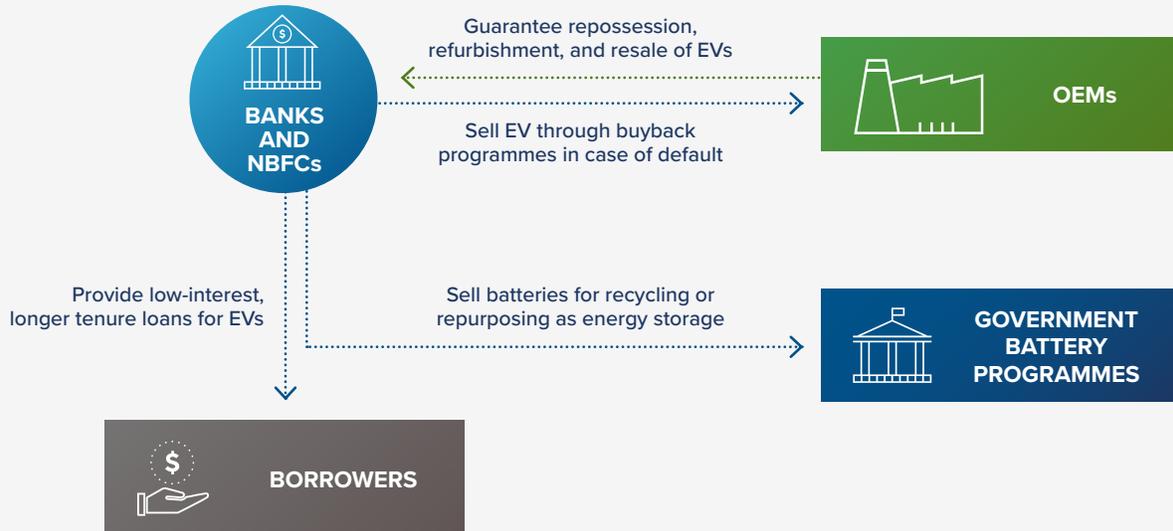


**LONG TERM  
SECONDARY MARKET DEVELOPMENT**



SOLUTION 6: SECONDARY MARKET DEVELOPMENT	
<b>OVERVIEW</b>	<ul style="list-style-type: none"> <li>EV resale value can be improved by developing and formalising a secondary market. OEMs can initiate buyback programmes, guaranteeing repossession, refurbishment, and eventual resale of vehicles. Smartphone buybacks are popular in India. Manufacturers purchase old phones at predetermined rates in exchange for new phones. Replicating this model for EV components holds merit.</li> <li>Batteries are the most capital intensive component of an EV. Repurposing programmes can help develop a secondary market for batteries. They can be used for energy storage in rooftop solar or other similar renewable energy projects.</li> </ul>
<b>BENEFITS</b>	<ul style="list-style-type: none"> <li>Secondary market development will assure FIs of the salvage value of EVs and help remove resale risk in case of borrower default. A separate secondary market for repurposing batteries can be created, opening up opportunities in processing and urban mining.</li> <li>Prospective owners who cannot finance a new EV will benefit from the availability of a secondary market.</li> </ul>
<b>STATUS</b>	<ul style="list-style-type: none"> <li>OEM Inverted Energy’s buyback plan provides INR10,000 in exchange for batteries at the end of their warranty period.<sup>44</sup></li> </ul>
<b>KEY CONSIDERATIONS AND NEXT STEPS</b>	<ul style="list-style-type: none"> <li>Buyback programmes would require OEMs to develop after-sales and financial capacities. However, tie-ups with FIs could help overcome this hurdle. Collaborations throughout the value chain would be crucial to realising the potential of a secondary market for EVs.</li> <li>OEMs can join hands to operate a branded and guaranteed second-hand EV market.</li> </ul>

**EXHIBIT 9: OTHER INTERNATIONAL CASE STUDIES ON EV FINANCE**

**Finance is gaining recognition as an important lever for the global EV transition. Several countries have leveraged instruments like the ones identified to support lower-cost financing and greater access to finance for EVs.**

**RISK-SHARING MECHANISMS**

Australia's green bank, Clean Energy Finance Corporation, has established an Asset Finance program. They partner with FIs in the country to provide low-cost finance to small-scale assets, including low-emission vehicles. This has helped several banks distribute risk inherent to EVs and set up green loan schemes.

