

Simple Energy develops India’s first heavy rare earth-free EV motor

This shields the e2W maker from dependence on elusive Chinese imports of critical minerals

SOHINI DAS
Mumbai, 16 September

Electric two-wheeler (e2W) maker Simple Energy, which is eyeing an initial public offering (IPO) in 2026-27 (FY27), has become India's first original equipment manufacturer (OEM) to commercially manufacture heavy rare earth (HRE)-free motors. This shields the company from the dependence on Chinese imports of HRE motors, on which Beijing put a curb in April this year.

At the heart of this innovation lies a patented motor architecture developed by Simple Energy's in-house research and development (R&D) team. For years, heavy rare earth magnets have been the default in electric vehicle (EV) motors due to their high torque density and compact size. Hence, the crisis brought into picture the dire need for localisation efforts. Simple Energy has achieved 95 per cent localisation across its manufacturing and supply chain operations.

Suhas Rajkumar, chief executive officer (CEO) and cofounder, Simple Energy, said: "Global supply-chain disruptions and material dependencies have made one thing clear: the future of electric mobility must be built on self-reliance. Deep localisation and a 'Make in India'

approach are no longer aspirations — they're imperatives."

"This patented, in-house technology replaces heavy rare earth magnets with optimised compounds, and is powered by proprietary algorithms that manage heat and torque in real time. Already in production, it proves that high performance can be achieved without compromising on sustainability or strategic independence," Rajkumar added.

In response to material restrictions, Simple Energy explored alternative compounds, and systematically tested combinations to deliver performance on a par with heavy rare earth-based systems. This was coupled with proprietary in-house algorithms that control how the motor manages heat, magnetic field, and torque delivery.

The company has a 200,000 square feet manufacturing facility in Hosur, Tamil Nadu. The new motor line delivers the same "uncompromising performance" and torque-driven character, without relying on heavy rare earth elements.

Unlike most EV players who rely on external suppliers, Simple Energy designs and manufactures its own motors. This allows full control over iterations, testing, and deployment, which the company claims helped it to come up with an in-



“GLOBAL SUPPLY-CHAIN DISRUPTIONS AND MATERIAL DEPENDENCIES HAVE MADE ONE THING CLEAR: THE FUTURE OF ELECTRIC MOBILITY MUST BE BUILT ON SELF-RELIANCE”

house solution, outpacing peers.

Crisis of this critical raw material had ailed companies like Bajaj Auto, which had navigated supply disruptions

Rare-earth squeeze puts e2W firms, suppliers at odds

SURAJEET DAS GUPTA
New Delhi, 16 September

Electric two-wheeler (e2W) companies are upset with some of their suppliers of heavy rare-earth magnet-powered electric motors, who have objected to their proposal — under consideration by the government — that would allow e2W original equipment manufacturers (OEMs) an exemption from localisation norms on electric motors, thereby enabling them to continue receiving the ₹5,000-per-vehicle subsidy.

A senior executive at an e2W manufacturer said, "We are being deprived of the subsidy because of opposition from automotive (auto) component players. All we're doing is sending sub-assemblies to China, where they are

fitted with rare earth magnets and then shipped back until rare earth imports from China resume. The entire process is handled by suppliers, not by us directly."

Auto component makers, however, see it differently.

A senior industry executive argued, "We have invested heavily in building capacity to manufacture electric motors, based on commitments from OEMs. That capacity could remain idle if OEMs continue importing motors. If subsidies are extended despite OEMs not meeting localisation norms, we stand to incur huge losses."

Since April, the Chinese government, through an export control order, has

restricted the export of rare earths to India. After the Shanghai Cooperation Organisation meeting between Prime Minister Narendra Modi and Chinese President Xi Jinping, relations eased, and China agreed to partially lift the ban that had completely squeezed rare earth magnet shipments to India from April 4. Yet, OEMs say none of their pending import requests, routed through auto component makers, have been cleared by Beijing. As a result, many OEMs have been sending motor sub-assemblies to China to be fitted with rare earth magnets before being returned.

They stress that this workaround is only a temporary measure in response to

the rare earth shortage.

Some OEMs have even given undertakings that they will withhold subsidy claims if they fail to meet the 50 per cent localisation norm, while others have told the government they will not seek subsidies at all.

