicles are sold in the market.

With the upcoming commissioning of the Gurugram charging station soon, Tesla will operate four charging stations across India, equipped with 16 superchargers and 10 destination chargers.

The company formally entered India earlier this year, making it Tesla's 50th global market. It launched two imported Model Y variants priced at ₹59.89 lakh and ₹67.89 lakh, both shipped from Shanghai and subject to a 70% import duty — making them nearly 30% costlier than in the US.

Tesla opened its first experience centre in Mumbai in July this year, followed by a second experience centre in Delhi at Aerocity in August. Tesla's India strategy remains measured, constrained by high import duties and limited-service infrastructure. Tesla currently has no plans to manufacture locally, focusing solely on showrooms and imported cars.

Globally, however, Tesla remains a dominant EV player, delivering nearly 497,000 vehicles in the September quarter of 2025 and posting a 12% revenue rise to $28.1 billion.

Charging Infra Roadmap

4 Charging stations

10 Destination chargers

16 Superchargers

GLOBAL SHIPMENTS

497,000 Vehicles delivered in Sept qtr

Revenue up ↗12% to $28.1 b

CARBON REDUCTION

8 m Tesla EVs delivered globally

32 m tonnes emissions reduced

The Economic Times , 28 November 2025

CHARGED UP OVER LONG-RANGE EVs

Electric SUVs Likely to Power 25% of M&M's Sales by 2028

Shally Seth Mohile

Bengaluru: Mahindra & Mahindra expects 20-25% of its SUV sales to be electric by calendar year 2027 or 2028, up from the current 8%, as it bets on the upcoming XEV 9S, its seven-seater electric SUV going on sale in January 2026 and other models, along with improving charging infrastructure and consumer interest in long-range EVs.

After a slow start, India's EV transition is gaining momentum. Sales of electric cars have jumped past 100,000 units this year from just over 23,000 last year, according to government data. "We would want at least 20-25% of our portfolio to be EVs in between calendar years 2027 and 2028," said Rajesh Jejurikar, executive director, auto and farm sectors, Mahindra & Mahindra. Close to 60% of its customers are getting real-world range of more than 500 km. "This is building word of mouth and creating a lot of confidence around EVs," he said.

Mahindra's electric-origin SUV range, comprising the BE6 and XEV 9e, has crossed 30,000 units within seven months of deliveries, generating ₹8,000 crore in revenue and making it the revenue market leader in the first half of FY26, the company said on Wednesday.

To meet growing EV demand—including the XEV 9S—production at Mahindra Electric Automobile Ltd.'s plant is being ramped up from 4,500–5,000 units a month to 7,000 units by April 2026. To support long-distance EV use, Mahindra plans to deploy 1,000 charging points by end-2027.

According to R Velusamy, president, automotive business, Mahindra & Mahindra, and managing director, Mahindra Electric Automobile, the company's strategy of loading its models with high-end features while positioning them sharply against rivals on price has encouraged it to push further in this direction. Electric-origin models are designed from the ground up rather than adapted from fossil-fuel platforms.

The XEV 9S embodies Mahindra's philosophy of extreme commonisation built into the INGLO, its dedicated EV architecture. "This enables multiple models to share major components, dramatically cutting development, validation, and procurement costs," Velusamy said. The scale benefit has allowed Mahindra to move into higher price bands, from ₹20 lakh four years ago to around ₹30 lakh now. On international expansion, Jejurikar said the company will take a capability-driven approach.

The Economic Times , 29 November 2025

China EV Profit Woes Fuel Market Anxiety Over Challenging 2026

Domestic demand for EVs expected to soften as Chinese government policy support wanes

Bloomberg

BLOOMBERG

Investors in Chinese electric vehicle stocks had been hoping for a strong earnings season to provide a fresh tailwind. Instead, disappointing results have stoked anxiety about what lies ahead.

The sector was riding high — with Xpeng's year-to-date gain exceeding 130% earlier this month — buoyed by a surge in global risk appetite and an improved outlook for Chinese assets. But signs of pressure at even established firms like BYD have raised new questions over the industry's profitability after its rapid expansion.

