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

Mumbai, 16 September

Electric two-wheeler (e2W) maker Simple Energy, which is eveing 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," Raikumar 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 inhouse 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**

Suhas Rajkumar

Chief executive officer and cofounder, Simple Energy

house solution, outpacing peers. Crisis of this critical raw material had ailed companies like Bajaj Auto, which had navigated supply disruptions

In the third week of August, the company said it has secured supply of rare earth magnets and other key materials to ensure availability during the upcoming festive season. Bajaj Auto faced significant production challenges, with output for the Chetak electric scooter reduced by up to 50 per cent in July.

Founded in 2019 by Suhas Rajkumar and Shreshth Mishra, Simple Energy has secured over \$41 million in Pre-Series A and Series A funding from marquee investors such as Balamurugan Arumugam, Vipul Khanna, Desai Family Office (APAR Industries' promoters), Haran family office, Dr A Velumani's family office, and the Vasavi group. It sells two vehicles — Simple ONE Gen 1.5 (248 km) and Simple OneS (181 km).

With over 46 showrooms across key cities like Bangalore, Goa, Pune, Vijayawada, Hyderabad, Vizag and Kochi, Simple Energy is aggressively expanding its footprint. It plans to launch 150 new stores, and 200 service centres across India by FY26. Looking ahead, Simple Energy is preparing for an IPO in the second or third quarter of FY27, with plans to raise \$350 million to accelerate product innovation, manufacturing scaleup, and deeper national market penetration.

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 nonbinding 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 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.

combination of financial strength, global steel expertise and a clear vision for decarbonisation as well as competitive steel produc-

Jindal Steel brings in a

Germany and create new

business opportunities. tor of European Operations stream industries such as

Jindal. said: believe in the THYSSENKRUPP AG of **CONFIRMED THAT IT** future green steel HAS RECEIVED A production in NON-BINDING, Germany and INDICATIVE OFFER FROM IINDAL STEEL Europe." INTERNATIONAL FOR "Our goal THE PURCHASE OF is to preserve

THYSSENKRUPP

STEEL EUROPE

pp's 200-year industrial into Europe's largest integrated low emission steel-

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maker," Misra added. Jindal Steel said that it had presented a "forwardlooking 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

pany said. With this plan, thyssenkrupp Steel would the company hopes to have a strong and competisecure steel production in tive future in Europe, participating in global growth and corporate synergies, Narendra Misra, direc- while supporting key down-

> automotive". said Misra.

The steel business of Naveen Jindal Group generated revenues of around 12 billion euros with an ebitda margin of 22 FY25. It has a capacity of 12.6

legacy and help transform it 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 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 Thyssenktion in Germany, the com-capacity and global network, rupp is supply security.

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 subassemblies to China, where they are

fitted with rare earth magnets and restricted the export of rare earths to then shipped back until rare earth India. After the Shanghai Cooperation imports from China resume. The entire Organisation meeting between Prime 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 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 only a temporary measure in response to

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 compo-

nent makers, have been cleared OEMs continue importing motors. If 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

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 Bajai Auto are exploring motors powered by light rare earth magnets.

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, Nilava 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

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Razorpay integrates Apple Pay to support foreign transactions

AIINKYA 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 crossborder 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.

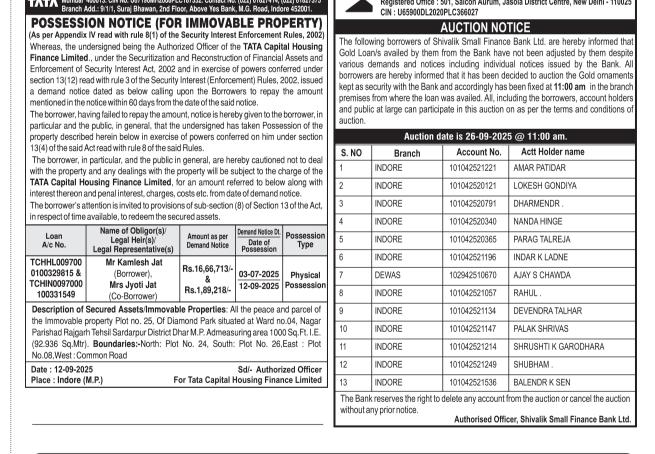
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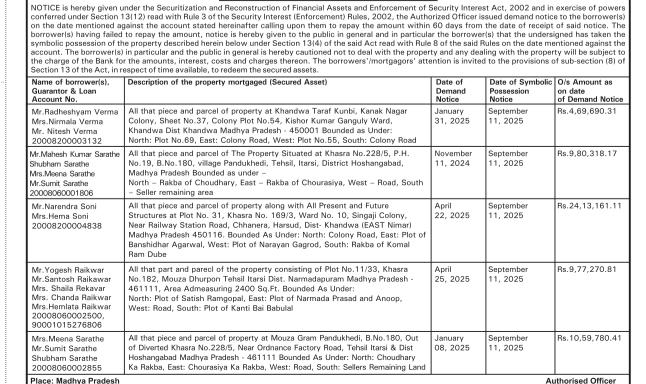
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