



**McNally Bharat Engineering Company Limited**

CIN: L45202WB1961PLC025181

Registered Office: Ecospace Campus 2B 11F/12

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Email: mbe.corp@mbecl.co.in Website: www.mcnallybharat.com

An ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified Company

23<sup>rd</sup> February 2026

**The National Stock Exchange of India Limited**

Exchange Plaza, 5th floor, Plot # C/1, 'G' Block

Bandra Kurla Complex, Bandra (East)

Mumbai – 400 051

**BSE Limited**

Corporate Relations Department

1st Floor, New Trading Ring, Rotunda Building

Phiroze Jeejeebhoy Towers, Dalal Street, Fort

Mumbai – 400 001

Dear Sir/Madam,

**Sub: Newspaper Advertisement - Financial Results for the quarter ended 31<sup>st</sup> December 2025.**

Scrip Code/Symbol: 532629 / MBECL

Pursuant to Regulation 30 and Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III thereto, kindly find enclosed herewith, copy of newspaper advertisements in respect of the Company's Unaudited Financial Results for the quarter ended 31<sup>st</sup> December 2025 published in The Financial Express (in English) and *Su Khobar* (in vernacular – Bengali) on 22<sup>nd</sup> February 2026.

This Notice is being uploaded on the Company website [www.mcnallybharat.com](http://www.mcnallybharat.com).

Kindly take the above into your records.

Yours faithfully,

For McNally Bharat Engineering Company Limited

INDRANI

RAY

Indrani Ray

Company Secretary

Digitally signed by INDRANI RAY  
DN: cn=IN, o=Personel,  
2.5.4.20=67c60337111919cbbd477d5db883a4f605a  
765f6d5a37bce87975602e5, postalCode=700076,  
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serialNumber=6a6bc7b8f29ec475567d9698f04d31a1  
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Date: 2026.02.23 11:30:29 +05'30'

Encl: As above

# Bangladesh to resume full visa ops for Indians

India is expected to reciprocate visa normalisation

SHUBHAJIT ROY  
New Delhi, February 21



Bangladesh PM Tarique Rahman

Deputy High Commission in Kolkata and Assistant High Commission in Agartala had kept business and work visas beyond the purview of the restrictions. Bangladesh has diplomatic missions in Mumbai and Chennai as well, where the visa services remained operative.

On December 23 last year, consular and visa services at the Bangladesh High Commission in New Delhi were temporarily suspended because of "unavoidable circumstances", according to a notice issued by the mission.

OVER A MONTH after Bangladesh put in place a "technical pause" on issuing visas to Indians for non-essential travel, Dhaka is learnt to be in the process of resuming full visa operations.

While there is no official announcement or notification yet, sources said that with a new Bangladesh Nationalist Party (BNP) government led by Prime Minister Tarique Rahman in place, visa services are in "restart mode". While some in Delhi view this as an outreach by the new government, sources say resumption of visa services was to take place on a routine basis. According to the sources, India is expected to reciprocate and normalise visa services, but a final call will be taken later.

The Bangladesh High Commission in New Delhi,

# The chronicler of a city and its conscience

With Shankar's passing, an era dims, but his relevance endures

SHYAMAL MAJUMDAR

WHEN NEWS CAME on Friday afternoon that Shankar (Mani Shankar Mukherjee) had passed away, it felt as though a familiar street in Kolkata had suddenly gone silent. For many of us who grew up in Bengal in an era when books were our most steadfast companions, Shankar was not merely an author. He was an atmosphere; a moral weather system; a way of seeing the city and, through it, ourselves.

In homes where bookshelves were prized possessions and afternoons stretched languidly under slow-moving fans, his novels sat within easy reach. They were gifted with ceremony and affection — at birthdays, weddings, anniversaries. If you did well in your exams, someone would inevitably hand you a copy of *Chourringhee*. If you were stepping into the professional world, *Seemabaddha* often followed. For the introspective and the romantically inclined, there

was *Kato Ajanare*. Later came *Aka Aka Ekashi*, proof that time had only sharpened his understanding of solitude and survival. And, of course, there was *Jana Aranya* — perhaps the most unsettling of them all.

