



FINANCIAL  
OPPORTUNITIES FORUM



**Mr. Raunak Onkar**

Research Head & Fund Manager

**PPFAS Mutual Fund**



## Today's topic:

Is a Car the New Smartphone? Lessons from Chinese EV's

## Upcoming FOFs:

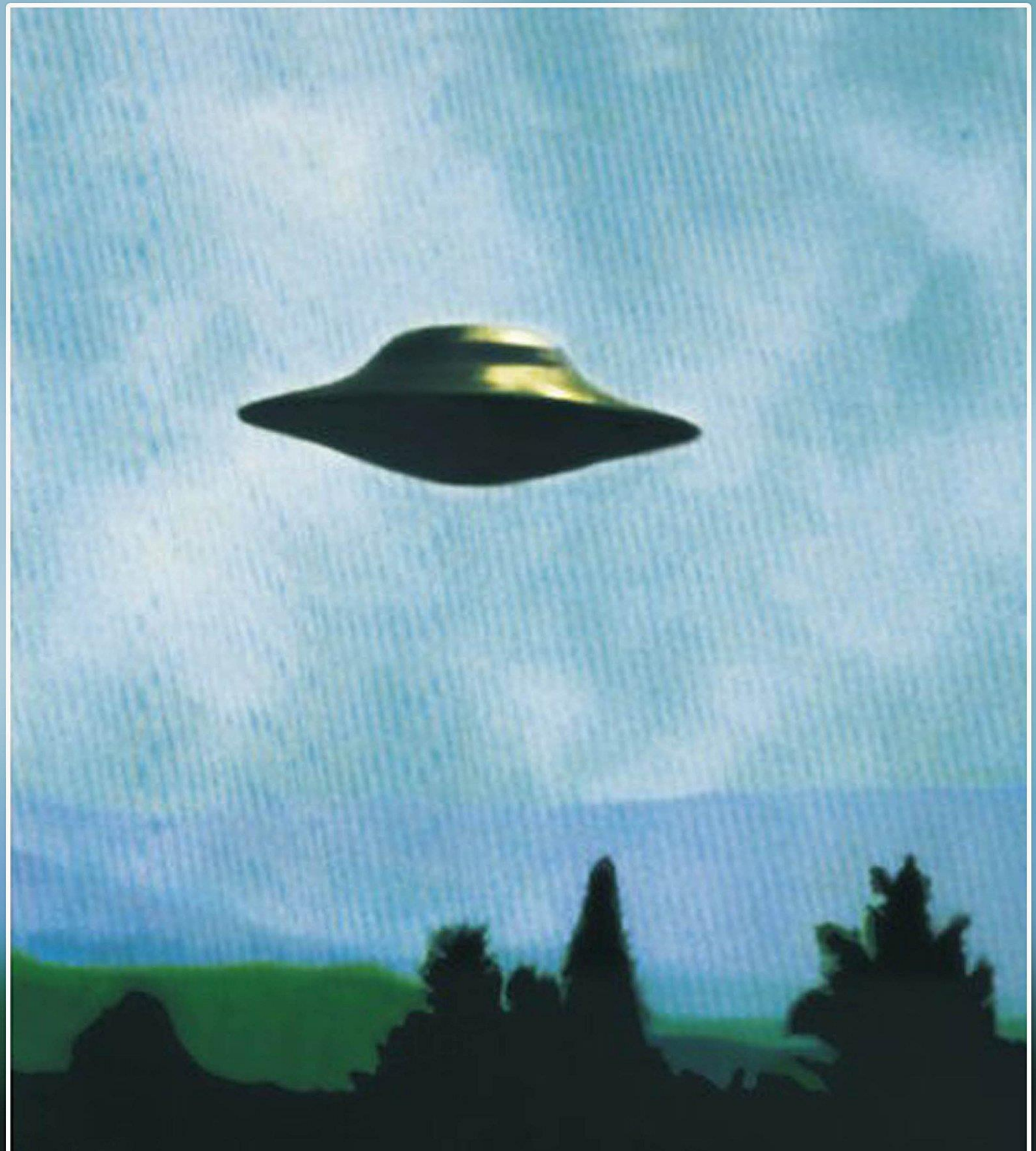
- 20th February, 2025 | Thursday
- 13th March, 2025 | Thursday
- 24th April, 2025 | Thursday

All archives available at



[ppfasfof.com](https://ppfasfof.com)





