

DID YOU KNOW?

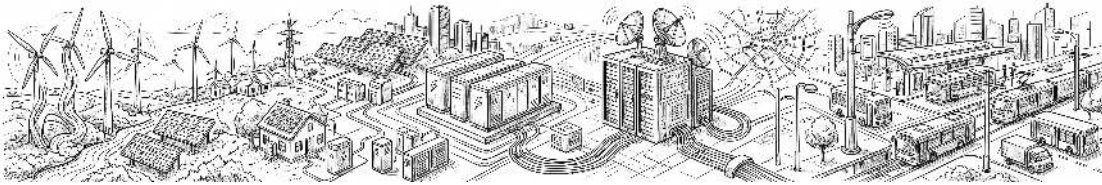


SUNDARBANS
MANAGEMENT

EV Coverage (India)

- **Chinese Battery Imports Surge Amid EV Growth:** Battery imports from China nearly doubled to **\$2.9 billion** during **April-August**, becoming the sixth largest import item as EV sales climb. Car imports rose **2.6x** to **\$226 million**, while two/three-wheeler imports jumped to **\$107 million** from **\$2 million**. The trade deficit with China widened to nearly **\$56 billion** versus **\$44.7 billion** last year, tracking toward FY26's **\$112 billion**. Telecom and electronic component imports grew over **40%**, prompting Ministers Nirmala Sitharaman and Piyush Goyal to seek a fairer trade deal.
- **India Risks Swapping Oil Dependence for Batteries:** India spent **~\$135 billion** on oil and...





... gas imports last fiscal, but EV battery imports from China hit ~\$3 billion in just **April-August**, potentially reaching \$7 billion annually. While e-scooters and buses offset fuel imports in **2-3 years**, electric cars take **7-8 years**, adding import burden without commensurate savings. India targets **50 GWh** battery cell capacity, but current manufacturing stands at just **1.4 GWh**, as experts urge building a full domestic battery ecosystem.

- **Switch Mobility, Purple Bus Launch Electric Intercity Service:** Switch Mobility and Purple Bus launched the Vidarbha region's first private electric intercity service on the **Nagpur–Chandrapur** route, flagged off by Union Minister **Nitin Gadkari**. The initial batch of **6 EiV12m** coaches is part of a **50-bus** order. This is the duo's **third** intercity deployment this year, following **Mumbai–Pune** (April) and **Dombivli–Pune** (October). Each coach offers **45** pushback seats and a **350 km** range; Purple Bus's e-fleet has covered over **1 million km**.
- **Pune EV Registrations Rise 5% Despite Overall Dip:** Pune RTO data showed total vehicle registrations fell **26%** year-over-year during Navaratra (**Oct 10–19**), with **10,534** units registered against **14,168** last year. However, EV registrations rose roughly **5%** to **1,638** units from **1,566**, led by two-wheelers at **1,182** and cars at **382**. Officials attributed the overall dip to buyers deferring purchases for Dhanteras and Diwali. The Pune Metropolitan Region fleet stands at roughly **82 lakh** vehicles, adding about **1,300** daily.

EV Coverage (Global)

Source: ET Auto, CleanTechnica, InsideEVs, Autocar Pro (October 20, 2026)

