EVreporter.com

EVreporter

MAY 2026 | MAGAZINE

Issue no. 64

ELECTRICON 2026

EV BUSINESS CONFERENCE & EXHIBITION

22nd May, 2026 | New Delhi

JONHON

JONHON OPTRONIC TECHNOLOGY CO., LTD.

TYPE6

Charging Connectors and Inlet

- 16 to 125A available
- Color customizable
- CKD-designed
- Comply with IS17017 & IEC62196-6
- Endurance: 10000 cycles

www.jonhon.in

jonhon@jonhon.cn

WINNER
DEMING GRAND PRIZE

CKA Birla Group | nbc®

Precision That Moves You Forward

6 mm bore to 2000 mm OD

Engineered for precision, performance, and reliability—on every road, every journey.

In the automotive industry, performance isn't optional—it's expected. From city drives to long-haul transport, every component must deliver precision, durability, and consistency under varying speeds, loads, and road conditions. **NBC Bearings are built to keep vehicles moving—smoothly, efficiently, and reliably.**

Applications

- ✓ Motor
- ✓ Wheel End
- ✓ Steering Column
- ✓ Transmission (4-Wheeler)

Bearings Portfolio

Low Torque Roller Bearing

Sensor Bearing

Oil Impregnated Ball-Cage Assembly

Medium Carbon Steel Bearing

Key Features

High-speed rotations and dynamic loads

Continuous operation across varied driving conditions

Wear, friction, and temperature variations

Engineered in India. Trusted by Leading OEMs.

Choose NBC Bearings. Keep Your Operations Moving.

nbc/04/2026

National Engineering Industries Ltd

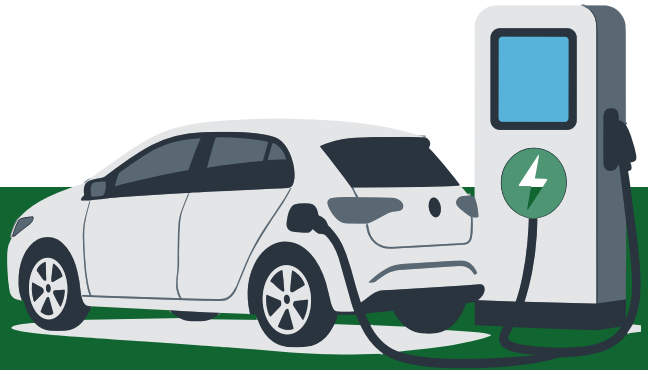
Khatipura Road, Jaipur,
Rajasthan, India 302 006