**I WANT TO  
BELIEVE**



Source: Benedict Evans



Source: Vox Media



iPhone moment for the Car

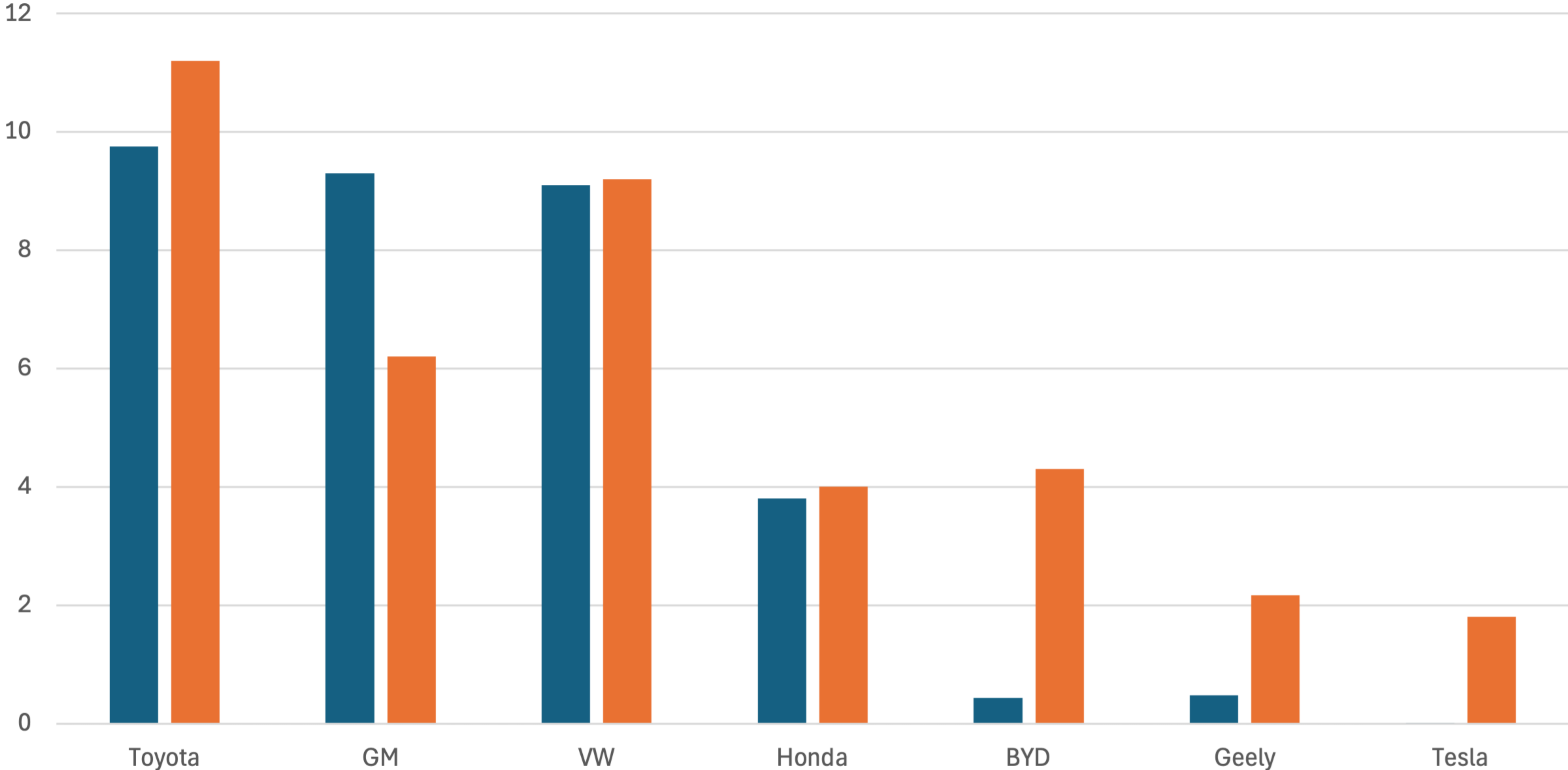
2012 - Tesla Model S





Source: Tesla

# Top Global Brands by Volumes (Millions of Units per year)

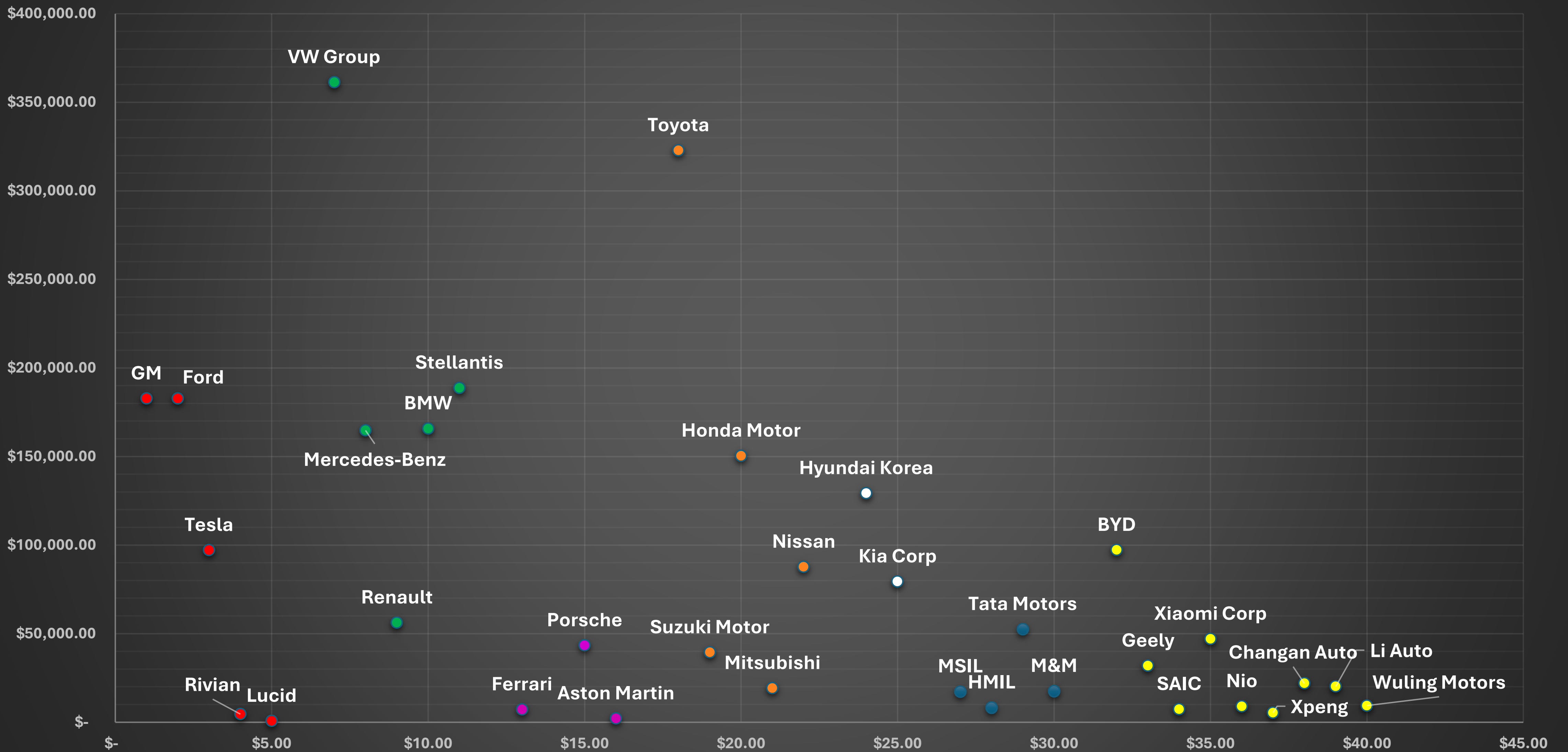


Source: Company Public Filings

