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Key Press Reports on Industry and Govt. Policies
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AUTOMOTIVE INDUSTRY

Business Line, 16 October 2026

Mahindra takes on Tata, Maruti in CNG SUV race

Amit Vijay Mohile
Mumbai

Mahindra & Mahindra has entered India's compact SUV CNG market with the XUV 3XO ZNG priced from ₹9.99 lakh, sticking to its premium SUV strategy in a category estimated at around 30,000 vehicles monthly and led by Tata Motors and Maruti Suzuki. With the launch, Mahindra is betting on turbocharged performance, twin-cylinder CNG technology and premium features to attract buyers seeking lower running costs without sacrificing SUV appeal.

MARKET OPPORTUNITY

The ZNG starts approximately ₹1.69 lakh above Tata's Nexon iCNG and ₹1.09 lakh above Maruti's Brezza S-CNG, based on indicative rival prices. Available in four variants priced up to ₹12.27 lakh, it faces Tata's wider variant choice and Maruti's emphasis on affordability and fuel efficiency.

The broader compact SUV and crossover CNG category includes Tata's Punch and Nexon iCNG, Maruti's Brezza and Fronx CNG, and Hyundai's Exter CNG. Leading models generate an estimated 26,000-28,000 monthly sales.

According to FADA, CNG/LPG vehicles accounted for 23.11 per cent of September's 427,213 passenger-vehicle registrations. At illustrative fuel prices of ₹105 per litre for petrol and ₹80 per kg for CNG, the ZNG's certified mileage implies running costs of ₹3.24 per kilometre, against ₹8.08 for a petrol SUV returning 13 kmpl.

The launch precedes tighter CAFE III fuel-efficiency standards expected to take effect in April 2027, potentially supporting Mahindra's fleet-average efficiency.

The Times of India, 19 October 2026

Batteries to autos: Chinese imports remain in top gear

Trade Deficit Expected To Breach 2025-26 Figure Of $112Bn

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New Delhi: Every cheer for electric vehicle sales in the country also means that import of batteries from China goes up too given the complete dominance India's neighbour enjoys in the global trade of this product.

Not surprisingly, the spurt in the sale of EVs in India has resulted in import of batteries from across the border nearly doubling to $2.9 billion during April-Aug, making it the sixth largest import item from China so far this year, the latest commerce department data showed. The high growth has meant that it has overtaken electronic instruments, electric machinery, plastic raw materials and residual chemicals. With India and other countries failing to make any technological breakthrough, import of batteries is only going to surge. Indian battery makers, the few that have managed to set up shop after the PLI for the sector failed, in any case, are just packing the cells imported from China.

There are other areas of concern too. For instance, two-and three-wheeler , imports have shot up to $107 million during April-Aug, compared with $2 million a year ago. Similarly, car imports are up 2.6 times to $226 million in the first five months of FY27 – probably led by BYD – from $87 million in the corresponding period last year. Even gold and silver imports have surged as have oil products (3x to $179 million), dye intermediates (2.6x to $338 million) and bulk minerals (3x to $180 million) but they remain small compared with electronics, machinery, chemicals and plastics that make up around three-fourth of imports from China.

With its firm grip over the electronics and telecom value chain, higher production of mobiles, computers and other devices in the India has not led to imports of components and inputs from China shrinking in any way. Official data showed that telecom equipment, including mobiles, as well as electronic components have seen over 40% imports growth in the first five months, when trade deficit with China widened to nearly $56 billion as against $44.7 billion during April-Aug 2025. At this pace, it is set to cross the deficit for 2025-26, which was pegged at $112 billion.

No wonder, finance minister Nirmala Sitharaman and commerce and industry minister Piyush Goyal have expressed a worry about it in recent days and last week both underlined the need for a "fair deal". While Indian exports have increased 40% this year, a bulk of it is inputs, and on a small base with average monthly exports remaining below $2 billion during April-Aug (see graphic).

For India to replace Chinese goods is tough given the cost advantages that come with economies of scale in addition to subsidies that are doled out. China is unwilling to cede any ground. "If you look at the way China's been developing, it's different from the way Japan and Korea did, where they moved up the manufacturing ladder. China is filling the entire spectrum; they don't appear to be releasing the lower end. That's blocking the countries below them from doing what China did," S&P global chief economist Paul Grunwald told **TOI** in a recent interview.

"While we talk of trade deficit, if China turns off the tap, several of our industries including pharma, electronics machinery and chemicals, will be severely hit. We need to create domestic capacity across industries and deepen local manufacturing in these sectors," said Ajay Srivastava, founder of trade think tank GTRI. No wonder Indian industry petitions whenever govt puts import checks.

DRAGON GRIP TIGHTENS

India-China trade ($bn)

	April-Aug, 2025-26	April-Aug, 2026-27	% change
India's imports from China	51.6	65.5	26.9
India's exports to China	6.9	9.6	39.1
Trade deficit	-44.7	-55.9	

Top imports ($bn) from China in April-Aug

	2025-26	2026-27	% change
Electronic components	6	8.5	41.7
Telecom instrument	4.7	7.3	55.3
Industrial machinery	3.9	4.4	12.8
Computer hardware, peripherals	4.1	4.3	4.9
Organic chemicals	2.1	3.5	66.7
Accumulators & batteries	1.5	2.9	93.3
Electric machinery	1.9	2.6	36.8

Top exports ($bn) to China in April-Aug

	2025-26	2026-27	% change
Telecom instrument	0.7	1.2	71.4
Oil products	1.3	1.2	-7.7
Iron ore	0.5	0.8	60
Marine products	0.5	0.6	20
Copper products	0.13	0.5	284.6
Organic chemicals	0.2	0.4	100
Cotton yarn	0.07	0.3	328.6

Source: Commerce dept

The Economic Times, 20 October 2026

GROWTH STRATEGY

Carmakers Gear Up to Give New Models a Multi-Powertrain Edge

Move to help cos attract buyers amid rising fuel prices and stricter emission norms

Sharmistha Mukherjee & Shally Seth Mohile

New Delhi | Mumbai: Amid rising fuel prices and stricter emission norms, carmakers are broadening their powertrain offerings beyond petrol and diesel to cater to regional preferences and help buyers manage running costs.

The shift is particularly pronounced among European manufacturers such as Renault and Volkswagen Group, which will also have electric and CNG options with its lineup of upcoming models.

Petrol-powered cars accounted for 41% of overall car sales last month, down from 47% in September 2025, while the combined share of CNG, hybrid and electric vehicles rose to 41% from 35% over the same period, according to the Federation of Automobile Dealers Associations (FADA).

Renault Group India chief executive Stephane Deblaise said expanding market coverage now depends as much on offering the right engines as on introducing new models. He conceded that narrow engine choices limited the sales of its all new Duster.

"If I look at the market coverage in India, it is as much a question of engines as a question of cars," he told ET.

A year ago, Renault's Kwid, Kiger and Triber covered at most 30% of the market, he said. With a wider range of vehicles and powertrains, the company aims to cover 80% over the next couple of years.

Regional preferences are a key consideration. In Mumbai, CNG accounts for about 40% of sales. "If you don't have CNG, you miss 40% of the market," Deblaise said. Before the pandemic, buyers largely chose between diesel and petrol. Today, CNG, hybrids and electric vehicles have expanded the choices. "You cannot be successful if you have only one or two engine types," he said.