Attention is now shifting to how Chinese EV makers will fare next year, with domestic demand expected to soften as government policy support wanes. Earnings may suffer further with costs seen rising and discounts for consumers likely to continue.

"We expect the demand environment in 1Q 2026 to be challenging, particularly after nearly two years of national trade-in and scrappage policies" that boosted EV purchases, said Bing Yuan, a fund manager at Edmond de Rothschild Asset Management. Competition may intensify, hurting margins into next year, she added.

Traders quickly turned against the best-performing stocks as results fell short. Xpeng shares dropped 10% in Hong Kong the day after it reported continued losses and issued weak guidance. Zhejiang Leapmotor Technology Co. touched its lowest level since April after its profit came in at less than 65% of the analyst estimate even as sales nearly doubled.

Li Auto Inc. and Nio Inc. were among others issuing fourth-quarter revenue and vehicle delivery forecasts that missed market expectations. The outlooks suggest sluggish consumer demand in what is a critical period for automakers striving to hit annual sales targets.

Analysts had projected a bump in deliveries toward the end of this year, given that taxes on EV purchases will be phasing back in from 2026 following years of exemptions. Things are likely to only worsen next year, with Bloomberg Intelligence estimating China's new energy vehicle growth will slow to 13% versus 27% this year.

Geely Automobile Holdings this month launched a rebate of up to 15,000 yuan ($2119) to make up for the scaling back of tax breaks. Other makers have done so as well, including Li Auto and Xiaomi Corp.

Such offers combined with rising battery costs will be "headwinds for margins," said Daisy Li, a fund manager at EFG Asset Management. So earnings pressure will remain even as companies start to move away from fierce price wars on a push from Beijing's "anti-involution" campaign, she added.

Manufacturers of lower-priced vehicles like BYD, Geely and Leapmotor are likely better-positioned for next year's market downturn, said Xiao Feng, co-head of China industrial research at CLSA Hong Kong.

"We continue to see a clear downgrading trend, with buyers who once chose mid- to high-end models now shifting toward mass-market cars," said Feng. Such models also sell well outside of China, he added.

RAW MATERIAL

Business Standard, 21 November 2025

Mining industry seeks 15% duty on aluminium

The Federation of Indian Mineral Industries (FIMI) has asked the Ministry of Finance to raise the basic customs duty on primary aluminium and downstream products to 15 per cent, citing a sharp rise in imports and the growing entry of low-quality scrap into India.

Another industry body Aluminium Association of India (AAI) had recently submitted a similar proposal to the finance ministry and the Ministry of Mines. AAI had called for imposing 15 per duty on all aluminium products and strict quality control orders on aluminium scrap import.

FIMI said aluminium imports from China, Russia, Asean nations and West Asia have increased to the point where 55 per cent of India's aluminium demand in FY26 is expected to be met through them, despite sufficient domestic capacity. It also flagged that India has become the world's largest importer of aluminium scrap because there are no quality or BIS standards governing scrap and recycling, allowing low-grade material from the US, EU, the UAE and the UK to enter the market.

The industry body noted that producers are in the middle of more than ₹1.5 trillion of ongoing investments, with ₹1.6 trillion more planned to take primary aluminium capacity to 7.2 Mtpa by FY30.

BS REPORTER

Business Line , 22 November 2025

Aluminium poised to remain elevated

GLOBAL GROWTH HOPES. Demand from the clean energy value chain, supply concerns keep prices firm

Subramani Ra Mancombu
Chennai

Aluminium prices are expected to stay elevated over the next few months on hopes of stronger global growth despite geopolitical uncertainties, driven by demand from the clean energy value chain (solar, wind, grid and electric vehicles), analysts say.

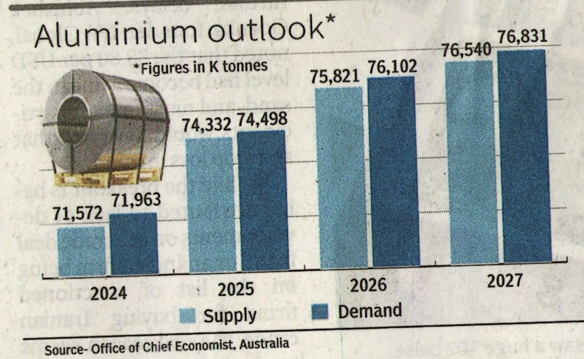
Concerns over limited supply have also kept prices firm, and they are set to persist as China is nearing the 45 million tonnes (mt) smelting cap it has set, constraining domestic expansion, said research agency BMI, a unit of Fitch Solutions.