■ 2012 ■ 2024

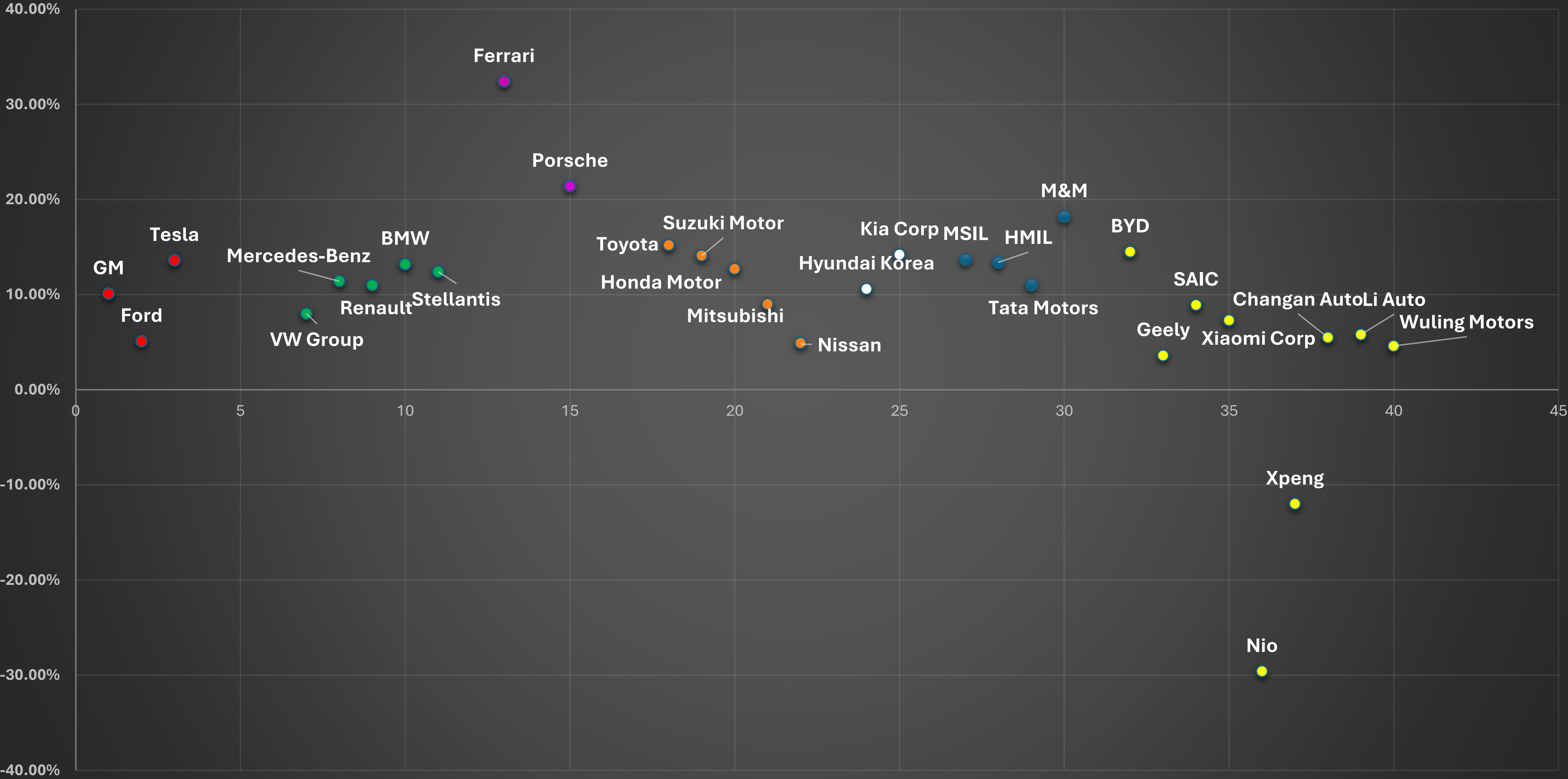
Auto @ Rohil

# Revenues (in \$ Mns)



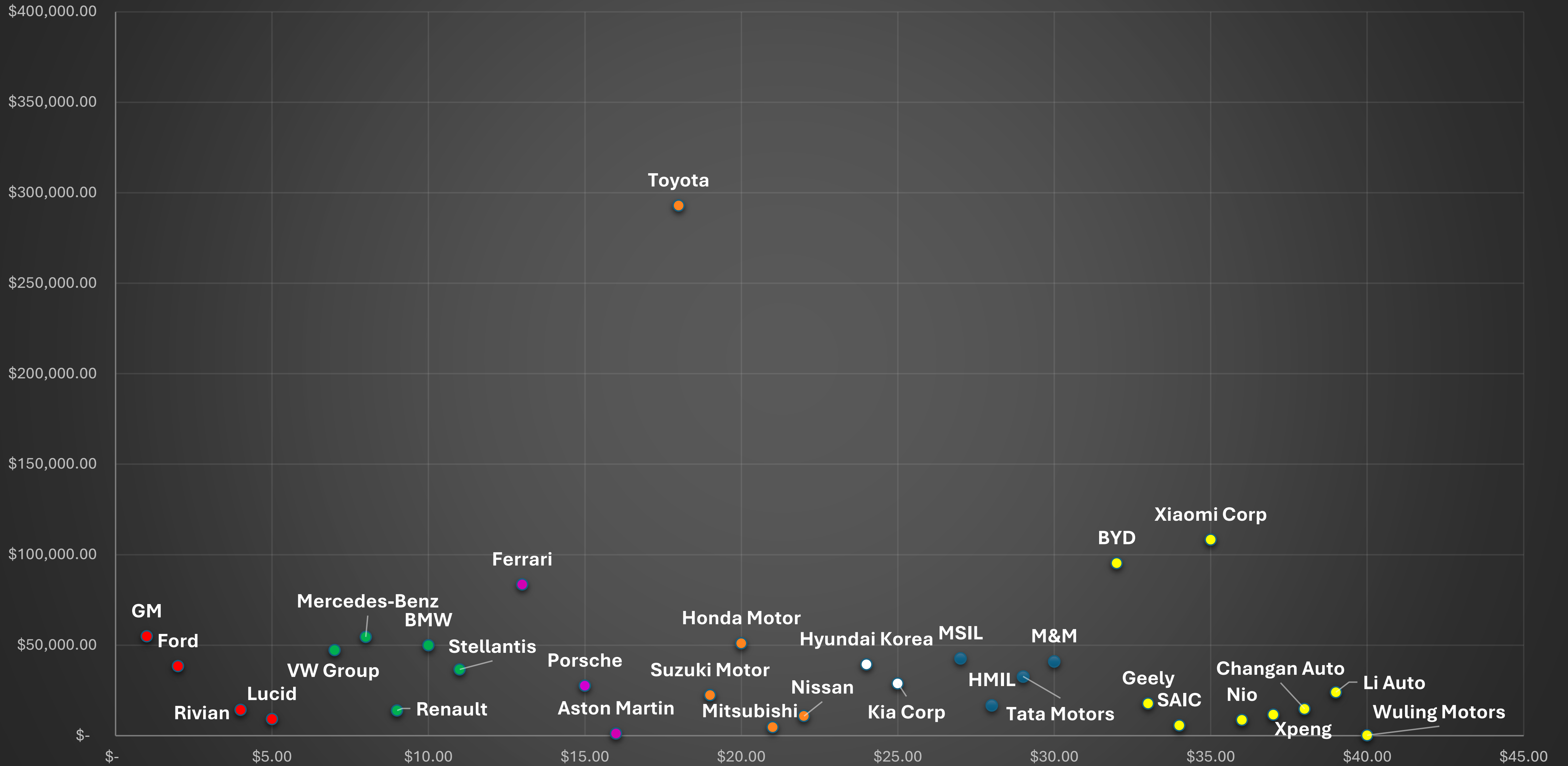
Source: Company Filings

# EBITDA Margins



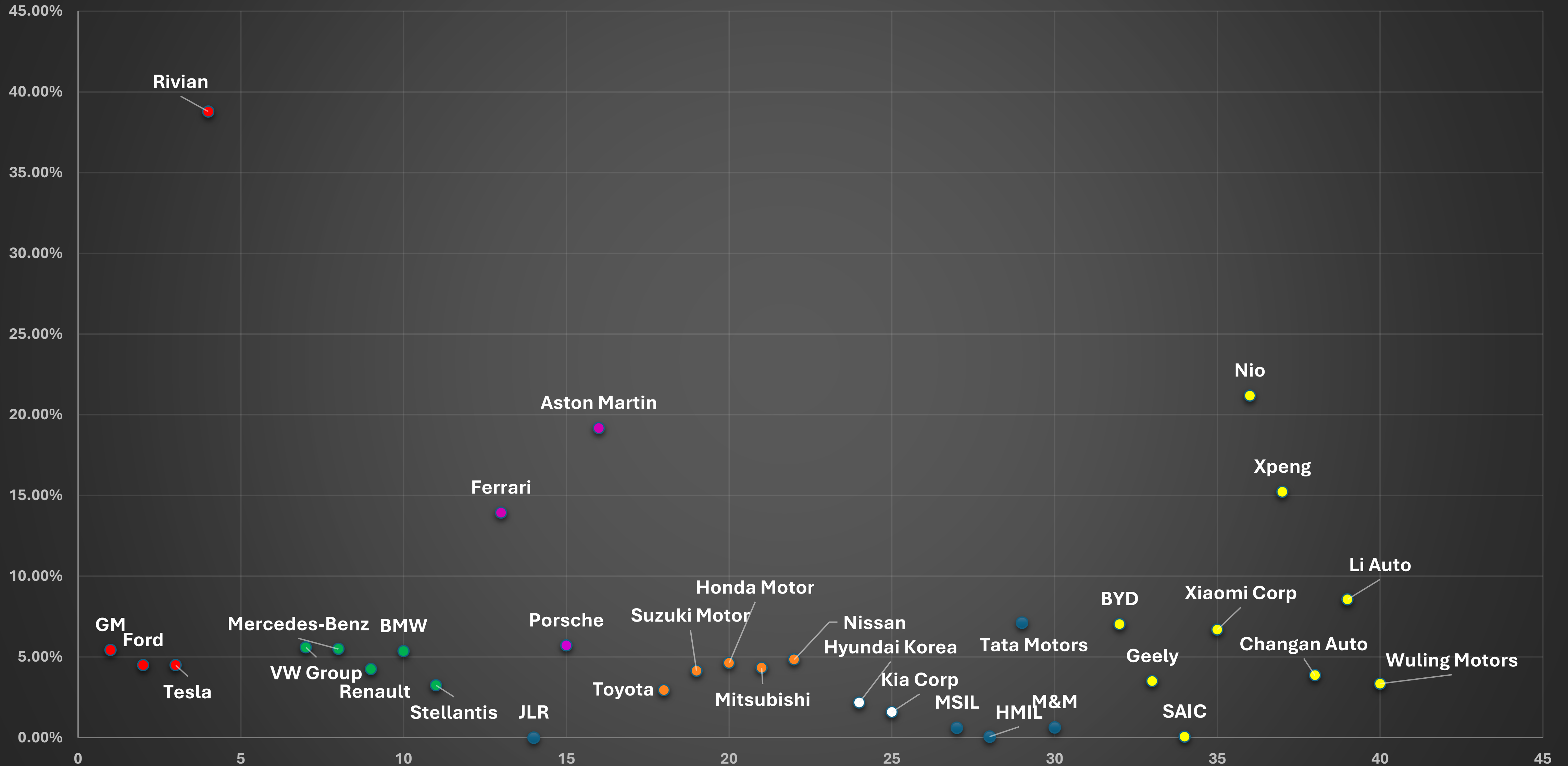
Source: Company Filings

# Market Capitalization



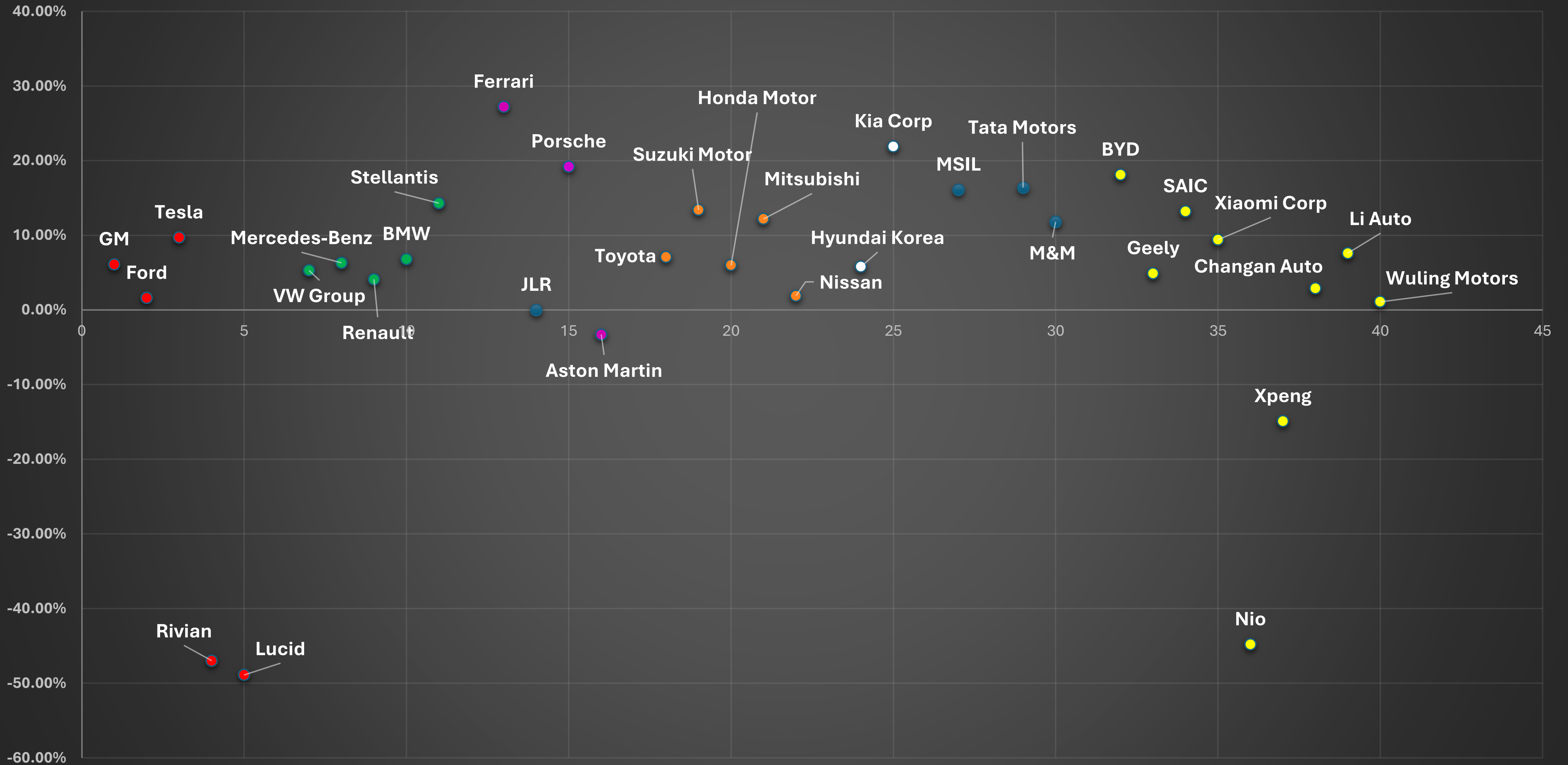