A senior e2W executive added, "We've asked for temporary relief, say 90 days, until the rare earth magnet issue is resolved, not indefinitely. This way, we don't have to shut down production. Why should our factories sit idle?"

Meanwhile, OEMs have been scrambling for alternatives.

Ola Electric has experimented with ferrite motors, which do not require rare earths, while Ather Energy and Bajaj Auto are exploring motors powered by light rare earth magnets.

Jindal Steel arm looks to buy Thyssenkrupp’s German unit

ISHITA AYAN DUTT
Kolkata, 16 September

Jindal Steel International, part of the Naveen Jindal Group, has submitted a non-binding offer for Thyssenkrupp Steel Europe, the steel segment of German conglomerate Thyssenkrupp AG.

In a statement on Tuesday, Jindal Steel International said that it would enter into discussions with Thyssenkrupp AG to acquire its steel segment Thyssenkrupp Steel Europe (thyssenkrupp Steel).

Thyssenkrupp AG confirmed that it has received a non-binding, indicative offer from Jindal Steel International for the purchase of Thyssenkrupp Steel Europe.

"The executive board of Thyssenkrupp AG will carefully review this offer, paying particular attention to its economic viability, the continuation of the green transformation, and employment at our steel locations," it said in an email.

Jindal Steel brings in a combination of financial strength, global steel expertise and a clear vision for decarbonisation as well as competitive steel production in Germany, the com-

pany said. With this plan, the company hopes to secure steel production in Germany and create new business opportunities.

Narendra Misra, director of European Operations of Jindal, said: "We believe in the future of green steel production in Germany and Europe."

"Our goal is to preserve and grow thyssenkrupp's 200-year industrial legacy and help transform it into Europe's largest integrated low emission steel-maker," Misra added.

Jindal Steel said that it had presented a "forward-looking concept" that could help make decarbonisation more affordable. The proposal, among other things, includes completing the DRI project in Duisburg and establishing additional electric arc furnace capacity with a financial commitment of more than 2 billion euros.

"Our commitment is clear: with our investment capacity and global network,

THYSSENKRUPP AG CONFIRMED THAT IT HAS RECEIVED A NON-BINDING, INDICATIVE OFFER FROM JINDAL STEEL INTERNATIONAL FOR THE PURCHASE OF THYSSENKRUPP STEEL EUROPE

thyssenkrupp Steel would have a strong and competitive future in Europe, participating in global growth and corporate synergies, while supporting key downstream industries such as automotive", said Misra.

The steel business of Naveen Jindal Group generated revenues of around 12 billion euros with an EBITDA margin of 22 per cent in FY25. It has a capacity of 12.6 million tonnes, of which about 9.6 mt is in India. The firm has set its sights on 30 mt capacity by 2030, though an acquisition of Thyssenkrupp Steel — if it goes through — could accelerate that timeline significantly. Thyssenkrupp Steel capacity is about 11 mt.

The Naveen Jindal group's footprint extends across Europe, Asia, Africa and the Middle East, anchored by assets in steel, energy and mining.

One of the factors in Jindal's plan for Thyssenkrupp is supply security.

Novartis’ Vymada patent revoked, generics set to slash prices by 70%

The Indian Patent Office's decision to revoke Novartis' patent on its blockbuster cardiac drug, Vymada, is set to reshape the country's ₹550 crore market for the therapy.

The move opens the floodgates for generic competition, likely slashing prices by over 70 per cent and significantly improving access for India's vast cardiovascular patient base.

Vymada, considered among the most important cardiology drugs globally, commands 2.4 per cent of India's ₹23,000 crore cardiac drug segment.

"Vymada holds a significant presence in India, with sales of around ₹550 crore," said Group CEO and cofounder, Primus Partners, Nilaya Varma.

The Patent Office, in its ruling, said Novartis' patent lacked novelty and technical advancement, noting that the company had failed to show enhanced therapeutic efficacy or comparative benefits of its supramolecular complex over prior disclosures.

BS REPORTER

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Razorpay integrates Apple Pay to support foreign transactions

AJINKYA KAWALE
Mumbai, 16 September

Fintech firm Razorpay has integrated with Apple Pay as a payment method to support international payments for Indian merchants.