Those books travelled across generations. They were inscribed in careful blue ink: "With blessings," "On your wedding day," "For your journey." One elderly relative once joked that no Bengali marriage was complete without Shankar. Everyone laughed — but no one thought it odd. His books were not decorative gifts; they were maps for navigating adulthood.

What set Shankar apart was his extraordinary ability to turn Kolkata into both setting and protagonist. In *Chourringhee*, the grand hotel on the city's iconic thoroughfare became a theatre of ambition and heartbreak. Beneath the chandeliers and polished floors, he revealed the precarious lives of those who served and those who were served. Glamour shimmered, but fragility was never far behind.

In *Seemabaddha*, he dissected corporate ambition long before it became fashionable literary terrain. The climb up the



MANI SHANKAR MUKHERJEE (1933-2026)

professional ladder, the silent compromises, the ethical grey zones — Shankar captured them with an insider's precision. Success, he reminded us, often carries invisible invoices.

If *Seemabaddha* examined ambition within institutions, *Jana Aranya* ventured into the harsher terrain of survival outside them. It followed a young man navigating unemployment and moral erosion in a city that offered few easy choices. The marketplace in *Jana Aranya* was not merely commercial; it was existential. Everything seemed negotiable — goods, loyalties, even conscience. For

many readers, it was a deeply uncomfortable mirror. It stripped away the romance of striving and exposed the raw nerve of desperation.

Together, these novels formed an unofficial trilogy of aspiration and compromise. The hotel, the corporation, the marketplace — each space illuminated a different facet of the urban middle-class dream. Shankar did not judge his characters harshly, but neither did he absolve them. He observed, patiently and un sentimentally, as they navigated desire, duty, and the relentless pressure to "make it."

Then there was *Kato Ajanare*, tender and restless, exploring distance and intimacy in ways that felt startlingly modern. And decades later, *Aka Aka Ekashi* returned to the theme of loneliness with the wisdom of age, reflecting on what remains when ambition has run its course.

Reading Shankar in those pre-digital decades was an immersive act. Books were not consumed; they were inhabited. You lived inside that hotel lobby, that corporate boardroom, that cramped office where a deal hung in the balance. You could hear the trams clatter, feel the humidity cling, sense the unspoken calculations in every handshake.

He loved Kolkata deeply, yet he never romanticised it. He captured its colonial hangover, its intellectual ferment, its bureaucratic lethargy, its quiet tragedies. He chronicled the rise of the Indian middle class — its hunger for respectability, its fear of failure, its uneasy dance with modernity. In doing so, he gave narrative shape to a generation's anxieties.

As tributes poured in, one realised how thoroughly he had shaped our moral imagination.

He taught us that cities are not abstractions but accumulations of individual choices. That institutions are built on human frailty as much as on policy. That survival, in a competitive world, often tests the boundaries we once thought inviolable.

With his passing, an era dims — the era when one waited eagerly for the next instalment in a magazine, when book fairs were pilgrimages, when a novel could define a decade of one's inner life. Yet his relevance endures because ambition, loneliness and compromise remain constants.

The shelves in many Bengali homes still hold those dog-eared copies, their pages yellowed, margins occasionally underlined. They are more than relics. They are inheritance.

And as long as someone opens *Chourringhee* on a quiet afternoon, wrestles with the dilemmas of *Seemabaddha*, or confronts the uneasy truths of *Jana Aranya*, Shankar will continue to do what he did best: hold up a mirror to Kolkata — and ask us, quietly but insistently, what price we are willing to pay for the lives we choose to lead.



## FROM THE FRONT PAGE

# Band, bajaa, baraat & Bombardier

INDIAN WEDDINGS HAVE now gone from band bajaa baraat to Boeing, Bombardier, and Bell helicopters," said Sharma.