Source: Google Finance

# R&D to Sales



Source: Company Filings

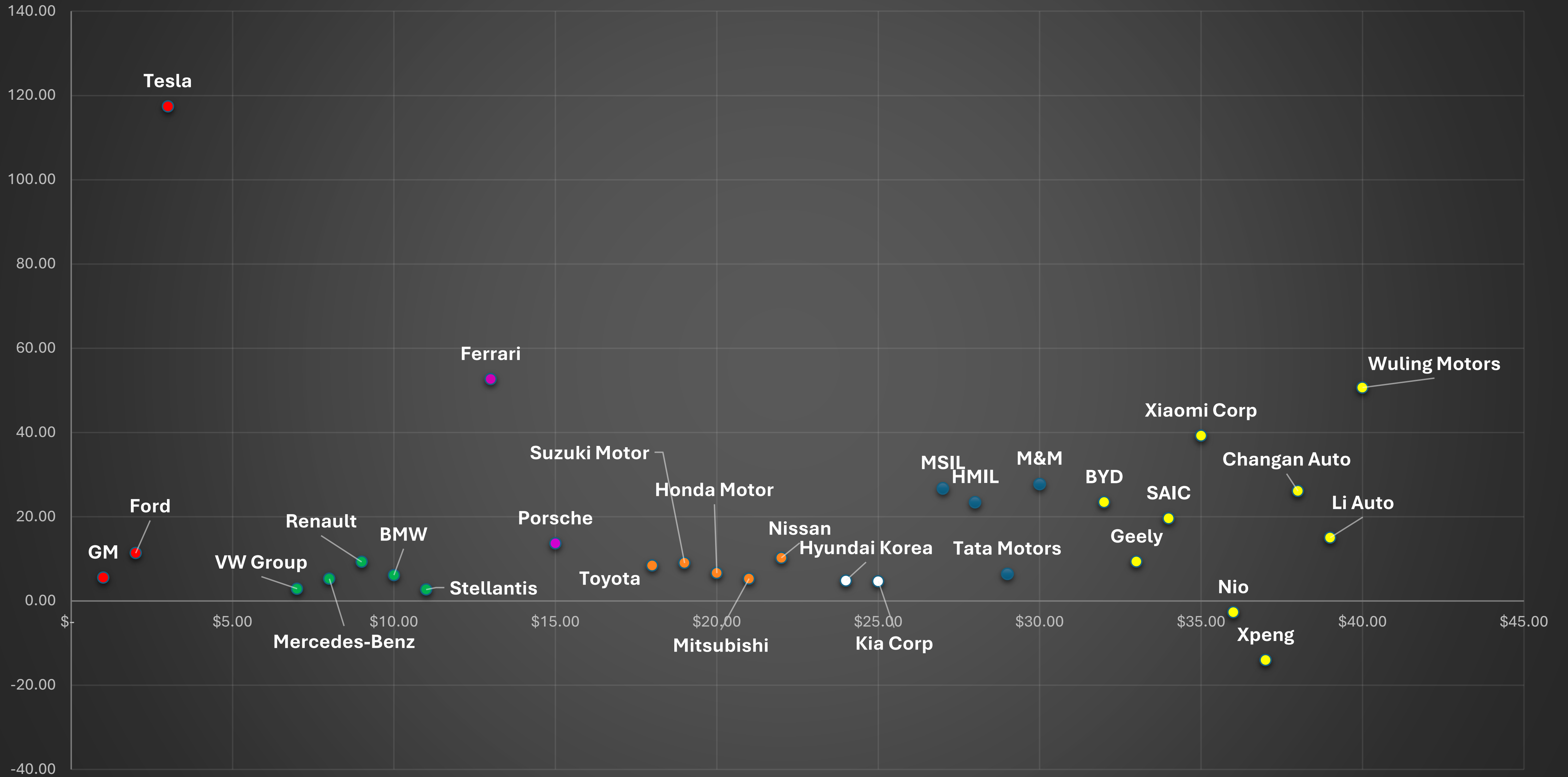
# ROCE (%)



Source: Company Filings

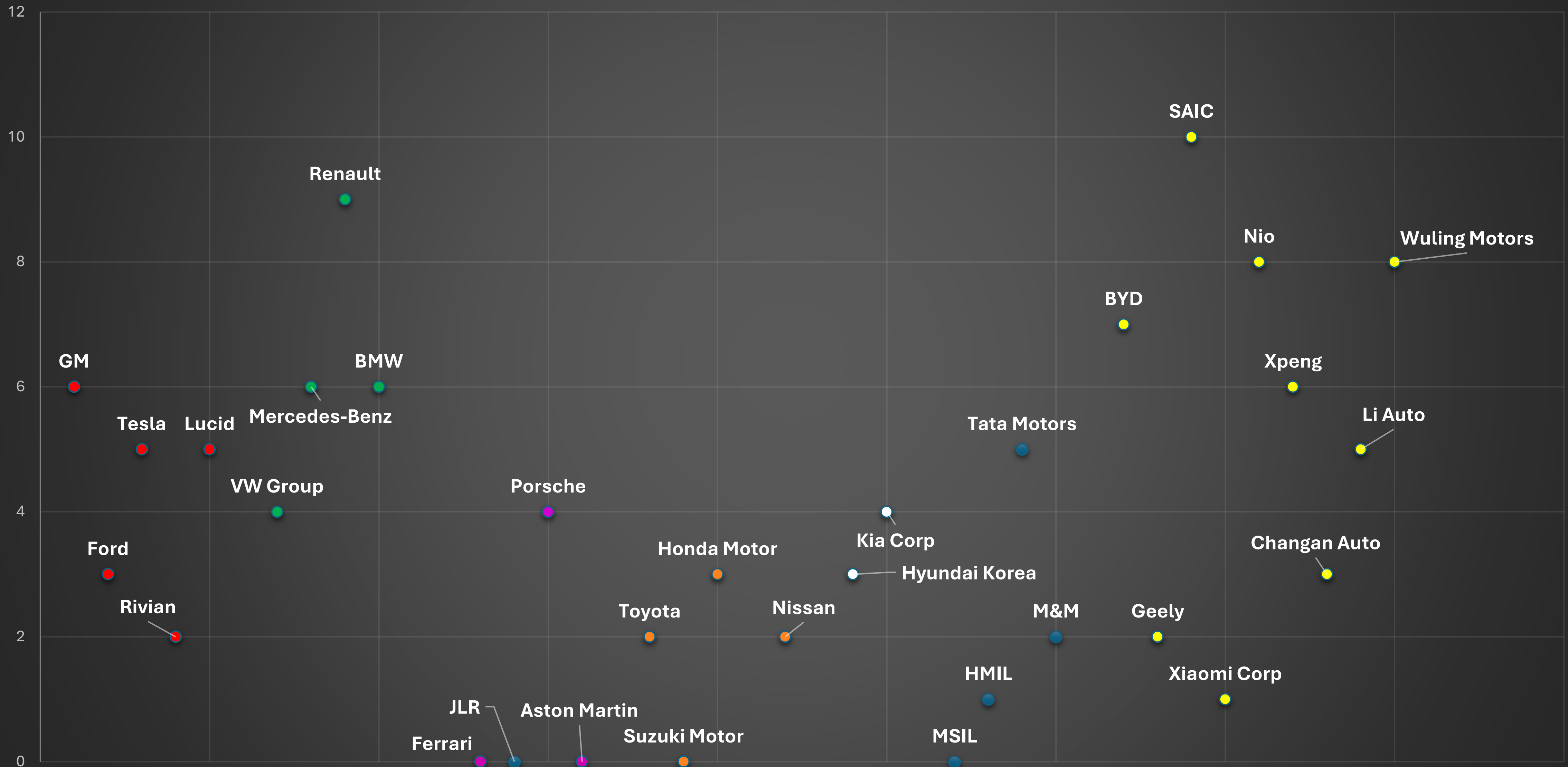


# PE Ratio



Source: Google Finance

# No of EV Models



Source: Company Websites

What Changed?