**INTEREST RATE-FREE LOANS**

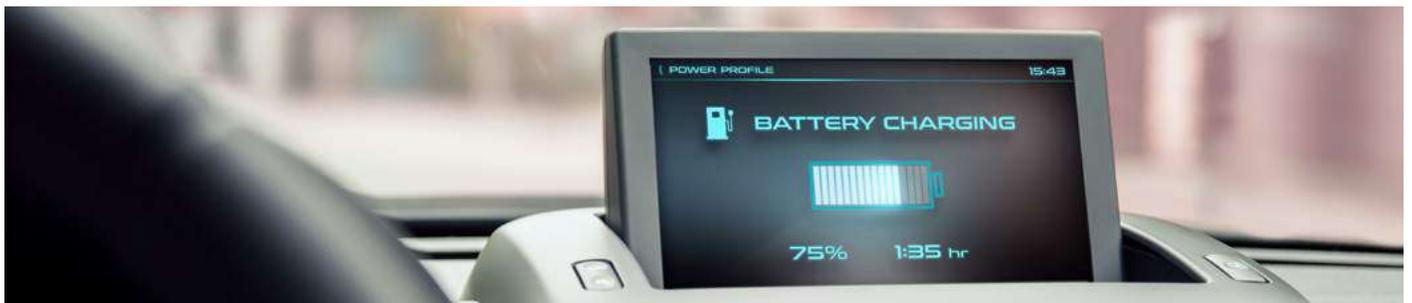
Transport Scotland, an agency of the Scottish Government, funds a facility offering interest-free loans of up to GBP28,000 for an electric car and up to GBP10,000 for an electric motorcycle or scooter. The loan has a repayment period of up to six years. Used electric vehicles are also eligible, with lower caps on loan amounts.

**USE OF GREEN BONDS**

Global captive vehicle finance companies Toyota Financial Services (USA) and Hyundai Capital Services (Korea) have raised green bonds using the green asset-backed security (ABS) model for EVs. These are being used to provide discounted debt financing to mobility service providers.

**STATE EV AUTHORITIES**

Subnational governments can establish state EV authorities to coordinate funding and financing programs. California State Bill 633 established a state EV authority responsible for developing incentives, rebates, tax credits, loan guarantees, seed funds, and matching grants to start early-stage markets. Additionally, the authority was required to lower the cost of capital and unlock private capital.



## ADDITIONAL SOLUTIONS: ECOSYSTEM ENABLERS

In addition to reducing risks, alleviating operational hurdles and signalling market commitment to electric mobility could also help FIs build confidence in the EV ecosystem.

### DIGITAL LENDING

Digital lending occurs when loans are sourced, underwritten, and sanctioned digitally. Technology and data analytics enhances the efficiency and efficacy of the lending process. It will provide unbiased decision-making and help overcome operational and logistical challenges associated with conventional vehicle lending in India.

In 2019, digitally executed loans accounted for 5.7 percent of all loans. Of all digitally executed loans, only 5 percent were for vehicles.<sup>45</sup> Digital lending is forecasted to increase to 19 percent of all bank loans and 10 percent of NBFC loans by 2024. FIs show a willingness to scale digital lending, by either developing their own capacities or through collaborations.

Digital lending has already shown promise in supporting EV deployment in India. Three Wheels United (TWU), founded in 2014, finances electric three-wheelers in Karnataka and Tamil Nadu. TWU leverages technology and partnerships with drivers, OEMs and final-mile delivery companies. They club loan collection, asset management, income generation and behavioural data.