China's primary aluminium production was up 0.4 per cent year-on-year in October at 3.8 mt, but was down 9 per cent from September, said ING Think, the economic and financial analysis wing of the Dutch multinational financial agency ING.

PRICE FORECAST

"We are revising up our aluminium price forecast for 2025 to an annual average of \$2,600/tonne from \$2,580 previously. Prices have demonstrated resilience in 2025 thus far, up 13 per cent in the year-to-date to \$2,859/tonne as of November 14," said BMI. Australia's Office of the Chief Economist (AOCE) said the LME aluminium price is forecast to average around \$2,530 a tonne in 2025. On Thursday, aluminium was quoted at \$2,810 a tonne on the London Metal Exchange. (LME).

Aluminium, which is used in transportation, packaging, construction, consumer goods and electrical transmission, has been gaining ground of late as the risk of lower supply has returned to the market. BMI said that it sees risks to its forecast as broadly balanced but modestly skewed to the upside for the remainder of the year.



"Although persistent geopolitical risks, soft global demand prospects and tariff headwinds linger as downside risks, we have seen a recent easing of this pressure in recent weeks amid a flurry of trade deals between the United States and its Asian partners, and broader US-China de-escalation," said the research agency.

END TO US SHUTDOWN

The end of the US government shutdown on November 12 renewed market optimism and contributed to a weaker dollar, adding a further tailwind, it said.

AOCE said growing global demand for new, energy-efficient cars and technologies and increased electrification efforts were expected to lift aluminium demand over the medium term. BMI said in recent weeks, US President Donald Trump's slew of Asia-focused trade deals had lifted the sentiment, igniting renewed optimism across the metals complex.

"In particular, the easing of US–China trade tensions on November 1, following the White House announcing plans to cut the fentanyl tariff from 20 per cent to 10 per cent effective November 10, has bolstered risk sentiment and reduced trade-policy uncertainty, supporting a firmer near-term outlook for aluminium prices," it said. AOCE said stronger global manufacturing, China's rapid renewable build-out and recent US-China and US-EU trade deals were supporting aluminium prices.

BMI now sees the global aluminium deficit narrowing from an estimated 3,74,000 tonnes in 2024 to 79,000 tonnes in 2025.

Business Line , 28 November 2025

Amid dumping and import worries, metal companies use green energy project as 'profit margin shield'

Suresh P Iyengar
Mumbai

The large-scale investments made in green energy projects have come in handy in reducing costs for metal and mining companies when dumping of metals have eroded profitability and become a major issue for the sector.

Big metal manufacturers, including JSW Steel, Tata Steel, Jindal Stainless, Hindalco Industries and Vedanta Group, have made large investments in various green energy projects, which

are slowly going onstream. ArcelorMittal recently started supplying clean energy to AMNS India in Gujarat from its 1-GW solar and wind project in Andhra Pradesh.

JSW Steel has commissioned a 225-MW solar power plant at its Vijayanagar facility to supply power to its steel operations.

Saurabh Jain, Head - Fundamental Research, SMC Global Securities, said that metal companies are aggressively banking on green energy and low-carbon technologies not just for sustainability but primarily to slash their single-largest cost bucket (power and fuel, often 30-45 per cent of total costs) and to build a durable profit-margin shield in an import-battered market.

WIN-WIN

By locking in captive solar/wind at ₹2-3/kWh versus grid/coal at ₹7-8/kWh, and by switching to green-hydrogen based DRI or renewable-powered smelters, big players are cutting energy costs by 20-40 per cent while simultaneously earning 10-30 per cent price premiums (and long-term contracts) for "green" aluminium, electrical steel, battery foil and solar-grade stainless, which Chinese and Russian companies cannot easily match once the EU's CBAM (2026) and similar carbon taxes kick in, he said.