Why  
Car = Smartphone?

Can you imagine 350 brands  
of any product?

57 Serious Brands – Oct 2024



# GUANGZHOU

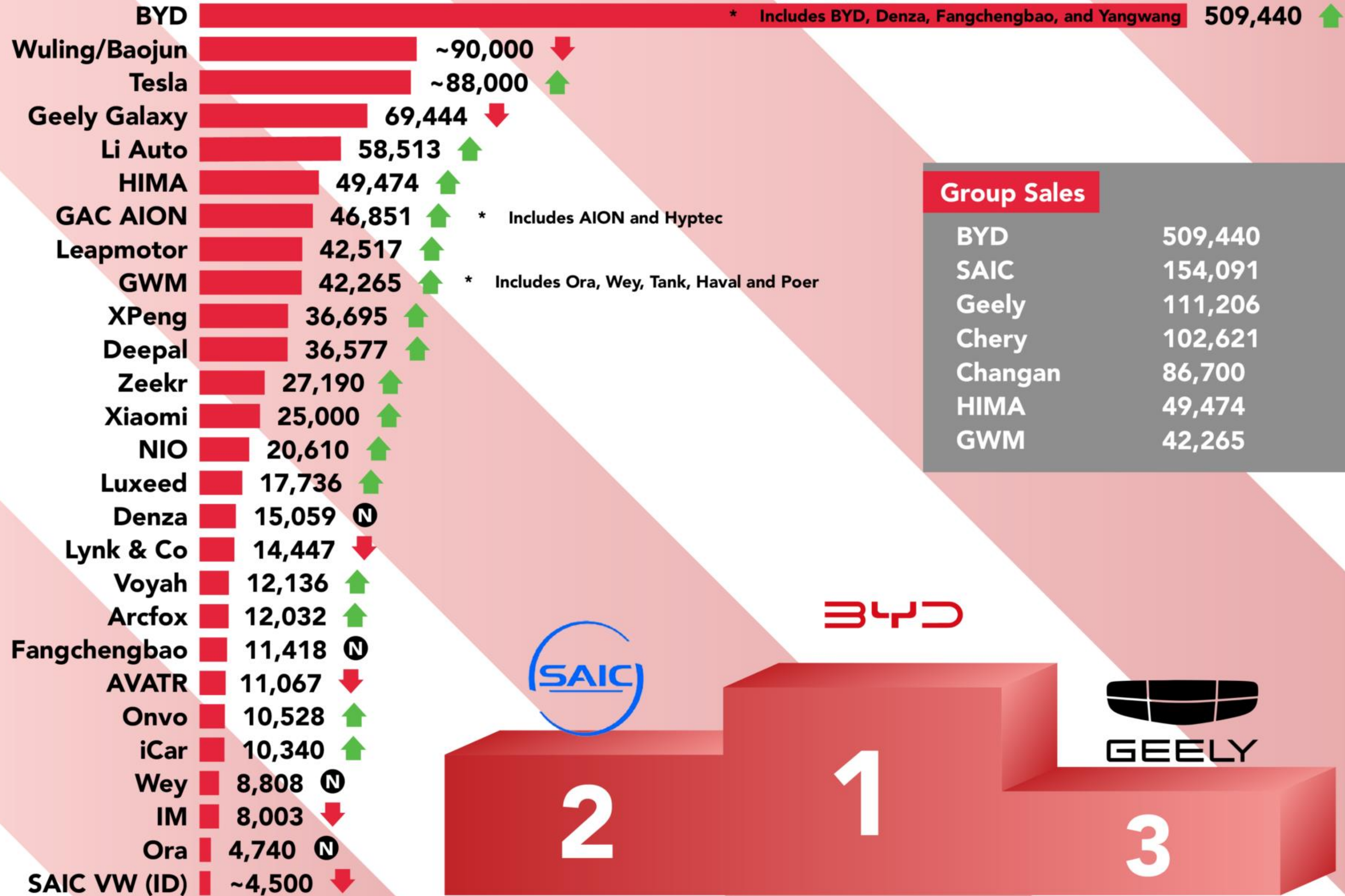


# Auto

The Only FULL  
Walkthrough

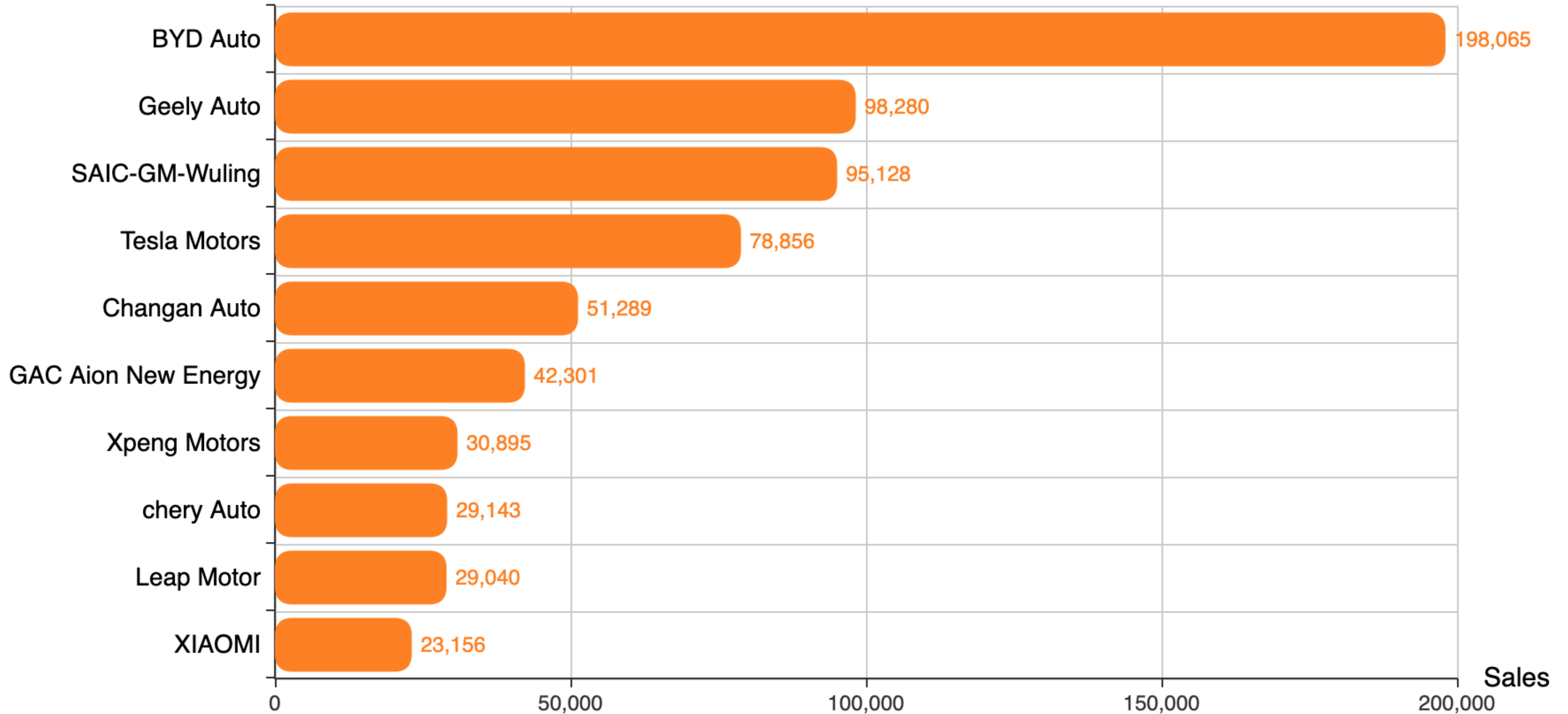
# 2024 Show

# China NEV Sales December 2024



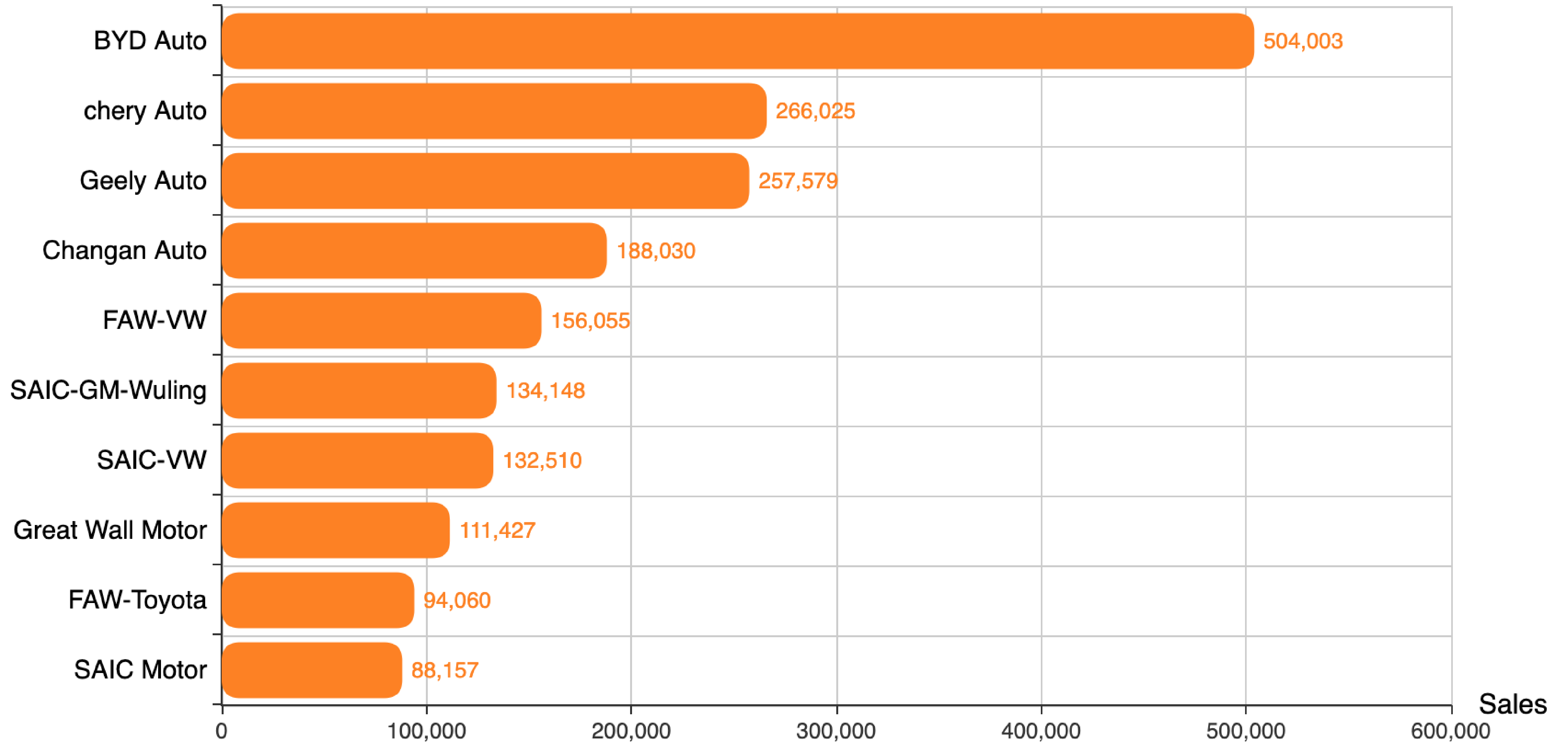
# TOP 10 BEV OEMs sales of Nov. 2024

By Gasgoo.com



# TOP 10 OEMs sales of Nov. 2024

By Gasgoo.com



Source: Gasgoo.com

Smartphone Company  
makes a car?