Stellantis, another European manufacturer seeking to expand its presence in India, are pursuing a similar strategy. It plans to offer internal combustion engine vehicles, hybrids and battery electric vehicles across segments ranging from A to D, as well as minivans.

"We are giving customers more options by using our large global product portfolio in India," Shailesh Hazela, CEO and managing director of Stellantis India, told ET. The company plans seven all-new models and five major upgrades, with the first launch scheduled for the second quarter of 2027.

The Skoda-led Volkswagen Group in India is actively evaluating the introduction of CNG and flex-fuel vehicles as tighter emission regulations push automakers to diversify their powertrain mix.

Mahindra & Mahindra, which already sells petrol, diesel and electric SUVs, entered the factory-fitted CNG market last week with the launch of the XUV 3XO ZNG. It is also betting on multi-energy platforms to offer more powertrain choices.

Toyota Kirloskar Motor is taking a similar approach. Company executive Sabari Manohar said Toyota was pursuing a multi-pathway technology strategy, with the industry catching up on hybrids and plug-in hybrids. "India is not a homogenous market," he said, citing differences in economic conditions and terrain across states.

CNG is also gaining acceptance in regions with adequate fuel availability. Customer feedback prompted Toyota to introduce automatic transmissions in its CNG models, Manohar said. Toyota has sold more than 300,000 hybrid vehicles. "In each segment, there are pockets of a market or a region where a drivetrain is good," he said.

Tata Motors and Maruti Suzuki were early movers in offering multiple powertrains.

Engine Evolution

Petrol loses share: Falls to **41%** in September from **47%** a year ago

Renault expands mkt reach: Targets **80%** coverage, up from **30%**, with more models and engines

Alternative powertrains gain: CNG, hybrids and EVs rise to **41%** of sales from **35%**



Volkswagen explores alternatives: Evaluating CNG and flex-fuel vehicles

Stellantis bets on multiple powertrains: Plans ICE, hybrid and EV models across segments and minivans



Business Standard, 20 October 2026

ZF expects India sourcing to grow 10-15% annually

DEEPAK PATEL
New Delhi, 19 October

ZF Friedrichshafen AG (ZF Group) expects its sourcing from India to grow by 10-15 per cent annually over the next three to four years, as Indian suppliers offer lower costs without compromising on quality, Andreas Moser, a member of the board of management at the German automotive components and industrial technology maker, told *Business Standard*.

ZF's sourcing from India has grown by around 20 per cent over the past three years. Moser said buying materials and components from Indian suppliers offers a cost advantage of around 20 per cent, even after accounting for shipping expenses. The company sources everything from steel and metal castings to fully machined components and complete units for its overseas operations.

"Year by year, we will have a growth rate of 10-15 per cent when it comes to sourcing," Moser said, responding to a question about the outlook for sourcing from India over the next three to four years.

Moser put ZF's current annual sourcing from India at around €600 million for its commercial vehicle business, €500-600 million for its passenger vehicle business, and €150 million for industrial technology. These figures represent the annual value of materials and components sourced from India for ZF's overseas businesses.

ZF wants India to play a larger role in its global operations rather than remain primarily a source of relatively inexpensive materials, manufacturing, and engineering services. Moser said the company's Indian teams should increasingly determine the technologies and products needed by local customers, with the global organisation supporting their development.

"For the time being, our business in India is on a ZF level; it's around €1.2 billion, we have 20,000 people here, we have 17 production locations here, and we have thousands of engineers," he said.



The company is also developing products specifically for Indian customers instead of simply adapting existing European products. Moser said products designed for European markets can be too expensive for Indian buyers, making it necessary to develop alternatives tailored to local requirements.

He cited the example of a transfer case, a component used in certain four-wheel-drive vehicles. A product developed to meet European requirements costs around €3,000, while the acceptable price point in India is roughly €1,500.

"You can't manage to bring the cost of an existing product down. You have to develop a new product based on the technical requirements of the local market, develop it here, and source it here," he said.

ZF is working on products, including transmissions for agricultural machinery and axles and transmissions for construction equipment. Its industrial technology business in India generates €300–400 million in annual revenue, excluding wind power, and is expected to grow by 5–10 per cent annually over the next few years, Moser said.

India also plays a major role in ZF's global wind power business, which generates around €1 billion in annual revenue. Moser said the company's Coimbatore plant accounts for around 60 per cent of its global production of wind turbine transmissions, which transfer power from a turbine's rotor to its generator.

> "YOU CAN'T MANAGE TO BRING THE COST OF AN EXISTING PRODUCT DOWN. YOU HAVE TO DEVELOP A NEW PRODUCT BASED ON THE TECHNICAL REQUIREMENTS OF THE LOCAL MARKET, DEVELOP IT HERE, AND SOURCE IT HERE"
>
> Andreas Moser, Member of the board of management, ZF Friedrichshafen AG

The plant had a production capacity of 12 gigawatt (Gw), with a further investment planned to raise it to 14 Gw, he said. Around 75 per cent of its output is supplied to international markets.

ZF expects its global wind power business to grow by 6-7 per cent annually in revenue terms. Moser said the industry could not sustain the annual growth rates of 10-20 per cent once anticipated, as developing and commissioning new wind farms takes time.

Alongside its growth plans, ZF is facing rising costs and shortages of electronic components. Moser said growing demand from artificial intelligence (AI) data centres, which house computers used to develop and run AI systems, was intensifying competition for electronics. "The printed circuit boards (PCBs), for example, the prices go up from today to tomorrow by 30 per cent. And this is caused by the data AI centres, which are sourcing and paying every price for electronics, for PCBs," he said.

PCBs connect electronic components inside devices, including systems used to control modern vehicles. ZF is also facing shortages of semiconductor chips.

Passing on higher costs to customers is difficult because some contracts were negotiated three to five years ago. Moser said the company was looking for alternative suppliers and materials while negotiating price increases with customers.

Longer shipping times are another constraint. ZF therefore continues to source from multiple countries rather than depend entirely on one market, even as it increases purchases from India.

Business Standard, 20 October 2026

Auto tech cos raise $1.3 bn in '26 so far

Unlikely to reach 2025 levels of $2.1 bn

SHINE JACOB
Chennai, 19 October

Post-goods and services tax (GST) 2.0, India's automobile sales have been on the road to recovery but funding for auto tech companies is on a downhill.

During the first 10 months of calendar year 2026, the industry has raised $1.3 billion across 97 rounds. This is against $2.1 billion across 195 rounds during the entire 2025, according to data shared by data intelligence platform Tracxn Technologies.

With just two months left, it is unlikely to surpass 2025 numbers. This would mean a continuous fall in the sector after touching a peak of $3.1 billion in 2021.

India's auto tech sector numbers were mainly driven by three mega rounds, led by Rapido's $240 million Series F, followed by Simple Energy's $180 million Series C and Rideriver's $102 million Series C.

Bengaluru was the most-funded city in auto tech in 2026, raising $894 million, comprising 70 per cent of the funding total. Delhi and Mumbai followed with $107 million each, and Gurugram saw $63 million.

