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Key Press Reports on Industry and Govt. Policies
(1st Fortnight November 2026)

Business Standard, 3 November 2026

EV registrations soar 75% in Oct even as PV market shrinks 14.6%

SOHINI DAS
Mumbai, 2 November

Electric passenger vehicle registrations revved up nearly 75 per cent year-on-year (Y-o-Y) in October even as the overall passenger vehicle market contracted 14.6 per cent.

And, electric vehicles (EVs) helped manufacturers, such as Tata Motors and Mahindra, cushion the decline in sales of conventional vehicles.

According to data from market intelligence firm Jato Dynamics, passenger vehicle registrations declined to 501,406 units in October 2026 from 587,103 units in the corresponding month last year.

However, EV registrations rose 74.7 per cent to 36,646 units from 20,979 units a year earlier, while internal combustion engine (ICE) vehicle registrations fell 17.9 per cent to 464,760 units.

Consequently, EV penetration in the passenger vehicle market nearly doubled to 7.3 per cent from 3.6 per cent a year earlier.

The divergence was particularly pronounced for Tata Motors and Mahindra, where growing EV volumes helped offset sharper declines in conventional vehicle registrations.

For Tata Motors, one in every five passenger vehicles registered during October was electric. The company's EV registrations rose 76.3 per cent to 14,560 units from 8,259 units a year earlier. It accounted for 20.2 per cent of its total registrations, compared with 10.4 per cent last year.

Its ICE registrations, however, declined 18.7 per cent to 57,693 units, while overall registrations fell 8.8 per cent to 72,253 units.

A similar trend was visible at Mahindra, where EV registrations jumped 84.2 per cent to 8,473 units from 4,599 units. Electric models accounted for 13.2 per cent of its registrations, or about one in eight vehicles, compared with 6.3 per cent a year earlier. Mahindra's ICE registrations declined 19.1 per cent, while its overall registrations fell 12.6 per cent to 64,063 units.

"Electrification is no longer just a future strategy; it is becoming a key driver of growth. In October, overall passenger vehicle registrations fell 14.6 per cent, while EVs grew nearly 75 per cent. For Tata and Mahindra, EVs helped cushion much sharper declines in conventional vehicles," said Ravi Bhatia, president, Jato Dynamics.

More on business-standard.com

Charged up



October EV registrations

Company	Oct '26	Y-o-Y chg %	Oct '26 mkt share %
Maruti Suzuki	1,188	N/A*	0.6
Tata Motors	14,560	76.3	20.2
Mahindra	8,473	84.2	13.2
Hyundai	754	41.2	1.3
Kia	1,386	84.1	4.5
Others	10,285	50.5	15.8
Total	36,646	74.7	7.3

Market segment		Oct 2025	Oct 2026
EV: Electric vehicle; ICE: Internal combustion engine	EV	20,979	36,646
	ICE	566,124	464,760

*Maruti Suzuki launched it first EV in Dec 2025
Source: Jato Dynamics

The Times of India, 4 November 2026

TaMo looks at manufacturing Iveco in India

TIMES NEWS NETWORK

Mumbai: N Chandrasekaran, who became chair of Iveco following Tata Motors' biggest acquisition, said the combined €21 billion commercial vehicle group expects volumes, revenues and margins to grow over the next five years, as both companies explore opportunities to expand in each other's markets, including manufacturing Iveco products in India.



Speaking in Turin, Chandrasekaran said the combination brings together complementary product portfolios and geographic footprints, uniting two profitable and cash-generative businesses with operations spanning India, Europe and Latin America.

The acquisition, Tata Motors' biggest since its purchase of Jaguar Land Rover in 2008, has created the world's fourth-largest commercial vehicle manufacturer in the trucks-above-six-tonnes segment, with annual sales of nearly six lakh vehicles.

The combined group operates in more than 130 countries, with 27 manufacturing plants, 25 research and development centres and over 73,000 employees.

Tata Motors completed the initial settlement of its tender offer last week, securing nearly 90% stake in Iveco for about €4 billion and making the Italian truckmaker an indirect subsidiary. Tata Motors is also working on the delisting of Iveco, although Chandrasekaran declined to provide a timeline.

Despite the combination, Iveco will continue to operate from its headquarters in Turin, he said.

At the press conference, Tata Motors MD Girish Wagh, who has joined the Iveco board as a non-executive director, recalled the Indian company's long-standing association with the Italian city. "When Ratan Tata (former Tata Motors chairman) wanted to manufacture cars, he had turned to Turin," Wagh said.

Iveco's existing brands, industrial operations and organisational identities will be preserved, while Tata Motors will support Iveco's current strategic and investment plans. Iveco CEO Olof Persson will remain in his role.

Business Line, 4 November 2026

TVS Motor unveils 4 production-ready models, eyes 30% revenue from international biz by 2030

Our Bureau
Chennai

TVS Motor Company on Tuesday unveiled four production-ready models (the TVS Orbiter, TVS M1-S, TVS X and TVS RTR 125) at EICMA 2026 at Milan, reinforcing its commitment to the European market.

"Europe plays an increasingly important role in TVS Motor's international business as the company continues to strengthen its presence in developed markets," the company said in a statement.

"This strategy also reflects the company's objective to increase the contribution of international business to its overall revenue, with the potential to reach 30 per cent or more by 2030," it added. "Europe is an important market for TVS Motor and a key part of our international growth plans. We see significant opportunities across electric mobility, performance motorcycles and premium urban transportation," Peyman Kargar, President, International Business, TVS Motor Company, said. "Over the past year, we have focused on strengthening our distribution footprint, developing our dealer and service capabilities and preparing a portfolio suited to European riding needs."

> We see significant opportunities across electric mobility, performance motorcycles and premium urban transportation [in Europe]
>
> **PEYMAN KARGAR**
> President, International Business, TVS Motor Company



Kargar has been appointed Director and CEO of TVS Motor Company, effective January 27, 2027.

NORTON 450 LAUNCHED

Separately, TVS Motor-owned Norton Motorcycles unveiled the all-new Norton 450 motorcycle in a world premiere at EICMA. This new model represents a whole new generation of accessible urban exploration and commuting, Norton Motorcycle said. EICMA 2026 also marks a year since Norton launched its Resurgence strategy. At EICMA 2025, the company set out a long-term programme supported by more than £200 million of investment.

Business Line, 4 November 2026

Amara Raja, Motherson, Belrise Industries chart new growth paths in automotive supply chain

Amit Vijay Mohile
Mumbai

Amara Raja Energy & Mobility's ₹100 crore push into automotive services and technology partnerships by Belrise Industries and Motherson are highlighting a shift across India's automotive supply chain as component makers seek new revenue streams and manufacturing efficiencies.

Regulatory filings by the companies showed how suppliers were responding to these pressures through aftermarket services, lighter components and technologies aimed at shortening production cycles.



OPPORTUNITIES GALORE. Analysts say suppliers who can reduce component weight, shorten production cycles and improve efficiency will become important to customers BLOOMBERG

COMPANIES' BETS

Amara Raja approved a wholly owned subsidiary in Telangana, committing up to ₹100 crore in tranches to expand into automotive maintenance, battery servicing, vehicle care and mobility assistance. In its filing, the company described the entity as a "technology-led services and solutions business".

Pune-based Belrise Industries, meanwhile, signed a licensing and technical assistance agreement with Japan's Yamato to manufacture air filters, oil filters and resin air intake manifolds.

Motherson's Singapore subsidiary also partnered with Nanyang Technological University to industrialise Spinheat, a magnetic induction tech for curing adhesives and resins.

Early laboratory tests achieved bonding strength comparable to conventional 24-hour oven curing in nearly an hour.

If commercialised, faster curing could reduce energy consumption, production lead times and work-in-progress inventory, potentially helping automakers contain component costs.

Industry analyst Aveek Chattopadhyay said rising manufacturing costs, tighter efficiency requirements and changing technologies were creating opportunities for suppliers to move beyond conventional parts manufacturing.

"Suppliers that can reduce component weight, shorten production cycles and improve efficiency will become increasingly important to their customers," he said.

The Economic Times, 6 November 2026

SIAM Sees Robust Rise in FY27 Vehicle Sales, Driven by GST 2.0, EVs

Sharmistha Mukherjee

New Delhi: The domestic automotive industry will sustain its growth momentum in the second half of this fiscal year though sales will moderate on a high base, said Shenu Agarwal, president at industry body Society of Indian Automobile Manufacturers (SIAM).

Automobile sales across categories surged 20% on year in the six months ended September 30. Full-year growth will be fuelled by improved affordability following GST 2.0 reforms, strong financing support, resilient rural and urban markets, and festive demand, Agarwal told ET in his first interview since assuming charge in September.