The big demand pockets come from Udaipur, Agra, Jaipur, Jaisalmer, Goa and Lakshadweep for services like helicopter entries and in-air proposals, with the spending spectrum expanding, said Sharma. Helicopter entries cost between ₹1.5 lakh and ₹5 lakh, private jets range from ₹2.5 lakh to ₹6 lakh per hour respectively, and engagement or proposal flights, with décor and catering, cost ₹3 lakh to ₹10 lakh for 1-2 hours. "For many affluent families, it's no longer about flying just the bride and groom. Entire guest lists, sometimes 50 to 150 people, are being ferried across cities on multiple charters," said Sharma.

Luxury charter plane operators like Rajan Mehra, CEO, Club One Air, who had deployed 10-15 jets for the Mantena wedding in Udaipur, said that there is a niche demand for 10-15 seater. "For a wedding, over 98% people prefer larger planes with 40-50 capacity to fly in one go but there are only a handful of families who opt for 14-15 seater. This chunk of business, however, is promising. With such high-profile weddings happening at least once every year, we are hopeful of great wedding business in the future," Mehra told FE.

The 2025 wedding report by WedMeGood suggests over

60% of weddings are estimated for over ₹1 crore and are destination weddings. "Weddings are becoming more experiential and the experience of a private chartered flight signals the ultimate status symbol while offering privacy, as well as flexibility of departure times," said Mehak Shahani, co-founder of WedMeGood.

Travel portal EaseMyTrip offers experiential in-flight services, but only on a customised, on-request basis, with 'mehendi on air' and other curated experiences. They have seen 10-15% rise this year, while an overall destination wedding market has grown around 20-25%. "This rise is an encouraging move towards private aircraft for group travel. Families look for travel options that reflect exclusivity and comfort during destination celebrations. Dedicated terminals and personalised onboard services add to the appeal, creating an experience that feels intimate and well managed. These features are turning private charters into a mark of distinction," said Rikant Pittie, CEO & co-founder of EaseMyTrip. Founder and CEO Kanika Tekriwal of private charter company JetSetGo said wedding-related charters remain a very small portion of the private aviation market. However, last year, JetSetGo flew over 35 flying hours of wedding-related movements, largely due to the wedding in the Ambani family circle.

# AI summit ends with vision for collaboration

"OPEN-SOURCE AI approaches, where appropriate, and wide-scale diffusion of AI use cases can contribute to scalability, replicability, and adaptability of AI systems across sectors," the declaration read.

The declaration includes creation of a Global AI Impact Commons, a platform aimed at sharing and scaling successful AI use cases across regions. This is expected to facilitate cross-border collaboration in sectors such as healthcare, agriculture, and climate, while also opening up opportunities for countries like India to export AI-led solutions rather than just technology services. The declaration also places signifi-

cant emphasis on trust and security. It calls for advancing secure, trustworthy and robust AI as foundational to building trust and maximising societal and economic benefits. A proposed Trusted AI Commons would act as a shared repository of tools, benchmarks, and best practices. Speaking with reporters at another event, IT Minister Ashwini Vaishnaw on Saturday said: "Prime Minister Narendra Modi's human-centric AI vision been accepted by the world. Not just economic growth, even social harmony has to be kept in mind. Safety and trust are at the centre, they have been brought among the main points," adding that a secure, trustworthy and robust AI

framework has been focused on. To promote the use of AI in scientific research, the declaration emphasises on removing structural barriers and increasing availability of AI research infrastructure, leading to formation of an International Network of AI for Science Institutions.

Alongside governance, the document highlights the economic implications of AI adoption. It points to the technology's potential to drive productivity, enable new business models, and support social development. At the same time, it acknowledges the rising infrastructure and energy demands associated with AI systems, calling for the development of efficient

and sustainable solutions. Human capital emerges as another key theme, with the declaration stressing the need for large-scale skilling and reskilling initiatives. While the framework stops short of binding commitments, it signals the need for international cooperation on AI. As AI leaders, across the summit have cautioned on the safe use of AI given the speedy pace of implementation, the intent remains for AI to be deployed for welfare of all.

"Inspired by the principle of Welfare for all, Happiness of all, we believe that AI's promise is best realised only when its benefits are shared by humanity," said the declaration's opening statement.