However, without a stronger anti-dumping enforcement, imports continue to blunt any sustained price rally through 2026, making the green-tech pivot the only reliable way for metal companies to protect and even expand margins in an otherwise brutal commodity cycle, he said.

Ravi Singh, Chief Research Officer, Master Capital Services, said in energy-intensive industries, energy represents 25-40 per cent of total production costs, which makes renewable energy more attractive. For instance, switching from coal to solar energy via Open Access results in 8-10 per cent lower production costs for several steel manufacturers, he said.

GOVERNMENT POLICY

Business Standard, 20 November 2025

Auto industry seeks relief on ₹2,500 cr compensation cess

PRESS TRUST OF INDIA
New Delhi, 19 November

The automobile industry is understood to have taken up with the government the issue of ₹2,500 crore compensation cess credits arising out of GST 2.0 regime in their pre-Budget meeting, according to sources.

Representatives from the auto industry, including Society of Indian Automobile Manufacturers, in their meeting with Finance Minister Nirmala Sitharaman and senior officials held on Tuesday, raised the matter and sought a resolution of the matter citing genuine concerns of dealers, which are mostly small and medium enterprises, a person aware of the development said.

THE ACCUMULATED COMPENSATION CESS LAPSED ON SEPTEMBER 22 WITH NEW GST NORMS COMING INTO EFFECT

The accumulated compensation cess lapsed on September 22 with new GST norms coming into effect.

In October this year, the Federation of Automobile Dealers Associations (FADA) moved the Supreme Court seeking relief over ₹2,500 crore worth of compensation cess credits.

FADA had then asserted that its knocking at the doors of the Supreme Court was "not against reform, but for fairness and trust" as thousands of MSME auto dealers were hurting and "₹2,500 crore of genuine, tax-paid compensation cess credits now risk lapsing".

The dealers' concern stemmed from the unutilised compensation cess balance held in their books, which may not be carried forward under the revised GST framework. The industry body had earlier appealed to Prime Minister Narendra Modi to help tide over the issue of compensation cess.

Besides the compensation cess issues, the auto industry players also discussed matters relating to ease of doing business and issues faced on GST portal with the government officials in the meeting.

Business Line , 20 November 2025

Govt to release ₹1,100 cr arrears to exporters

Amiti Sen
New Delhi

BENEFICIARIES
Pending payments for interest equalisation scheme and market access initiative have received government approval as part of the export promotion mission, said an official

In what could spell some relief for exporters struggling with US tariffs and a slowdown in global demand, the government is set to release over ₹1,100 crore outstanding payments for the interest equalisation schemes (IES) and market access initiative (MAI) pending for over a year in some cases.

"The clearance of the pending payments has been approved as part of the export promotion mission (EPM) package. Once the funds are allocated under revised estimates for budget FY26, the exporters' dues can be cleared," a source tracking the matter told *businessline*.

The popular IES, under which the government subsidised interest on pre- and post-shipment export credit for eligible exporters, was allowed to lapse on December 31, 2024. Not only did the government not continue the scheme despite strong protests from exporters, who argued that high costs of funds were hurting their competitiveness, past dues were also kept pending.

"The Commerce Department did not have enough funds to clear exporters' dues under the IES which adds up to around ₹800-850 crore. But now that the Cabinet has cleared the EPM, the payments are accounted for. The allocation will be made as part of the revised estimates for the budget for the ongoing fiscal. Exporters will hopefully get the payments soon," the source said.

Similarly, payments are also pending under the MAI for exporters, totalling about ₹300 crore, the source pointed out.

MAI SCHEME

Under the MAI scheme, financial assistance is given to Indian exporters to help them develop new markets and increase their share in existing ones, by giving funds for activities such as participating in exhibitions, trade fairs and conducting market studies.

"Under the MAI scheme, funds were sanctioned by the government till the end of FY25. Payments are due not only for FY25 but in some cases also for the previous fiscal," a Delhi-based exporter pointed out.

While announcing the ₹25,000 crore EPM cleared by the Cabinet earlier this month, the government clarified that both the IES and the MAI would be subsumed in it. The EPM is for a period of six years, from FY26 to FY31.