"New launches, infrastructure spending, healthy freight movement and fleet replacement are also driving demand," said Agarwal, also the managing director of truck and bus maker Ashok Leyland.

Alternate fuels and electric vehicles (EVs) helped drive a 31% surge in passenger vehicle sales in the July-September period. Agarwal said the EV ecosystem is maturing, with multiple offerings, improving charging network and supportive policy.

"Alternative fuel technologies are also gaining wider acceptance," he said. "We expect demand for cleaner and more efficient vehicles to keep rising in the mid-term. These technologies will play an important role in India's sustainable mobility transition." Recently notified CAFÉ III norms will attract more investments in new and sustainable technologies, he said.

Agarwal pointed to continued risks of inflationary pressures, higher interest rates and rising input costs on demand. The industry however remains "cautiously optimistic, we expect growth to stay positive," he said.

Exports were largely strong last quarter despite geopolitical uncertainties, said Agarwal. Two-wheeler exports grew 28% to 1.65 million units in Q2, the highest ever for a second quarter. Three-wheeler exports grew 30% and commercial vehicle exports surged 72.5%.

Agarwal said passenger vehicle exports fell 5.2% to 229,000 units in the September quarter amid a high base and logistics constraints sparked by the West Asia crisis. "In the mid-term, we will keep watching geopolitical developments closely," he said. "The broad-based growth in most segments shows the strength/resilience of Indian automotive products in overseas markets."



We expect demand for cleaner and more efficient vehicles to keep rising in the mid-term... (it will) play an important role in India's sustainable mobility transition

SHENU AGARWAL
President, SIAM

COMPANY PHOTO

The entry-level car segment, meanwhile, is also staging a strong comeback after the cuts in goods and services tax (GST) from September 2025 led companies to drop prices, indicating a revival in consumption among first-time buyers.

Agarwal said the underlying demand fundamentals remain supportive and that the industry expects momentum to sustain going forward.

In H1 FY27, sales of entry-level passenger cars of up to 3.6 metres in length surged 86%. Among mass-market two-wheelers, entry-level scooters of up to 125 cc engines rose 17.5%, mopeds (75-100 cc) climbed 22%, and 110cc motorcycles grew 5.1%.

Overall, with vehicle penetration in the country still low, the headroom for expansion is significant, according to Agarwal.

Business Standard, 7 November 2026

2026 set for record auto sales: Fada

SHINE JACOB
Chennai, 6 November

India is all set to cross the 30 million mark in automobile retail sales for the first time in history, potentially touching 32 million in 2026 and posting double-digit growth over the 28.2 million clocked in 2025, the Federation of Automobile Dealers Associations (Fada) said on Friday. This was mainly due to strong macroeconomic and policy support, including the GST 2.0 reforms.

Passenger vehicles (PVs) may also cross a record 5 million units for the first time in a calendar year, with forecasts pointing towards a final tally of nearly 5.3 million units. "We are going to cross 30 million for the first time, and the industry reached cumulative retail sales of 26.6 million units by the end of October," Fada President Sai Giridhar said.

"Driven by strong festival sentiment surrounding Dhanteras and Diwali, along with a steady monthly run rate of approximately 2.66 million units this year, industry experts project that November and December will comfortably push full-year volumes beyond the 30 million mark to settle around 32 million units," he added. Fada indicates that GST 2.0 reforms and tax rationalisation have bolstered consumer purchasing power across urban and semi-urban markets.



But Oct ride was bumpy

Auto retail sales

Category	Oct '26 (units)	Y-o-Y chg %
2-wheelers	2,321,419	-28.35
PV*	507,768	-14.23
CV**	115,140	2.29
3-wheelers	141,420	3.97
Tractors	79,285	3.10
Wheeled CE	7,434	22.07
Total	3,172,466	-23.80

*Passenger vehicles, **Commercial vehicles, CE: Construction equipment, Source: Fada Research

Oct sales decline on high base

This comes as retail sales declined 23.8 per cent year-on-year (Y-o-Y) to 3.2 million units in October 2026. The drop is primarily due to an unusually high base last year, when Navratri and Diwali both fell in October, combined with the pent-up demand released after the GST 2.0 rate cuts on September 22.

Despite the higher base impact, October recorded the second-highest vehicle retail sales for the month, showing a 25 per cent month-on-month (M-o-M) rise versus September, indicating stable festive demand, said data shared by Fada.

Reflecting the trend, even after recording the third-best October performance, PV sales dipped 14 per cent to 507,000 units compared to September 2026. However, PV sales improved 19 per cent Y-o-Y. The festival season and a rise in rural demand also helped two-wheelers, which achieved the second-best monthly sales of 2.32 million, down 28 per cent versus October last year and up 29 per cent M-o-M. More importantly, commercial vehicles (CVs), three-wheelers (3Ws) and tractors posted their best ever October sales, moving up by 2.3 per cent to 115,000 units, 4 per cent to 140,000 units, and 3 per cent to 79,285 units, respectively.

"The sharpest falls are precisely in the most Diwali-dependent pockets — rural two-wheelers, down 34 per cent against urban's 21 per cent, and the Northern markets — the very segments and regions our dealers there now expect to lead in November. To our mind, this is the signature of demand deferred by the festival calendar, not demand destroyed: the rural, two-wheeler-led buying that powered last October is set to land in this year's November print," said Giridhar.

Wheeled construction equipment recorded the strongest growth, rising 22.07 per cent to 7,434 units. "Regarding passenger vehicles, our pressing concern is inventory: against record wholesale dispatches from manufacturers, passenger vehicle channel stock held at around 43-45 days — unchanged from September. With the Dhanteras-to-Diwali retail wave now under way, we expect inventory to fall back to the 30-day range by the end of 2026," Giridhar added.

EV sales hit all-time high

Electric vehicle (EV) retail sales emerged as a major bright spot, touching an all-time high of 355,000 units in October, up 45 per cent from a year earlier. EV penetration increased to around 11.5 per cent of total vehicle retail sales, compared with about 6 per cent last year — a best ever October for electric two-wheelers, three-wheelers, passenger vehicles, and commercial vehicles alike.

"Demand ran ahead of supply this month," he said.

Business Line, 7 November 2026

FADA pins 23% fall in Oct auto sales on last year's high base

BL. 7-11-2026

S Ronendra Singh
New Delhi

Total vehicle retail sales in October 2026 fell 23 per cent year-on-year to 31.72 lakh units, down from 41.63 lakh units in October 2025, the Federation of Automobile Dealers Associations (FADA) said on Friday.

Sales of both passenger vehicles and two-wheelers declined by double digits during the month, due to a high base last year.

Vehicle retail sales data

(All India, in units)

Category	Oct-25	Oct-26	Change (in %)
Passenger vehicles	5,92,032	5,07,768	-14.2
Two-wheelers	32,39,949	23,21,419	-28.3
Three-wheelers	1,36,025	1,41,420	3.9
Commercial vehicles	1,12,561	1,15,140	2.2
Tractors	76,898	79,285	3.1
Total	**41,63,555**	**31,72,466**	**-23.8**

Source: FADA

'DEMAND DEFERRED'

"Last October was an exceptional month that carried both Navratri and Deepavali together, over and above the pent-up demand released after the GST 2.0 rate cuts of September 2025. This year, Navratri fell in October, while Dhanteras and Deepavali move into November," Sai Giridhar, President, FADA, explained.

The sharpest falls are in the most Deepavali-dependent pockets — rural two-wheelers, down around 34 per cent versus urban's 20.77 per cent, and the northern markets — the very segments and regions dealers there now expect to lead in November, he said. "To our mind, this is the signature of demand deferred by the festival calendar, not demand destroyed: the rural, two-wheeler-led buying that powered last October is set to land in this year's November print," he said.

Overall, the near-term outlook for November is cautiously optimistic — the festival engine is only now shifting into top gear as Dhanteras and Deepavali bring the year's biggest retail wave into the month, he added.

BRIGHT SPOT

Giridhar said the clearest bright spot was electrification as electric vehicle (EV) retails touched an all-time high of about 3.55 lakh units, up around 45 per cent y-o-y, lifting overall EV penetration to roughly 11.5 per cent from about 6 per cent a year ago — a best-ever October for electric two-wheelers, three-wheelers, passenger vehicles and commercial vehicles alike.

Electric PV retail sales rose 76.4 per cent y-o-y to 37,049 units during the month, up from 20,995 units, while two-wheeler sales grew 48.4 per cent y-o-y to 2,24,064 units, up from 1,50,890 units in October 2025.

