

# BMW tops premium battery EV market in India, led by iX

With improved chip supply, the German carmaker expects record sales of its 7 Series in FY24

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NEW DELHI

In India's nascent luxury electric car market, BMW has emerged as the dominant force, commanding a 50% market share with its i14 sedan, Mini Cooper SE hatch and the iX sport utility vehicle (SUV).

According to Vikram Pawah, president, BMW Group India, the iX alone surpasses the combined sales of all luxury battery electric vehicle (BEV) models from competitors Mercedes-Benz, Audi and Volvo. In fact, luxury electric vehicles (EVs) now constitute nearly 10% of BMW's total sales, exceeding the conversion rate of rival original equipment manufacturers (OEMs) by more than double, Pawah said in an interview.

However, BMW's collaboration with TVS Motor Co. in the Motorrad business, faces stiff competition from new entrants Harley-Davidson and Triumph, with the launch of locally assembled models in the 300cc-500cc segments, directly challenging BMW's G 310 motorcycles. TVS is exclusively producing the motorcycles for BMW's global markets. The G 310 witnessed a 48% increase in sales to 4,667 units in the first half of 2023, the company said.

"We have 50% market share in the



The iX alone surpasses the combined sales of all luxury BEV models from Mercedes-Benz, Audi and Volvo, BMW Group India president Vikram Pawah said.

premium segment of electric vehicles, so we are absolute leaders. We have sold 11 times in the first six months of this year from what we sold in the first half of last year. But because of limited availability of EVs in H1 2023, even in comparison to the full year 2022, we have sold 46% more in the first six months. We have delivered over 500 units of EVs this year in H1," Pawah said. "We will lead the segment because we have four distinct products now including the i7 limousine. But the iX SUV has been an absolute success story. The iX alone outsells every premium segment electric car combined," he added.

The iX is perfectly suited for India as a "rough-and-tough" SUV, Pawah said, and isn't a "compromised EV."

The Bavarian carmaker saw modest 5% growth in January-June over a year ago to 5,867 units.

Semiconductor shortages and logistics and shipping disruptions, as well as challenges in sourcing components due to geopolitical restrictions led to suboptimal supply to India in the initial months of this year, he added. "But supplies are now improving. In May-June, we had growth of 32% compared to the same period last year." "There are three clear drivers of our growth: we have the widest portfolio of

BEVs across premium and mass segment brands in India at present. In the luxury class (comprising the 7 Series, i7, XM and the X7), we saw 128% growth year-on-year, even though our deliveries started in April. This segment contributes 20% of our overall sells. The new 7 Series outsold in three months what we sold in entire 2022. Supplies are improving, so we are anticipating record sales of our 7 Series this year. The third driver has been new model launches. The XM SUV now contributes 20% to sales and has a waiting period of four months," Pawah said, adding, "76% of our purchasers for the XM are migrating from mass and premium and 56% are in the 35-45 years age group. This means it is expanding the market, which is the objective of the product."

"We have a well-distributed portfolio, where 50% of sales are from SUVs. We will focus on everything and all customers. We will not restrict supply of one vehicle or another. We will continue providing diesel, electric, petrol powertrains for our customers across products. We expect all segments—entry, core, luxury—to grow fast. On the demand side, we expect 15% EV penetration by the end of this year and it will grow year-on-year. We will be absolute leaders here. We promised we will have the biggest portfolio and we keep to that promise," Pawah added.

## SAT sets aside order on former NSE execs

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The Securities Appellate Tribunal (SAT) has set aside a Securities and Exchange Board of India (Sebi) order of February 2021, imposing a penalty of ₹1 crore on the National Stock Exchange (NSE) and ₹25 lakh each on former NSE chiefs Ravi Narain and Chitra Ramkrishna in the alleged co-location scam.

A whole-time Sebi member had also passed a similar order in the NSE matter in 2019 after Ramkrishna and Narain were found to be in violation of securities laws, and imposed a fine and disgorgement order against the accused.

Ramkrishna and Narain, along with others, appealed the 2021 Sebi order in SAT, which on 23 January set aside the disgorgement action, besides reducing the fine.

On Monday, SAT decided to set aside the 10 February 2021 order since the case is identical to the earlier matter addressed in its 23 January ruling.