"We do not know yet if exporters will get any interest subvention for the last quarter of FY25 as the scheme was suspended on December 31. Whatever new scheme would be there, is likely to be applicable from April 1, 2025," the source said.

The IES was first implemented in April 2015 for five years. It covered non-MSME exporters of about 410 identified products and all exporters from the MSME sector.

The scheme was subsequently extended for limited periods of time and the last extension, which only covered MSME exporters, lapsed on December 31, 2024.

The Economic Times , 21 November 2025

Steel Min Eases Imports, Extends QCO Exemption

Our Bureau

New Delhi: The Centre has eased steel imports by reducing compliance requirements.

A statement from the steel ministry said a new facility to register steel imports, called "SARAL Steel Import Monitoring System" (SARAL SIMS), has been introduced, which will help ease imports by small enterprises.

Steel imports under the advance authorisation route for export purposes will also be fast-tracked, it said.

According to the statement, the government has removed the need for a no-objection certificate (NOC) for importing steel grades that are not covered under the quality control order (QCO). The ministry said it has "decided that steel grades not covered by any QCO will no longer require clarification or NOC from the ministry of steel".

For grades covered by QCOs, importers need to ensure that manufacturers have a Bureau of Indian Standards (BIS) licence to make such grades.

The ministry has also extended the QCO exemption by five months for certain steel products and by three months for stainless-steel products.

Also eased is the registration process under SARAL SIMS, with the number of fields required to be filled by importers reduced to 20 from 56.

Importers will also be issued a single SIMS number, under which they can import up to 100 consignments a year, with each capped at 10 tonnes.

The ceiling for imports of consignments in this fiscal has been set at 500 tonnes.

Business Line , 22 November 2025

New Labour Codes take effect as worker rights get an overhaul

EYE ON FUTURE. Replaces 29 Central laws; most comprehensive, progressive reforms: PM

Dalip Singh
New Delhi

Five years after Parliament passed four Labour Codes replacing 29 central laws, the Centre on Friday announced their nationwide implementation, calling the move a "historic step" to ensure "dignity for every worker".

The Ministry of Labour and Employment issued four separate gazette notifications on Friday to enforce the Code of Wages (2019), Industrial Relations Code (2020), Code on Social Security (2020) and Occupational Safety, Health and Working Conditions Code (2020).

Hailing the reforms, PM Narendra Modi said on X: "It is one of the most comprehensive and progressive labour-oriented reforms since Independence. It greatly empowers our workers. It also significantly simplifies compliance and promotes Ease of Doing Business."

Key reforms

Fixed-Term Employees (FTE)
FTEs will receive all benefits equal to permanent workers after just one year, instead of five

Gig & platform workers
Gig work, platform work and aggregators are defined for the first time. Aggregators must contribute 1–2% of annual turnover, capped at 5% of payouts to gig and platform workers

Women workers
Gender discrimination is prohibited and equal pay is ensured. Women can work night shifts and in all roles with consent and required safety measures. Women's representation is mandatory on grievance panel

Youth workers
Minimum wage is guaranteed for all workers. Everyone will receive appointment letters, strengthening social security and formal employment. Workers will be paid at least the floor wage set by the Central government to ensure a decent living standard

GIG FRAMEWORK

The laws address the needs of a rapidly evolving economy by including IT and ITES workers and defining 'gig work', 'platform work' and 'aggregators' who must contribute 1-2 per cent of their annual turnover, capped at 5 per cent of the amount paid/payable to gig/platform workers. Notably, Rajasthan, Karnataka, Jharkhand, Telangana and Bihar have already enacted their own law for gig workers, largely modelled on the Central statute.

The Centre underlined timely minimum wages, appointment letters for all new employees, equal pay for women, gratuity for fixed-term workers after one year, free annual health check-ups for workers over 40, and double wages for overtime as highlights of the labour reforms.

According to Labour and Employment Minister Mansukh Mandaviya, 40 crore workers would come under a strengthened social security framework.

POLICY GAPS

However, labour economist Shyam Sundar said the bigger challenge will be institutional structures that facilitate their implementation. For instance, construction workers have not been able to get the Building and Construction Workers Cess Fund effectively for the last two decades because they have not been able to get registered.