Fintech company RevFin, incorporated in 2018 as an NBFC, finances and insures e-2Ws and e-3Ws for individual customers. They use technology to assess a borrower's bankability and make the repayment process simpler through customised tenures and the elimination of intermediaries.

Digital lending can streamline processes and reduce dependency on field personnel trainings on EV technology and policy. This can reduce costs and make EV finance accessible across geographies.

## BUSINESS MODEL INNOVATION

Commercialising innovative business models at scale, through funding, experimentation, and commitment can build financing and adoption trust required for improving the penetration of EVs. For example, normalising leasing and rental models can take electric mobility mainstream and build confidence in the ecosystem.

Pilot projects can provide the proof points required to iterate electrification and charging infrastructure business models in India. Patient capital towards mobility-as-a-service and indigenous manufacturing are essential for this transition. Venture capital funding can catalyse the investment potential in electric mobility, and provide early-stage support to deploy technology and services faster.

### FLEET AND AGGREGATOR ELECTRIFICATION TARGETS

Electrification of fleets is spurring EV uptake today. EV demand at scale is being built because of high utilisation of final-mile delivery and ride-hailing services, and defined corporate transport routes. They act as a market signal for new technology, improved financing, and supportive policy.

The Climate Group's EV100 coalition is an example at the forefront of fleet electrification. Together, EV100 members have committed to deploying over 20 lakh vehicles globally by 2030. They will also install charging infrastructure at more than 2,000 workplace and customer parking sites. Eight of EV100's 88 member companies are Indian.<sup>46</sup> By ambitiously setting out future EV purchasing requirements, such initiatives can drive mass EV roll-out.

### OPEN DATA REPOSITORY FOR EVS

Robust data is a critical prerequisite to vehicle finance. FIs rely on data to design leasing programmes and determine interest rates and other financing terms. While FIs have historical data for ICE vehicles, such data is less commonly available for EVs. FIs will be better able to accurately assess risk and allocate financing for EVs using data on vehicle specifications, real-world drive cycles, actual charging costs, and other operating expenditures.

Promoting the use of open data will help expand access to such data for EVs. According to the National Informatics Centre, “A dataset is said to be open if anyone is free to use, reuse, and redistribute it. Open Data shall be machine readable, and it should also be easily accessible.”<sup>47</sup> The Government of India hosts open data portals with datasets for many sectors.

The United Kingdom (UK) launched a National Data Repository (NDR) on petroleum-related information and samples. By providing timely and transparent data access to industry, academia, and the public, the UK facilitates disclosure, reporting, and investment.<sup>48</sup> Other compelling examples include the US cities of Austin and Chicago, which are global leaders in open data portals. Each host dozens of publicly available transportation-related datasets.<sup>49</sup>



# SIZE OF THE OPPORTUNITY

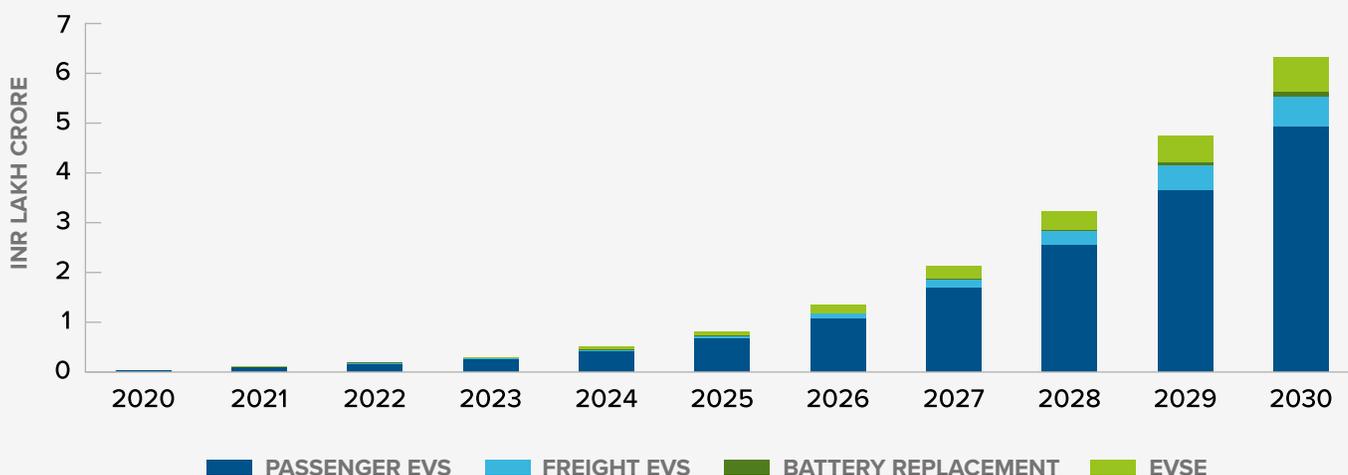
According to our existing analysis of future passenger- and freight-vehicle sales, India’s weighted-average EV sales penetration has the potential to be about 70 percent in 2030 across segments based. The analysis is based on forecasted cost competitiveness and expert interviews.