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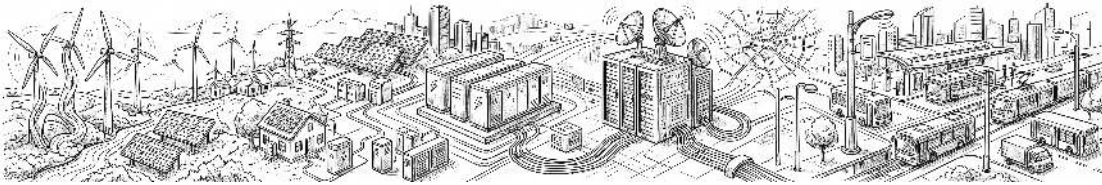
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- **Tesla Seeks Re-Election of Musk and Board Members:** Tesla filed a proxy statement with the **SEC** asking shareholders to re-elect **Elon Musk**, Chair **Robyn Denholm**, and director **JB Straubel** for three-year terms at the **December 3** annual meeting. Musk's **2025 CEO Performance Award** covers **423.7 million** restricted shares, valued at **\$158.4 billion**, structured in **12 tranches** requiring market-cap milestones from **\$2 trillion** to **\$8.5 trillion**. Musk owns nearly **20%** of Tesla, including **207.5 million** pledged shares, capped at **\$3.5 billion** in borrowing.
- **Top Investor Predicts SpaceX-Tesla Merger at \$420:** Gary Black of The Future Fund predicts SpaceX will acquire Tesla for **\$420/share** in SPCX stock, with an announcement expected within weeks ahead of Tesla's annual general meeting, though closing could take **a year**. This follows Barclays analysts' merger speculation reported by Bloomberg. Walter Isaacson called the new Roadster "almost a joint product," supporting merger claims. Speculation intensifies as SpaceX recently went public, reviving chatter about Musk combining his two biggest companies.
- **Ultium Cells to Produce LMR Battery Cells in Tennessee:** Ultium Cells, the **General Motors–LG Energy Solution** joint venture, will produce lithium manganese rich (LMR) prismatic battery cells at Spring Hill, Tennessee — a global first for commercial production. The chemistry offers **33%** higher energy density than LFP at comparable cost. Construction begins later this year with completion expected in **2028**, adding **500 new jobs** to the facility's existing **1,200**-employee workforce and supporting future GM EVs.

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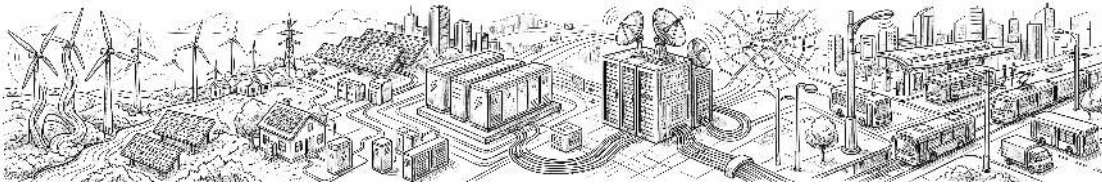
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- **GM Builds Mine-to-Motor Rare Earth Supply Chain:** General Motors is strengthening its EV supply chain through a **2021** long-term agreement with MP Materials, now producing automotive-grade permanent magnets at the Independence facility in Fort Worth, Texas. Magnets are being tested and validated at GM labs in Pontiac, Michigan, using rare earths mined and refined at Mountain Pass, California — North America's only active large-scale rare earth site. GM's legacy spans pioneering neodymium magnets in the **1980s** to the Chevrolet Volt and Bolt EV motor programs.
- **Volkswagen's Xpeng Partnership Fails to Revive China Sales:** Volkswagen's ID. UNYX 08 SUV, built with Xpeng, sold just **267** vehicles monthly versus a **3,622** target. Priced at about **\$34,260**, it lagged Xiaomi (**57,000** YU7s) and Zeekr (**21,000** 7Xs) sales. China profits fell from nearly **50%** to **10%** of group earnings. Volkswagen cut 2026 projections by over **60%** to **12,300** units, while market share dropped from **1-in-5** to **10%**, forcing its biggest restructuring in **89** years.
- **VinFast Loses \$1.24 Billion Despite Record Sales Jump:** Vietnamese EV maker VinFast reported a **\$1.24 billion** loss from continuing operations in **Q2**, more than double the year-earlier figure and **48%** wider quarter-on-quarter. Global EV deliveries surged **96%** to **70,085 units**, while e-scooter deliveries jumped **311%** to **286,039 units**. International markets contributed only **11%** of deliveries. A **\$1.47 billion** disposal gain from selling its manufacturing subsidiary flattered total net loss, amid ongoing semiconductor supply constraints and slumping Nasdaq-listed shares.