The auto tech sector includes companies that provide software to stakeholders like dealers. These include electric vehicle solutions, autonomous driving, connected vehicle technologies, hyperloop and flycars.

A handful of large, later-stage rounds made up most of the capital raised by India's auto tech industry in 2026.

Several companies on the soonicorn (soon-to-be unicorn) list were among those raising money, and the report records no new unicorn during the period.

Among buyers, Cars24 completed half of the acquisitions, and public listings were half as those in 2025.

The auto tech industry recorded four acquisitions and three initial public offerings (IPOs) in 2026, compared with five acquisitions and six IPOs in 2025.

Cars24 made two acquisitions, including CarInfo for $44.4 million, while the three IPOs had a combined market capitalisation of $52 million.

The data covers funding, unicorns, acquisitions and public listings across India's auto tech ecosystem from January 1 to October 15 this year.

Series C and later rounds total $810 million, with eight of the 10 largest rounds in 2026 YTD.



Money matters

- India auto tech sector's funding was led by Rapido's $240 mn Series F
- This was followed by Simple Energy's $180 mn Series C and Rideriver's $102 mn Series C
- Bengaluru was the most funded city, raising $894 million, which accounts for about 70% of the total
- Delhi and Mumbai followed with $107 mn each, and Gurugram with $63 million

Business Line, 22 October 2026

Navratri retail PV sales dip 22%, 2-wheelers by 7.5% on base effect; EV registrations up

S Ronendra Singh
New Delhi

At 11,23,086 units, the total vehicle retail sales during Navratri declined by 6.5 per cent compared with 12,01,479 units sold during the same period last year.

The Federation of Automobile Dealers Associations (FADA) attributed the dip to 11 days of Navratri last year compared to 10 days this year, apart from the GST 2.0 roll-out.

"Navratri 2026 tells a fundamentally healthy story... The marginal 6.52 per cent dip versus Navratri 2025 is largely optical; last year Navratri ran 11 days against 10 this time, and coincided with the GST 2.0 roll-out, which pulled a wave of pent-up demand into one extraordinary window," said FADA President Sai Giridhar.

EV GROWTH SUSTAINS

He noted that the real standout was in electrification as the electric vehicle (EV) retail sales rose around 27 per cent y-o-y, and now account for close to 10.5 per cent of festival sales, up from about 7.7 per cent a year ago, showing that India's EV shift is sustaining.

However, passenger vehicle (PV) sales declined by 22 per cent y-o-y to 1,82,728 units.

But EV retail sales grew by around 27 per cent to 1,17,437 units this Navratri (92,628 units). Sales of electric PVs and two-wheelers jumped in double digits.

Sales snapshot

All-India vehicle retail data (in units)

Category	Navratri 2025	Navratri 2026	% change (y-o-y)
Passenger vehicles	2,34,004	1,82,728	-21.91
Two-wheelers	8,58,027	8,34,075	-2.79
Three-wheelers	49,450	45,735	-7.51
Commercial vehicles	35,224	35,618	1.12
Tractor	22,489	22,690	0.89
Total	**12,01,479**	**11,23,086**	**-6.52**

All India EV retail data (in units)

Category	Navratri 2025	Navratri 2026	% change (y-o-y)
Passenger vehicles	9,768	12,305	25.97
Two-wheelers	56,787	75,758	33.41
Three-wheelers	25,416	28,086	10.51
Commercial vehicles	657	1288	96.04
Total	**92,628**	**1,17,437**	**26.78**

Source: FADA

DIWALI OPTIMISM

"As we enter the Dhanteras-to-Diwali wave, we remain cautiously optimistic — affordability is strong, aspiration is rising, and auto retail continues to mirror the enduring momentum of the India growth story," Giridhar added.

Talking about higher demand this festival season, Partho Banerjee, Senior Executive Officer, Maruti Suzuki India, told *businessline* that the company had pending booking of 2.7 lakh vehicles, up from 2 lakh units in the beginning of October.

"With this strong demand momentum, we expect the positive trend to continue and anticipate double-digit growth for the whole festival period till Diwali... Maruti always had a network stock of 15-17 days, and we continue to do with that."

The company's retail sales during the Navratri declined by 1.6 per cent to 1.24 lakh vehicles.

"Between Ganesh Chaturthi and Dasara, our retail sales grew by 35 per cent, with small-car retail increasing by around 16 per cent and SUV retail doubling. Our retail sales during the Navratri period is almost the same as last year," Banerjee added.

Hyundai Motor India (HMIL) also said the festival season this year had started on a strong note. "During *Shraadh* and Navratri, we witnessed registrations grow by 30 per cent y-o-y to nearly 41,000 units. Considering the pace of bookings, we expect the momentum to continue through Dhanteras and Diwali," said Tarun Garg, MD and CEO, HMIL.

ROBUST DEMAND

Amit Kamat, Chief Commercial Officer, Tata Motors Passenger Vehicles, said there was a robust demand across multi-powertrain portfolio of cars and SUVs, with improved customer sentiment driving higher showroom walk-ins, enquiries, bookings and deliveries.

In the two-wheeler segment, too, the retail sales declined by around 3 per cent to 8,34,075 units (8,58,027 units), FADA data showed. Sales of three-wheelers also declined by 7.5 per cent to 45,735 units.

However, sales of commercial vehicles grew marginally at 35,618 units (35,224 units) during Navratri, FADA data indicated.

Business Line, 24 October 2026

Tata Motors CV's consolidated profit rebounds to ₹1,257 cr in Q2

IN THE BLACK. Wholesale volumes grew 42% in the quarter; company says 'well positioned for a robust FY27'

Amit Vijay Mohile
Mumbai



Tata Motors Ltd, the Tata Group's demerged commercial vehicles business, returned to consolidated profitability in the September quarter, reporting net profits of ₹1,257 crore against a loss of ₹867 crore a year earlier. Consolidated revenue increased 36.3 per cent y-o-y, from ₹18,585 crore to ₹25,338 crore, supported by higher volumes.

Standalone net profit recovered from a loss of ₹1,021 crore to ₹2,138 crore, while revenue increased 41.9 per cent to ₹23,930 crore.

U-turn

(in ₹ crore)

	Q2 FY26	Q2 FY27	% change
Profit attributable to shareholders	-1,021	2,138	Turnaround
Revenue	16,861	23,930	41.90
EBITDA	2,142	2,806	31.00
EBITDA margin (%)	12.60	11.70	-90 bps

*Standalone figures

'HIGHEST Q2 REVENUE'

"I'm happy to call out that this has been our highest-ever revenue in any second quarter yet," Managing Director and Chief Executive Girish Wagh said on a media call on Friday. Standalone EBITDA increased 31 per cent to ₹2,806 crore, trailing revenue growth by nearly 11 percentage points, as commodity inflation weighed on operating profitability. The EBITDA margin narrowed by 90 basis points year-on-year to 11.7 per cent, although it remained flat sequentially.

Wagh said operating leverage, disciplined pricing actions and rigorous cost-efficiency measures helped partially mitigate the impact of commodity inflation.

IVECO ACQUISITION

Tata Motors expects to consolidate the acquisition of European truckmaker Iveco from the December quarter, subject to completing its proposed €3.91-billion buy, which would significantly expand its international commercial vehicle operations.

