GLOBAL CASE MASTERS 2026

IMT GHAZIABAD | INTERNATIONAL RELATIONS CENTRE

AUREON MOBILITY

GROWTH ACROSS BORDERS

A demand-led, risk-adjusted path to profitable international scale by 2030.

GENERAL MANAGEMENT TRACK

INDIA • MEXICO • POLAND | ASIA • EUROPE • AMERICAS



ADITYA KRISHNA

TEAM STARTEDGE

STRATEGY & BUSINESS ADVISORY

ILLUSTRATIVE COVER VISUAL • AUREON IS A FICTIONAL CASE COMPANY



TEAM STARTEDGE | 2026

AUREON'S 120K GROWTH AMBITION HIDES A 49K PRACTICAL CAPACITY GAP — WITH THREE DISTINCT REGIONAL ECONOMICS

COMPANY PROFILE — Fictional MNC selling affordable cars, SUVs and EVs across Asia, Europe and the Americas; plants in India, Mexico and Poland.
CENTRAL CHALLENGE — How should Aureon grow across international markets by 2030 while making the right investment decisions, managing operational and global risks, and maintaining profitability?

BUSINESS / COMPETITION	**3 regions • 3 plants**	Affordable cars / SUVs / EVs; Chinese OEMs supplied 60% of 2025 global electric-car sales; China produced ~75% of global electric cars (IEA).
DEMAND	**640K → 760K**	+120K vehicles; +18.75% total growth; 4.39% CAGR (2026–30).
CAPACITY	**790K rated / 711K practical**	71K existing headroom is below 120K demand growth → 49K additional practical capacity required (6.45% of 2030 demand).
REGIONAL GAP	**35K Asia | 10K EU | 4K Americas**	Asia = 71.4% of gap; 2030 demand mix: Asia 46.1% / Europe 25.0% / Americas 28.9%; local capacity coverage (pre-export) 90.0% / 94.7% / 98.2%.
VALUE POOL	**$2,855M 2030 contribution**	$460M incremental 2026–30: Europe +$180M, Asia +$160M, Americas +$120M; 49K gap = $173M before transfer cost / new spend.
EXPOSURE	**$450M cap | 55% sourcing**	India $270M / Mexico $240M / Poland $260M; 55% of critical electronics from one supplier region; Option D $100M + $15M/y targets 30%; freight stress +80% and transfers may be delayed.

01 REGIONAL DEMAND AND CONTRIBUTION ECONOMICS

REGION	2026	2030	CAGR	$/VEH.	2030 CONTRIB.	GAP
• ASIA	300K	350K	3.9%	$3.2K	$1,120M	35K
• EUROPE	150K	190K	6.1%	$4.5K	$855M	10K
• AMERICAS	190K	220K	3.7%	$4.0K	$880M	4K
TOTAL	640K	760K	4.4%	—	$2,855M	49K

INCREMENTAL 2026–30 CONTRIBUTION: $460M



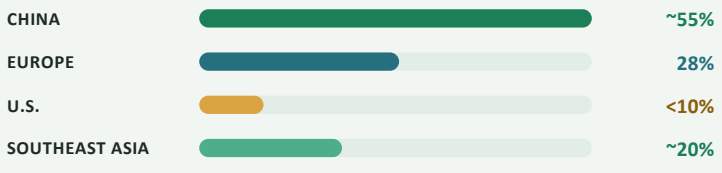
VOLUME LEADER
Asia +50K units

VALUE LEADER
Europe +$180M incremental contribution

Growth contribution = demand growth × regional contribution / vehicle.
CASE CONTRIBUTION = after normal manufacturing, distribution & freight; before corporate fixed costs and new investment (not net profit).

02 GLOBAL POWERTRAIN TRANSITION IS NOT UNIFORM

GLOBAL SCALE + 2025 REGIONAL EV SALES SHARES — EXTERNAL CONTEXT



GLOBAL 20M+ EV sales; ~25% of new-car sales in 2025
LATIN AMERICA EV sales +75% in 2025; EU: BEV 17.4% / HEV 34.5% / PHEV 9.4%.

IMPLICATION FOR AUREON'S REGIONAL PRODUCT ARCHITECTURE

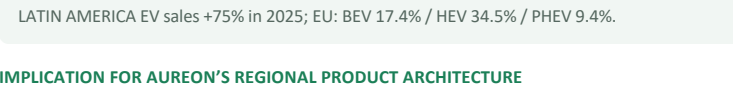
REGION	PRODUCT DIRECTION
• ASIA	Split China / India / SEA; affordability + EV-ready variants
• EUROPE	BEV-led growth with HEV / PHEV bridge portfolio
• AMERICAS	North America and Latin America need separate mixes

2025–26 public-market evidence, not Aureon forecasts; product mix is a strategic hypothesis pending country / model demand and competitor data.