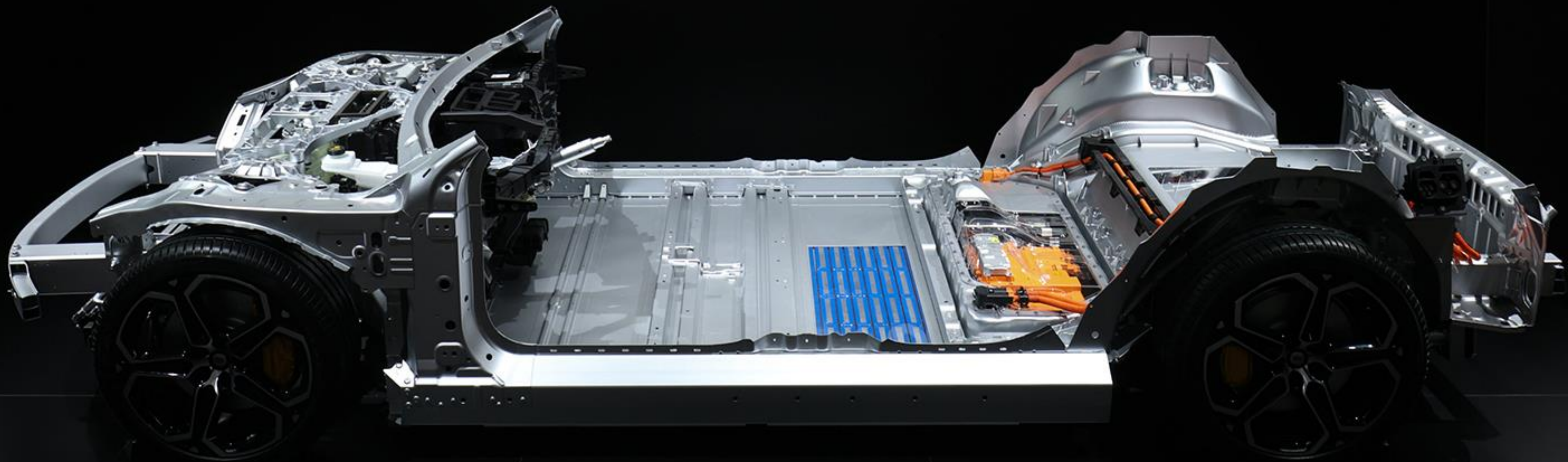




Source: Raunak Onkar

# Modena

小米汽车摩德纳平台架构





Xiaomi HyperEngine V8s  
小米超级电机 V8s

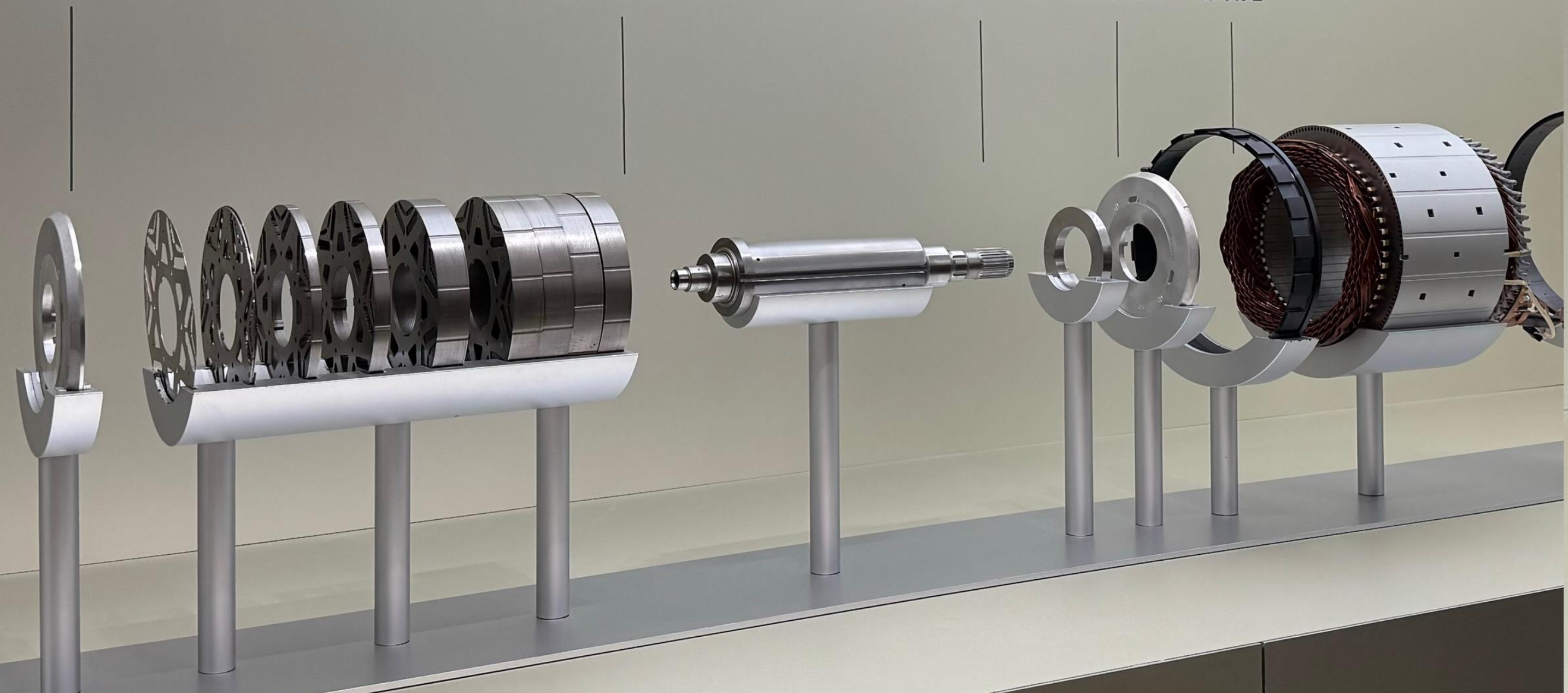
Patented 27200rpm stator-rotor design

# 27200rpm 定转子专利设计

0.35mm  
定子超强硅钢片

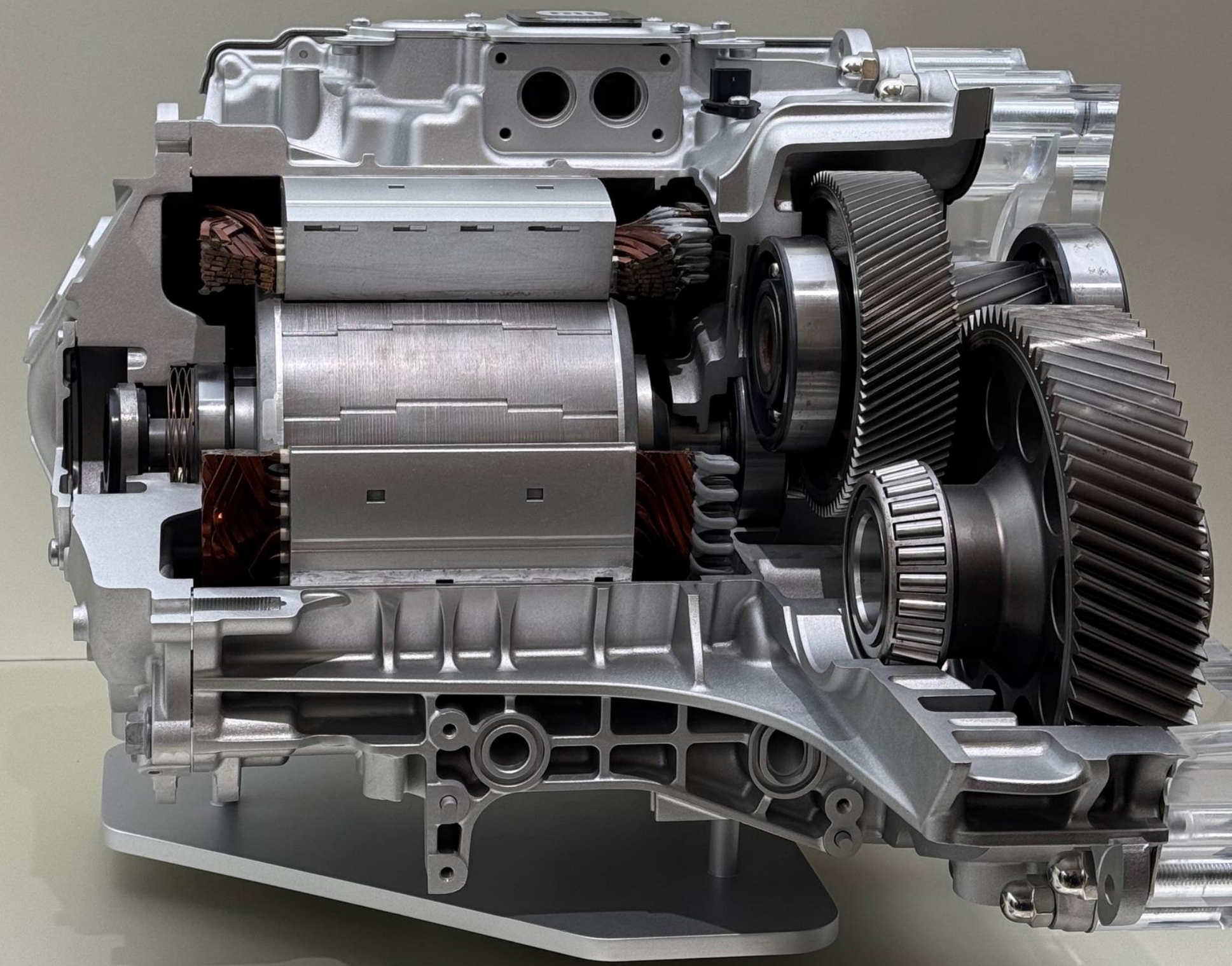
双向全油冷散热  
S型立体油路设计

0.2mm  
定子超薄硅钢片  
54槽6极  
定转子设计  
HairPin  
扁线绕组

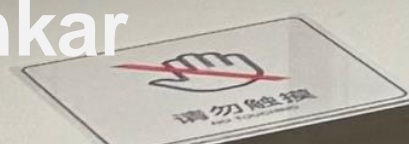


# V8s

27200rpm | 578PS | 425kW | 600N·m



Source: Raunak Onkar



小米超级电机 HyperEngine V8s		主要技术参数	
峰值功率	425kW	峰值扭矩	656N·m
最大功率	578PS	功率密度	10.14kW/kg
效率	98.11%	电压平台	800V



How is this possible?

New  
Local Value Chain

No Sunk Cost

## Upstream - Raw Materials

### Cobalt/Lithium/GE/ Rare Earth Mines



## Midstream - Parts and Components

### EV Batteries



### EM/EC and other components



## Downstream - EV OEMs