The Bengaluru-based company claims to be the first online payment aggregator in the country to enable Apple Pay for cross-border transactions. Razorpay said it would power Apple Pay for merchants such as Mokobara, Akasa Air, Pernia's Pop Up Shop, Sabyasachi, Nish Hair, and the House of Masaba. Apple Pay has over 500 million global users and more than nine of 10 merchants in the US accept payment via the transaction method.

"Through Apple Pay, customers can now complete their purchases with a single click using biometric authentication (Face ID or Touch ID), with no CVV, OTP, or manual card entry required," Razorpay said in a statement.

The company added that early pilots on the payments method have enabled a 58 per cent increase in conversion rates, a 45 per cent faster checkout, and a 12 per cent increase in average order value from Apple Pay users.



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TATA CAPITAL HOUSING FINANCE LIMITED

Regd. Office: 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013. CIN No. U67190MH2008PLC187532. Contact No. (022) 61827414, (022) 61827375. Branch Add.: 9/11, Suraj Bhawan, 2nd Floor, Above Yes Bank, M.G. Road, Indore 482001.

POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)
(As per Appendix IV read with rule 8(1) of the Security Interest Enforcement Rules, 2002)

Whereas, the undersigned being the Authorized Officer of the TATA Capital Housing Finance Limited, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a demand notice dated as below calling upon the Borrowers to repay the amount mentioned in the notice within 60 days from the date of the said notice.

The borrower, having failed to repay the amount, notice is hereby given to the borrower, in particular and the public, in general, that the undersigned has taken Possession of the property described herein below in exercise of powers conferred on him under section 13(4) of the said Act read with rule 8 of the said Rules.

The borrower, in particular, and the public in general, are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the TATA Capital Housing Finance Limited, for an amount referred to below along with interest thereon and penal interest, charges, costs etc. from date of demand notice.

The borrower's attention is invited to provisions of sub-section (8) of Section 13 of the Act, in respect of time available, to redeem the secured assets.

Loan A/c No.	Name of Obligor(s)/ Legal Heir(s)/ Legal Representative(s)	Amount as per Demand Notice	Demand Notice Dt. Date of Possession	Possession Type
TCHHL009700 0100329815 & TCHIN0097000 100331549	Mr Kamlesh Jat (Borrower), Mrs Jyoti Jat (Co-Borrower)	Rs.16,66,713/- & Rs.1,89,218/-	03-07-2025 & 12-09-2025	Physical Possession

Description of Secured Assets/Immovable Properties: All the peace and parcel of the Immovable property Plot No. 25, Of Diamond Park situated at Ward no.04, Nagar Parishad Raigarh Tehsil Sardarpur District Dhar M.P. Admeasuring area 1000 Sq.Ft. I.E. (92.936 Sq.Mtr). **Boundaries:-**North: Plot No. 24, South: Plot No. 26, East : Plot No.08, West: Common Road

Date : 12-09-2025
Place : Indore (M.P.)

Sd/- Authorized Officer
For Tata Capital Housing Finance Limited



SHIVALIK SMALL FINANCE BANK LTD.

Registered Office : 501, Salcon Aarum, Jasola District Centre, New Delhi - 110025
CIN : U65900DL2020PLC366027

AUCTION NOTICE

The following borrowers of Shivalik Small Finance Bank Ltd. are hereby informed that Gold Loans availed by them from the Bank have not been adjusted by them despite various demands and notices including individual notices issued by the Bank. All borrowers are hereby informed that it has been decided to auction the Gold ornaments kept as security with the Bank and accordingly has been fixed at **11:00 am** in the branch premises from where the loan was availed. All, including the borrowers, account holders and public at large can participate in this auction on as per the terms and conditions of auction.

Auction date is 26-09-2025 @ 11:00 am.

S. NO	Branch	Account No.	Actt Holder name
1	INDORE	101042521221	AMAR PATIDAR
2	INDORE	101042520121	LOKESH GONDIYA
3	INDORE	101042520791	DHARMENDR .
4	INDORE	101042520340	NANDA HINGE
5	INDORE	101042520365	PARAG TALREJA
6	INDORE	101042521196	INDAR K LADNE
7	DEWAS	102942510670	AJAY S CHAWDA
8	INDORE	101042521057	RAHUL .
9	INDORE	101042521134	DEVENDRA TALHAR
10	INDORE	101042521147	PALAK SHRIVAS
11	INDORE	101042521214	SHRUSHTI K GARODHARA
12	INDORE	101042521249	SHUBHAM .
13	INDORE	101042521536	BALENDR K SEN

The Bank reserves the right to delete any account from the auction or cancel the auction without any prior notice.