"Demand ran ahead of supply this month: with petrol and diesel prices continuing to remain elevated, EV driving ranges now materially improved and EV prices increasingly at par with comparable petrol and diesel models, buyer pull strengthened to the point where availability — not demand — became the binding constraint," Giridhar added.

Business Line, 10 November 2026

Ramkrishna Forgings-Titagarh Rail JV plant in TN to hit full capacity by FY30

Mithun Dasgupta
Kolkata

The forged railway wheels plant in Tamil Nadu, set up through a joint venture between Ramkrishna Forgings and Titagarh Rail Systems, is expected to commence bulk production this month and likely to attain full capacity utilisation by FY30.

Ramkrishna Forgings holds a 51 per cent stake in the JV. The plant near Chennai will be Asia's second largest unit to produce forged wheels.

DOUBLING PRODUCE

"The total capacity now is 1.1 lakh wheels and at full scale, it will be 2.2 lakh per year. It is a plant dedicated to make railway wheels and wheelsets. The plant will start bulk production this month," Ramkrishna Forgings Joint MD Chaitanya Jalan said.

GOOD REVENUE

Ramkrishna Forgings' consolidated revenue grew 55 per cent in Q2 to ₹1,405 crore

The committed capex into this plant is ₹2,000 crore, which is being funded through a mix of debt and equity.

"We have won an order from the Indian Railways for 25 years. The off-take agreement is for 80,000-1 lakh wheels per annum. So, half of the capacity is already sold for the next 25 years. We are confident that we will be able to fill up the rest of the order book over the next 1-2 years," Jalan said.

At the end of the current financial year, 25-30 per cent of the revenue from the plant is expected to come from exports, mainly to North America, Europe and Africa. "We will see full revenue coming in from the plant in Q4."

GLOBAL PRESENCE

Ramkrishna Forgings operates 20 manufacturing facilities across India and Mexico, with an installed capacity of 3,95,800 mt as of September.

On the company's wholly-owned subsidiary in Mexico, Jalan said it is expected to generate around $30-40 million business in the next five years. "Sales from the Mexican plant started coming in from January onwards. We wanted to get closer to our customers in North America and also to cater to USMCA (United States-Mexico-Canada Agreement)," he said. Ramkrishna Forgings saw significant growth in exports to North America in Q2 as it did not face much headwinds because of the US tariffs. "We are seeing good tailwinds now in this market," he added.

Business Standard, 14 November 2026

Bajaj Auto topped auto PLI payouts at ₹626 cr in FY26

SOHINI DAS
Mumbai, 13 November

Scheme report card

- Tata Motors and Ola Electric followed Bajaj Auto
- Incentive payouts rose sharply, even as job creation remained well below projections
- Analyst attributed the gap partly to the capital intensive nature of advanced automotive manufacturing

Bajaj Auto received the highest incentive payout (₹625.65 crore) under the government's production-linked incentive (PLI) scheme for automobiles and auto components in 2025-26 FY26, followed by Tata Motors and Ola Electric Technologies, according to a report by NITI Aayog and the Indian Institute of Management Ahmedabad.

Incentive payouts to automakers rose sharply during FY26, even as job creation under the ₹25,938 crore scheme remained well below projections despite investments exceeding the five-year target.

Tata Motors received ₹403.18 crore in FY26, followed by Ola Electric at ₹366.78 crore, TVS Motor at ₹320.51 crore and Mahindra & Mahindra (M&M) at ₹283.82 crore, according to the report released in November. The five automakers together received nearly ₹2,000 crore.

Total scheme disbursements were around ₹322 crore in FY25. Bajaj Auto and TVS Motor received no incentives in FY25. Tata Motors received ₹142.13 crore that year, M&M ₹104.08 crore and Ola Electric ₹73.74 crore. Toyota Kirloskar Auto Parts, the only component manufacturer listed in the firm-wise disbursement table, received ₹2.05 crore in FY25.

While payouts gathered pace, the report flagged a gap between investments and employment generation under the scheme.

By March 2026, investments had reached ₹44,326 crore, exceeding the five-year projection of ₹42,500 crore by around 4 per cent.

However, the scheme had generated only 67,820 jobs against the projected 148,147, or about 46 per cent of the target.

An automobile industry analyst attributed the gap partly to the capital-intensive nature of advanced automotive manufacturing, particularly electric vehicles (EVs) and components. "Investments in new production lines, automation and technology development do not necessarily translate into a proportionate increase in jobs, especially during the initial stages of capacity creation," he said.

The analyst added that the key test would be whether these investments eventually lead to higher domestic component sourcing, greater production and more employment in the supplier ecosystem.

The report noted that the scheme had not yet demonstrated employment growth beyond the industry's natural trend, though this could change as manufacturing operations scale up.

Incremental sales have also lagged the investment trajectory. Against the five-year projection of ₹2.31 trillion, cumulative incremental sales stood at ₹52,414 crore by March 2026, or around 23 per cent of the target.

The PLI scheme incentivises domestic manufacturing of advanced automotive technologies.

Despite the slower progress in sales and employment, the scheme has seen a sharp increase in EV production covered by incentives.

Incentivised EV volumes rose from 76,838 units in FY24 to nearly 1.28 million units in FY25, led by electric two-wheelers. The number of electric two-wheelers covered under the scheme increased from 41,758 to more than 1 million. Electric three-wheelers rose from 23,486 to nearly 215,000, while electric four-wheelers increased from 11,314 to 68,226 units.

The scheme provides incentives under two categories: Champion OEM (original equipment manufacturer), covering eligible advanced-technology vehicles, and Component Champion, covering advanced automotive components.

Business Standard, 14 November 2026

BYD weighs plug-in hybrids for India, enters luxury segment with Denza

SOHINI DAS
Mumbai, 13 November

Chinese electric vehicle major BYD is actively exploring the introduction of plug-in hybrid electric vehicles (PHEVs) in India, potentially broadening its product strategy beyond fully electric passenger vehicles, even as it makes a foray into the country's luxury-car market with the launch of its Denza brand.

The company, which already has an extensive portfolio of PHEVs in international markets, has begun evaluating the technology for Indian conditions, including conducting road tests. However, it has not finalised a launch timeline or identified the models it could bring to India.

"We are ready in terms of product portfolio. But we are taking more time to really study what could be the scale and reach of this technology in India," Rajeev Chauhan, head – electric passenger vehicle business of BYD India, said in an interaction with *Business Standard* on the sidelines of the Denza launch in Mumbai on Friday.

Chauhan clarified that the company was evaluating PHEVs rather than conventional strong hybrids, and that its decision would not depend solely on government incentives. "It is not only because of policy," he said, adding that consumer understanding of the differences between strong hybrids, plug-in hybrids, internal combustion engine (ICE) vehicles, and pure EVs would also play a role.



BYD India Vice-President, EPV Business, Rajeev Chauhan *(centre)* with BYD Asia Pacific Auto Sales Division, Head of Marketing, Luo Schwey *(right)* and BYD India VP and National Sales Head, EPV Business, Shrirang Joshi at the launch of the Denza brand in India on Friday

BYD recently tested its plug-in hybrid technology on Indian roads, achieving a driving range of 1,735 kilometres (km), according to Chauhan.

Unlike conventional strong hybrids, PHEVs have larger batteries that can be charged externally and allow vehicles to operate in electric-only mode for a substantial distance before relying on the petrol engine.

Globally, BYD has built a substantial plug-in hybrid business around its Dual Mode (DM) technology. Its international portfolio includes models such as the Seal U DM-i in Europe, the Sealion 6 in Australia, and the Shark 6 plug-in hybrid pickup truck. The company also sells plug-in hybrid models under its Denza luxury brand.

On Friday, BYD introduced Denza in India, marking a significant expansion of its strategy as it prepares to compete more directly with established luxury automakers. Denza, originally established as a joint venture (JV) between BYD and Daimler AG in 2010, is now wholly owned by the Chinese automaker. The brand has been expanding internationally after establishing a sizeable presence in China.

Denza sold around 157,000 vehicles in 2025, while sales during January–October stood at about 135,000 units, according to reported brand sales data. The brand's portfolio includes the D9 luxury multi-purpose vehicle, the Z9 family, and premium sport utility vehicles (SUVs).