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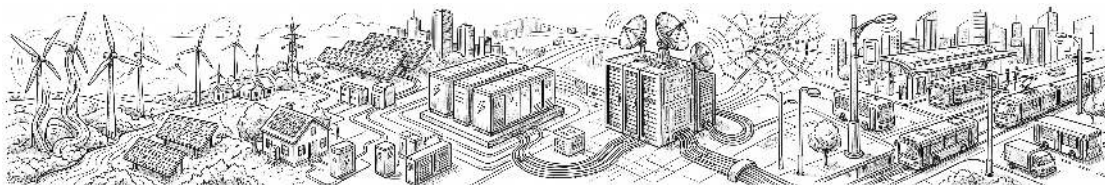
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- **US EV Sales Fall Post-Tax Credit Expiration:** Battery electric vehicles dropped to **6%** of new U.S. light-duty sales in **3Q26**, down from **10%** in **3Q25**, following the **September 30, 2025** expiration of the New Clean Vehicle and Qualified Commercial Clean Vehicle tax credits. Plug-in hybrids fell from **1.8%** to **0.7%**, while hybrids rose to **16%** of sales. Luxury segment BEV share plunged from **31%** to **12%**, and total electrified vehicles slipped to **23%** from **24%**.
- **US EV Sales Rebound Post Federal Tax Credit End:** Despite the **2025 OBBA** tax bill ending the federal EV tax credit, **Kelley Blue Book** reports Americans bought more EVs last quarter than at any point since the credit's end. EVs held **6.5%** of new car sales, up from **5.8%** the prior quarter, driven by **Tesla, Toyota, and Lexus**, with **Rivian and Subaru** also performing strongly. Public charging networks continued adding thousands of stations throughout the period.
- **Slate Auto Opens First Experience Center in Chicago:** The **Jeff Bezos-backed** startup Slate Auto opened its first showroom at **1053 West Grand Avenue, Chicago**—reportedly the site of **Tesla's first store outside California** (opened **2009**). The company, which opened its Warsaw, Indiana factory last year, offers a stripped-down, fully customizable electric pickup starting at **\$26,400**, with public demo ride-alongs now available.
- **GM Advances LMR Battery Production with LG Energy Solution:** **General Motors** reaffirmed plans to manufacture next-generation LMR (lithium manganese-rich) EV batteries in **Tennessee** with **LG Energy Solution** under the **Ultium Cells** branding—positioning Ultium

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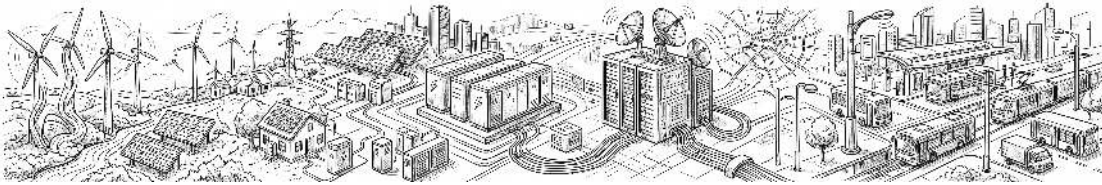
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as the first manufacturer globally to commercially produce the technology. GM anticipates LMR batteries will deliver a **33%** energy density improvement over **LFP** chemistry, lowering EV costs without compromising range. **Ford** continues promoting its Fathom electric pickup priced just under **\$30,000**.

