

NIFTY PERFORMANCE	SENSEX PERFORMANCE	NSE TOP PERFORMING INDEX	BSE TOP PERFORMING INDEX
<b>Nifty 50</b> ₹21771.7 <span style="color:red">↓ -82.1</span> <span style="color:red">↓ -0.38%</span>	<b>BSE Sensex</b> ₹71731.42 <span style="color:red">↓ -354.21</span> <span style="color:red">↓ -0.49%</span>	<b>Nifty Bank</b> ₹45825.55 <span style="color:red">↓ -145.4</span> <span style="color:red">↓ -0.32%</span>	<b>BSE MidCap</b> ₹38937.79 <span style="color:green">↑ 9.68</span> <span style="color:green">↑ 0.02%</span>

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# Interim Budget 2024: Electric CV industry applauds focus on sustainable mobility

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Commercial vehicle industry stakeholders share their views on the impact of Interim Budget 2024 on green mobility.

Written by Express Mobility Desk

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Image for representational purposes only. Credits: Tata Motors

The electric commercial vehicle manufacturers and bus operators see Finance Minister Nirmala Sitharaman's Interim Budget 2024 to continue India's vision towards green mobility in the right direction.

**Abhinav Kalia, CEO and Co-Founder, ARC Electric:** "I am delighted with the government's commitment to bolster the e-vehicle sector in the FY2024-25, emphasising greater manufacturing and charging infrastructure, sets a visionary course for sustainable mobility. Last year's pivotal reduction from 21% to 13% on lithium batteries was a game-changer, effectively balancing the costs of EVs and propelling the market growth. We applaud this foresighted move, as it not only facilitated the affordability of electric vehicles but also strengthened the industry.

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**Aditi Bhosale Walunj, Founder and CVO, Repos Energy:** "The Indian economy is expected to have steady growth, as predicted by multiple agencies. But we have to keep on emphasising on structural reforms, and one of the key factors in that is energy security. It is great to see that the government is taking active steps in this direction with the Nation Green Hydrogen Mission. This is a progressive step towards sustained future growth as it would ensure an uninterrupted supply of clean energy to all the stakeholders. The technological applications may also benefit us in the efficient and optimal use of currently available fuels. 24/7 easy access to energy shall drive domestic production. This emphasis on sustainable energy policies coupled with fundamental infrastructural developments will for sure drive the economic growth of the nation."

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**Anirudh Bhuwarka, CEO, Blue Energy Motors:** "The union budget presented today by the honourable Finance Minister has further strengthened the government's commitment towards long-term social and infrastructure development. It places a significant emphasis on Green Energy, a vital move that aligns with India's 'net-zero' environmental goals, while also boosting sustainable and development."

"The government's comprehensive strategy towards the Electric Vehicle (EV) ecosystem is especially noteworthy. This holistic approach is set to benefit a wide range of stakeholders, including Original Equipment Manufacturers (OEMs), service providers, e-payment companies, and, crucially, the end-users. It is encouraging to see the focus on research and innovation to further grow the EV ecosystem. Overall, the Union Budget demonstrates a well-rounded vision that promises to propel India towards a more sustainable and economically robust future."

**Anish Mathew, CFO, Allcargo Gati:** "In the budget, the government has laid the roadmap for inclusive and sustainable economic growth with a focus on GDP—governance, development, and performance. The thrust on advancing EV infrastructure and driving the energy transition aligns seamlessly with the logistic industry's goal to minimise operational impact on the environment. The prioritisation of skilling the youth to build efficiency and global competitiveness in MSMEs will foster broader economic growth. As we look ahead, the next five years hold immense potential for the growth and progress of the country, and the budget aptly outlines the framework. This period presents an exciting opportunity to explore the convergence of sustainable investment and financial prosperity."

**Arundhathi Jeyaraj, CEO, Gati: "The 2024 Indian Budget**


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**Anmol Singh Jaggi, CEO & Co-Founder, BluSmart:** The 2024 Interim Budget has reiterated the government's firm belief in the positive impact of promoting electric vehicle adoption and boosting the charging infrastructure. As we move ahead, the adoption of cleaner and green transport alternatives, rationalising the GST tax structure on EV charging and batteries, coupled with the reinforcement of existing EV policies and the introduction of new ones, will play a critical role in promoting electric mobility and achieving India's climate goals. India's target of a 45% reduction in emissions intensity by 2030 requires concerted efforts, and we are eager to contribute to this transformative journey as refreshed by the FM's speech."