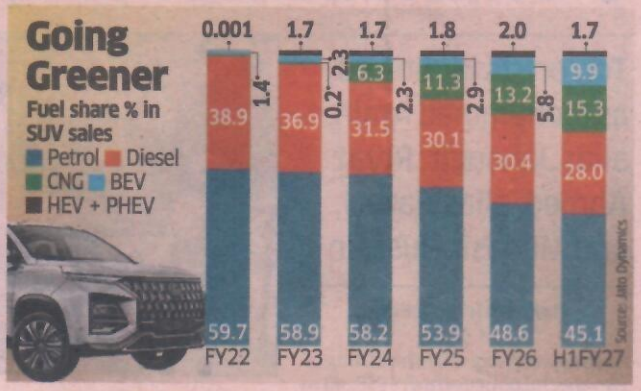
BYD is introducing two Denza models in India, targeting the higher end of the luxury EV market. The Denza Z9 GT, a high-performance electric grand tourer, has been launched at an introductory ex-showroom price of ₹1.57 crore, while the D9, a seven-seater luxury multi-purpose vehicle (MPV), is priced at ₹90 lakh. The Z9 GT offers a claimed driving range of up to 670 km and can accelerate from 0 to 100 kmph in 2.7 seconds. The D9 offers a claimed range of up to 730 km. Both models are equipped with BYD's second-generation Blade Battery. Bookings have opened with a reservation amount of ₹10 lakh for each model.

More on business-standard.com

The Economic Times, 14 November 2026

GROWTH DESPITE LIMITED MODEL OPTIONS

In SUV Race, CNG Raring to Close Gap with Diesel



New Delhi, Pune, Ahmedabad, Mumbai and Surat among top markets

Sharmistha Mukherjee

New Delhi: Once the fuel of choice for small cars, CNG is increasingly emerging as a serious alternative for cost-conscious small utility vehicle (SUV) buyers who traditionally defaulted to diesel.

As much as 15.3% of SUVs registered with transport authorities in the first half of this financial year were powered by CNG, showed data from automotive consultancy firm Jato Dynamics. That was more than half of diesel (28%) and one-and-a-half times battery-electric vehicles, i.e. BEVs (9.9%). The share of CNG was 13.2% last fiscal and just 0.2% less than five years ago in fiscal 2023, when Maruti Suzuki launched India's first SUV with a factory-fitted CNG kit, the Brezza, followed by the Grand Vitara S-CNG.

Diesel, which remains the preferred fuel option for buyers of large SUVs, accounted for a 38.9% share in SUV sales in FY22. Combined with petrol, the share fell to 73.1% in the six months through this September from 98.6%. New Delhi, Pune, Ahmedabad, Mumbai and Surat are the top markets for CNG SUVs, senior industry executives told **ET**. This growth in the first half of this fiscal year came despite the model availability remaining unchanged from last year at nine, indicating the increasing popularity of the cheaper and less-polluting fuel among SUV buyers, they said.

"India's SUV boom is no longer just about body-style preference. It is increasingly about making SUV ownership economically viable for a broader customer base," said Jato Dynamics president Ravi Bhatia. "CNG offers cost-conscious buyers a way to access their preferred body style without traditional SUV running costs."

Business Line, 14 November 2026

Maruti pulls ahead of Mahindra, TaMo as SUV, EV battle intensifies

THREE-WAY RACE. Mahindra holds the ground on premium SUVs, while Tata Motors drives the EV segment

Amit Vijay Mohile
Mumbai

Maruti Suzuki's utility vehicle (UV) wholesales surged 40.1 per cent to 5,53,479 units during April–October FY27, from about 3.95 lakh units a year earlier, according to SIAM data.

This widened its lead over Mahindra & Mahindra nearly fivefold — from 25,756 vehicles a year earlier to 1,21,999 units.

Mahindra's wholesales grew 16.9 per cent to 4,31,480 units from about 3.69 lakh units during the same period, intensifying the three-way contest with Tata Motors as automakers vie for volume leadership, premium SUV revenues and a larger share of the electric vehicle (EV) market.

Maruti accounted for 25.8 per cent of the overall UV wholesale market during April–October FY27, against Mahindra's 20.1 per cent, industry data showed.

However, the rivalry extends beyond volumes. Mahindra retains a strong position in higher-priced SUVs, while Tata Motors remains a formidable challenger in compact SUVs and electric vehicles.



RIVALRY INTENSIFIES. Maruti accounted for 25.8 per cent of the overall UV wholesale market during April–October FY27 against Mahindra's 20.1 per cent BLOOMBERG

EXPANDED PORTFOLIO

Both Maruti and Mahindra have expanded their portfolios to tap changing buyer preferences. Maruti currently offers nine UV models against Mahindra's 10, though the broader UV classification includes MPVs and crossovers alongside conventional SUVs.

Maruti's refreshed Brezza and newly introduced Victoris have emerged as key drivers of its SUV momentum, taking the company to its highest-ever monthly SUV sales in October. The Brezza recorded wholesales of 22,436 units during the month, while the Victoris contributed 16,792 units, taking their combined tally to 39,228.

The Fronx and Grand Vitara have further strengthened Maruti's presence in the entry-level crossover and midsize SUV segments, helping it retain customers upgrading from hatchbacks and sedans.

The company said that its recent launches had contributed significantly to its volumes as it pursues overall SUV leadership, with plans to introduce seven new models by 2030.

Mahindra's counter-strategy rests on its higher-priced portfolio, led by the Scorpio, Thar and XUV families, which anchors its presence across lifestyle, midsize and premium SUV segments.

MAHINDRA'S GROWTH

The company reported record domestic SUV wholesales of 73,338 units in October, though year-on-year growth moderated to about 2 per cent. Rajesh Jejurikar, Executive Director and CEO (Auto and Farm Sector) at Mahindra & Mahindra, said strong festive demand had brought physical dealership inventories close to zero across much of its SUV portfolio, with stocks below eight to nine days, excluding vehicles in transit.

Mahindra expects mid-to-high-teen growth in SUV volumes in FY27.

It is also raising its combined monthly SUV and EV manufacturing capacity from about 68,000 units at the end of September to 82,000 units by March 2027, including 12,000 units earmarked for EVs.

Its 24.3 per cent SUV revenue market share during April–September FY27 underscores the strength of its higher-value portfolio, even as Maruti pulls ahead in overall volumes.

Tata Motors remains a strong third contender, backed by its Punch and Nexon compact SUVs. Its electric passenger vehicle portfolio also gives it a significant lead over both rivals.

During January–October 2026, Tata registered 1,18,174 electric passenger vehicles, accounting for 40.9 per cent of the market. It was followed by Mahindra with 67,269 units (23.3 per cent share) and Maruti Suzuki with 12,097 units (4.2 per cent share), according to industry registration data.

Mahindra's EV registrations were about 5.6 times Maruti's, while Tata maintained a substantial lead over both competitors.

Mahindra's planned expansion of electric SUV capacity is expected to intensify competition with Tata, while Maruti's e Vitara and subsequent electric launches will be critical to its longer-term position in the segment.

THE LEADERSHIP TEST

India's SUV race is increasingly being fought on three fronts: overall utility vehicle volumes, premium SUV revenues and EV scale.

While Maruti has widened its wholesale lead over Mahindra nearly fivefold in a year, Mahindra's high-value positioning and capacity expansion provide a strong counterweight.

Tata's EV leadership adds another dimension to the contest.

The next phase will test Maruti's ability to sustain its volume advantage, Mahindra's capacity to defend its premium positioning and Tata's ability to translate its EV lead into a larger share of the overall passenger vehicle market.

Business Line, 14 November 2026

At over 5 lakh units, PV dispatches record best-ever Oct: SIAM



Healthy momentum

Domestic automobile sales (in units)

	October '25	October '26	Change (in %)
Passenger vehicles	4,61,614	5,19,060	12.4
Three-wheelers	82,190	1,03,349	25.7
Two-wheelers	22,20,345	25,77,810	16.1
Total (including other categories)	**27,64,149**	**32,00,219**	**15.7**

Source: SIAM

S Ronendra Singh
New Delhi

The Indian automobile industry continues to witness healthy demand momentum. All three major segments – passenger vehicles (PVs), two-wheelers and three-wheelers — recorded positive growth in their wholesales (dispatches to dealers) numbers in October.

ALL-ROUND GROWTH

According to monthly sales data shared by the Society of Indian Automobile Manufacturers (SIAM), domestic total PV dispatches grew 12.4 per cent year-on-year to 5,19,060 units during the month, achieving its strongest-ever October.

Similarly, total two-wheeler wholesales grew 16 per cent to 25,77,810 units in October this year. Motorcycle dispatches grew 6.6 per cent to 14,23,118 units.

Scooters sales also grew 31.6 per cent to 10,96,756 units in October, the SIAM data indicated. "The passenger vehicle segment achieved its strongest-ever October performance, crossing the milestone of 5-lakh units in monthly sales. In the two-wheeler segment, demand continues to be supported by improved credit availability and replacement demand, across rural and urban markets," said Rajesh Menon, Director General, SIAM.

GROWTH DRIVERS

In the three-wheeler segment, total sales grew 25.7 per cent to 1,03,349 units during the month.