To understand the total capital and financing requirements for this EV adoption scenario, we estimated the cumulative capital cost of vehicles,

electric vehicle supply equipment (EVSE) hardware, and batteries (including replacements) between 2020 and 2030. We also estimated the size of the loan market for EVs in 2030. The estimated cumulative capital cost of India’s EV transition is INR19.7 lakh crore (USD266 billion) by 2030 (see Exhibit 10). The estimated size of the organised EV finance market is INR3.7 lakh crore (USD50 billion) in 2030 (see Exhibit 11). The customised solutions outlined in this report can help mobilise capital and financing to realise India’s EV ambitions.

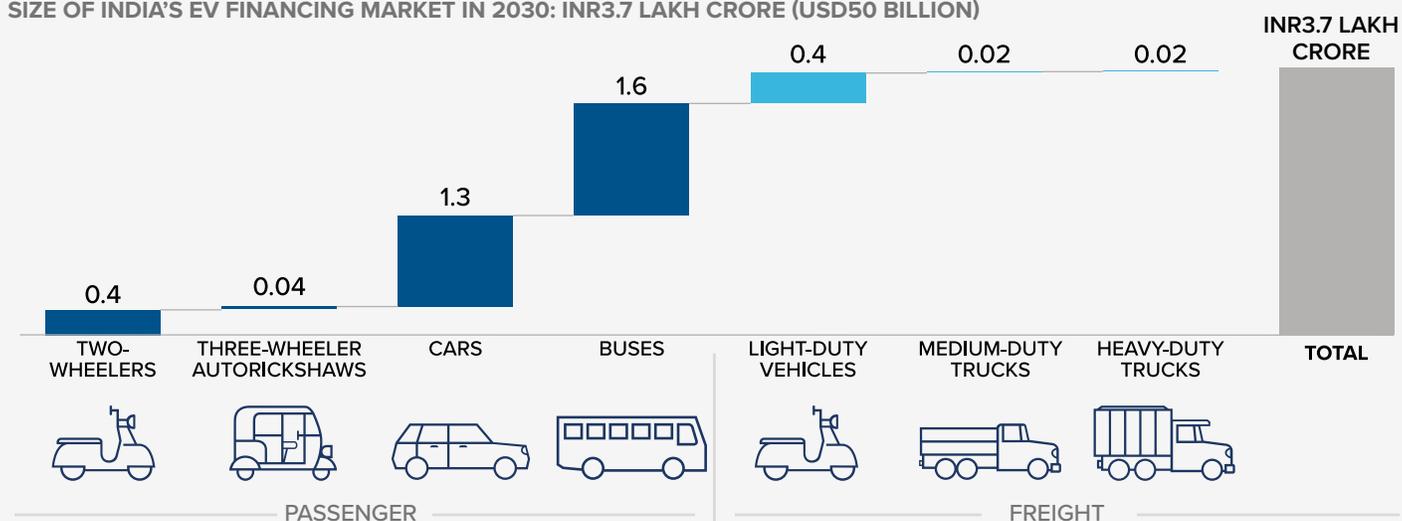
**EXHIBIT 10: CAPITAL COST OF INDIA’S EV TRANSITION FROM 2020 TO 2030**