03 THREE PLANTS; THREE LOCAL BOTTLENECKS

PLANT / REGION	2026 OUT	RATED	90% CAP.	2030 DEM.	GAP
• INDIA → ASIA	300K	350K	315K	350K	–35K
• POLAND → EUROPE	150K	200K	180K	190K	–10K
• MEXICO → AMERICAS	190K	240K	216K	220K	–4K

LOCAL PRACTICAL CAPACITY / 2030 DEMAND • BEFORE EXPORTS



2026 RATED UTILIZATION: INDIA 85.7% | MEXICO 79.2% | POLAND 75.0%
OF 90% PRACTICAL CEILING: INDIA 95.2% | MEXICO 88.0% | POLAND 83.3%

FOOTPRINT ECOSYSTEM / POLICY SIGNALS — NOT AUREON FORECASTS

INDIA FY26 PV sales 4.64M; exports 0.90M; auto-component exports $24B / imports $25.4B.
MEXICO 2025 output 3.953M; exports 3.386M; 78.4% to U.S.; USMCA review 2027.
POLAND 2025 parts exports €17.88B; 40.8% of auto-sector exports.
EU 2025 registrations: BEV 17.4% | HEV 34.5% | PHEV 9.4%.

DOWNSIDE TEST — PROPORTIONAL 10% DEMAND DECLINE: 684K vs 711K capacity = 27K headroom; Asia has 0K local slack while Europe + Americas hold 27K. Transfer costs rise to $1,800 where moves are still required; cross-region transfers may also be delayed; supplier delays are separate.

NETWORK DIAGNOSIS • ASIA = 71.4% OF THE 49K GAP | EUROPE CONTRIBUTION / VEHICLE +40.6% VS ASIA | FREIGHT SHOCK +80% ($1,000→$1,800).
CAPACITY BRIDGE • 2026 OUTPUT 640K vs 711K PRACTICAL CAPACITY = 71K HEADROOM; 120K DEMAND GROWTH USES 71K + REQUIRES 49K NEW CAPACITY.

SOURCES: COSMOS case pp.1–2; IEA Global EV Outlook 2026 (sales / OEM / production shares); ACEA 2025 registrations; SIAM FY26; ACMA FY26; INEGI; PAIH 2025; USTR Oct-2026; UNCTAD RMT 2025.

ONE EXPANSION CAN COVER THE 49K GAP — INDIA MINIMIZES CASE-DEFINED FREIGHT; DOWNSIDE MAKES CAPEX CONDITIONAL

Recommended configuration: supplier resilience + demand-gated India expansion + home-region-first production, with capital retained if the weaker outlook materializes.

CAPITAL	**$450M maximum**	Conditional India + Option D package = $370M ($270M + up to $100M); $80M reserve; $15M/y Option D Opex assumed outside CapEx cap.
CAPACITY	**India +81K | MX / PL +63K**	Rated additions 90K / 70K / 70K → practical 81K / 63K / 63K; unused at 49K gap: 32K / 14K / 14K. New capacity available in 2029; full-rate output is not automatic (ramp is assumed).
EXPORT LOAD	**India 14K | MX 45K | PL 39K**	Base freight $14M / $45M / $39M; stress at $1,800 = $25.2M / $81.0M / $70.2M; export intensity 17.3% / 71.4% / 61.9%.
CONTRIBUTION	**$173M gap contribution**	After base transfer freight: India $159M | Mexico $128M | Poland $134M; incremental contribution only, before plant fixed Opex, tax, D&A and working capital.
SOURCING GATE	**55% → 30% target**	Option D: $100M CapEx + $15M/y Opex; illustrative 10y / 10% hurdle ≈$31.3M annual loss avoided if Opex starts 2029; not a proven saving.
DELIVERY / KPI	**2029 availability | 760K target**	Track regional fulfilment, practical output / ramp / yield, transfers & freight, contribution and supplier concentration; baseline OTIF / delay KPIs in 2027. Transfers may be delayed.

04 ALL OPTIONS SERVE 49K; INDIA HAS LOWEST CASE-DEFINED TRANSFER FREIGHT

EXPAND	CAPEX	+PRAC.	USED / UTIL.	EXPORT	FREIGHT/YR	INCR. CONTRIB. AFTER FREIGHT
• INDIA	$270M	81K	49K / 60.5%	14K	$14M	$159M
• MEXICO	$240M	63K	49K / 77.8%	45K	$45M	$128M
• POLAND	$260M	63K	49K / 77.8%	39K	$39M	$134M

EXPANSION CAPACITY USED = 49K IN ALL CASES; UNUSED PRACTICAL CAPACITY: INDIA 32K VS MEXICO / POLAND 14K.