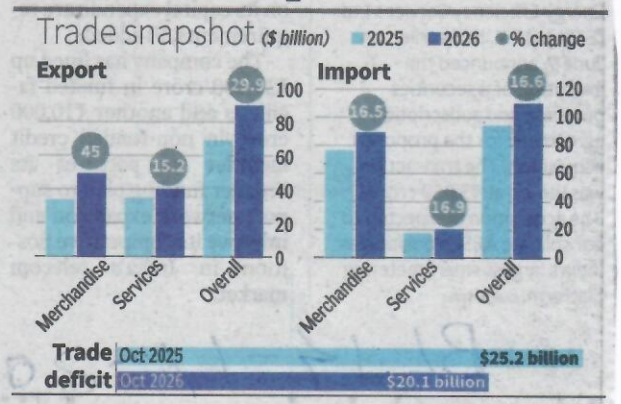
"For three-wheelers, last-mile mobility requirements and rapid electrification remain strong structural drivers... the Indian automobile industry continues to witness healthy demand momentum. Overall, the demand outlook remains positive," Menon added.

Total sales of all categories grew 15.7 per cent y-o-y to 32,00,219 units in October as compared with 27,64,149 units in October 2025.

Business Line, 14 November 2026

Despite record $90-b exports in Oct, trade deficit widens as imports rise

Shishir Sinha
New Delhi



Exports surged to an all-time monthly high of around $90 billion in October, the Commerce Ministry reported on Friday. However, the merchandise trade deficit also widened to a one-year high of $39.88 billion.

According to the Ministry, the exports, including merchandise and services, rose to $89.9 billion from $69.27 billion in the corresponding month last year. Imports rose to $110.07 billion in October, from $94.42 billion in the corresponding month last year. The overall trade deficit stood at $20.09 billion in October, down from $25.15 billion a year ago. This was despite a higher merchandise trade deficit as the services trade remained in surplus.

NEW MARKETS, FTAs

"India recorded its highest-ever monthly goods exports in October 2026," Commerce Secretary Rajesh Agrawal said. Exports have grown steadily this year, helped by market diversification and trade deals with the UK and New Zealand, while a landmark agreement with the European Union is expected to take effect early next year. Petroleum, electronics and machinery were among the main drivers of imports in October, Agrawal said.

GOODS TRADE DEFICIT

Despite the sharp surge in merchandise exports, goods trade remained in deficit as imports continued to outpace outbound shipments. The merchandise trade deficit widened to a one-year high in October as festival season demand and higher oil prices pushed up imports.

The shortfall between exports and imports rose to $39.88 billion in October from $30.21 billion in September. That exceeded the median estimate of $33.30 billion.

Gold imports nearly tripled to $5.51 billion from $1.8 billion in September, as jewellers and consumers stepped up purchases ahead of Deepavali, when buying gold is considered auspicious. India, the world's second-largest gold consumer, relies heavily on imports to meet demand. Officials said this month's recovery in gold imports likely reflected a correction in global prices and pre-festival demand, though multiple factors influence trade flows.

SERVICES SURPLUS

Meanwhile, services exports were estimated at $40.51 billion in October compared with $35.17 billion in the same month last year, reflecting continued growth in services receipts.

Services imports increased to an estimated $20.72 billion from $17.73 billion in the corresponding month last year. The services sector continued to record a trade surplus, helping offset the merchandise trade deficit and supporting the improvement in the country's overall trade position.

Business Line, 15 November 2026

Pricol promoters to sell 38.5% in Pricol Autotech to Warburg Pincus

Our Bureau
Chennai

Coimbatore-based automotive tech and precision components company Pricol Ltd said on Friday that its board had approved the sale of the entire 38.51 per cent shareholding of Pricol's promoters in . Pricol Autotech Ltd to PE major Warburg Pincus.

Pricol had originally announced plans to demerge its Driver Information and Connected Vehicle Solutions (DICVS) business into Pricol Autotech Ltd in June 2026.

Under the share purchase agreement, Warburg will acquire 4,69,34,833 equity shares aggregating to 38.51 per cent of the paid-up equity share capital of Pricol Autotech, following its demerger and listing, for an aggregate consideration of up to ₹1,663 Crore, Pricol said in an exchange filing.

Warburg Pincus will make a mandatory open offer to public shareholders and complete the acquisition of the promoter's stake, making it Pricol Autotech's largest shareholder. In line with SEBI regulations, the open offer will allow Warburg Pincus to acquire up to an additional 26 per cent of Pricol Autotech's share capital.

Pricol will continue to run the precision parts and other auto components business

Pricol's DICVS business reported approximately ₹2,400 crore in revenue in FY26, making up around 60 per cent of Pricol's consolidated revenue. This includes driver information systems and automotive electronics, including instrument clusters, telematics, sensors, e-cockpit solutions, and related solutions. It serves two-wheelers, three-wheelers, four-wheelers, commercial vehicles and off-highway segments.

Pricol will continue to run the precision parts and other auto components business.

GROWTH POTENTIAL

"The proposed demerger will give Pricol Autotech the focus and independence to realise its full potential. We believe Warburg Pincus, with its long and storied history both in India and globally, extensive resources, global connections and deep automotive sector expertise, is the right custodian to take the business forward into the next phase of its growth story," said Vikram Mohan, Chairman and MD of Pricol Ltd.

"We look forward to partnering with Pricol Autotech's management and employees to support the company's long-term ambitions and expand its presence in India and internationally," said Anish Saraf, MD, Warburg Pincus.

Veda Corporate Advisors acted as exclusive financial advisors to the deal.

ELECTRIC VEHICLES

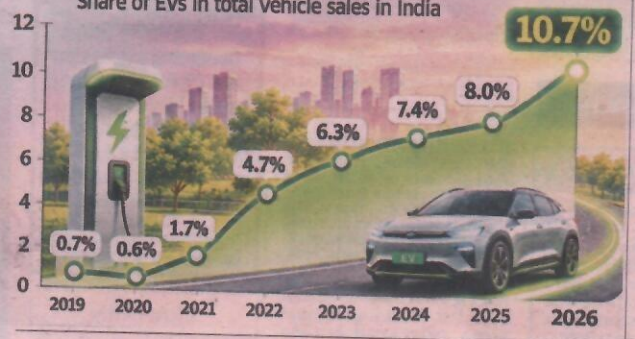
The Economic Times, 6 November 2026

EV Share Slips in Oct, But Stays Above 10%

Electric vehicles made up 11.2% of India's vehicle sales in October, their lowest share since May. The dip, however, is unlikely to change the bigger picture. EVs accounted for 10.7% of sales so far this year, up from 8% in 2025, putting 2026 on track to be the first year in which electrics cross the double-digit mark. Odisha, Telangana and Andhra Pradesh posted the sharpest gains, an ET analysis of official registration data shows. Businesses are also switching to electric vehicles much faster than individuals and government bodies. However, three-wheelers continue to drive most of the adoption. **Anna Catherine Jijo** has the analysis.

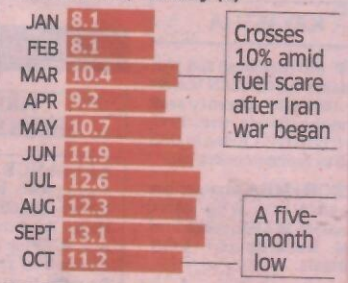
2026 SET TO BE INDIA'S FIRST DOUBLE-DIGIT EV YEAR

Share of EVs in total vehicle sales in India



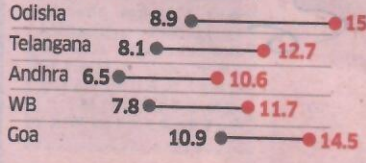
A STEADY CLIMB THROUGH THE YEAR—UNTIL OCTOBER'S DIP

Share of EVs in total vehicle sales in 2026, monthly (%)



ODISHA, TELANGANA LED THE WAY WITH BEST GAINS IN EV SHARE

States with highest improvement in EV market share in 2026 (%)



INDIA'S BUSINESS ENTITIES COME OUT TOPS IN ELECTRIC SHIFT

EV share in total vehicle sales, by owner category (%)

	2025	2026
Firm	18.7	24.6
Individual	7.7	10.3
Government*	9.0	8.4

*Refers to vehicles owned by entities linked to the central, state or local governments (including corporations, trusts, boards, universities, police, etc).