The matter is related to the co-location scandal, wherein some brokers gained an unfair advantage by securing faster access to the systems, data and trading facilities of NSE at the cost of the broader market.

Pavan Burugula in New Delhi contributed to this story.

## Temasek doubles investments, ups diligence as valuations reset

Ranjani Raghavan & Sneha Shah

MUMBAI

Temasek Holdings Pvt. Ltd has doubled its pace of investments in India, amid the valuation reset in the tech ecosystem, and will increase its focus on due diligence and scrutiny for potential investment opportunities, senior executives Ravi Lambah and Mohit Bhandari said in an interview.

Over the past 15 months, the Singapore state investor committed nearly \$4 billion in capital, including its stake in Manipal Healthcare Enterprises. It expects to deploy \$9-10 billion within the next three years, the executives said.

In FY23 alone, Temasek has invested around \$2 billion in India. "It (pace of investment) was \$1 billion a year for many years. We have doubled that in FY23. And we will try to do it every year, if we can find the right opportunities," Lambah, head, investment group and head, India, Temasek, said.

India has everything going right amid the global liquidity crunch, he added. "Obviously, the world is in a difficult place.



Temasek India senior executives Ravi Lambah (left) and Mohit Bhandari.

High interest rates, high inflation in the US and in Europe. We don't have that problem. Rates are not that high. Inflation is not high, too. We were the fastest growing economy globally last year, and this year as well."

In FY23, Temasek invested in several ventures, including subscription-based food business Country Delight, nutrition and wellness supplements maker Healthkart, credit card platform OneCard and smart appliances maker Atomberg. Temasek also raised its stake in e-commerce services provider Shiprocket, as well as insurance companies HDFC Life and ICICI Prudential Life.

Temasek's pace of follow-on investments for portfolio firms

also increased, as it doubles down on winners, Bhandari, managing director, investment, Temasek in India, said. "Manipal is a follow-on investment. We had an 18% stake six years back. In my view, it is a key reason why we got comfortable with the company. It does add a significant degree of comfort to step in when the opportunity arises." It has also made follow-on investments in Ola Electric, Shiprocket and Country Delight.

Temasek's India portfolio was at \$17 billion (MTM value \$21 billion) as of 31 March, representing 6% of its global portfolio.

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## NCLT to hear lessors' pleas for SpiceJet insolvency in August

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The National Company Law Tribunal (NCLT) has postponed the hearing of insolvency pleas against budget carrier SpiceJet, granting the airline 10 days to file a rejoinder. The pleas were filed by aircraft lessors Aircastle of Ireland and Wilmington Trust. The court is scheduled to hear the Aircastle case on 8 August, and Wilmington Trust's plea on 17 August.

During the hearing, NCLT questioned the aircraft lessors for filing multiple petitions for the same claim.

In response, Ritesh Singh, Wilmington Trust's counsel, said that the multiple petitions were for the sake of clarity and simplicity. Besides, he argued that there is no prohibition on



The NCLT gave SpiceJet 10 days to submit a rejoinder to the lessors' reply.

filing multiple petitions, given that each default in payment requires a separate plea.

Chinmoy Sharma, the senior lawyer representing Aircastle, said its petition should be given priority in the hearing process, considering that Aircastle is the only petitioner for which the court has issued a

notice, and the pleading process has been completed.

Krishnendu Dutta, a senior lawyer representing SpiceJet, challenged the admissibility of three simultaneous pleas filed by a single petitioner. He also requested the court to grant 10 days to submit the rejoinders to the lessors' reply.

Separately, NCLT will also decide on the maintainability of the insolvency plea by Willis Lease Finance Corp., which had leased engines to SpiceJet, on 21 July.

On July 4, the tribunal had questioned the maintainability of the insolvency plea filed against the low-cost airline by Willis Lease Finance, considering that the leasing company had earlier filed and then withdrawn a petition against SpiceJet related to the same dispute in March 2023.

**MUNJAL SHOWA LIMITED**  
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**NOTICE OF THIRTY EIGHTH ANNUAL GENERAL MEETING AND RECORD DATE**

NOTICE is hereby given that the 38th Annual General Meeting ('AGM') of Munjal Showa Limited ('Company') will be held on **Tuesday, August 22, 2023 at 11.00 A.M (IST)** through Video Conference ('VC') in compliance with the applicable provisions of the Companies Act, 2013 ('Act') and rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with all applicable circulars on the matter issued by Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI'), to transact the businesses as set out in the Notice calling the AGM. Members will be able to attend the AGM through VC.

