

## EVs – 30% penetration by 2030 or earlier?

- As a member of Electric Vehicle Initiative (EVI) – a multi-government policy forum – India aims to achieve 30% EV penetration in new vehicle sales by 2030. The journey so far has been quite bumpy, though.
- We met management of Energy Efficiency Services Limited (EESL), which is making a foray in electric vehicles (EVs) right after its success in reducing the cost of LEDs to a fraction. Key takeaways:

### LED demand CAGR of ~15% over last 3-4 years

- LEDs use 75% lesser energy and last 25x longer than conventional incandescent lighting. However, the cost was prohibitive a few years back, making its adoption difficult.
- Through demand aggregation under the Street Lighting National Programme (SLNP), EESL has helped suppliers achieve large economies of scale, bringing down the cost of LEDs to nearly one-seventh.
- In a significant push to bring down lighting costs, EESL has been focusing on public lighting infrastructure, replacing ~5.5m street lights by FY18.

### Smart meters – a step toward better billing efficiency

- Conventional electric meters do not provide any intelligence with respect to dynamic consumption pattern. In contrast, smart meters provide two-way communication between the consumer and the supplier, enabling better management of demand/supply and lowering aggregate technical and commercial (AT&C) losses.
- However, smart meters are costly. EESL's Smart Meter National Programme (SMNP) is aimed to replace 250m conventional meters with smart meters across India by 2027.
- Through mass adoption of smart meters, it aims to reduce AT&C losses to below 12% by 2022 and below 10% by 2027.

### EESL plans setting up charging infrastructure for EVs

- EVs cost almost ~50% higher than internal combustion engines (ICEs). However, their running cost is one third of CNG and one sixth of petrol.
- EESL has ventured into demand aggregation for EVs, which could help develop better charging infrastructure and kick off the EV ecosystem in India.
- Looking at the adoption of e-rickshaws, it hopes that – provided the ecosystem gears up well – the 30% penetration target can be achieved much earlier than 2030.
- In our view, this could have an adverse impact on city gas distribution companies (CGDs), oil marketing companies (OMCs) and could bring a transformation in the automobile segment. However, considering the challenges involved, we wait for further developments.

### SLNP initiative – a unique win-win business model

- EESL has replaced ~5.5m street lights by FY18 and plans to change ~8m lights over the next three years under the Street Lightning National Program (SLNP).
- However, the scope is immense as public lightning infrastructure in India is only ~1/10<sup>th</sup> in terms of the European benchmark.
- LED replacement projects are going on in the states of Andhra Pradesh (~2.2m lights), Telangana (~2.2m) and Jharkhand (~1m).
- EESL provides service based on 'pay as you save,' where the company gets certain percentage of saving from LED lights for a period of seven years.
- Current up time for the company lights is ~95%, which can be tracked via a mobile app and faulty ones are replaced in a span of 72 hours.
- EESL has completed public lightning of Male City in Maldives. The company is also in talks for replacing public lightening in Bangladesh.

### SMNP initiative – a model for billing efficiency

- The company procured 5m smart meters (~200,000 installed), along with 5m system integrators to be installed in the states of UP and Haryana. Smart meters were procured at a cost of INR2,500/meter with a total capex of INR30b.
- The second tender for the smart meters was scrapped due to non-compliance by a Chinese vendor that had won the tender. The third tender for 5m meters is in the evaluation phase.
- Challenges for approval of third tender exist, as the cost is likely to go up by ~INR700-800/meter.
- A rent of INR70/month is charged per smart meter, along with additional INR30/month per meter for setting up connecting ecosystem and infrastructure.

### EVs – toward efficient mobility

- EESL has set up ~700 charging points in Delhi and ~300 in other states at various government offices.
- The company has ~35-40 charging stations in south and central Delhi, with an agreement to operate them for the next 10 years.
- It has plans to set up additional ~80-90 charging stations in Delhi in FY20, with 100% subsidy provided under the FAME Act.
- The company is in talks with the Delhi Municipal Corporation to provide them with charging points at various offices, malls and parking lots. EESL will pay a rent of ~INR0.7/KwH while charging ~INR8.5/KwH to the EVs.