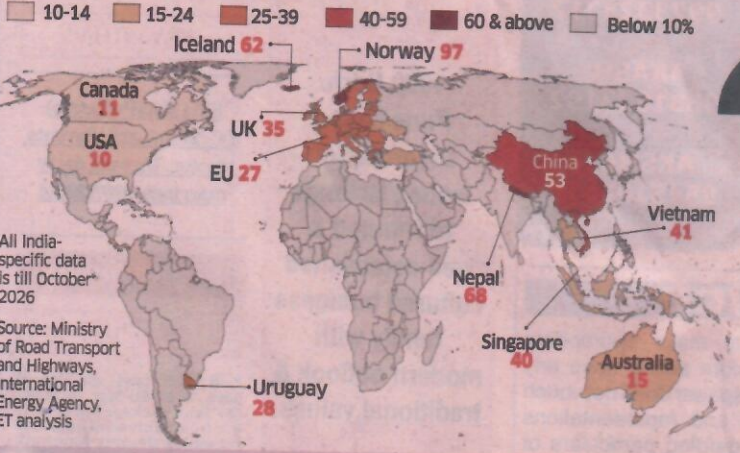
THREE-WHEELERS DRIVE INDIA'S EV SHIFT; ELECTRIC CARS YET TO PICK UP

Share of EV sales in each category (%)



ELECTRIC CAR SHARE WAS OVER 10% IN SEVERAL COUNTRIES IN 2025

Countries with highest electric share in cars (%), 2025



All India-specific data is till October* 2026

Source: Ministry of Road Transport and Highways, International Energy Agency, ET analysis

Business Line, 7 November 2026

Bajaj overtakes Mahindra in e3W registrations in Jan-Oct

Amit Vijay Mohile
Mumbai

India's electric three-wheeler (e3W) registrations surged 85.4 per cent to 3,44,157 units during January-October 2026 from 1,85,627 a year earlier, but the expansion reshuffled competitive positions.

Bajaj Auto overtook Mahindra Last Mile Mobility, while TVS Motor grew substantially faster than the market.

Bajaj's registrations increased 85.2 per cent to 1,17,234 units (63,306), broadly matching industry growth, according to Vahan data. Mahindra grew at a slower 58.3 per cent to 1,11,146 units (70,200). TVS emerged as another significant challenger, with registrations jumping 145.7 per cent to 38,664 units (15,739).

The divergence points to a widening competitive divide in India's electric passenger and cargo 3W market.

While Bajaj has reversed its position against Mahindra, whose growth trails the industry, TVS is gaining market share rapidly.

During H1 FY27, overall e3W registrations nearly doubled to 223,964 units (1,13,605), an increase of 97.1 per cent.

Bajaj registered 75,886 vehicles, up 91.6 per cent, against Mahindra's 73,666 units, up 73.4 per cent. TVS more than doubled its registrations to 25,330 units. October reinforced the shift. Overall registrations increased 86 per cent to 48,755 units. Bajaj led with 15,188 vehicles, up 86.4 per cent, followed by Mahindra at 14,443, up 32.7 per cent. TVS registered 5,067 units, growing 69.7 per cent.



GROWING DEMAND. India's e3W registrations surged 85.4% to 3,44,157 units from 1,85,627 a year earlier

Omega Seiki Mobility's October registrations surged 128.4 per cent to 1,094 vehicles (479).

RIDING THE DEMAND

Its January-October registrations increased 50 per cent to 8,292 units (5,526), although growth remained below the wider market. Uday Narang, Chairman and Founder of Omega Seiki Mobility, said the increase reflected growing market readiness for electric mobility amid global uncertainty surrounding petrol and diesel prices.

Euler Motors' e3W registrations increased 24.8 per cent to 4,193 units during January-October (3,361). Its H1 FY27 volumes rose 37.7 per cent to 2,734 units, although October registrations declined 33.2 per cent to 251 units (376). Saurav Kumar, Founder and CEO, Euler Motors, told *businessline* that the company is looking to consolidate its position in electric LCVs, while continuing to focus on electric passenger and cargo 3Ws.

Even as the market expanded, several smaller manufacturers and established players struggled to keep pace with the overall uptick in demand. TI Clean Mobility's January-October registrations remained virtually unchanged at 5,426 units (5,432), while Atul Greentech recorded a 66.5 per cent decline to 477 units (1,423). Kinetic Green's registrations plunged 84.6 per cent to 95 units (615).

Business Standard, 7 November 2026

All 4 EV segments see highest ever Oct registrations

SOHINI DAS
Mumbai, 6 November

Electric vehicle (EV) registrations surged across all four vehicle segments in October, touching a record 355,000 units for the month.

However, their overall vehicle retail share declined sequentially in passenger vehicles, two-wheelers and three-wheelers as supply struggled to keep pace with demand.

According to data released by the Federation of Automobile Dealers Associations (Fada), EV retail grew 44.88 per cent year-on-year (Y-o-Y) in October, taking overall EV penetration to around 11.5 per cent from about 6 per cent a year earlier.

However, electric passenger vehicle penetration declined to 7.3 per cent from 8.5 per cent in September, while electric two-wheeler penetration slipped to 9.7 per cent from 11.6 per cent.

The share of electric three-wheelers also fell to 62.6 per cent from 64.9 per cent. Fada attributed this fall in EV share to supply constraints.

Fada said EV demand had outpaced supply during the month, with availability emerging as a constraint.

"Demand ran ahead of supply this month," said Fada president Sai Giridhar. He added that elevated petrol and diesel prices, improved EV driving ranges and narrowing price differences between electric and conventional vehicles had strengthened buyer interest.

He said availability, rather than demand, had become the binding constraint for EV sales.

Despite the sequential decline in penetration, October marked the highest-ever retail registrations for the month across electric two-wheelers, three-wheelers, passenger vehicles and commercial vehicles.

Electric passenger vehicle registrations rose 76.47 per cent Y-o-Y to 37,049 units in October, compared with 20,995. Sequentially, registrations increased 2.61 per cent from September's 36,108 units. Tata Passenger Electric Mobility retained its leadership with 14,669 EV registrations in October, up 77.61 per cent Y-o-Y. However, its registrations declined marginally by 0.82 per cent from September.

Electric two-wheeler registrations increased 48.49 per cent Y-o-Y to 224,064 units in October, compared with 150,895 units a year earlier. Registrations were also up 8.08 per cent sequentially. Electric three-wheeler registrations rose 24.76 per cent Y-o-Y to 88,570 units in October.

More on business-standard.com

Gaining ground

EV retail registrations

Segment	Oct '26	Y-o-Y chg %
2W	224,064	48.49
3W	88,570	24.76
PV	37,049	76.47
CV	4,942	162.30

PV: Passenger vehicles;
CV: Commercial vehicles
Source: Fada Research, data collated November 4, 2026, from 1,468 of 1,469 RTOs.

TRACTOR

Business Standard, 9 November 2026

From farms to factories, etractors prepare for a growth spurt

Government incentives could narrow the upfront price gap, while lower operating costs strengthen the case for electrification. According to AutoNxt, a diesel tractor undertaking rotavation (breaking up soil) across 3 acres consumes 15-20 litres of diesel, costing ₹1,500-2,000. Its electric tractor can perform the same operation using electricity worth approximately ₹300-400 at a tariff of ₹10 per unit.

However, AutoNxt's 45 HP electric tractor costs ₹15.5 lakh-16 lakh upfront, compared to ₹7 lakh-8 lakh for a comparable diesel model. The company estimates that the additional investment can be recovered within 12 months in high-utilisation industrial applications by saving fuel and operating costs.

AutoNxt has an installed capacity of around 3,000 tractors annually on a single-shift basis, expandable to 4,500 through additional shifts. It plans to increase its capacity to 12,000 tractors annually over the next couple of years.

Other manufacturers include Shree Marut E-Agrotech, Powerland Agro Tractor Vehicles, Vyomev Motors, Cygnus Motors, Royce EV, EVBharat Range and Thukral Electric.

Apart from AutoNxt, TI Clean Mobility, with 59 registrations, and Moonrider, with 27, the remaining manufacturers recorded single-digit figures individually during January-October.

Moonrider has also attracted investor interest, reportedly raising $8.38 million across its funding rounds.

AutoNxt has raised $5.4 million and is in discussion with global venture-capital investors to raise another $15 million.

Conventional tractor manufacturers including the Mahindra group, Sonalika, TAFE and Escorts Kubota have so far taken a cautious approach to electric models.

"Established tractor majors are likely to take a measured approach, given the significant shift in business priorities and management focus required, as well as the possibility of cannibalising their existing ICE (internal combustion engine) sales. As the market matures, we expect greater participation from established players," Goyal added.