+91 141 2223 221
+91 141 2222 259

neisales@nbcbearings.in
www.nbcbearings.com

Toll free: 1800 3000 6222
/nbcbearings

What's INSIDE



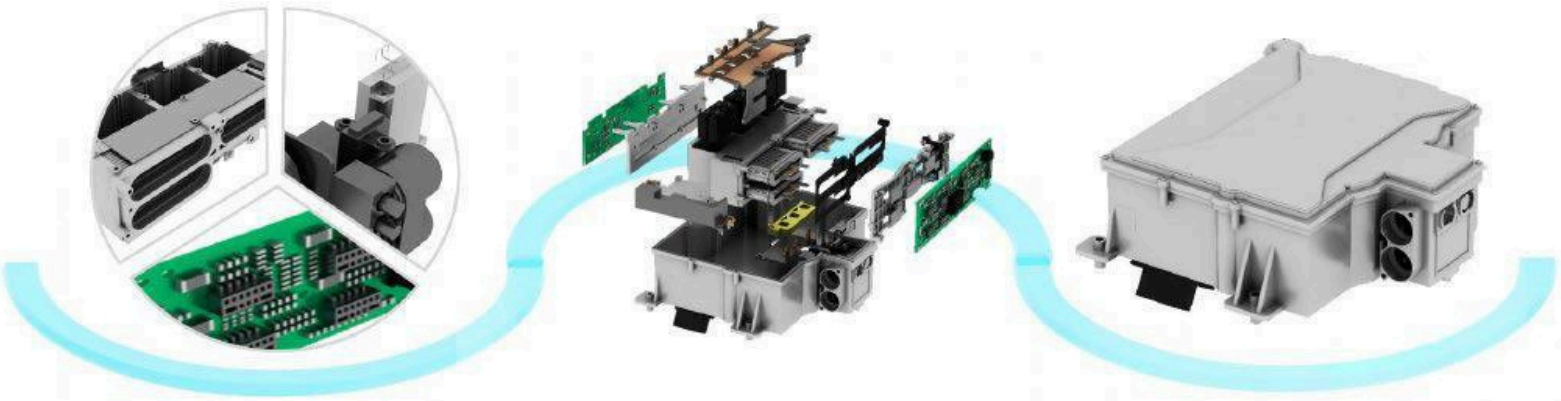
EVreporter.com

Accelerated by

ISB | aic Indian School of Business

Power Electronics R&D, Production Process, and Quality Management

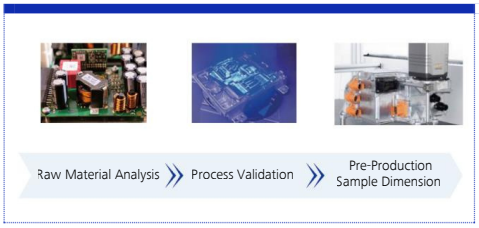
Enhancing quality control of power electronics devices throughout the full manufacturing cycle



ZEISS Power Electronics Quality Solutions

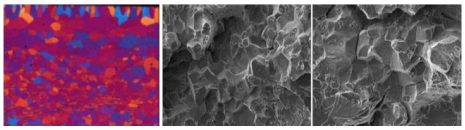
Below are some of the critical defects that can be detected and resolved.