Similarly, of the estimated 1 crore gig workers in the country, just about five lakh have reportedly registered on the e-Shram portal. It is a similar situation in almost all other welfare schemes run for unorganised workers. "Easy registration and total portability have to be ensured," Sundar told *businessline*.

UNIONS OPPOSE

Labour being part of the Concurrent List, some provisions of the Codes have to be notified by the Centre and others by the States.

Central trade unions rejected the Labour Codes, warning that the new framework dilutes worker protections and weakens the trade union movement. In a joint statement, 10 central trade unions expressed strong condemnation of what they called "the blatantly unilateral implementation of anti-worker, pro-employer labour codes".

More reports on p3

Business Line , 22 November 2025

Labour reset

A comparison of the labour ecosystem, before and after the implementation of the Labour Codes, is as follows:

	Pre-labour reforms	Post-labour reforms
Formalisation of employment	No mandatory appointment letters	• **Mandatory appointment letters to all workers** • Written proof will ensure transparency, job security and fixed employment
Social security coverage	Limited social security coverage	• Under Code on Social Security, 2020 all workers, including **gig & platform workers,** to get social security coverage • All workers will get PF, ESIC, insurance, and other social security benefits
Minimum wages	Minimum wages applied only to scheduled industries/employments; large sections of workers remained uncovered	• Under the Code on Wages, 2019, all workers to receive a **statutory right minimum wage payment** • Minimum wages and timely payment will ensure financial security
Preventive healthcare	No legal requirement for employers to provide free annual health check-ups to workers	• Employers must provide all workers above the age of **40 years with a free annual health check-up** • Promote timely preventive healthcare culture
Timely wages	No mandatory compliance for employers payment of wages	• **Mandatory** for employers to provide **timely wages,** ensuring financial stability, reducing work stress and boosting overall morale of the workers
Women workforce participation	Women's employment in night shifts and certain occupations was restricted	• **Women are permitted to work at night** and **in all types of work** across all establishments, subject to their consent and required safety measures • Women will get equal opportunities to earn higher incomes — in high-paying job roles
ESIC coverage	ESIC coverage was limited to notified areas and specific industries; establishments with fewer than 10 employees were generally excluded, and hazardous-process units did not have uniform mandatory ESIC coverage across India	• **ESIC coverage and benefits are extended Pan-India** —voluntary for establishments with fewer than 10 employees, and mandatory for establishments with even one employee engaged in hazardous processes • Social protection coverage will be expanded to all workers
Compliance burden	Multiple registrations, licences and returns across various labour laws	• **Single registration, PAN-India single licence and single return** • Simplified processes and reduction in compliance burden

Business Line , 22 November 2025

Hyundai India, TaMo, M&M lobby against sops for small cars in CAFE-III norms; Maruti hits back

S Ronendra Singh
New Delhi

The car wars are heating up with Hyundai Motor India (HMIL), MG Motor India, Mahindra & Mahindra (M&M) and Tata Motors lobbying against Maruti Suzuki India (MSIL) on the upcoming CAFE-III norms.

These original equipment manufacturers (OEMs) have dashed off a letter to the Ministry of Heavy Industries (MHI), against incentivising smaller cars.

"Relaxing CAFE-III norms for small cars with an unladen weight of 909 kg, which make up more than 15 per cent of the total passenger car sales of 4.3 million in FY25, undermines India's efforts to reduce crude oil imports, which have already risen by 4.2 per cent to 242.4 million tonnes in FY2025, amounting $161 billion," the letter said.

MARKET FRICTION. Major automakers resist proposals they say could unfairly advantage Maruti's small-car lineup KRISHNAN VV

Tata Motors and MG Motor India did not respond to queries sent by *businessline*, while M&M declined to comment. MHI officials also did not reply to the queries sent.

SAFETY CONCERNS

"Introducing a weight-based sub-category could compromise vehicle safety and dilute the broader vision of delivering safer and cleaner cars to Indian customers," a Hyundai Motor India spokesperson said.

In their letter, the companies said that a single OEM has a 95+ per cent market share in cars below 909 kg. Therefore, linking such weight-based benefits to "small cars" risks slowing electric vehicle (EV) penetration, the stated end goal towards zero emission mobility, as EVs are structurally heavier due to battery weight.