The company revised its offer from €14.10 to €14.40 per share on October 9. Regulatory approvals have been received, and Iveco shareholders approved the proposed resolutions during an extraordinary general meeting on October 16. The tender offer closes on October 26, with settlement scheduled for October 30, subject to successful completion.

"On the Iveco transaction, we are progressing steadily towards completion, within the indicated timeline of end October," CFO GV Ramanan said. "As we prepare for consolidation from next quarter, our priorities are clear: seamless integration, unlocking strategic opportunities and creating sustained value for the long term."

DOMESTIC GROWTH

Commercial vehicle wholesales increased 42 per cent year-on-year to 1,35,100 units in the September quarter. Domestic volumes rose 30 per cent, while exports increased 177 per cent.

Domestic commercial vehicle market share, measured by Vahan registrations, rose from 35.1 per cent in FY26 to 36.2 per cent in H1 FY27, a gain of 110 basis points. "We remain well positioned for a robust FY27, even as growth rates are expected to moderate in the second half against a higher base," Wagh said.

COMMODITY COSTS

Infrastructure activity and stable fleet utilisation supported freight demand, although diesel prices, interest rates and commodity inflation remained concerns.

Standalone profit before exceptional items and tax increased 51.4 per cent year-on-year, from ₹1,757 crore to ₹2,660 crore. However, the EBITDA margin narrowed from 12.6 per cent to 11.7 per cent, a decline of 90 basis points. "Despite significant commodity cost pressures, particularly in steel and rubber, we maintained margins sequentially through rigorous cost management, operating efficiencies and calibrated pricing actions," Ramanan said.

Business Line, 27 October 2026

Flex-fuel vehicles now allowed to run on higher ethanol blends

Our Bureau
New Delhi

The Centre has updated the vehicle emission framework to include E100 alongside E85 for flex-fuel vehicles, providing for higher ethanol use in models designed by automobile manufacturers to run on these fuels.

According to a notification issued by the Ministry of Road Transport and Highways, dated October 23, amendments to the Central Motor Vehicles Rules, 1989, replace references to E85 (a petrol-ethanol blend containing up to 85 per cent ethanol) with "E85 or E100" in specified emission tables. E100 refers to near-pure ethanol fuel.

BLENDING LEVEL

Currently, E20, which contains 20 per cent ethanol blended with petrol, is the nationwide base fuel, while E85 has been introduced separately for vehicles specifically designed and certified to use it. However, in July, the Petroleum Ministry said that no decision had been taken to raise the nationwide base blending level beyond 20 per cent.

The distinction between vehicle capability and certification was highlighted by Maruti Suzuki at the launch of its first flex-fuel passenger car in June. At that time, the automaker said the vehicle could operate on blends ranging from E20 to E100, but had been certified using E85 because the applicable rules defined flex fuel as E20 to E85. Under the latest notification, references to E85 in several tables of rules will be expanded to include E100.



E100, TOO. The Centre has updated emission framework to include near-pure ethanol fuel alongside E85 ANI

Besides, the notification inserts an explanatory note specifying that E85 or E100 shall be used in vehicles designed by original equipment manufacturers (OEMs) as flex-fuel vehicles.

The amendments take effect from their publication in the Official Gazette, unless otherwise provided.

Furthermore, the final notification follows draft rules published on April 27, with the ministry saying it had considered the objections and suggestions received.

FUEL SUPPLY

On the fuel supply side, the Petroleum Ministry launched an E85 rollout across 48 public sector oil marketing company (OMC) outlets in June. It had also announced plans to expand availability to 500 outlets by December 2026 and 5,000 outlets by December 2027.

Additionally, the notification replaces a B10 reference with B100 in one emission table and updates the gasoline column heading to explicitly refer to E10 and E20. (B10 and B100 refer to the percentage of biodiesel blended into diesel).

GROUND REALITY

- E20 is the nationwide base fuel, while E85 has been introduced separately for vehicles designed and to use it
- India's flex-fuel vehicle market is still developing, with a few OEMs having introduced models that can use high ethanol blends

Business Line, 27 October 2026

India's auto production set to slow in 2027 as CIE Automotive flags margin pressures

Amit Vijay Mohile
Mumbai

India's automobile industry faces a sharp moderation in production growth in early 2027, with light-vehicle output expected to grow 5.8 per cent against 18.8 per cent in the September quarter, two-wheeler growth slowing from 16.7 per cent to 5-7 per cent, and tractor production potentially contracting 3-7 per cent.

The changing outlook comes as CIE Automotive India, a tier-1 and tier-2 supplier to major automobile manufacturers, reported an 18.2 per cent increase in domestic sales but shrinking margins, highlighting the challenge component makers could face as vehicle production growth slows while raw-material and energy costs remain elevated.

CIE's India sales increased to ₹1,801 crore during July-September 2026, supported by strong automobile production

UNEVEN PRODUCTION

The forecasts, drawn from industry estimates cited in CIE Automotive India's October 22 investor presentation, suggest that the strong production momentum across passenger vehicles, two-wheelers and tractors during 2026 may become increasingly uneven in 2027.

CIE's India sales increased from ₹1,523.2 crore to ₹1,801 crore, an increase of 18.2 per cent, during July-September 2026, supported by strong automobile production.

EBITDA also increased to ₹294 crore (₹264.2 crore), up 11.3 per cent, while its operating margin declined to 16.3 per cent (17.3 per cent).

Indian light-vehicle production went up to 1.80 million units (1.52 million) during the September quarter, while two-wheeler output rose to 8.09 million units (6.93 million).

However, industry forecasts cited by CIE project light-vehicle growth moderating to 5.8 per cent in January-March 2027, two-wheelers to 5-7 per cent and tractor production declining between 3 per cent and 7 per cent. The outlook for medium and heavy commercial vehicles has also been revised lower than earlier expectations, although the presentation does not specify a revised growth rate.

While India's automobile industry faces slower growth, Europe's vehicle market remains weak, forcing component manufacturers to rely increasingly on cost reductions to protect profitability.

NEXT TEST

CIE's consolidated revenue from operations increased to ₹2,633.18 crore (₹2,371.84 crore), an increase of 11 per cent, while profit after tax rose to ₹243.69 crore (₹213.94 crore), an increase of 13.9 per cent.

For India's component manufacturers, the next test may be less about meeting rapidly-expanding production schedules and more about protecting profitability as growth moderates.

ELECTRIC VEHICLES

Business Line, 28 October 2026

Export surge, EV sales help Bajaj Auto post 62% profit rise

Amit Vijay Mohile
Mumbai

Bajaj Auto's consolidated net profit attributable to shareholders rose 61.9 per cent to ₹3,436.10 crore from ₹2,122.03 crore in July-September 2026, while revenue from operations increased 59.7 per cent to ₹25,125.56 crore from ₹15,734.74 crore, driven by surging exports, electric vehicles, and premium motorcycles.

The consolidation of overseas KTM operations also contributed to reported growth, with quarterly revenue crossing ₹20,000 crore for the first time. Standalone profit increased 35.2 per cent to ₹3,353.76 crore, while revenue climbed 34.1 per cent to ₹20,003.43 crore.