INDIA vs MEXICO +$30M CapEx buys 31K fewer transfers and saves $31M/year freight.

INDIA vs POLAND +$10M CapEx saves $25M/year freight. CapEx premium / one-year freight saving: 0.40x.

10Y / 10% levelized Opex ceiling (incl. Option D $100M CapEx + $15M/y): India $83.8M/y | Mexico $57.7M/y | Poland $60.4M/y; without D: $115.1M | $89.0M | $91.7M.

49K-UNIT CONTRIBUTION BRIDGE & FREIGHT STRESS

GAP CONTRIB.	INDIA FREIGHT	INDIA OPEX CEILING*	AFTER FREIGHT
$173M	−$14M	≤$83.8M / yr	$159M

STRESSED FREIGHT ($1,800 / transfer): INDIA $25.2M | MEXICO $81.0M | POLAND $70.2M.

***India + Option D Opex ceiling:** $159M after freight − $15M Option D Opex − ($370M / 6.145 annuity factor) = $83.8M/y max plant fixed Opex. India-only ceiling = $115.1M/y. These are break-even limits, NOT estimated plant costs; actual RFQs / project DCF required. $159M is not profit / EBITDA / NPV.

05 MARKET, PRODUCT & PRODUCTION PLAYBOOK

REGION	PRODUCT / GROWTH	OPERATING ROLE
• ASIA	China / SEA EV-led niches; India affordability + ICE / HEV / selective EV	India produces 350K: 315K existing + 35K expansion output
• EUROPE	BEV growth + HEV / PHEV bridge; premium contribution discipline	Poland produces 180K; India exports 10K to fulfil Europe
• AMERICAS	Split US / Canada and LatAm; ICE / HEV core + selective EV	Mexico produces 216K; India exports 4K to fulfil Americas

• INDIA • ASIA | • POLAND • EUROPE | • MEXICO • AMERICAS

INDIA-LED CROSS-REGION FLOW (BASE CASE)

India → Europe **10K** • India → Americas **4K**

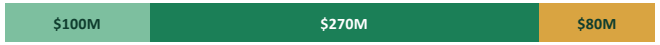
SUPPLIER RESILIENCE: 55%→30% (−25pp; −45.5% relative sourcing share); dual-source + tier-2/3 map.

OPTION D: $100M CapEx + $15M/y recurring Opex; 10y / 10% hurdle ≈$31.3M annual loss avoided if Opex starts 2029.

IEA: China >80% of 2025 battery-cell output (industry context only; Aureon supplier region unspecified).

06 CAPITAL RELEASE & 2027–30 PLAN

PROPOSED BASE-CASE PORTFOLIO / $450M CEILING



- **UP TO $100M** Option D gate
- **$270M** India gate
- **$80M** Reserve

SCENARIO GATES — CUSTOMER-FIRST ALLOCATION

BASE 760K	49K gap; India: 14K exports; $159M after freight, before plant Opex.
DOWNSIDE 684K	Proportional: 27K slack (Asia 0 / EU 9 / Am. 18); defer build.
ASIA-RESILIENT 684K	Illustrative 684K mix: Asia 350K; Europe 154.8K; Americas 179.2K. EU + Americas hold 62K slack; transfer 35K to Asia; 0K unmet; $63M freight; 27K spare remains.
UPSIDE 836K	+10% upside stress = 836K: at 75% ramp (60.75K), 64.25K gap remains; at full 81K output, 44K gap. Prequalify overflow CMO; RFQ required.

EXECUTION SEQUENCE / CRITICAL PATH

2027	Country demand, site/line feasibility, supplier map
2028	Sanction only after full DCF + long-lead RFQs
2029	**PROPOSED 30% ramp = 24.3K; covers 22.5K Asia gap**
2030	**PROPOSED 75% ramp = 60.75K; covers 49K base gap + 11.75K buffer**

PRE-CAPEX DILIGENCE: validate country share / pricing / model mix; line compatibility & plant Opex; import restrictions, tariffs / rules-of-origin / FX; homologation; port and transfer delays; dealer-service; battery warranty / recycling. Export only if delivered contribution clears local alternative after all border / delay costs.