**Devendra Chawla, MD and CEO, GreenCell Mobility:** "The government's commitment to promoting sustainable mobility is a welcome step towards a greener future. Focusing on increased usage of e-buses for public transport networks is a noteworthy initiative. We applaud this effort for its potential to greatly cut carbon emissions and improve the overall efficiency of public transit networks."

**Dr. Sudhir Mehta, Founder & Chairman, Pinnacle Industries & EKA Mobility:** "The union government has yet again reinstated its commitment to sustainably growing and strengthening the economy. Capital allocation of Rs 11.11 lakh crore towards infrastructure development will play a pivotal role in fostering economic growth and prosperity. Additionally, investments in infrastructure create jobs, stimulate demand for goods and services, and attract private-sector investment. The government's initiatives and focus on uplifting women entrepreneurship will significantly enhance the startup ecosystem, propelling the Indian economy to new heights. The emphasis on improving manufacturing and charging infrastructure aligns perfectly with our aim for a more environmentally responsible tomorrow. Simultaneously, the growing adoption of e-buses for public transport networks is a commendable step that not only solves environmental issues but also paves the way for significant growth in the electric vehicle market. The emphasis on EV charging infrastructure not only accelerates the transition to greener energy, but also encourages entrepreneurial possibilities for vendors, creating jobs for young people skilled in manufacture, installation, and maintenance."

**Rohan Shravan, Founder and CEO, Tresa Motors:** "The focus on strengthening the EV ecosystem through manufacturing support and state-wide charging infrastructure development is a welcome step. This will undoubtedly accelerate EV adoption, especially in the crucial commercial vehicle segment. We're also encouraged by the vision for rooftop solarisation and free electricity, empowering consumers and contributing to energy security. The installation of 1.3 crore LED street lights further demonstrates the government's commitment to sustainable infrastructure and improved road safety. While these initiatives are impactful, we believe the budget could have further fuelled India's economic engine by considering additional measures. Targeted incentives for local battery production and recycling facilities would bolster supply chain resilience and create valuable jobs. Additionally, extending FAME-II subsidies beyond two-wheelers to include commercial EVs would significantly accelerate their adoption, promoting cleaner logistics and reducing carbon footprint."

**Saurav Kumar, Founder & CEO, Euler Motors:** "The budget's strategic focus on strengthening the EV ecosystem, particularly through support for charging infrastructure, underscores the nation's dedication to sustainable transportation solutions. We applaud the government's efforts towards making electric vehicles more accessible to the people of India. Along with the initiatives for skill-building and turbocharging research and development, India aims to catalyse innovative solutions, utilizing new technologies and data to fuel growth, particularly in emerging sectors and generate employment, expediting the EV transition. That being said, as EV manufacturers, we eagerly

await further elaboration on the FAME subsidies, which have revolutionized EV adoption in India and may remain pivotal in reinforcing the industry, in the coming phase of expansion."

**Sriram Kannan, Founder & CEO, Routematic:** "The government has shown a progressive stance towards its commitment to building and strengthening the EV ecosystem. By supporting EV manufacturing, enhancing charging infrastructure, incentivized adoption of e-buses, coupled with robust payment security mechanisms, the government is paving the way for a more environmentally friendly and sustainable mode of transportation. This holds particular significance for corporate transport as it should help boost the corporate sector's goals of embracing green mobility and contributing to a cleaner and greener future."

**Sudhakar Reddy Chirra, Founder & CEO, Fresh Bus:** "The government's ambitious goal of expanding the EV and consolidating the ecosystem, which includes manufacturing and charging is highly admirable. Adoption of EVs will not just contribute to lower carbon emissions as well as lower cost of operation. With a strong payment protection mechanism in place, we can contribute to the changing travel landscape by offering efficient and ecologically friendly intercity bus services that match the evolving needs of our communities, therefore raising the bar."

**Uday Narang, Founder & Chairman, Omega Seiki Mobility:** "The strategic allocation for a robust electric vehicle ecosystem aligns seamlessly with our commitment to entrepreneurship, innovation, and growth in the EV industry. The emphasis on supporting manufacturing and creating employment opportunities, coupled with initiatives for women's empowerment and the adoption of e-buses, reflects a comprehensive approach to inclusive progress. The dedicated support for manufacturing and charging infrastructure is a game-changer, promising exponential growth in our industry. This budget represents a significant step towards cleaner air, sustainable transportation, and a thriving domestic EV industry. We are euphoric about the prospects outlined in this budget, providing a robust framework for us to accelerate EV adoption and contribute to a cleaner, interconnected future for India."

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