- **Vinfast Partner Green SM Launches Electric Taxis in Los Angeles:** Vietnamese mobility firm **Green SM** launched an all-electric taxi service in **Los Angeles** on **October 13**, ordering **500 Vinfast VF 8 EVs**. Launch incentives include half-off fares up to **\$12.00** on first five trips and **10 "Green Pass"** vouchers offering **30%** off fares up to **\$10.00**, expanding Vinfast's growing global ride-hailing network.
- **Boring Company Deploys Tesla Model 3 Freight Sleds:** The Boring Company is using remote-piloted "Liner Trucks" built on **Tesla Model 3** battery packs and powertrains to haul **22,000-pound** shipping containers and concrete tunnel segments. Operating at just **12 mph** with **28 miles** of range, the trucks navigate tunnels with roughly an inch of clearance, aligning with the firm's Zero-People-In-Tunnel philosophy. Following a **\$3 billion** funding round in September at a **\$23 billion** valuation, largely from the UAE, the company plans **150 kilometers (93 miles)** of tunnels there, plus **10 miles** underway in Nashville, Tennessee.
- **Stellantis Builds Leapmotor B10 EVs in Spain:** Stellantis began producing Leapmotor's B10 electric crossover at its Zaragoza plant on **October 16**, with the B05 hatchback expected in **Q1 2027**. Stellantis holds **51%** of the joint venture, granting manufacturing rights outside China. Leapmotor's earlier T03 assembly in Poland ended on **March**

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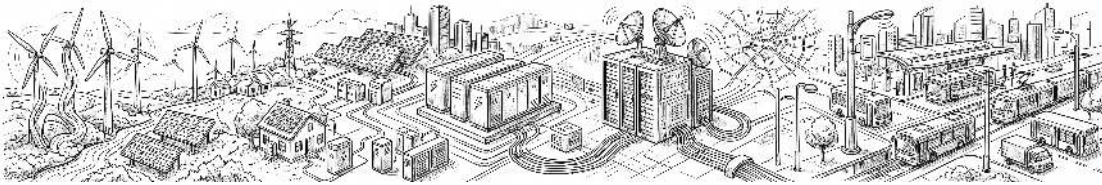
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30, 2025. Other Chinese makers are also localizing: BYD in Hungary, Xpeng via Magna in Austria, GAC, and Chery with Ebro at Nissan's former Barcelona plant.

- **Nio Firefly Offers Upgradeable 60 kWh Battery:** Nio will launch a **60 kWh** battery for its Firefly city car, upgradeable for existing owners with the **42.1 kWh** pack. Sourced from CATL, the new pack uses nickel-cobalt-manganese chemistry instead of lithium-iron phosphate, lifting CLTC range from **420 km** to **560 km** in the same footprint. Upgrades will occur at Nio's battery-swapping stations, with pricing and purchase details expected at an **October 23** launch event. Western automakers, apart from Ferrari's modular approach, offer no comparable upgrade path.
- **Rivian R2 Delivery Experience Showcases Tech Learning Curve:** A new walkthrough of the Rivian **R2** delivery process highlights its advanced onboard technology and customer education. Buyers in **CARB** states like New Jersey receive free charging accessories, including a **J1772** adapter, **CCS1** adapter, and portable charger. Key features covered include the power sliding rear window and a trunk **120-volt** socket delivering **16 amps**. The R2, considered crucial to Rivian's future, features Haptic Halo Wheels and a traditional keyfob, unlike **Tesla** and **Lucid**.
- **Spiro Launches Electric Motorcycles in Ghana:** Spiro has deployed its first **100** electric motorcycles in Ghana, introducing the **Ekon 450 M1 V3** two-wheeler and battery-swapping infrastructure targeting commercial riders and delivery fleets in Greater Accra. Riders can swap depleted batteries for charged units in **2 minutes**, with

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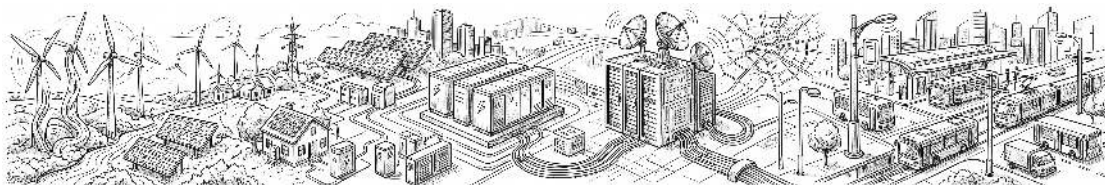
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estimated daily savings of up to **\$2** versus petrol two-wheelers. Spiro currently operates over **156,000** electric motorcycles and **2,500** battery-swapping stations across **7** African markets.

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