### EV Makers



### Traditional Auto Makers



## Aftermarket - Services

### Battery Recycle/Echelon Use



### Charging Pile



R&D

Software & Hardware



EV8 G5 PRO Demo  
亿能通·马卡鲁·计算机终端智能显示设备

7mm	8K 60Hz or 4*4K 60Hz = 2*4K 120Hz
394K DMIPS	2GB Gen3
1.4T+8.7T(Optional) FLOPS	AEC-Q100 G2
APU - LPDDR4X 32GB MAX	
JGPU - GDDR6 8GB(Optional)	

Source: Raunak Onkar

One Chip to Rule them All

# Foundation

of the software-defined vehicle

## Broadest

portfolio in market, uniquely positioned to serve the automotive industry, spanning all vehicle tiers and including specialty mobility platforms

## Mixed-criticality

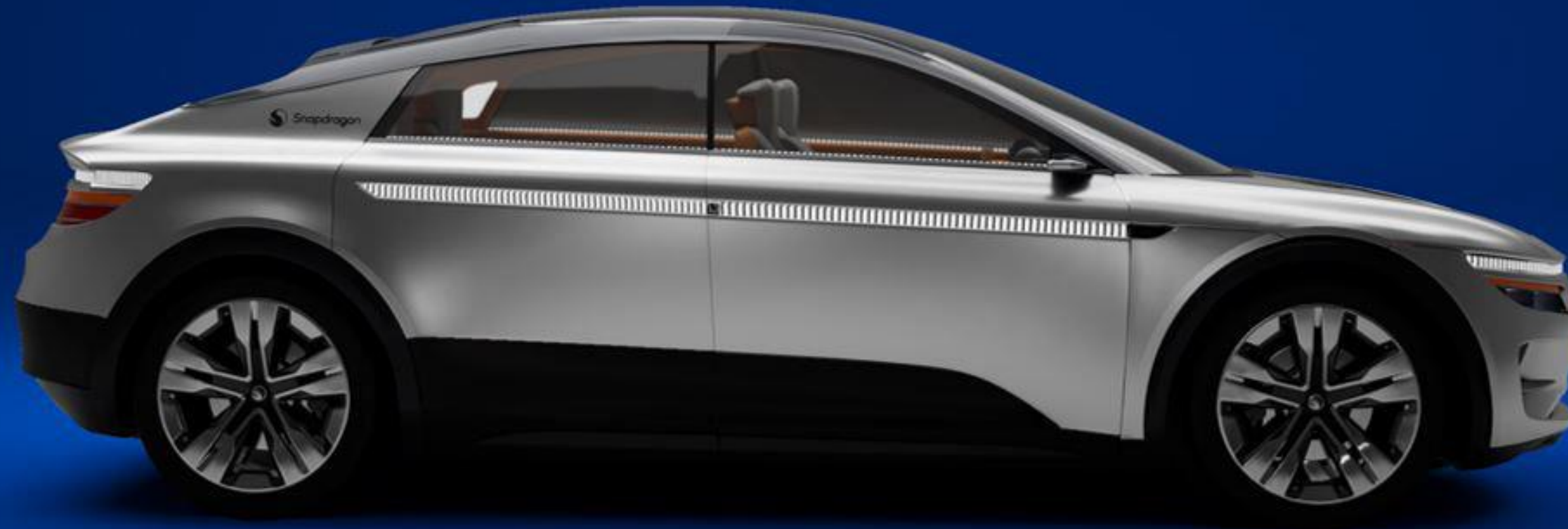
workloads supported by combining digital cockpit and advanced driver assistance systems on Snapdragon Ride FLEX SOC resulting in lower cost and faster design cycles