Power Electronics Structured Parts and Assembly Design

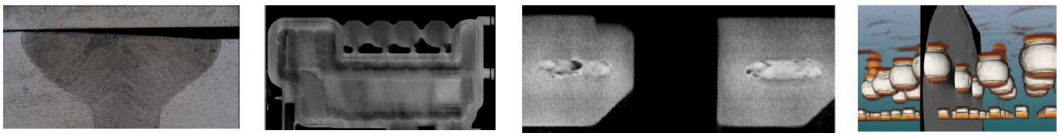


Power Electronics Manufacturing Process

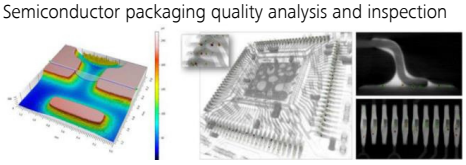
Raw material analysis



Welding and connection process quality control and assessment

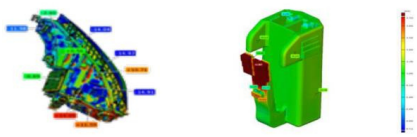


Semiconductor packaging quality analysis and inspection

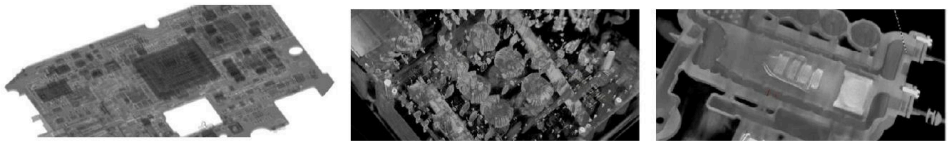


PCBA and board-end connector overall quality evaluation

Prototype part dimension inspection and mechanical strength analysis

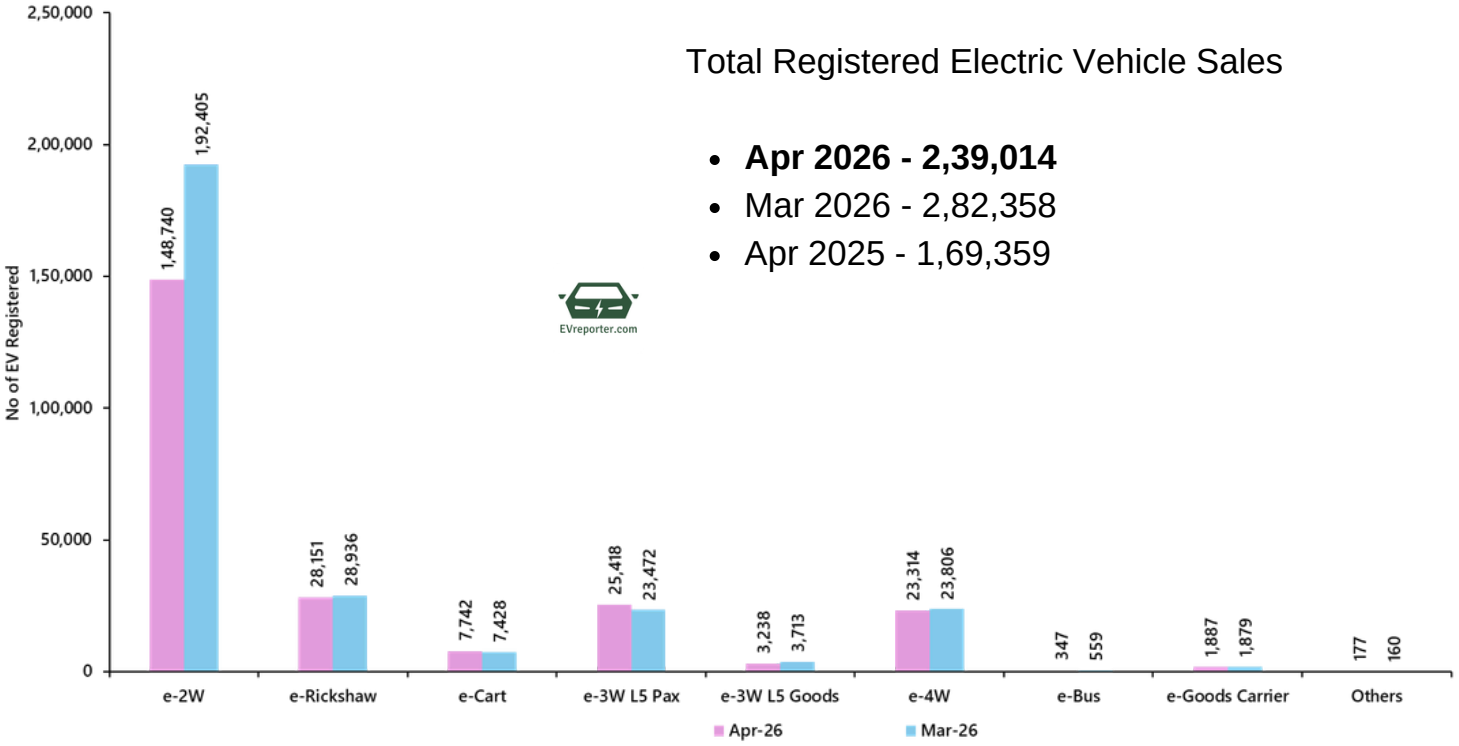


Internal electrical performance connection quality at the assembly level



Carl Zeiss India (Bangalore) Pvt Ltd | info.metrology.in@zeiss.com | +91 80 4343 8222

Category-wise Electric Vehicle sales, Apr 2026 | India

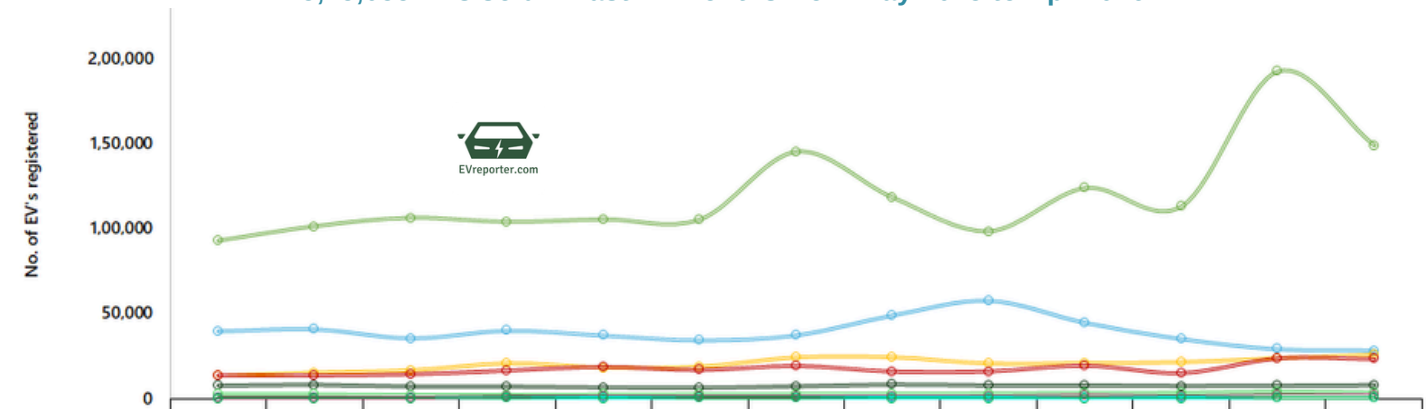


Source: Vahan Dashboard as of May 2, 2026. Low speed e-2W sales data not included.

'Goods Carrier' refers to N1, N2, N3 vehicles, including LCVs and HGVs, as categorised in Vahan dashboard. 'E-rickshaw' refers to low-speed electric 3Ws (up to 25 kmph) used for passenger transportation. 'E-cart' designates low-speed electric 3Ws (up to 25 kmph) used for goods transportation. 'L5M' stands for passenger 3W L5 vehicles, 'L5N' stands for Cargo 3W L5 vehicles.