Blockbuster Q2 *(in ₹ cr)*

	Q2FY26	Q2FY27	% change
Consolidated turnover	15,734.74	25,125.56	59.7
Consolidated net profit	2,122.03	3,436.1	61.9
Standalone EBITDA	3,052	4,172	36.7
Sales volume (in units)	12,94,120	15,48,884	19.7
Export volume (in units)	5,53,327	7,78,528	40.7

EV SALES

Standalone EBITDA increased 36.7 per cent to ₹4,172 crore, with margins improving to 20.9 per cent from 20.5 per cent, despite higher commodity and electronic component costs.

Management said electric vehicles had moved from being margin-dilutive to margin-accretive, with Chetak scooters and electric three-wheelers now contributing positively to profitability.

"Higher EV sales are now adding to profitability rather than diluting margins," said Rakesh Sharma, Joint MD, during a post-results media interaction.

EXPORTS GROWTH

Total vehicle sales increased 19.7 per cent to 15.48 lakh units, while exports surged 40.7 per cent to 7.78 lakh units. Africa nearly doubled export billing, while Latin America registered record sales. Domestic volumes grew just 4 per cent. EV volumes more than doubled to roughly 2 lakh. EVs now account for one-third of its domestic revenue.

"We have chosen profitability over growth," Sharma said, explaining that price increases ahead of competitors had affected demand in the 100cc segment.

Business Line, 28 October 2026

Tesla nears 1,000 India registrations in 2026, overtakes Merc

Amit Vijay Mohile
Mumbai

Tesla is approaching 1,000 vehicle registrations in India in 2026, gaining ground against established luxury electric-car manufacturers as it expands its retail and service network.

The Elon Musk-led carmaker recorded 990 registrations between January 1 and October 26, according to Vahan data compiled by *Flash Finance*, narrowing the gap with Mercedes-Benz while remaining well behind market leader BMW.

Mercedes-Benz registered about 1,369 electric cars and BMW 4,014 during the same period. Tesla's cumulative tally is equivalent to roughly 72 per cent of Mercedes-Benz's registrations and one-quarter of BMW's, signalling its growing presence in India's luxury electric vehicle market. The momentum was more pronounced in October. Tesla recorded 220 registrations through October 26, overtaking Mercedes-Benz's 47, although BMW remained ahead with 349. The provisional figures cover electric cars alone, rather than the manufacturers' overall passenger vehicle sales.



TESLA'S EXPANSION

Tesla's retail presence now extends across Mumbai, Delhi, Gurugram, Noida, Chennai, Bengaluru and Hyderabad.

Its overseas shareholders infused about ₹86 crore in fresh equity during FY26, according to regulatory filings reported in the media. Expenditure on property, plant and equipment and capital work-in-progress increased from ₹1.16 crore to ₹62.54 crore, reflecting investment in its Indian operations. However, the filings cited in published reports do not establish how the fresh equity was allocated.

Tesla's Indian subsidiary remained profitable during FY26. Net profit increased from ₹55.49 lakh in FY25 to ₹5.16 crore, an increase of about 830 per cent, while revenue from operations rose to ₹247.31 crore (₹20.83 crore), an increase of 1,087.3 per cent. However, FY26 was its first financial year with vehicle-sales revenue, against services-only turnover in the preceding year, limiting direct comparisons. Despite the earnings growth, net profit, as a proportion of operating revenue, narrowed to 2.1 per cent (2.7 per cent).

Employee expenses reached ₹43.67 crore and rent ₹30.32 crore, highlighting the cost of establishing its Indian operations.

The Economic Times, 28 October 2026

Ather Plots Massive Capacity Ramp-up, Eyes 20% Mkt Share

To restart dealership network expansion as new manufacturing capacity goes live: CEO

Puran Choudhary

Bengaluru: Electric two-wheeler maker Ather Energy is targeting a market share of at least 20% in the near term as it expands manufacturing capacity and resumes dealership additions as demand outstrips supply, cofounder and chief executive Tarun Mehta told ET.

Ather's market share fell to 15.1% in the September quarter from 17.2% a year earlier, even as its registrations grew 60% year-on-year. Mehta attributed the fall in market share to supply constraints. He said monthly demand had risen to around 60,000 units, against its peak production capacity of 35,000 units at its Hosur plant.

"We believe our rightful market share is higher than 20%. That would be the near-term target- to get back to that and recover at least that much, and hopefully higher, as all this capacity starts going live," Mehta said in an interview with ET.

Ather on Monday reported its first quarterly net profit of Rs 1.26 crore as compared to reported a loss of Rs 154.07 crore a year earlier. Its current market cap stands at Rs 66,292 crore as compared to Rs 12,144 crore when it listed in May 2025. Mehta added that the commodity prices of aluminium, copper, plastics and memory chips continue to take a large hit on the margins. "Compared to Q4 of FY26 and the Q2 of FY27 commodity hits cost us about 9.4% in gross margins. That's quite massively elevated." Ather expects to sustain EBITDA break-even

Despite the volatility of the supply chain, Ather expects to sustain break-even or positive EBITDA in the coming quarters as higher volumes and operating leverage help offset rising these commodity costs.

Even given the higher-than-anticipated demand and constrained supply, we managed our fixed costs with a lot of discipline, which is why we could deliver another quarter with break-even or positive EBITDA, Mehta said. He added that for profit after tax (PAT) it was "early days."

"There will be higher depreciation hits in the coming quarters because of all the capex investment we are doing, and that will run for a while. But if we grow into all this volume, I'm confident we will be PAT profitable. In the next couple of quarters, we should be there."

FOR FULL REPORT, GO TO www.economictimes.com

On Growth Track



15.1% Ather's market share in Q2FY27, down from **17.2%** a year ago

YoY growth in registrations **60%**

60,000 units Rise in monthly demand in Q2

₹1.26 crore Q2 net profit, versus **₹154.07 crore** loss a year ago

₹66,292 crore Ather's current market cap, up from **₹12,144 crore** at listing

5% Q2 EBITDA margin, versus **-9.6%** in Q2FY26



RAW MATERIAL

Business Standard, 17 October 2026

Tata Steel commissions ₹9,067 crore facilities at Kalinganagar plant

HEMANT KUMAR ROUT
Bhubaneswar, 16 October

Tata Steel has commissioned a series of advanced manufacturing facilities at its Kalinganagar plant in Odisha, involving an investment of around ₹9,067 crore. It also unveiled the expansion of Neelachal Ispat Nigam Limited (NINL) in Kalinganagar.

The new facilities at Tata Steel Kalinganagar include two continuous galvanising lines with a combined capacity of one million tonnes per annum (mtpa), a 0.9 mtpa continuous annealing line (CAL), Phase-I of a 7 mtpa slurry pipeline project and an air separation unit set up by Linde India Limited.

The company said the galvanising lines will enable Tata Steel to manufacture advanced automotive steel, including coated advanced high-strength steels, catering to the requirements of automobile and appliance manufacturers. Equipped with advanced coating technologies, the lines are designed to improve product quality, consistency and reliability.

The CAL is one of the top three benchmark automotive lines globally, and will strengthen the company's capability to supply high-quality steel grades for automotive applications, it said.