Authorised Officer, Shivalik Small Finance Bank Ltd.



Bandhan Bank

Regional Office: Netaji Marg, Nr. Mithakhali Six Roads, Ellisbridge, Ahmedabad-6. Phone: + 91-79-26421671-75

SYMBOLIC POSSESSION NOTICE

NOTICE is hereby given under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, the Authorized Officer issued demand notice to the borrower(s) on the date mentioned against the account stated hereinafter calling upon them to repay the amount within 60 days from the date of receipt of said notice. The borrower(s) having failed to repay the amount, notice is hereby given to the public in general and in particular the borrower(s) that the undersigned has taken the symbolic possession of the property described herein below under Section 13(4) of the said Act read with Rule 8 of the said Rules on the date mentioned against the account. The borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of the Bank for the amounts, interest, costs and charges thereon. The borrowers' /mortgagors' attention is invited to the provisions of sub-section (8) of Section 13 of the Act, in respect of time available, to redeem the secured assets.

Name of borrower(s), Guarantor & Loan Account No.	Description of the property mortgaged (Secured Asset)	Date of Demand Notice	Date of Symbolic Possession Notice	O/s Amount as on date of Demand Notice
Mr.Radheshyam Verma Mrs.Nirmala Verma Mr. Nitesh Verma 20008200003132	All that piece and parcel of property at Khandwa Taraf Kunbi, Kanak Nagar Colony, Sheet No.37, Colony Plot No.54, Kishor Kumar Ganguly Ward, Khandwa Dist Khandwa Madhya Pradesh - 450001 Bounded as Under: North: Plot No.69, East: Colony Road, West: Plot No.55, South: Colony Road	January 31, 2025	September 11, 2025	Rs.4,69,690.31
Mr.Mahesh Kumar Sarathe Shubham Sarathe Mrs.Meena Sarathe Mr.Smit Sarathe 2000806001806	All that piece and parcel of The Property Situated at Khasra No.228/5, P.H. No.19, B.No.180, village Pandukhedhi, Tehsil, Itarsi, District Hoshangabad, Madhya Pradesh Bounded as under – North – Rakba of Choudhary, East – Rakba of Chourasiya, West – Road, South – Seller remaining area	November 11, 2024	September 11, 2025	Rs.9,80,318.17
Mr.Narendra Soni Mrs.Hema Soni 20008200004838	All that piece and parcel of property along with All Present and Future Structures at Plot No. 31, Khasra No. 169/3, Ward No. 10, Singaji Colony, Near Railway Station Road, Chhanera, Harsud, Dist- Khandwa (EAST Nimar) Madhya Pradesh 450116. Bounded As Under: North: Colony Road, East: Plot of Banshidhar Agarwal, West: Plot of Narayan Gargod, South: Rakba of Komal Ram Dube	April 22, 2025	September 11, 2025	Rs.24,13,161.11
Mr.Yogesh Raikwar Mr.Santosh Raikwar Mrs. Shaila Rekarav Mrs. Chanda Raikwar Mrs.Hemlata Raikwar 20008060002500, 900011015276806	All that part and parcel of the property consisting of Plot No.11/33, Khasra No.182, Mouza Dhurpon Tehsil Itarsi Dist. Narmadapuram Madhya Pradesh - 461111, Area Admeasuring 2400 Sq.Ft. Bounded As Under: North: Plot of Satish Ramgopal, East: Plot of Narmada Prasad and Anoop, West: Road, South: Plot of Kanti Bai Babula	April 25, 2025	September 11, 2025	Rs.9,77,270.81
Mrs.Meena Sarathe Mr.Sumit Sarathe Shubham Sarathe 20008060002855	All that piece and parcel of property at Mouza Gram Pandukhedhi, B.No.180, Out of Diverted Khasra No.228/5, Near Ordnance Factory Road, Tehsil Itarsi & Dist Hoshangabad Madhya Pradesh - 461111 Bounded As Under: North: Choudhary Ka Rakba, East: Chourasiya Ka Rakba, West: Road, South: Sellers Remaining Land	January 08, 2025	September 11, 2025	Rs.10,59,780.41

Place: Madhya Pradesh
Date: September 17, 2025

Authorised Officer
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