# India, Brazil set \$30-bn trade target

EVEN AS HE noted that both sides agreed that reform of global institutions is essential to address the challenges facing the world. President Lula is in India on a five-day visit from February 18, primarily to attend the India AI Impact Summit and hold talks with Modi.

"Brazil is India's largest trading partner in Latin America. We are committed to taking the bilateral trade beyond \$30 billion in the next five years. Our trade is not just a figure, it is a reflection of trust," Modi said in his media statement in the presence of the Brazilian leader. In 2024-25, the India-Brazil trade volume reached \$12 billion, with Indian exports amounting to \$6.77 billion and imports from Brazil totalling \$5.43 billion.

The PM said the agreement on critical minerals and rare earth is a major step towards building resilient supply chains. India and Brazil also signed a joint declaration on digital partnership and signed MoUs for mining, micro, small and medium enterprises (MSMEs), healthcare and traditional knowledge system. "Our cooperation in the field of defence is also continuously growing. We will continue to strengthen this win-win partnership," Modi said.

"The India-Brazil partnership on the global stage has been strong and influential. As democratic countries, we will continue to advance the priorities and aspirations of the Global South," said the PM. "We believe that every problem must be resolved through dialogue and diplomacy. India and Brazil are unanimous that terrorism and its supporters are enemies of all humanity," Modi added. P. Kumaran said at a press conference, "Yes, there is a discussion on the US trade policy and the implications of the US Supreme Court judgment. Both leaders agreed that it is a rather new development and that both sides need to study the implica-

tions of this and wait for further developments by the US administration," he added. "So we will essentially be in a wait-and-watch mode to see how the administration responds to this judgment and whether any further steps are taken and to study the implications for our trade," Kumaran added.

While India has 50% tariffs and 25% reciprocal and 25% for buying Russian oil, Brazil faced 10% reciprocal tariffs and another 40% stemming from political issues. After the US Supreme Court judgment, the US has imposed 10% uniform additional tariffs for all its trade partners. Kumaran also said that there is an interest in trying to have some trade on the basis of local currency settlement.

Lula slammed terror attacks in Kashmir and said the "turbulent global environment" requires India and Brazil to deepen their strategic ties and that dialogue between the two powers is an engagement of "superlatives". "We are not just the two biggest democracies of the Global South. This is a meeting of a digital superpower with a renewable energy superpower. We are both megadiverse countries and we both defend multilateralism and peace," he said. The Brazilian leader argued that there is no possibility of fair and sustainable development in a conflict-ridden world.

"We emphasised our commitment to the UN reform, particularly of the UN Security Council, so that it represents the interests of the Global South. Brazil and India are natural candidates to become permanent members of the Security Council," he said.

Modi also made a mention of the India-Mercosur trade agreement and said it will further strengthen the economic ties between the two countries.

In the talks, Brazil also proposed to co-chair the India-backed Coalition for Disaster Resilient Infrastructure (CDRI).

# Trump tariffs go up to 15%

THE TARIFF REDUCTION comes just weeks after the US agreed to cut additional reciprocal tariff on India to 18% from 25%. The joint statement also removed the 25% punitive tariff imposed on India for purchasing Russian oil. It also said India agreed to reduce or eliminate tariffs on all industrial goods and a wide range of agriculture and food items, and stop purchase of Russian oil.

"The joint statement mentions that if either country changes the agreed-upon tariffs, the US and India agree that the other country may modify its commitments. Now that US tariffs have changed, India should

use this clause to either opt out of the deal or delay negotiations or seek fresh terms, so that the trade deal looks equitable," Global Trade Research Initiative founder Ajay Srivastava said. "Circumstances have changed. The changed situation diminishes the value of the (proposed) interim agreement with the US. There is little justification to persist with the concessions we had agreed to. India needs to recalibrate its position on various issues in the ongoing negotiations with the US," international trade expert Abhijit Das said. In the interim deal India was negotiating to bring down additional tariffs, but the negotiations

should now be on getting the Most Favoured Nation (MFN) tariffs removed, Das added. The India-US economic engagement includes a variety of issues other than tariffs and non-tariff barriers, with Washington keen to extract concessions from India on IPR laws, government procurement, etc. The India-US joint statement also states India intends to purchase goods worth \$500 billion from the US over five years, while trade experts feel this is difficult to adhere to, given the limited capacity of the US to export items which India needs.