UTTAM SINGH, V-P — OPERATIONS AT TATA STEEL KALINGANAGAR, SAID THESE INVESTMENTS WILL ENHANCE THE COMPANY'S ABILITY TO DELIVER HIGH QUALITY STEEL PRODUCTS

Uttam Singh, vice president — operations at Tata Steel Kalinganagar, said these investments will enhance the company's ability to deliver high-quality steel products, improve operational efficiency and strengthen the raw material supply chain.

"The new facilities will strengthen Tata Steel's manufacturing capabilities in Odisha. With the continued support of the government, we remain committed to advancing sustainable steelmaking, generating employment and contributing to the state's industrial growth," he said.

More on business-standard.com

Business Line, 23 October 2026

India's copper demand up 12% in FY26, led by auto, infra and realty sectors

Our Bureau
Chennai



India's copper demand accelerated to 12 per cent in the 2025-26 fiscal to 2,100 kilotonnes (KT), led by the infrastructure, automotive and building & construction sectors, according to the Annual Copper Demand Data for FY2026, released by the International Copper Association India (ICA India).

It was higher than the 9.3 per cent demand growth recorded in the previous fiscal, when it was 1,878 KT. It significantly outpaced the country's 7.7 per cent GDP growth during the period.

Mayur Karmarkar, MD, ICA India, said, "India's economic activity momentum is reflected in the rising demand for copper. Favourable policies promoting investments in infrastructure, industrialisation and clean energy transition will continue to drive copper demand."

LARGEST DRIVER

Infrastructure was the largest driver of incremental demand in FY2026. The sector, which accounts for 22 per cent of India's total demand, grew 29 per cent year-on-year.

India added a record 37 GW of solar capacity during the year, double the capacity added in FY2025, while wind capacity additions rose 46 per cent to 6 GW.

The automotive sector rebounded after subdued growth in FY2025. Copper demand from the sector rose 14 per cent, supported by higher sales of passenger vehicles, commercial vehicles and tractors.

Building and construction, which contributes about one-fourth of India's copper demand, grew 9 per cent year-on-year.

GOVERNMENT POLICY

The Economic Times, 19 October 2026

TOWARDS GREENER TRADE

Exporters may be Asked to Monitor Supply Chains' Indirect Emissions

Scope 3: Ministries discuss whether emissions should be measured for exports to all Nations

Kirtika Suneja

New Delhi: The government has begun discussions on whether Indian exporters should track indirect emissions across their supply chains as trade partners tighten green requirements and global value chains become increasingly interconnected.

The finance and commerce & industry ministries have held preliminary discussions on whether Scope 3 emissions should be measured for exports to all countries, rather than only for markets such as the European Union and the UK, which have introduced Carbon Border Adjustment Mechanism (CBAM) measures.

Scope 3 emissions cover indirect emissions across a company's value chain, including those linked to purchased goods and services, capital goods, transportation, waste, business travel, employee commuting, leased assets, raw material extraction and the sourcing of imported raw materials. Measuring them is more complex than tracking emissions directly generated by a company or those associated with the energy it purchases.

"There is one thought that measurement of Scope 3 emissions can't be done for the EU alone. It would have to do for all countries because the value chains are linked," said an official, adding that the indirect nature of these emissions makes them particularly challenging to measure, report and mitigate. However, no decision has been taken on the issue.

Niti Aayog, in its report titled Scenarios Towards Viksit Bharat And Net Zero: Financing Needs, has said that any inclusion of Scope 3 disclosures should be phased and proportionate, beginning with large entities in high-impact sectors to avoid imposing disproportionate compliance burdens on micro, small and medium enterprises (MSMEs) and smaller suppliers.

The existing CBAM frameworks provide for the determination of direct and indirect greenhouse gas emissions covered under Scopes 1 and 2 of the Greenhouse Gas Protocol. Indian exporters of iron and steel, aluminium, cement, fertilisers, electricity and hydrogen products are already subject to the EU's CBAM.

"The CBAM is already a challenge for us because we don't have basic data on our raw material emissions. Disclosures on Scope 2 are posing a problem, so adding Scope 3 emissions data on what is my electricity provider and transportation would be unviable," said a steel exporter to the EU.

Under the EU CBAM, the central platform will open for the sale of CBAM certificates on February 1, 2027. Importers must submit their first annual CBAM declaration and surrender certificates covering all 2026 imports by September 30, 2027.

Compliance Check

Indirect or Scope 3 emissions are across supply chains — These cover **transportation, waste, business travel** related emissions

One thought is if emission tracking needs to go beyond EU CBAM related supply chain

Interlinked supply chains may call for detailed monitoring

Exporters say such disclosures unviable on higher costs, data gaps



TRACKING RULES

Exporters of iron, steel, aluminium, cement, fertilisers, electricity and hydrogen products are already subject to EU's CBAM

Business Standard, 22 October 2026

Put off BS-VII brake and tyre norms until '35: Automakers

DEEPAK PATEL
New Delhi, 21 October

Automakers have told the Ministry of Road Transport and Highways (MoRTH) that they want the proposed Bharat Stage-VII (BS-VII) rules to control pollution from vehicle brakes and tyres to take effect only when suppliers are ready to meet them, industry sources told *Business Standard* on Wednesday.

The Society of Indian Automobile Manufacturers (Siam) — the industry body comprising automakers — has suggested introducing these brake and tyre requirements from April 2035, but only after obtaining substantial feedback on tyre and brake suppliers' readiness. The MoRTH issued the draft BS-VII rules on October 13, wherein it proposed introducing tyre-abrasion requirements and brake-particle emission limits for passenger cars from April 2031.

For brake particles, the proposed "PM10" emission limit in the draft BS-7 norms is 3 milligrams per kilometre (mg/km) for pure electric cars, and 7 mg/km for other specified vehicles, including petrol and diesel ones. From April 1, 2035, the limit would be 3 mg/km for all covered passenger cars. The numerical limits for tyre abrasion are yet to be notified. "PM10" is a category of tiny airborne particles that are 10 micrometres or smaller in diameter.

Siam has suggested implementing both — tyre-abrasion and brake-particle requirements — from April 2035 only. "This request was also put to the MoRTH before the draft was issued," a source privy to the development stated.

According to an industry executive, one reason for seeking more time is that suppliers need to know exactly how the particles will be measured and what limits their products must meet. They may then need to test existing products, develop new materials or designs, and invest in equipment to demonstrate compliance. Vehicle-makers would also need to test the components as part of the complete vehicle.

Tyre-makers, during the last few days, have said they are technologically prepared for the proposed direction of travel, but have sought clarity on the final limits and testing methods. "That distinction matters. Being able to develop a solution is not the same as knowing exactly what standard a product must pass or how it will be tested...These things take time and this is why we requested for the 2035 deadline," the executive added.

Siam as well as the MoRTH did not respond to *Business Standard*'s questions regarding this matter until press time.

Multiple industry executives in India pointed to Europe's experience with Euro VII emission norms, where their automakers had made it clear that new requirements needed realistic timelines and technical readiness. When the European Commission proposed the Euro VII rules in November 2022, it wanted them to apply to new types of cars and vans from July 2025. In February 2023, the European Automobile Manufacturers' Association (ACEA) stated that this deadline was too short. It asked for at least three years after the complete technical package was finalised, warning that limited supplier and testing capacity could increase costs.