CUMULATIVE CAPITAL COST OF INDIA’S EV TRANSITION, 2020–2030: INR19.7 LAKH CRORE (USD266 BILLION)



**EXHIBIT 11: INDIA’S EV FINANCING MARKET IN 2030**

SIZE OF INDIA’S EV FINANCING MARKET IN 2030: INR3.7 LAKH CRORE (USD50 BILLION)



Our existing passenger and freight transport decarbonisation models account for the best available sales data for 2020. They estimate future vehicle stock by segment and fuel type

based on factors such as historical vehicle stock, annual utilisation, established relationships between GDP and demand, and projected EV sales penetration levels.

## EXHIBIT 12: APPROACH TO ESTIMATING CAPITAL COST AND FINANCING MARKET SIZE OF INDIA'S EV TRANSITION

### DEFINITIONS

- **Capital cost of India's EV transition:** Cumulative cost of vehicles, EVSE hardware, and batteries (including replacements) between 2020 and 2030 for specified EV sales penetration levels
- **EV finance market size:** Size of loan market for EVs (not including EVSE) in 2030

### APPROACH

- Project total number of vehicles sold by segment through 2030
- Calculate number of new vehicles sold by segment per annum and apply EV sales penetration levels (see below)
- Estimate capital cost of vehicles, EVSE hardware, and batteries (including replacements) using annual EV sales and forecasted ex-showroom costs (based on current top selling EV models), cost of associated EVSE, and battery pack prices
- Estimate size of financing market using calculated capital cost and forecasted loan-to-value ratios and financing penetration levels (both based on industry interviews)

### KEY ASSUMPTIONS

- Future vehicle stock for passenger and freight sectors based on our analysis
- EV sales penetration levels in 2030 by segment
- Current capital cost of EVs, EVSE, and batteries based on public data and industry interviews
- Capital cost does not account for subsidies or insurance for EVs or soft costs for EVSE
- Goods and Services Tax (GST) is included and assumed to remain constant at 18 percent for batteries and 5 percent for EVs
- Vehicle costs for all segments except buses and trucks decline until 2025, due to increases in battery density and reductions in battery costs, as per BNEF analysis, and achievement of economies of scale
- After 2025, potential cost reductions are not passed on to the end-user
- Number of chargers required for total EV stock is assumed constant throughout the period of the analysis and does not account for increasing utilisation
- EVSE hardware costs are assumed to decline as per industry estimates
- Battery replacement requirement is based on 2,000 cycles
- USD-INR conversion rate is 1USD to 74INR

# PATH FORWARD

The ecosystem must design solutions to address barriers across policy, technology, economics, and behaviour to support the adoption of EVs in India. Simultaneously, reengineering vehicle finance and mobilising public and private capital will be critical.

## STAKEHOLDER-SPECIFIC SOLUTIONS

Key stakeholders can help unlock the potential of EV finance in India:

- **Central and State governments:** Government can help increase access to low-cost financing at the central and state levels. At the Centre, RBI can include PSL mandates for EVs to increase finance available for them. Also, the central government or NDBs can capitalise risk-sharing facilities to provide longer-tenure, lower risk financing. Governments can create mandates to bring down the interest rate for EV buyers, at both the central and state levels, lowering the cost of financing for end-users.
- **OEMs, NBFCs, and private banks:** OEMs and FIs can help provide low-interest, longer-tenure loans. OEMs can give NBFCs and private banks confidence to create dedicated financing lines for EVs by providing product guarantees for the performance of their EV products. Similarly, OEMs can assure buyers that they will cover specific repair and/or replacement costs by giving product warranties, helping EV owners assume less risk. To further reduce risk, OEMs and FIs can work together to create a secondary market for EVs that improves their resale value.
- **Fleet operators:** Fleet operators can support the government, OEM, and FI initiatives in several ways. They can provide partial credit guarantees for full-time driver partners to share default risk with FIs. They can also offer utilisation guarantees to driver partners to help achieve TCO parity. They can also continue to improve fleet economics and further develop the market by focusing on business model innovation and setting fleet conversion targets.
- **National and multilateral development banks:** State-owned Indian development FIs and publicly