DOWNSIDE • CASE SHOCK = 10% LOWER DEMAND + $800/VEHICLE SHIPPING + SUPPLIER DELAYS. PROPORTIONAL MIX (MODEL): 684K, 27K LOCAL SLACK, NO TRANSFERS. ILLUSTRATIVE UNEVEN MIX: ASIA 350K / EU 154.8K / AMERICAS 179.2K; 35K TRANSFER TO ASIA; 0K UNMET; $63M FREIGHT AT $1,800; 27K SPARE. EXPORT FIT / DELAY MUST BE VALIDATED.

NEW-CAPACITY EXPORT INTENSITY: INDIA 14/81 = 17.3% | MEXICO 45/63 = 71.4% | POLAND 39/63 = 61.9% • CAPEX / ADDED PRACTICAL UNIT: $3,333 | $3,810 | $4,127.
AT $1,800 FREIGHT: INDIA $25.2M | MEXICO $81.0M | POLAND $70.2M • INCREMENTAL CONTRIBUTION AFTER TRANSFERS: $147.8M | $92.0M | $102.8M. INDIA BASE FREIGHT: $14M.
LINEAR PATH* (K): TOTAL 670→700→730→760 | ASIA GAP 0→10→22.5→35 | GLOBAL GAP 0→0→19→49. NO-BUILD: 2028 EU→ASIA 10K ($10M); 2029 MEX→ASIA 3.5K ($3.5M), 19K STILL SHORT. WITH INDIA 30% RAMP: 24.3K COVERS 22.5K ASIA GAP; 5.3K SYSTEM BUFFER. *INTERPOLATION.
METHOD: incremental contribution after freight is not profit / EBITDA / NPV. Plant Opex, tax, D&A and WC are missing. $15M/y Option D Opex is treated outside $450M CapEx cap as an explicit assumption; 2027–29 demand is linear interpolation; 30% / 75% India ramps are proposed targets.

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Thank You

FOR YOUR TIME AND CONSIDERATION.

DRIVING GLOBAL MOBILITY.
SUSTAINABLY. PROFITABLY.



ANNEXURE 01

Demand, regional value & growth pool

Aureon must add 120K annual units by 2030; the regional opportunity is uneven in both growth and contribution.

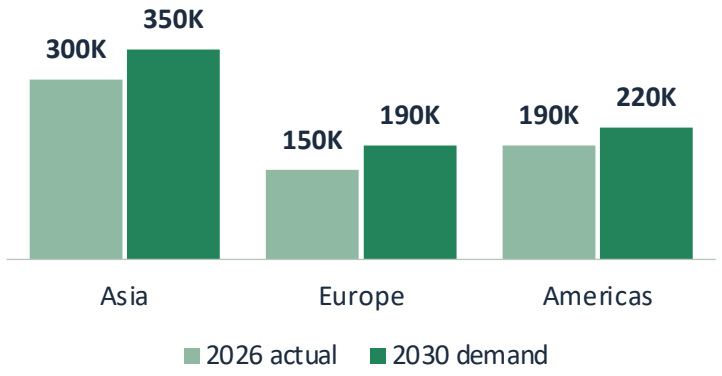
2026 SALES BASE
640K
Case baseline

2030 DEMAND
760K
+120K units

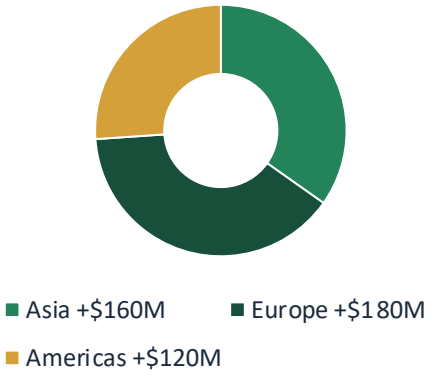
GROWTH RATE
4.39% CAGR
2026–2030

INCREMENTAL VALUE
$460M
2026–2030 contribution

DEMAND BY REGION (000 VEHICLES)



SHARE OF +$460M VALUE



REGIONAL CONTRIBUTION ECONOMICS

Region	$/vehicle	2026 pool	2030 pool	Δ
Asia	$3,200	$960M	$1,120M	+$160M
Europe	$4,500	$675M	$855M	+$180M
Americas	$4,000	$760M	$880M	+$120M
TOTAL	**$3,757***	**$2,395M**	**$2,855M**	**+$460M**

WHERE VALUE ACCRUES

Europe earns the most per vehicle (+40.6% vs Asia). Asia adds the most volume (+50K). The 49K capacity gap carries $173M gross contribution before transfer costs.

EXTERNAL EV CONTEXT (IEA 2026)

Global electric-car sales passed 20M in 2025 (~25% of new cars): China ~55%, Europe 28%, US <10%. This supports regional powertrain choices, not one global EV forecast.