### High focus on new 2W/3W EV sales, lack of 4W incentive

- In the automobiles space, India has a high concentration of 2Ws (81%) and 3Ws (3%) with respect to other countries.
- Boost in EV penetration can be led by 2W/3W segments, aided by the possibility of a battery swapping model.
- Challenges pertain to capital cost of EVs (~40-50% premium over ICE), despite lower fuel economics in the long term.
- Under FAME-II policy, only the fleet operators would get subsidies for 4W EVs.
- Power trains, which constitute ~45-50% of total cars, would attract 15% import duty and import duties on batteries would increase from 5% to 15% in two years.

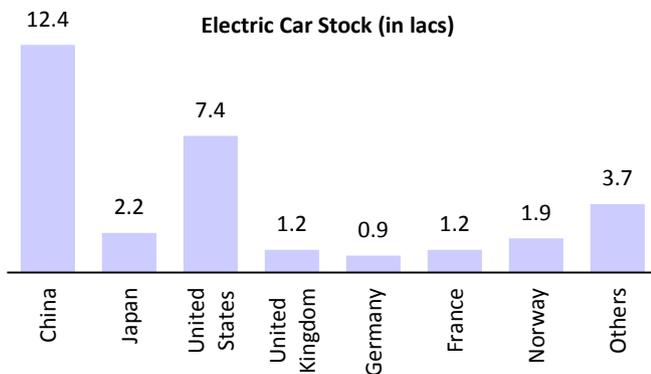
### Shifting public transport to EVs

- Government operates ~500,000 cars with ~70-80% based on a leased model.
- EESL floated its first tender of 10,000 EVs in Aug-17, aiming to replace government operated cars with EVs over a period of 3-4 years.
- Tata Tigor and E-Verito models won the tenders, though the costs were much higher at ~INR1.1m per car (~50% higher than the ICE variant). Till date ~2,000 cars are procured by EESL, with ~1,000 pending to be allocated post elections.
- EESL canceled the second tender for additional 10,000 EVs floated in Apr'18. The deadline for the first tender of 10,000 EVs has been extended to Sep'19, as many states are yet to decide on their EV policies.
- Under FAME-II, buses need to ensure that 40% of the components are localized, while for the other categories of vehicles, 50% components need to be localized.

### Charging infrastructure

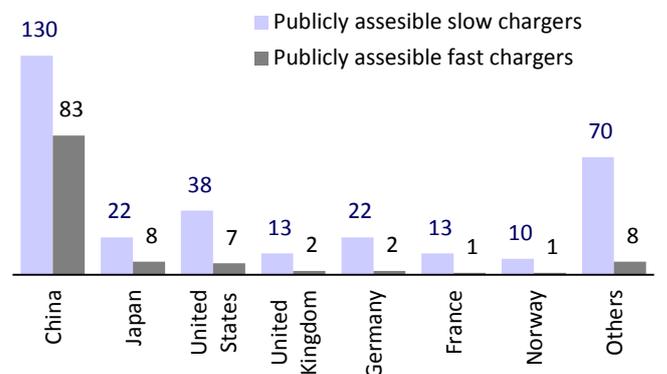
- The Ministry of Power has guided to have at least one charging infrastructure in 3X3km grid in a city and at intervals of ~25km on both sides of roads/highways.
- Each charging station should have following charging plugs:
  - (1) Combo Charging System (CCS) – supports European and US-based vehicles.
  - (2) CHadEMO – for Japanese and Korean vehicles.
  - (3) Bharat DC 001 – suitable for Indian vehicles, functioning at output of 72V.
- Charging of EV batteries through charging stations does not require any license under the modified provision of electricity act. This would support creation of charging infrastructure.

**Exhibit 1: China leads the global EV pack with efficient subsidy framework in place**



Source: IEA EV outlook 2018, MOFSL

**Exhibit 2: Fast charging infrastructure lacks development across the globe**



Source: IEA EV outlook 2018, MOFSL

**Exhibit 3: EVs are priced at ~40-50% premium to ICEs, lack choice of variants**

Upcoming EV models	Expected Price Range (in lacs)	Expected launch year	Price of equivalent ICE models (in lacs)	Premium of ICE to EV (top models)
Tata Tigor EV	10-11	Available	5.5-7.6	45%
Mahindra e-Verito	13.2-13.5	Available	7.6-9	50%
Tata Tiago EV	8-10	2020	4.3-6.6	52%
Mahindra XUV 300	18	2019	7.9-12.1	50%
Maruti Suzuki WagonR EV	5-8	2020	4.2-5.7	40%