"Such carve-outs may appear minor or targeted, but their long-term impact on India's automotive technology trajectory can be profound and counter-productive," they added.

MARUTI'S COUNTER

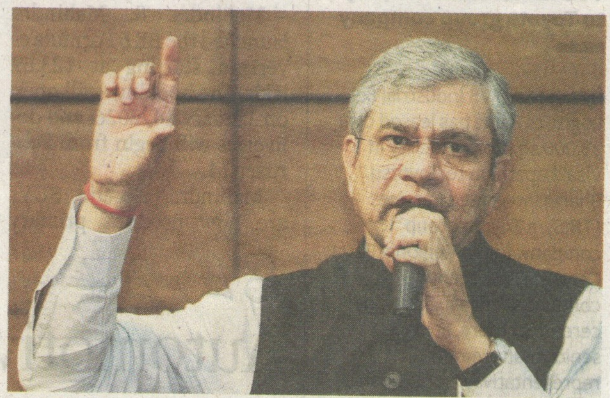
Maruti Suzuki India argued that it was in the business interest for the makers of "some gas-guzzling heavy vehicles" (a reference to Tata Motors and M&M) to lobby against any policy support towards smaller, cleaner and more fuel-efficient vehicles, but it is against the national interest.

A spokesperson for Maruti Suzuki said: "Small cars consume much less fuel and emit much less CO_2 than big cars, so having this safeguard will help both CO_2 reduction and fuel saving. Right now, the CAFE-III draft expects only a 25 per cent reduction in CO_2 on a larger, heavier luxury car of 2.5 tonnes, but a whopping 44 per cent reduction on a lighter, smaller car like Alto with respect to CAFE-II, even after the small car provision."

Business Line , 27 November 2025

Govt clears ₹7,300 crore scheme to produce critical rare earth magnets

Shishir Sinha
New Delhi



Union Minister for Information and Broadcasting Ashwini Vaishnaw briefing the media on the Cabinet decisions PTI

In the backdrop of shortages experienced by strategic sectors due to China's restrictions on export of rare earth magnets, the Union Cabinet on Wednesday approved a ₹7,300 crore scheme to promote the manufacture of sintered rare earth permanent magnets (REPMs).

The scheme aims to enhance self-reliance by scaling up domestic production of REPMs that would reduce dependence on China and also position India as a key player in the global REPM market.

India expects to attract investments of over ₹20,000 crore for the manufacture of REPMs, a vital input for electric vehicles, mobile handsets, aerospace, defence applications and electronic toys, among others.

MINERAL DRIVE

Giving details of the Cabinet decision, Information and Broadcasting Minister Ashwini Vaishnaw said that the scheme to promote manufacturing of REPMs aims to create a capacity of 6,000 TPA (tonnes per annum).

"With the incentive, the actual investment could rise to three times more than that," Vaishnaw said. India has about of 6.9 million tonnes of rare earth element reserves, which can support the production of over 20 million tonnes of REPM.

"Unlike China, which holds a near-monopoly in REPM production owing to its dominance across the entire supply chain, especially in the processing technology and downstream manufacturing, India has so far lagged in harvesting its rare earth element reserves. With the new scheme, the government aims to bridge that gap."

The total financial outlay of the scheme is ₹7,280 crore, comprising sales-linked incentives of ₹6,450 crore on REPM sales for five years and capital subsidy of ₹750 crore for setting up an aggregate of 6,000 TPA of REPM manufacturing facilities. "The scheme envisions allocating the total capacity to five beneficiaries through a global competitive bidding process. Each beneficiary will be allotted up to 1,200 TPA of capacity," a government statement said.

Commenting on the decision, SIAM President Shailesh Chandra said, "By strengthening indigenous manufacturing capabilities, it will contribute to reducing carbon emissions and lowering dependence on crude imports, further enhancing the nation's energy security."

Raju Kumar, Energy Tax Leader at EY India, said, "The real test now is disciplined implementation by ensuring access to technology, developing high-quality processing capability, building responsible mining practices and maintaining ESG safeguards."