owned international FIs can lower the cost of financing by capitalising risk-sharing facilities. They can also offer low-interest loans and other financing products to start-ups, fintech companies, and more.

- **Start-ups and fintech:** Venture capital funding can catalyse investment in start-ups with innovative business models and manufacturing. Fintech can make the EV transition accessible to first-time drivers without credit history and large domestic EV markets where financing penetration is low (i.e., e-2Ws and e-3Ws).

## SYSTEM-LEVEL SOLUTIONS

Aligning perspectives, driving common understanding, and supporting early deployments can build FI confidence and capacity:

### ELECTRIC VEHICLE FINANCE FORUM

- **Need:** FIs should be engaged in the country's EV dialogue, as they add a necessary perspective to policy frameworks and industry-led solutions.
- **Opportunity:** Create a convening platform to bring together stakeholders from the financial industry (FIs, insurers, and coalition bodies like IRDA), OEMs and fleet operators with government bodies like NITI Aayog, Ministry of Finance, and the RBI.
- **Next step:** Convene key ecosystem players to discuss the current landscape of EV financing

in the country. Identify actionable steps that the government and industry can take to achieve an EV financing market of INR3.9 lakh crore (USD52 billion) in 2030.

#### EDUCATIONAL MATERIALS FOR FIS

- **Need:** FIS are looking for educational materials to understand perceived risks, especially technology and business model risks, associated with lending to EV owners and operators.
- **Opportunity:** Produce and regularly update a set of reference handbooks for various vehicle segments and use cases. These books will provide bankers with the most relevant data and information on available models, technology trends and costs, national- and state-level policies, emerging business models, and more.
- **Next step:** Create one reference handbook as part of a pilot for a high priority segment and use case. A potential use case could be of two-wheelers for final delivery deliveries.

#### PROCUREMENT AND FINANCING INITIATIVES

- **Need:** More early deployments at scale are required to demonstrate the technological and economic viability of EVs to FIS.
- **Opportunity:** Collaborate with FIS and energy service companies (ESCOs) like EESL to design and manage procurement and leasing initiatives.
- **Next step:** Design a demand aggregation, bulk procurement, and leasing initiative for a market-ready segment and geography.

These activities and other potential opportunities will elevate finance's role in India's EV transition and establish a community for exchanging knowledge. This document intends to serve as a resource to aid and inspire further action to finance EVs supporting India's social, environmental, and public health goals.

#### EXHIBIT 13: POTENTIAL TO DRIVE EV FINANCE TO SCALE AT COP26

##### DRIVING GLOBAL IMPACT: INDIA AND EV FINANCE AT COP26

In the runup to the 26<sup>th</sup> UN Climate Change Conference of the Parties (COP26), the Government of India has been participating in the COP26 Zero Emission Vehicle Transition Council. Alongside the world's largest and most progress automotive markets, they discuss working together to accelerate the global transition to zero emission vehicles, in line with the goals of the Paris Agreement.

The future size of India's vehicle market is large and its plans for manufacturing and adoption of EV and EV components are ambitious. Other nations can benefit from India's experience designing and implementing EV policies and programmes, including current work on EV finance. NITI Aayog has been working on a series of measures to ensure banks and financial institutions offer credit at affordable rates to EV buyers, as well as greater availability of finance products customized for EVs. The six financial instruments and four ecosystem enablers outlined in this report can serve as a foundation for dialogue and solution making among member countries, global auto manufacturers, development banks, and other financiers at COP26.

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