**1. Availability of Annual Report and Notice of AGM:**  
In compliance with the Relevant Circulars, the Notice of the AGM and Annual Report for the financial year 2022-23 will be sent to all the members of the Company whose email addresses are registered with the Company/Registrar & Share Transfer Agent (RTA)/ Depository Participants ('DPs'). The same will also be available on the website of the Company at [www.munjalshowa.net](http://www.munjalshowa.net), stock exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and e-voting website of Central Depository Services (India) Limited ('CDSL') at [www.evotingindia.com](http://www.evotingindia.com).

**2. Manner of registering / updating email address:**  
a) Members holding shares in physical mode, who have not registered/updated their email addresses with the Company, are requested to register/update the same by sending scanned copy of (i) signed request letter mentioning name, folio number and complete address (ii) self-attested scanned copy of the PAN Card and (iii) self-attested scanned copy of any document (such as Aadhar Card, Driving Licence, Election Identity Card, Passport) in support of the address of the member as registered with the Company, to RTA of the Company, MCS Share Transfer Agent Limited at [helpdeskdelhi@mcsregistrars.com](mailto:helpdeskdelhi@mcsregistrars.com) or [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com).  
b) Members holding shares in dematerialised mode, are requested to register/update their email addresses with the respective DP for receiving all communications from the company electronically.

**3. Manner of casting vote(s) through e-voting:**  
(a) Members will have an opportunity to cast their vote(s) on the business as set out in the Notice of the AGM electronically either through remote e-voting system available before the AGM or through electronic voting system which will be available during AGM.  
(b) The manner of remote e-voting and e-voting during the AGM by members holding shares in dematerialised mode, physical mode and for members who have not registered their email addresses will be provided in the Notice of the AGM. The remote e-voting period commences on Saturday, August 19, 2023 from 9:00 A.M. and ends on Monday, August 21, 2023 at 5:00 P.M. The details will also be available on the website of the Company at [www.munjalshowa.net](http://www.munjalshowa.net).  
(c) The facility for e-voting at the AGM will be available for those members attending the AGM who have not cast their vote(s) by remote e-voting.

**4. Cut of Date for Dividend and Payment thereof:**  
(a) The Company has fixed Friday, August 04, 2023 as 'Cut of Date' for determining entitlement of members to dividend, recommended by the Board of Directors of the Company for the financial year ended March 31, 2023.  
(b) Further also, the Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, August 05, 2023 to Tuesday, August 22, 2023 (both days inclusive)** for the purpose of Annual General Meeting of the Company.  
(c) The said dividend shall be paid or the dividend warrant shall be dispatched on or before Wednesday, September 20, 2023.  
(d) As per the Relevant Circulars, payment of dividend shall be made through electronic mode to the members who have updated their bank account details. Dividend warrants/demand drafts will be despatched to the registered address of the members who have not updated their bank account details.  
(e) Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after 1st April, 2020 shall be taxable in the hands of the members. The Company shall, therefore, deduct Tax at Source (TDS) at the time of making payment of the dividend. In order to enable us to determine the appropriate TDS rate, as applicable, members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961. For more details, please refer to the Notes to the Notice of AGM.

**5. Manner of registering mandate for receiving dividend:**  
(a) Members holding shares in dematerialised mode are requested to register/update bank account details with their respective DP.  
(b) Members holding shares in physical mode may send a request to the RTA of the Company, at [helpdeskdelhi@mcsregistrars.com](mailto:helpdeskdelhi@mcsregistrars.com) or [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com) providing:  
(i) Scanned copy of the signed request letter which shall contain member's name, Folio No., bank details (Bank account number, bank and branch name and address, IFSC, MICR details) (ii) self-attested copy of the PAN card and (iii) cancelled cheque leaf.  
**Members are requested to carefully read all the Notes set out in the Notice of the AGM and in particular, instructions for joining the AGM, manner of casting vote through remote e-voting and through e-voting during the AGM.**

By the order of the Board of Directors  
Sd/-  
**Neha Bansal**  
M. No: A38848  
Company Secretary & Compliance Officer


Place : Gurugram  
Date : July 17, 2023

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