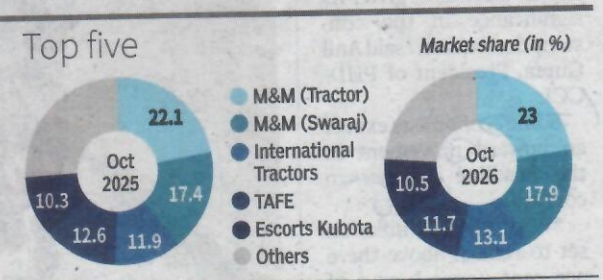
Business Line, 13 November 2026

Tractor sales rise 3.1% in October on steady rural demand

T E Raja Simhan
Chennai

The tractor industry recorded a modest growth of 3.1 per cent in October, with total retail sales rising to 79,285 units against 76,898 units in the corresponding month last year, according to data from the Federation of Automobile Dealers Associations (FADA). The growth comes on the back of steady rural demand.

There is also a strong demand for tractors from non-agricultural industries like road construction and mining, said sources.



Source: FADA

M&M LEADS

Mahindra & Mahindra retained its leadership position, selling 18,263 tractors, up 7.6 per cent y-o-y, per FADA data. The top five manufacturers, including International Tractors Ltd, TAFE Ltd and Escorts Kubota Ltd (Agri Machinery Group), together accounted for 76.2 per cent of the total tractor market in October.

The tractor industry witnessed some moderation in October, impacted by the high base, shift in festival timing and monsoon-related disruptions.

Elevated input costs arising from geopolitical developments and consequent pricing actions may moderate demand in the near term, said a business update by Escorts Kubota.

THE IMPLICATIONS

Tractor retail sales have remained positive in October, supported by festival season demand. However, the growth is not yet indicative of a broad-based improvement in underlying demand. The industry continues to face uncertainties on the agricultural front, with deficient monsoon raising concerns around soil moisture, reservoir levels and potential crop yields.

The implications for farm incomes will become clearer as kharif harvest progresses, said Poonam Upadhyay, Director, Crisil Ratings.

Festival demand should provide some support through November, but the more important indicator will be how demand evolves thereafter.

Rabi sowing, reservoir replenishment and crop realisations will be critical in determining farmer purchasing power, she said.

GOVERNMENT POLICY

Business Line, 6 November 2026

Centre eyes advanced EVs in major green mobility push

ROAD AHEAD. Inter-ministerial exercise to follow after consultation with the industry

S Ronendra Singh
New Delhi

The government is considering a new umbrella category — advanced electrified vehicles (AEVs) — for passenger cars with large batteries, as it moves towards a multi-powertrain approach to green mobility that goes beyond pure electric vehicles (EVs).

The proposed category will bring together EVs, range-extended electric vehicles (REEVs) and plug-in hybrid electric vehicles (PHEVs). The idea emerged after the notification of the third phase of the Corporate Average Fuel Economy (CAFE-III) norms on September 29.

MISMATCH SEEN

Government sources told *businessline* that an inter-ministerial exercise to discuss the proposal would follow after consultations with the industry.

At the heart of the exercise is a mismatch. CAFE-III recognises REEVs and PHEVs, but the Central Motor Vehicles Rules (CMVR), 1989, do not define them clearly. "Only EVs have a clear definition in the CMVR. There is no clear definition of REEVs and PHEVs. REEVs are defined within the definition of PHEVs, which is an anomaly that needs correction. PHEVs are also clubbed with the strong hybrids category, even though the latter run on a small battery pack (less than 2 kWh)," said sources.

An REEV is driven by an electric motor powered by a large battery, with a small petrol engine that only recharges it.

A PHEV has both an engine and a sizeable battery that can be charged from a socket; so it can run on electricity for a stretch before switching to petrol. A strong hybrid, by contrast, has a small battery that cannot be plugged in and simply helps the engine save fuel.

BATTERY POWER

Rather than classifying cars by the type of engine, the proposal aims to label them based on how much they rely on the battery.

Under the proposal being considered, AEVs would be vehicles with a battery of at least 15 kWh that can run meaningfully on electric power in large cities and are chargable from outside the vehicle. "These are vehicles with battery sizes upwards of 15 kWh and offer sufficient run on electric mode in large cities and metros, while also having a provision for off-board charging," said an official. The revised definitions will be aligned with CAFE-III, said sources.

CAFE-III NORMS

The CAFE-III norms nudge carmakers towards cleaner fleets or face penalties. Under the norms, EVs and REEVs have been placed under the same volume derogation factor of 3, the highest in the category. PHEVs follow at 2.5.

"The government believes that clean energy vehicles with a credible battery size as the bedrock should be recognised as the future of green mobility in India. The inter-ministerial discussions will focus on this aspect, and accordingly give recognition to PHEVs and REEVs," said the official.

PHEVs are sold by Mercedes-Benz India (Maybach S 580e) and JSW MG Motor (Hector Tomahawk). JSW Motors is expected to launch one soon.

ALL CHARGED UP

- Govt begins discussions on grouping EVs, REEVs and PHEVs under a new AEV category
- Mercedes-Benz and JSW MG Motor already sell PHEVs, and JSW Motors plans to debut with one
- Tata Motors, M&M and Hyundai Motor India are also working on REEVs to reduce their reliance on large, expensive battery packs



Business Line, 7 November 2026

Importers can apply for quota to bring in British vehicles for 2027

INDIA-UK FTA. Window open until November 21 for submitting applications to DGFT

Our Bureau
New Delhi

Importers looking to bring British-made vehicles into India at reduced duties in calendar year 2027 have a fortnight to stake their claim. The Directorate General of Foreign Trade (DGFT), on Friday, opened applications for tariff rate quota (TRQ) allocations for the year under the India-UK Comprehensive Economic and Trade Agreement (CETA). "Fresh applications for allocation of TRQ under the India UK CETA for CY 2027 are invited for the specified products during the period from November 6 2026 to November 21 2026," per a notification issued by the DGFT on Friday.

The quotas cover vehicles that are imported as completely built units (CBUs). In the passenger car segment, vehicles not registered anywhere prior to importation qualify for the preferential duties. The allocation is split by engine capacity.



ALTERNATIVE FUEL. Electric or hydrogen fuel vehicles get a separate import quota of 2,750 completely built units for the year

For passenger cars with engines up to 1500 cc, the quota allocation is 6,000 units, for cars with engine capacity of 1500 cc to 3000 cc (petrol) or 1500 cc to 2500 cc (diesel), the quota allocation is 6,000 units and for those above this, the quota is 12,500 units.

FREIGHT, E-VEHICLES

Motor vehicles for the transport of goods, excluding electric or hydrogen fuel vehicles, get a separate quota of 2,750 units, also as CBUs.

The India-UK CETA, signed in July 2025 and implemented on July 15, 2026, removes or reduces tariffs on a wide range of goods. For the UK, one of the biggest gains was the duty concessions it managed to secure for its auto sector.

"UK car manufacturers will benefit from a quota that reduces tariffs from up to 110 per cent to 10 per cent. This starts with internal combustion engine (ICE) cars but transitions to electric vehicles (EVs) and hybrid to reflect how manufacturing in the UK is evolving," per a note by the UK government.

For India, the pact has resulted in the UK dismantling tariffs on 99 per cent of tariff lines, according to the Commerce Ministry.

The Economic Times, 13 November 2026

Kia India, its Suppliers to Invest $2 b in Second Plant in Andhra

Our Bureau

New Delhi: Korean auto major Kia India Thursday said it will invest $2 billion, along with its supplier partners, to set up its second manufacturing facility in Andhra Pradesh.

India is the fourth largest market for Kia, accounting for 10% of its global sales.

The facility will have installed capacity of 200,000 units per annum, taking Kia India's annual combined capacity across both plants to over 600,000 units.

ET was the first to report on August 13, 2026, the South Korean carmaker was planning to expand car manufacturing capacity in India to meet an expected growth in sales in the domestic market and overseas demand.

The announcement follows the signing of a memorandum of understanding (MoU) with the government of Andhra Pradesh. Emphasising that India is central to Kia's long-term growth ambitions, Gwanggu Lee, MD and CEO, Kia India, said, "Our second manufacturing plant marks a significant new chapter, strengthening our ability to respond to customer demand with greater speed and flexibility, while supporting the introduction of new models across ICE and EV powertrains."



Spread across a combined 465 acres for Kia and its suppliers, the proposed facility is expected to generate approximately 12,000 more direct and indirect job opportunities. Kia can currently produce up to 430,000 vehicles annually at its manufacturing facility in Anantapur, Andhra Pradesh. To sustain its sales growth momentum, Kia will be introducing 10 new vehicles in India by the turn of the decade, eight of which will be electrified.

Overall, Kia is targeting sales of 410,000 vehicles in India by 2030. It expects EVs to account for more than 30% of sales by the turn of the decade.