An immediate fallout of the invalidation of the reciprocal tariffs is a demand from businesses for refunds of revenues collected by the US Customs through them. PwC estimates revenue collections till October-end at \$108 billion, with India's contribution less than a billion.

"The uncertainty still persists. We have to ensure that there are no further tariffs on India. We should be constructively engaged with the US so that no other retaliatory action follows. The Bilateral Trade

Agreement (BTA) goes beyond tariffs, allowing concessions even on Most Favoured Nation tariffs," said Ajay Sahai, CEO and Director General of the Federation of Indian Export Organisations (FIEO). A team of officials led by the chief negotiator on the India-US trade agreement will be in Washington next week to finalise the legal text of the interim trade deal. However, in changed circumstances what would be the focus of the negotiations remains to be seen. The interim deal is a precursor to a full-fledged India-US BTA so the talks would continue, Das added. Meanwhile, the Congress on Saturday demanded that Prime Minister Narendra Modi should put the India-US interim trade agreement on hold and renegotiate the terms of the deal in response to news of tariffs being applied at 10%. Congress general secretary in-charge communications Jairam Ramesh said the government must state categorically that there will be no import liberalisation till clear clarifications from the American side and ensure that Indian farmers' interests are not hurt.

McNally Bharat Engineering Company Limited						
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Phone no: +91-33-6631 1001 / +91-33-6631 1212						
EXTRACT FROM THE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025						
Particulars	Standalone				Consolidated	
	Three months ended		Nine months ended		Three months ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2025	31.12.2024	31.12.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Total Income from operations	2,481.40	2,154.35	5,795.58	2,491.60	2,154.35	5,828.52
2. Profit/(Loss) for the period (before tax, Exceptional items)	(6,122.15)	(27,654.22)	(39,944.06)	(6,122.63)	(27,654.10)	(39,945.34)
3. Profit/(Loss) for the period before tax (after Exceptional items)	(6,122.15)	(27,654.22)	351,869.06	(6,122.63)	(27,654.10)	351,868.06
4. Profit/(Loss) for the period after tax (after Exceptional items)	(6,122.15)	(27,654.22)	351,869.06	(6,122.63)	(27,654.10)	351,868.06
5. Other Comprehensive Income (net of tax)	9.97	19.35	29.90	9.97	23.06	29.90
6. Total Comprehensive Income/(Loss) for the period	(6,112.18)	(27,634.87)	351,898.96	(6,112.66)	(27,631.04)	351,897.96
7. Paid-up Equity Share Capital (Face Value Rs 10 each)	3,333.33	21,157.08	3,333.33	3,333.33	21,157.08	3,333.33
8. Reserves (excluding Reserves Reserve)	-	-	-	-	-	-
9. Earning per Equity Share on net profit after tax (fully paid up equity share of Rs 10)						
- Basic (Rs.)	(18.37)	(13.07)	1,055.61	(18.37)	(13.06)	1,055.61
- Diluted (Rs.)	(18.37)	(13.07)	1,055.61	(18.37)	(13.06)	1,055.61

Notes:

- The above is an extract of the detailed format of the Statement of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Statement of Financial Results is available on the Stock Exchange websites: www.bseindia.com, www.nseindia.com and on the Company's website: www.mcnallybharat.com.
- The above Financial Results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- The National Company Law Tribunal, Kolkata Bench (NCLT) vide Order dated 29th April 2022 initiated Corporate Insolvency Resolution Process in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016. Pursuant to the said Order, Mr. Anuj Jain (having IP Registration number IBB/IFA-001/FP-P00142/2017-2018/10306) was appointed as the Interim Resolution Professional. Subsequently, vide NCLT Order dated 26th August 2022 Mr. Ravi Sethia (having IBSI registration no. IBB/IFA-001/FP-P01305/2018-2019/12052) was appointed as the Resolution Professional of the Company. The Hon'ble NCLT vide Order dated 19th December 2023 approved the Resolution Plan dated 22nd April 2023 and Addendum thereto dated 16th May 2023 submitted by BTL EPC Limited, the successful resolution applicant. NCLT vide further Order dated 3rd December 2024 granted extension of time for implementation of approved Resolution Plan and vide further Order dated 23rd September, 2025 disposed of the application with respect to the Insolvency Process.
- The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 20th February 2026. The Statutory Auditors have carried out a limited review of these Financial Results for the quarter ended 31st December 2025.

For McNally Bharat Engineering Company Limited  
Partha Sarathi Bhattacharyya  
Chairman  
(DIN : 00329479)

Place: Kolkata  
Date: 20th February 2026

**HIGH ENERGY BATTERIES (INDIA) LIMITED**

CIN: L26997WB1961PLC044006  
Regd. Office: "ECON HOUSE", 13, Old Mahabaleshwar Road, Paschim, Chennai-600 026.  
Phone: 344-28932752/69293249/7195.  
E-mail: hbc@highenergy.co.in; investor@highenergy.co.in; Website: www.highenergy.co.in

**POSTAL BALLOT NOTICE**

Notice is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with Secretarial Standards on General Meetings (SS-G) issued by the Institute of Company Secretaries of India and pursuant to BSCA Circulars and other applicable laws and regulations, the Company is seeking approval from the members by way of postal ballot through electronic voting in respect of the Resolution(s) as set out in the Postal Ballot Notice of the Company dated 30.12.2025 e-mailed to the members.

The Notice of the postal ballot has been e-mailed to the registered mail ID of the members and the same is also available on the website of the company (www.highenergy.co.in). Stock Exchange is BSE (www.bseindia.com) and CDSL (www.evotingindia.com). Members may take note of following:

- The business as set out in the Notice is to be transacted by voting by electronic means.
- Date of completion of dispatch of notice: 21.02.2026
- Date of Commencement of e-voting: 22.02.2026 (09:00 A.M.)
- Date of end of e-voting: 23.02.2026 (05:00 P.M.)
- E-voting shall not be allowed beyond the said date and time as the portal will be disabled for voting thereafter.
- A person whose name appears in the register of members / beneficial owners as on the cut-off date, i.e. 13.02.2026 shall only be entitled to vote. A person who is not a Member as on the cut-off date should treat the Postal Ballot Notice for information purposes only.
- This result of the Postal ballot will be announced on 24.02.2026 (Tuesday) or before 05:00 P.M. at the registered office of the company and will be displayed on the website of the Company, Stock Exchange and CDSL.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Choudhary, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Marolli Nagar, Colaba, N.M. Joshi Marg, Lower Pare (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09311.

In case of further queries, please contact our Registrar and Share Transfer Agent M/s. Camco Corporate Services Limited at their e-mail id: investor@camcoindia.com.

Place: Chennai  
Date: 21.02.2026

For High Energy Batteries (India) Limited  
Sd/-  
V. Anantha Subramanian  
Company Secretary

# MG battery rental blueprint inspires Maruti, Tata

HERO MOTOCORP HAS proved that BaaS can work in the two-wheeler space as well. Its EV arm, Vida, saw monthly average sales more than double to 12,567 units after launching the VX2 with BaaS in July 2025. Toyota Kirloskar Motor (TKM) is also gearing up to deploy BaaS and assured buybacks for its upcoming Ebella EV. "Resale value anxiety is real. BaaS and buyback assurance are tools to reduce that uncertainty," said Vikram Gulati, executive V-P at TKM.

Similarly, Vietnamese carmaker VinFast is expected to launch its VF 3 micro-EV with BaaS by mid-2026. Tapan Ghosh, CEO of VinFast India, told FE that pricing and features alone cannot drive scale. "Predictable running costs and financing support remain key barriers."