ANNEXURE 02

Capacity network & local fulfilment gaps

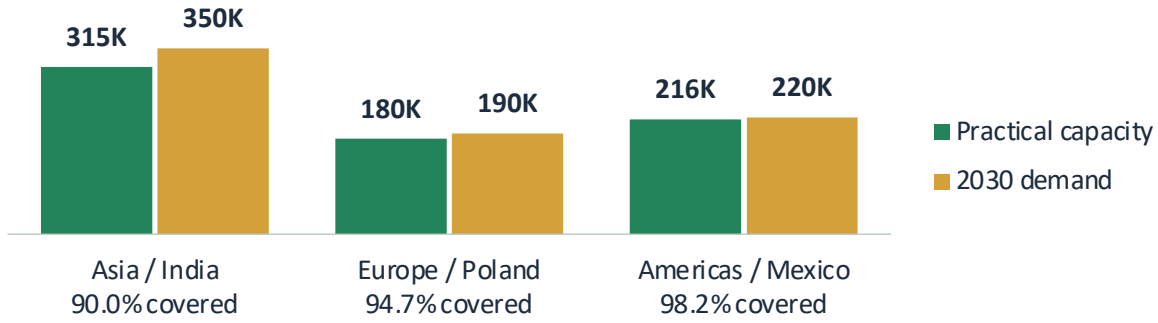
The constraint is geographical: 71K of practical headroom cannot cover 120K demand growth, leaving 49K uncovered.

RATED CAPACITY	PRACTICAL CAPACITY	2026 HEADROOM	2030 SHORTFALL
790K	**711K**	**71K**	**49K**
350 + 240 + 200K	90% of rated	711K – 640K output	760K – 711K

PLANT CAPACITY / UTILIZATION MATRIX (000 UNITS)

Plant	2026 out	Rated	Practical (90%)	Rated util.	Of practical
India	300K	350K	315K	85.7%	95.2%
Mexico	190K	240K	216K	79.2%	88.0%
Poland	150K	200K	180K	75.0%	83.3%
TOTAL	**640K**	**790K**	**711K**	**81.0%**	**90.0%**

LOCAL COVERAGE AT 2030 DEMAND (000 UNITS)



Local gap: Asia 35K • Europe 10K • Americas 4K (Asia = 71.4% of total)

120K GROWTH = EXISTING HEADROOM + UNMET GAP (000 UNITS TO REACH 760K)



ANNEXURE 03

Production allocation & cross-border economics

Each expansion serves its home region first, then exports only the residual units needed by the other regions.

A EXPAND INDIA

CAPEX	PRACTICAL ADD	CAPEX / UNIT
$270M	+81K	$3,333

INDIA → EUROPE	10K
INDIA → AMERICAS	4K

TOTAL EXPORTS **14K** INTENSITY **17.3%**

60.5% used • 49K of 81K • 32K unused

B EXPAND MEXICO

CAPEX	PRACTICAL ADD	CAPEX / UNIT
$240M	+63K	$3,810

MEXICO → ASIA	35K
MEXICO → EUROPE	10K

TOTAL EXPORTS **45K** INTENSITY **71.4%**

77.8% used • 49K of 63K • 14K unused

C EXPAND POLAND

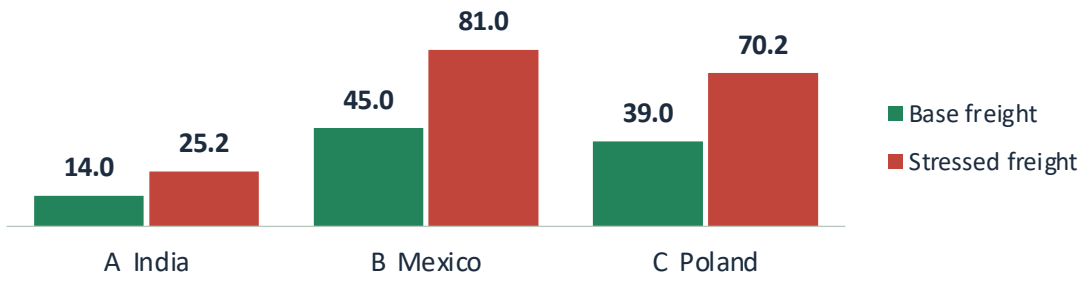
CAPEX	PRACTICAL ADD	CAPEX / UNIT
$260M	+63K	$4,127

POLAND → ASIA	35K
POLAND → AMERICAS	4K

TOTAL EXPORTS **39K** INTENSITY **61.9%**

77.8% used • 49K of 63K • 14K unused

FREIGHT PER YEAR: BASE vs STRESSED @ $1,800 ($M)



INCREMENTAL CONTRIBUTION AFTER BASE FREIGHT ($M)



Each option: $173M gap pool less freight. Routes assume product compatibility, homologation, trade eligibility and no extra delay.