"As we enter our next phase of growth, we remain committed to contributing to India's automotive ecosystem and building on the strong foundation we have created here. This will further expand our Made-in-India footprint," Lee said.

The Economic Times, 13 November 2026

South Korean Auto Parts Makers Plan ₹1,370-cr Investment in TN

Hwashin, Seoyon aim to ramp up manufacturing, upgrade tech & develop new biz

Shally Seth Mohile

Mumbai: South Korean automotive component manufacturers Hwashin Automotive India and Seoyon E-Hwa Summit Automotive India have proposed investments totalling ₹1,370 crore in Tamil Nadu over the next five years. The funds will be used to expand manufacturing capabilities, upgrade technology and develop new business with Hyundai Motor India (HMIL) and other automakers.

The companies communicated their investment plans to the Tamil Nadu government in separate letters, dated November 11, addressed to additional chief secretary for industries, investment promotion and commerce S Vijayakumar. ET has seen copies of the letters.

Hwashin Automotive India has proposed to invest about ₹850 crore over the next five years in research and development, advanced manufacturing technologies, localisation, capacity enhancement and new project development. The company manufactures chassis and body components and operates a facility at the SIPCOT Industrial Park in Irungattukottai.

Seoyon E-Hwa Summit Automotive India has proposed a project investment of ₹520 crore between 2027 and 2031 in technology upgradation, modernisation and new business development.



The Times of India, 13 November 2026

RBI may hike rates by up to 50 bps in FY27: Economists

See Pressure From Food Inflation, Higher Commodity Prices

Shiva.Rajora@timesgroup.com

New Delhi: Economists expect the Reserve Bank of India (RBI) to raise key policy rates after the Monetary Policy Committee (MPC) meeting in early Dec to check rising inflation. Following its first policy rate hike in over three years in Oct, they expect the MPC to raise the repo rate by another 25-50 basis points during the current financial year (100 basis points equal a percentage point).

An increase in repo rates, the rate at which banks borrow from RBI overnight, will translate into a rise in EMIs on home and other loans, while helping depositors earn more.

Dipti Deshpande, principal economist of Crisil Ratings said inflation is expected to average 5.3% in 2026-27, with risks tilted on the upside as food inflation continues to surprise on the upside. "The implications for MPC are clear and (I) expect RBI to retain its tightening bias and see scope for another 25bps hike in Dec review meeting," she said.

SBI said the odds have decisively shifted towards a 25-basis points (bps) rate hike in Dec instead of 50 bps projected earlier, driven by four key factors: A more stable rupee, revival in capital flows, softer oil price outlook and easing US Treasury yields. "Importantly, expectations of three-to-four successive rate hikes, which had gained traction earlier, now appear to be an outlier. We expect the Dec hike to be followed by a more data-dependent policy approach."

CareEdge Ratings economist Rajani Sinha also expects a 25bps rate hike in Dec. Echoing similar views, ICRA chief economist Aditi Nayar said with the CPI inflation set to remain above 6% and GDP growth likely to ease only slightly in Q2, a further 25 bps rate hike in Dec appears almost certain. "Thereafter, the trajectory of crude oil prices, which have cooled in the recent sessions, will be critical in shaping the need for and extent of additional rate tightening in 2027," she said.

"(RBI's) Oct policy stance indicates its preference for addressing emerging inflationary pressures and anchoring inflation expectations, with a scope of 25bps hike in Dec," said Vivek Rathi, national director, Knight Frank India.

Kotak Mahindra Bank chief economist Upasna Bhardwaj, however, said with inflation expected to remain elevated above 6%, amid adverse base effect from GST, higher food prices and partial pass through of higher commodity prices, RBI is expected to hike rates by 50 bps in 2026-27, with further upside risks likely if food inflation flares up significantly or benign oil prices reverse trajectory.

Elara Capital economist Garima Kapoor expects an increase of another 50 bps over next six-to-nine months as inflation is unlikely to cool off immediately, as pass through of previous hikes continues. HDFC Bank principal economist Sakshi Gupta also expects a cumulative 50 bps hike in coming months, with RBI expected to deliver a 25 bps rate hike at both its Dec and Feb meetings.

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Business Standard, 14 November 2026

PLI schemes strengthen investment, but MSME gains uneven: NITI Aayog report

MONIKA YADAV
New Delhi, 13 November

Direct benefits from production-linked incentive (PLI) schemes for micro, small and medium enterprises (MSMEs) have been uneven and mostly indirect, according to a mid-course assessment by NITI Aayog and the Indian Institute of Management (IIM) Ahmedabad.

This comes even as the schemes saw substantial investment and production across 14 manufacturing sectors. As of March 2026 (midway through the PLI programme), the schemes had attracted ₹2.4 trillion in investment (76 per cent of the full-tenure target) and generated production was worth ₹22.66 trillion (64 per cent of target).

Employment, however, stood at only 849,000 — just 28 per cent of the target of around 3.02 million. Incentives disbursed were ₹35,354 crore, or 18.5 per cent of the total outlay of about ₹1.91 trillion.

The report notes that PLI schemes were never designed primarily for MSME schemes.

Their benefits to smaller enterprises are expected to flow mainly through supply-chain linkages, ancillary manufacturing, technology diffusion and market access created by larger anchor firms.

Realising these benefits, the report says, will require complementary interventions on technology, finance, skills and market access.



Key findings

- PLI schemes were never designed primarily as MSME schemes
- There is a requirement for complementary interventions on technology, finance, skills and market access

Gaps from an MSME perspective

Lack of data: No consolidated cross-sector assessment tracking exact no. of MSME suppliers that benefited from PLI-driven demand

Limited metrics: Comparable data remain sparse regarding direct procurement volumes from Indian MSMEs

No growth tracking: The assessment does not systematically track whether micro enterprises scaled up into small units, or small enterprises into medium ones

Sectoral picture for MSMEs

In pharmaceuticals, large firms accounted for around 61 per cent of production under the scheme.

Mid-sized companies performed reasonably well, but MSMEs recorded more modest gains in production, employment and especially exports.

The assessment points to structural constraints of scale and market access that smaller firms face in converting incentives to competitive growth.

White goods (air conditioners and LED lights) stand out as a relatively positive case. The scheme saw participation from 26 MSME applicants.

More significantly, domestic value addition (DVA), the share of a product's value created within India for white goods rose from about 20 per cent in FY20 to 55 per cent by FY25. This came after a boost in local manufacturing of critical components, such as compressors, copper tubes, motors and electronic parts.

This is one of the clearer examples of PLI supporting a broader industrial ecosystem beyond final assembly.

In telecom and networking products, both MSME and non-MSME beneficiaries recorded growth in sales and exports.

However, the scheme does not mandate DVA, allowing firms to import components, assemble in India and still claim incentives. This limits the extent to which increased manufacturing translates into opportunities for domestic component suppliers.

In food processing, overall performance was reasonably positive, driven largely by bigger companies. However, MSMEs making innovative or organic products — a separate category under the scheme — recorded more uneven results. This reflects challenges of scale, access to capital and market reach.

The report highlights several important gaps from an MSME perspective. There is no consolidated cross-sector assessment of how many MSME suppliers actually benefited from PLI-driven demand.

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MSME body seeks sectoral export studies to boost FTA gains

MONIKA YADAV
New Delhi, 13 November

The Federation of Indian Micro and Small & Medium Enterprises (FISME) has urged the government to undertake market-specific studies across 10 priority sectors to help micro, small and medium enterprises (MSMEs) understand the tariffs, regulatory requirements and compliance costs involved in exporting to key trading partners, and make better use of India's free trade agreements (FTAs).

In a memorandum submitted to Commerce and Industry Minister Piyush Goyal on November 9, the industry body also proposed an inter-ministerial mechanism led by the Department of Commerce to align India's existing testing infrastructure with the requirements of overseas markets.

FISME said preferential tariffs under FTAs alone may not be enough to boost MSME exports, as smaller firms face additional costs related to product testing, certification, rules of origin, labelling and packaging. These expenses can reduce the benefit of lower import duties, particularly for smaller consignments.

The proposed studies should cover major export markets such as the European Union (EU), the US, Canada, and Australia. 10 sectors should be selected separately for each market based on demand, tariff benefits, domestic supply capacity, and MSME participation.

An indicative list of sectors includes textiles and garments, leather and footwear, agricultural products, processed foods, chemicals, engineering goods, automotive components, electronics and pharmaceuticals.

The studies should provide product-level information on preferential tariffs, rules of origin, mandatory quality and safety standards, registration and labelling requirements, and the cost of meeting these conditions.

They should also identify Indian laboratories whose test reports are accepted in the destination markets and highlight gaps where domestic testing facilities are inadequate.