## Innovating

- Faster design and development cycles
- New monetization opportunities
- Expansive category of services deployed via cloud for future-proofing

## Industry Leader

in advanced cockpit systems, offering extension of OEM brand into cockpit, consumer personalization and innovative on-device Generative AI



**#1** in telematics and wireless car connectivity

**12M+**

vehicles using Snapdragon Ride™ perception stack

**20+ Years**

driving automotive innovation

**40M+**

vehicles using Snapdragon Cockpit

**75+ Models**

launched globally with Snapdragon® Digital Chassis™ Solution in 2023, driving rich and immersive experiences

**350M+**

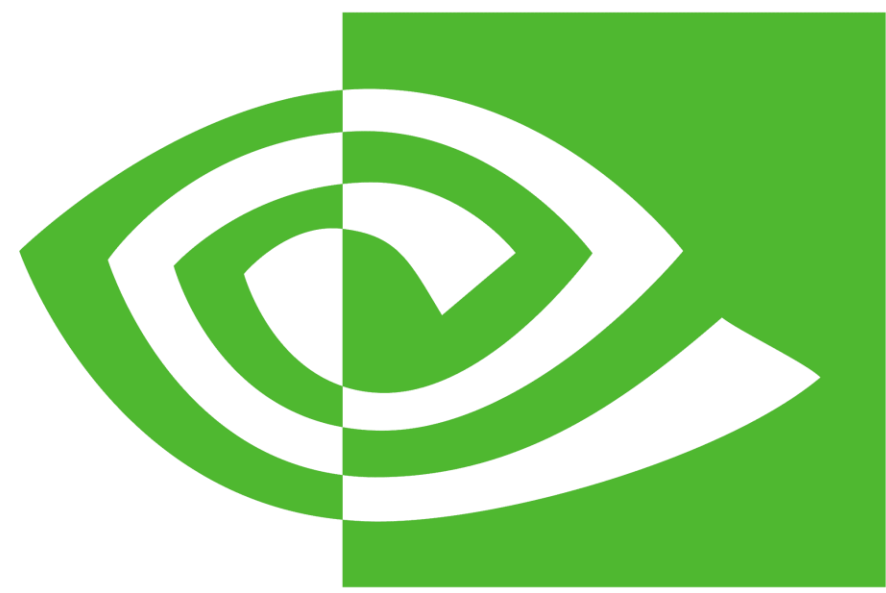
vehicles on road using Snapdragon Digital Chassis solutions

Source: Qualcomm





# Partner with Everyone



**NVIDIA**



**RENESAS**

**Qualcomm**

Control the Software



Source: Raunak Onkar

Differentiated User XP



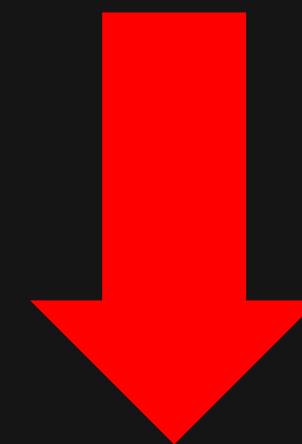
Source: Raunak Onkar



Source: Nio Auto

Iterate & Build it yourself

Battery  
+  
Sensors & Chip  
Prices





Govt Push

# China struggles to build car chip supply chain to break free of heavy reliance on imports

The country's self-sufficiency rate for automotive chips is currently less than 10 per cent, according to an official at MIIT

Reading Time: 3 minutes

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 **SCMP**  
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Source: SCMP

Wency Chen in Shanghai

Published: 12:00pm, 1 Jan 2025

WORLD

# China Is Bombarding Tech Talent With Job Offers. The West Is Freaking Out.

Huawei offered triple pay to lure staff from a key supplier of chip-making parts, sparking German investigation

By *Bertrand Benoit* [Follow](#), *Liza Lin* [Follow](#), *Heather Somerville* [Follow](#) and *Kim Mackrael*

[Follow](#)

*Updated Nov. 27, 2024 12:07 am ET*



# THE GREAT TRANSFORMATION

CHINA'S ROAD

FROM

REVOLUTION

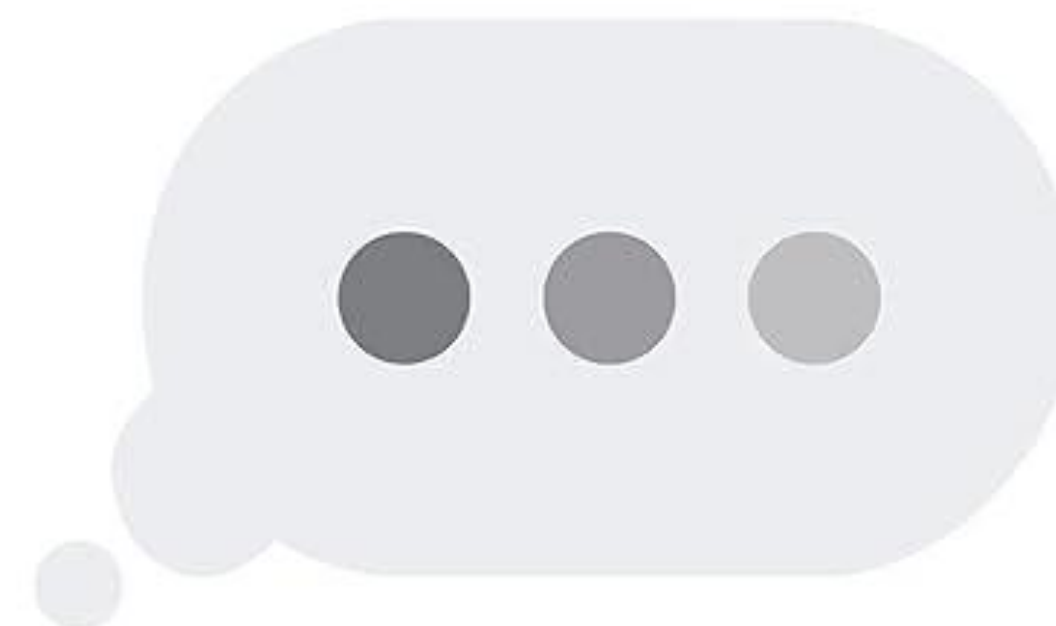
TO

REFORM

ODD ARNE WESTAD AND CHEN JIAN

## The One Device

The secret history of  
the iPhone



Brian Merchant



# FASCINATING FORD!

The Ford logo is centered in the image, rendered in a light blue, stylized script font. It is set against a dark blue oval background that features a network of glowing, electric blue lightning bolts. The entire scene is set against a vibrant blue background with a pattern of white and light blue lightning bolts.

WITH  
JIM FARLEY

**FULLY  
CHARGED**  
PODCAST

# Conclusion

## Nowhere to hide

- Value Chain Capture just like Smartphones
- Superior Software + Hardware Experience
- Constant Iteration & Improvements
- Huge Consolidation in OEMs
- Creating New IP (Hardware, Software & Battery Technology)
- Huge R&D Investments (continue)

# Conclusion 2.0

There's some hope...

- Adopting Chinese EV platforms (The wheel is already invented)
- Local Capacity Expansion
- JV's and partnerships for collaborative development
- Platform vs Brand
- Technology Absorption X Pricing X After Sales
- Quality of R&D and Infrastructure
- Tariffs & Technology Sovereignty
- Export Potential



Thank You