ANNEXURE 04

Capital allocation & plant-cost affordability

India leads the base-case comparison, but approval depends on actual plant fixed costs and a full project DCF.

INVESTMENT CEILING
$450M
2027–2030

INDIA + OPTION D
$370M
$270M + $100M

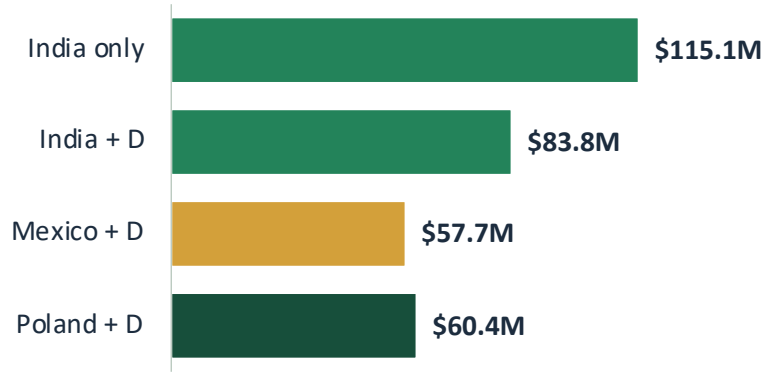
CAPITAL RETAINED
$80M
Uncommitted reserve

OPTION D RECURRING OPEX
$15M / yr
Outside the $450M ceiling

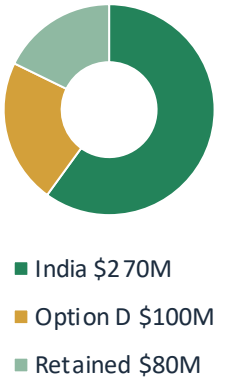
OFFICIAL INVESTMENT MENU (CASE ESTIMATES)

Option	CapEx	2030 effect & note
A Expand India	$270M	+90K rated / +81K practical • Asia gap
B Expand Mexico	$240M	+70K rated / +63K practical • Americas
C Expand Poland	$260M	+70K rated / +63K practical • Europe
D Diversify sourcing	$100M	55% → 30% dependence • +$15M/y Opex

MAX FIXED PLANT OPEX BY PACKAGE ($M / YEAR)



$450M CEILING ($M)



SCREENING FORMULA (10 YEARS / 10% = 6.145)

Ceiling = contribution after freight − Option D Opex − CapEx ÷ 6.145. India + D: $159M − $15M − $370M ÷ 6.145 = $83.8M/y.

OPTION D HURDLE

≈ $31.3M / yr

Loss avoided to break even

CRITICAL LIMITATION

These are affordability ceilings, not actual plant Opex or returns. Tax, depreciation, working capital, ramp and financing are excluded. Get RFQs and a full DCF first.

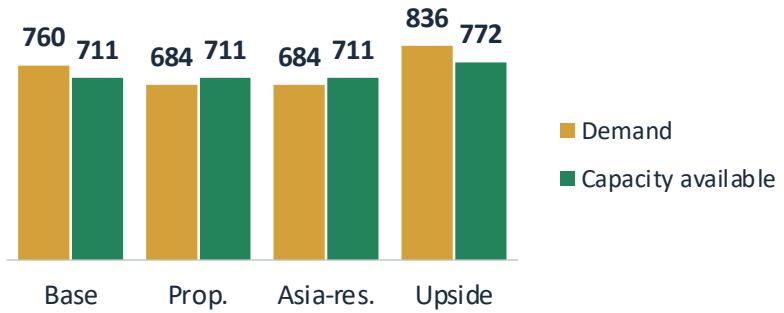
ANNEXURE 05

Scenario stress tests & decision consequences

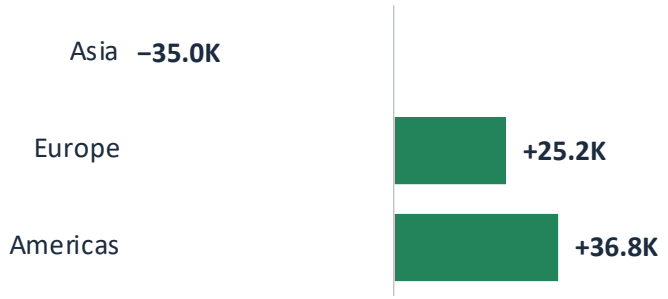
Global demand alone is not enough: the geography of the downside decides whether existing capacity can serve customers.