Source: MOFSL

## Fuel Economics and Breakeven sensitivity

Exhibit 4: EVs' breakeven against CNG is too high in current scenario

Personal Car (daily 50kms, 250 days a year)				Battery Cost		
				Base Case	30% reduction	60% reduction
<b>Tata Tigor</b>	<b>Petrol</b>	<b>Diesel</b>	<b>CNG</b>	<b>E-Vehicle</b>		
Price (in lacs)	7.0	7.7	7.4	11.0	9.2	7.8
Fuel cost	77/litre	66/litre	44.3/kg	8.5/KwH		
Mileage (kms)	21.0	21.0	26.0	135 (on full charge)		
Fuel Economy (INR/km)	3.7	3.1	1.7	0.9	0.9	0.9
Maintenance (INR/year)	7,500	10,000	7,500	0	0	0
<b>Break Even (years)</b>	<b>Petrol</b>			<b>9.7</b>	<b>5.2</b>	<b>2.1</b>
		<b>Diesel</b>		<b>8.7</b>	<b>3.8</b>	<b>0.3</b>
			<b>CNG</b>	<b>21.4</b>	<b>10.6</b>	<b>2.9</b>

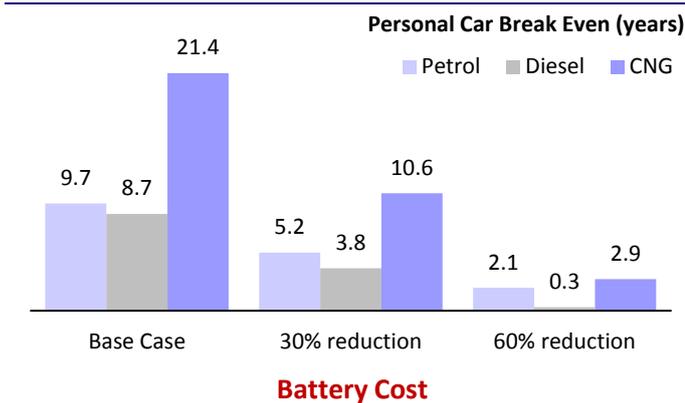
Source: MOFSL

Exhibit 5: ...though shared mobility and decrease in battery cost could improve economics for EVs

Shared Mobility (daily 200kms, 300 days a year)				Battery Cost		
				Base Case	30% reduction	60% reduction
<b>Tata Tigor</b>	<b>Petrol</b>	<b>Diesel</b>	<b>CNG</b>	<b>E-Vehicle</b>		
Price (in lacs)	7.0	7.7	7.4	11.0	9.2	7.8
Fuel cost	77/litre	66/litre	44.3/kg	8.5/KwH		
Mileage (kms)	21.0	21.0	26.0	135 (on full charge)		
Fuel Economy (INR/km)	3.7	3.1	1.7	0.9	0.9	0.9
Maintenance (INR/year)	7,500	10,000	7,500	0	0	0
<b>Break Even (years)</b>	<b>Petrol</b>			<b>2.4</b>	<b>1.3</b>	<b>0.5</b>
		<b>Diesel</b>		<b>2.3</b>	<b>1.0</b>	<b>0.1</b>
			<b>CNG</b>	<b>7.1</b>	<b>3.5</b>	<b>0.9</b>

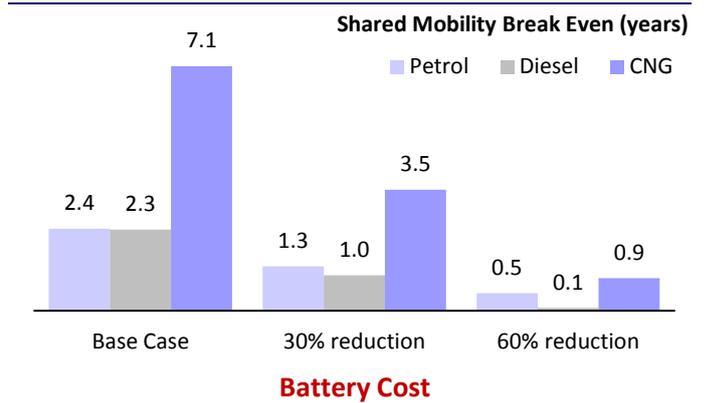
Source: MOFSL

Exhibit 6: Personal car breakeven is too high...



Source: MOFSL

Exhibit 7: ...compared to shared mobility costs



Source: MOFSL

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