The ACEA also raised specific concerns about pollution from brakes and tyres. It called for brake-particle limits to be introduced only when the testing procedure was fully developed, and said measures to reduce tyre-abrasion particles should be worked out directly with the tyre industry. The association stated that appropriate limits and deadlines depended on having reliable testing methods and enough time for manufacturers and suppliers to prepare.

Subsequent developments in Europe lent weight to the automakers' concerns about technical readiness. The European Union (EU) adopted the final Euro 7 rules in April 2024, replacing its original July 2025 deadline with a phased rollout. The rules will apply from November 2026 to car models being introduced for the first time, while from November 2027, all new cars sold must comply, including models that were already on sale before the rules came into effect. Tyre-abrasion limits have a separate timeline, with requirements for new car and van tyre models scheduled from July 2028, and all such tyres from July 2030. For brake emissions, the EU adopted detailed testing rules in 2026, after further technical work.



Europe's long road to Euro-VII norms

Indian carmakers are echoing the hurdles being experienced in Europe

Nov 2022: EU proposes Euro-VII rules, targeting July 2025 rollout for cars and vans

Apr 2023: Volkswagen seeks delayed rollout, citing supplier gaps and concerns over brake and tyre emissions

Sept 2023: European countries back delayed Euro VII rules; relaxed brake & tyre particle needs

Apr 2024: EU adopts revised Euro VII rules with later, phased implementation

July 2026: EU adopts detailed procedures for testing brake-particle emissions

Nov 2026-Nov 2027: Euro VII requirements are scheduled to take effect in phases

July 2028-July 2030: Tyre-abrasion limits are scheduled to phase in for new and existing tyre models

Business Line, 23 October 2026

Delhi's vehicle curbs from November 1 put 1.9 lakh older trucks, 16,000 buses in replacement spotlight

Amit Vijay Mohile
Mumbai

More than 1.9 lakh trucks and 16,000 buses across Delhi-NCR represent a potential replacement market as the State tightens vehicle-entry restrictions from November 1, backed by ₹20,000 no-entry penalties.

Transporters may have to deploy cleaner vehicles or arrange border transfers, increasing operating costs while creating opportunities for commercial-vehicle manufacturers.

"These bans are a wake-up call for transporters and logistics companies to start the green switch," said Uday Narang, Founder and Chairman of electric three-wheeler manufacturer Omega Seiki Mobility. He urged passenger-fleet, three-wheeler, truck and bus operators to consider electrification.

REPLACEMENT CHANCE

Eleven manufacturers, including Tata Motors, Mahindra & Mahindra and Ashok Leyland, have signed Parivartan agreements.

Eligible buyers can access tax concessions, registration-fee waivers, interest support and manufacturer discounts. Eligible used BS-VI vehicles also qualify, while replacement light goods vehicles under the Delhi scheme must be electric.

"The real challenge is not just complying with the November 1 deadline but ensuring that transporters can make the transition without disrupting their operations. Cleaner vehicles must become a commercially viable alternative to the recurring costs of running older fleets," Narang said.



EMISSION NORMS. Over 2 lakh heavy vehicles in Delhi-NCR will face no-entry curbs from November 1 SUSHIL KUMAR VERMA

Delhi's seasonal Winter Action Plan restricts outside-registered non-BS-VI vehicles from November 1 to January 31, 2027, with exemptions including CNG and electric vehicles. Other winter measures continue until February 28.

Separately, statutory directions from the Commission for Air Quality Management (CAQM) governing goods vehicles and buses remain effective until modified or withdrawn, with no January expiry.

MONTH-END DEADLINE

The transitional allowance for outside-Delhi BS-IV goods vehicles ends October 31. Thereafter, only BS-VI, CNG, LNG and electric goods vehicles can enter under this order. Delhi-registered trucks are exempt from this specific restriction but remain subject to other rules. CAQM also requires outside-Delhi tourist, contract-carriage and institutional buses to meet BS-VI diesel, CNG or electric standards. Earlier directions cover intercity public buses.

Bus operators speaking to *businessline* indicated to substituting compliant vehicles or arrange onward connections, potentially increasing waiting times, fares and luggage-handling costs. These are possible responses rather than confirmed industry-wide arrangements. Additional restrictions under the Graded Response Action Plan (GRAP) may apply as pollution levels worsen. continue to be of concern for logistics and transporters across categories.

Business Line, 26 October 2026

India's 2029 rear-crash rule could cost OEMs ₹2,700 crore annually

Amit Vijay Mohile
Mumbai

India's April 2029 rear-impact safety mandate could add approximately ₹2,700 crore annually to passenger-vehicle manufacturing costs, as automakers strengthen rear structures, fuel-system protection and electric-vehicle battery safeguards. Industry experts tracking this development told *businessline* that based on five million annual vehicle sales, they estimate additional costs of ₹5,000 per small car, ₹4,000 for conventional SUVs and sedans, and ₹15,000 for electric and hybrid vehicles.

"The ₹2,700-crore estimate is a useful indication of the potential industry-wide cost, but the actual burden will depend on how many platforms already meet the standard. Manufacturers with newer architectures and higher volumes may absorb the expenditure more easily, while entry-level models could face greater margin pressure," said a Pune-based automaker's production head. futher explained

The Ministry of Road Transport and Highways' notification S.O. 5723(E), dated October 19 and published October 21, applies AIS-101 Revision 1, as amended, to covered passenger vehicles from April 1, 2029.

MARGIN PRESSURE

Hatchbacks and compact sedans may require reinforced rear cross-members, stronger fuel-tank brackets, protective fuel-line shielding and revised filler-pipe routing. Rear floor panels could also need strengthening, automotive engineers indicated.



ADDING COSTS. The rear-impact safety mandate could add approximately ₹2,700 crore annually to passenger-vehicle manufacturing costs

At an assumed 35 per cent market share, small cars would incur ₹875 crore annually. The estimated ₹5,000 per vehicle represents 0.83-1 per cent of a ₹5-6 lakh car's price. "The challenge is particularly significant for entry-level cars, where even a few thousand rupees of additional manufacturing cost can affect pricing," said the chief technology officer of a Delhi-based passenger-vehicle manufacturer.

Conventional SUVs and sedans may need redesigned rear longitudinal members, stronger chassis cross-members, reinforced fuel-tank supports and improved protection around fuel-system connections.

At an assumed 55 per cent market share, these vehicles would account for ₹1,100 crore annually.

BATTERY-PROTECTION

Electric vehicles may need reinforced battery enclosures, stronger mounting brackets, high-voltage cable shielding and redesigned connectors. Electrical isolation and automatic disconnection systems could also require modification, industry officials indicated.

Hybrids must additionally protect conventional fuel systems alongside high-voltage components. At an assumed combined 10 per cent market share, electric and hybrid vehicles could incur ₹750 crore annually.

"The biggest opportunity for parts suppliers will be in rear structural assemblies, fuel-tank protection and battery mounting systems. This could mean new tooling, higher-value components and additional validation work," said an industry analyst working with a leading Indian Tier-1 component manufacturer.