Scenario	2030 demand	Capacity position	Transfer / freight	Decision signal
BASE CASE	**760K**	49K gap vs 711K existing	+14K exports / $14M base	Conditional India expansion
PROPORTIONAL DOWNSIDE	**684K**	27K spare; local fit	No transfer / $0 freight	Defer permanent CapEx
ASIA-RESILIENT DOWNSIDE*	**684K**	62K EU + Americas slack	35K to Asia / $63M stressed	Transfer if models / routes qualify
UPSIDE +10%	**836K**	64.25K gap at 75% ramp	Overflow capacity required	Prequalify contract assembly

2030 DEMAND vs CAPACITY BY SCENARIO (000)



ASIA-RESILIENT 684K: SURPLUS / (GAP)



WHAT THE ASIA-RESILIENT CASE MEANS

Europe + Americas hold 62K of spare practical capacity. Moving 35K to Asia serves all 684K, leaving 27K unused. Freight = 35K × $1,800 = $63M. Assumes spare plants can build the models and routes are open.

*Uneven 684K mix is an analyst sensitivity, not a case forecast. Upside: India at 75% ramp adds 60.75K (capacity 771.75K, gap 64.25K); at full +81K the gap is 44K.

ANNEXURE 06

Critical-component resilience & supplier diversification

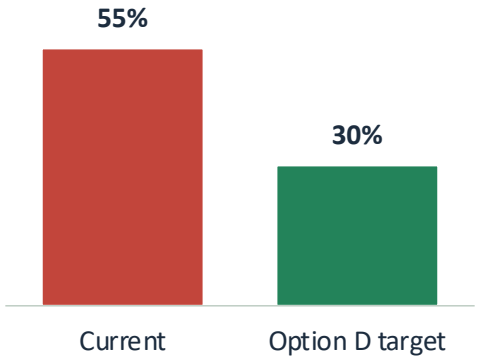
Fund Option D against quantified disruption losses, not because the 30% concentration target looks attractive.

CURRENT CONCENTRATION	OPTION D TARGET	INITIAL INVESTMENT	RECURRING OPEX	ANNUAL HURDLE
55%	30%	$100M	$15M / yr	$31.3M
Critical electronics	−25 percentage points	Case estimate	Case estimate	Expected loss avoided

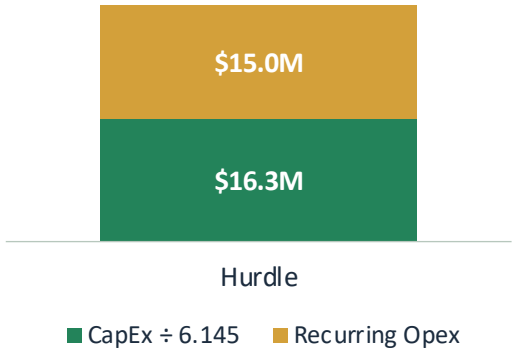
COMPONENT-LEVEL RISK SEGMENTATION

Component class	Risk	Mitigation
A Sole-source / line-stop	High	Qualify independent alternate
B Long lead / hard to replace	High	Buffer stock; allocation agreements
C Shared upstream exposure	High	Map Tier-2 / Tier-3 chokepoints
D Standard / substitutable	Moderate	Multi-source tenders; scorecards

CONCENTRATION (%)



ANNUAL HURDLE BUILD-UP ($M)



DECISION RULE

Approve full Option D only if audited losses avoided exceed ~$31.3M/yr (10-yr, 10% model). Otherwise stage: map, qualify top risks, then scale.

MONITORING & STRESS TESTS

Stress-test 2 / 4 / 8-week interruptions. Track parts at risk, days lost, expediting cost, recovery time, dual-source coverage and OTIF (baseline 2027).

EXTERNAL CONTEXT — NOT AUREON DATA

IEA 2026: China made ~75% of electric cars and >80% of battery cells in 2025. The case does not name the region behind its 55%.

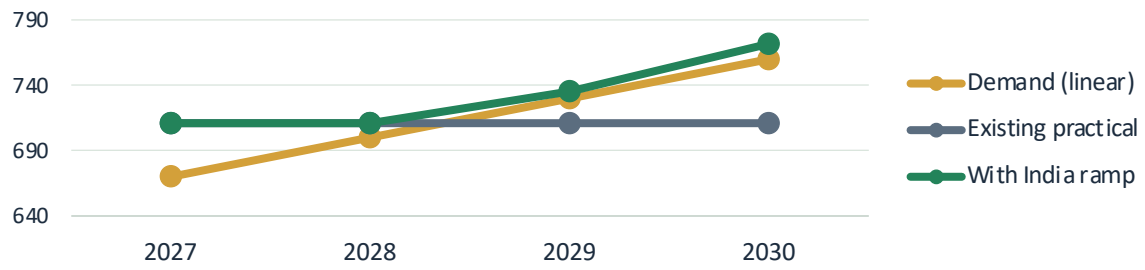
ANNEXURE 07

Implementation roadmap & management control tower

Sequence irreversible investment only after demand, compatibility, supplier and project economics are validated.