Business Line, 27 October 2026

China's export curbs could slow India's upstream solar push

Rohan Das
Chennai

China's bid to restrict exports of critical solar technologies could dent the Indian industry's ambition of building a vertically-integrated domestic supply chain for solar manufacturing.

Industry players, speaking to *businessline*, said that while an immediate disruption to module production is unlikely, long-term capacity additions and localisation goals can be jeopardised as the industry continues to be dependent on China for equipment and machinery.

The Chinese Ministry of Commerce recently proposed export controls on 12 next-gen technologies involved in solar manufacturing, which included partial restrictions on popular cell technologies as well as complete bans on advanced equipment for crucial upstream components like wafers and polysilicon. The proposal is currently open for industry consultation.

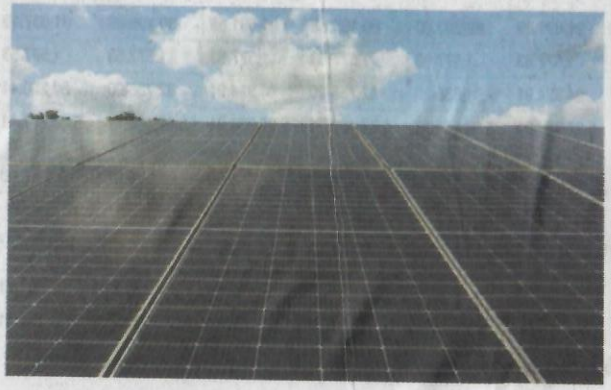
Vinay Rustagi, Chief Business Officer at Premier Energies, expects the restrictions to be graded in terms of how advanced the technology is with newer higher efficiency tech facing stricter curbs.

"We do not expect any restriction on the existing businesses and can operate cell and production lines by importing wafers. There is no kind of short-term impact on the sector even going forward two-three years," he said, adding that the impact will be felt when the newer technologies become more readily acceptable and are commercialised.

"But that gives us some time to prepare accordingly," he said.

THE IMPACT

Ingots are expected to particularly face the heat, as China holds a near monopoly over its production both in terms of the final product as well as the equipment used in its production.



TRADE CONTROL. China has proposed export controls on 12 advanced solar technologies, including cell restrictions and bans on wafer and polysilicon equipment PTI

"For cells, wafers and polysilicon, there are non-Chinese suppliers. But for ingots, the technology is sensitive. So that might have a significant impact," Arulkumar Shanmugasundram, CEO and Managing Director, Swelect Energy Systems.

Interestingly, he suggested that many global equipment suppliers, while holding the tech, continue to manufacture in China, which means that export restrictions there could force them to develop an ecosystem for manufacturing these equipment in alternative locations like India.

Amit Manohar, Secretary General, Indian Solar Manufacturers Association (ISMA), pointed out that countries such as Germany, Japan, Taiwan, South Korea and the US offered valuable expertise in equipment, materials and advanced cell processes.

LOCAL STRENGTH

"Indian manufacturers are well positioned to expand these collaborations while strengthening domestic engineering, research and equipment capabilities," he said.

Anujesh Dwivedi, Partner, Deloitte India, said that as a blanket ban is not anticipated, it is still possible to get imports after obtaining necessary licences. Consequently, equipment lead times may become lengthier. The scale-up of India's domestic ecosystem would depend on whether the required supplies for restricted goods have already been secured or not, he added.

Business Line, 28 October 2026

Aligned with SIAM to delay BS-VII rules: Maruti Suzuki MD

S Ronendra Singh
New Delhi

Maruti Suzuki India on Tuesday said it is aligned with the industry's representation to the government to delay the rollout of Bharat Stage-VII (BS-VII) norms, so it can discuss in detail with the government the impact of the new norms on the car market in the future.

STRIKING A BALANCE

"BS-VII is now being discussed among SIAM (the Society of Indian Automobile Manufacturers) members, and we will consult with the government as an industry body... There will be an impact on pricing once BS-VII comes. But the details are being discussed... first we have to discuss with the government the roadmap which is sustainable and good for the industry," said Hisashi Takeuchi, MD and CEO.



Hisashi Takeuchi, MD and CEO, Maruti Suzuki India

Speaking at a post-earnings call, he said sales are going pretty well and the industry must maintain that momentum. "Of course, we have to take care of our environment, so we have to have a good balance of those. So, we are discussing as an industry body with the government, and I think the results will come out pretty soon," Takeuchi said.

According to reports, SIAM recently wrote to the Ministry of Road Transport and Highways (MoRTH) to request the introduction of brake and tyre requirements from April 2035, instead of April 2031, after receiving feedback from tyre and brake suppliers.

The MoRTH released the draft BS-VII rules dated October 12, proposing tyre-abrasion requirements and brake-particle emission limits for passenger cars from April 2031. According to the Ministry, the norms would be implemented in three phases over six years, from April 2029 to April 2035.

Meanwhile, on the current market scenario, Takeuchi said the company is maintaining sales momentum although last year's base is very high after the GST reforms in September 2025. "But still, we are maintaining sales over and above last year's numbers. So, we are pretty positive about the near future."

The Economic Times, 29 October 2026

Govt Open to Suggestions from News Organisations on DPDP Act: Vaishnaw

Our Bureau

New Delhi: The government is open to suggestions from news organisations on the Digital Personal Data Protection (DPDP) Act, and is open to acting accordingly if doubts persist regarding the freedom of the press, information and broadcasting minister Ashwini Vaishnaw said on Wednesday.

"Journalistic freedom is guaranteed by the Constitution, and there is no intention to affect that. Privacy law maintains that freedom, which Constitution guarantees. Right to privacy is defined as a fundamental right by the Supreme Court's judgment, so that has been converted into law by Parliament. Inviting all editors, happy to take on record all suggestions. If there is any doubt, the government is open to acting accordingly," Vaishnaw, who is also the minister for electronics and information technology and railways, said.

The minister's comments came a day after the Supreme Court sought the Centre's response after hearing petitions alleging that DPDP Act provisions infringe upon press freedom and the efficacy of the Right to Information Act 2005, a law that empowers citizens to request data and records from public authorities.

Petitioner Digital News Publishers Association (DNPA) has argued that the absence of an exemption for journalistic activities in the DPDP Act and its accompanying rules would impede news reporting and investigative journalism.

PRESS FREEDOM

Journalistic freedom is guaranteed by the Constitution, and there is no intention to affect that

ASHWINI VAISHNAW
I & B minister



The DNPA represents 21 news publishers, including organisations owned by industrialists Mukesh Ambani and Gautam Adani, as well as the ABP group, Zee Media, Times Internet, The Hindu and Indian Express. Times Internet is the digital arm of The Times of India Group, which also publishes this newspaper.

The DNPA has pointed out that similar frameworks in jurisdictions such as the European Union, Singapore and Britain provide a specific exemption for journalism.

On Wednesday, Vaishnaw said that during the consultation for the DPDP law, all newspapers and channels were part of the process. "It was very clearly explained that DPDP does not impinge on freedom of press," he said.

Official sources say the government is open to making changes in the law to 'hard-code' press freedom. This may be in the form of a carve-out for journalistic activities within the DPDP provisions, sources indicated.

The top court will again hear the matter on November 17.