PHASE → WORKSTREAM ↓	2027 • VALIDATE Demand / technical / financial diligence	2028 • PREPARE Conditional sanction / bridge production	2029 • COMMISSION Launch line / qualify / ramp	2030 • OPTIMIZE Fulfil demand / realize value
MARKET & PRODUCT	Build country-level demand, share, model and powertrain baseline; map tariff and homologation rules.	Validate regional product mix; test 2028 bridge demand and channel needs.	Localize portfolio; verify finished-product quality and ramp against orders.	Optimize mix using contribution, warranty and repeat-demand evidence.
PLANT & SUPPLY NETWORK	Audit line compatibility, 90% ceiling, fixed Opex, site readiness and Tier-2 / Tier-3 suppliers.	Qualify alternatives; long-lead orders only after board gate; run allocation pilot.	Commission new capacity; target 30% ramp (24.3K practical) if technically achieved.	Target 75% ramp (60.75K practical); optimize exports, inventory and supplier reliability.
FINANCE & GOVERNANCE	Build full DCF; obtain plant / CMO RFQs; quantify supplier loss exposure; set KPI baselines.	Board go / no-go within $450M; retain $80M if India + D is selected.	Track CapEx, commissioning, defects, on-time delivery and disruption monthly.	Target 760K demand; track 11.75K headroom at 75% ramp; review next-cycle capital.

DEMAND vs CAPACITY PATH (000 UNITS)



BRIDGE YEARS & CONTROL TOWER KPIs

2028 no-build: 10K Europe → Asia at $10M. **2029 no-build:** 3.5K Mexico → Asia at $3.5M, 19K still short. A 30% India ramp (24.3K) covers the 22.5K Asia gap with 5.3K buffer.

KPIs: fulfilment • ramp • exports & freight/unit • contribution after transfers • dual-source coverage • OTIF • CapEx vs $450M

ANNEXURE 08

Evidence register, formulas & assumption control

Case facts, calculated outputs and external market context are kept separate; every analyst assumption is tagged.

EVIDENCE LIBRARY

Class	Source / date	Use in analysis
PRIMARY CASE	COSMOS: Aureon case, pp. 1–2	All demand, capacity, CapEx and downside inputs
EV MARKET	IEA Global EV Outlook 2026	EV shares; China production concentration
EU POWERTRAIN	ACEA, 27 Jan 2026	2025 EU: BEV 17.4%, HEV 34.5%, PHEV 9.4%
INDIA VEHICLES	SIAM Annual Report FY25–26	PV domestic 4.64M; exports 0.90M
INDIA COMPONENTS	ACMA FY25–26	Exports $24B; imports $25.4B; turnover $85.9B
MEXICO	INEGI, Jan 2026	2025 LV output 3.953M; exports 3.386M
POLAND	PAIH / AutomotiveSuppliers.pl	Parts exports €17.88B; 40.8% of sector exports
TRADE / LOGISTICS	USTR 2026; UNCTAD 2025	USMCA 2027 review; freight volatility

CALCULATION DICTIONARY

Metric	Formula
CAGR	(2030 demand ÷ 2026 sales)^(1/4) – 1
Practical cap.	Rated capacity × 90%
Local coverage	Practical capacity ÷ 2030 regional demand
Unserved gap	Max(0, demand – practical capacity)
Contribution gap	Gap units × regional $/vehicle
Freight	Export units × cost per vehicle
Opex ceiling	Contribution after freight – Option D Opex – CapEx ÷ 6.145

ASSUMPTION REGISTER — DO NOT PRESENT THESE AS CASE FACTS

- 2027–29 demand is linear interpolation between case endpoints.
- Uneven 684K mix (350K / 154.8K / 179.2K) is analyst sensitivity.
- India ramps (30% in 2029, 75% in 2030) are targets, not guaranteed.
- Option D's $15M/y Opex is assumed outside the $450M ceiling.
- 10-year / 10% annuity factor 6.145 is a screening assumption.
- Exports assume compatibility, homologation, origin rules, route eligibility.
- No CMO quote or plant Opex estimate; thresholds are not vendor bids.
- Supplier region behind the 55% exposure is unspecified.