Category wise-Sales Trend from Apr 2025 to Apr 2026

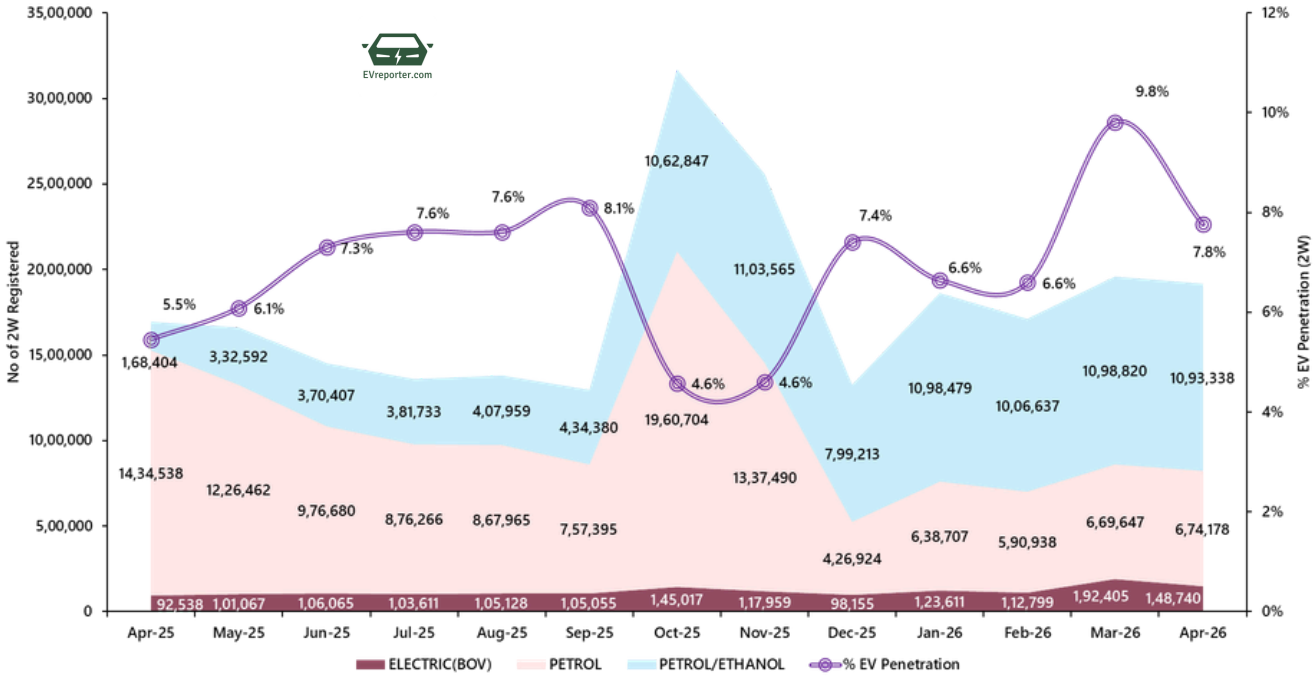
25,25,055 EVs sold in last 12 months from May 2025 to Apr 2026



	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
E-2W	92,538	1,01,067	1,06,065	1,03,611	1,05,128	1,05,055	1,45,017	1,17,959	98,155	1,23,611	1,12,799	1,92,405	1,48,740
E-rickshaw	39,498	40,620	35,324	39,769	36,948	34,066	37,093	48,811	57,428	44,433	34,830	28,936	28,151
E-3W L5 PAX	13,121	14,991	16,326	20,441	18,000	18,493	23,954	23,990	20,335	20,549	21,106	23,472	25,418
E-cart	7,447	7,959	6,838	6,808	6,206	6,032	6,983	8,150	7,609	7,656	7,270	7,428	7,742
E-3W L5 GOODS	2,423	2,424	2,014	2,092	2,299	2,437	2,562	2,708	2,899	3,116	3,193	3,713	3,238
E-4W	13,411	13,318	14,056	16,343	18,591	16,688	19,251	15,713	15,810	19,377	14,857	23,806	23,314
E-Bus	284	338	529	363	394	346	290	369	569	391	578	559	347
E-Goods Carrier	618	679	618	883	1,143	1,220	1,486	1,302	1,399	1,645	1,464	1,879	1,887
Others	19	39	15	58	40	60	148	29	23	12	20	160	177
TOTAL	1,69,359	1,81,435	1,81,785	1,90,368	1,88,749	1,84,397	2,36,784	2,19,031	2,04,227	2,20,790	1,96,117	2,82,358	2,39,014

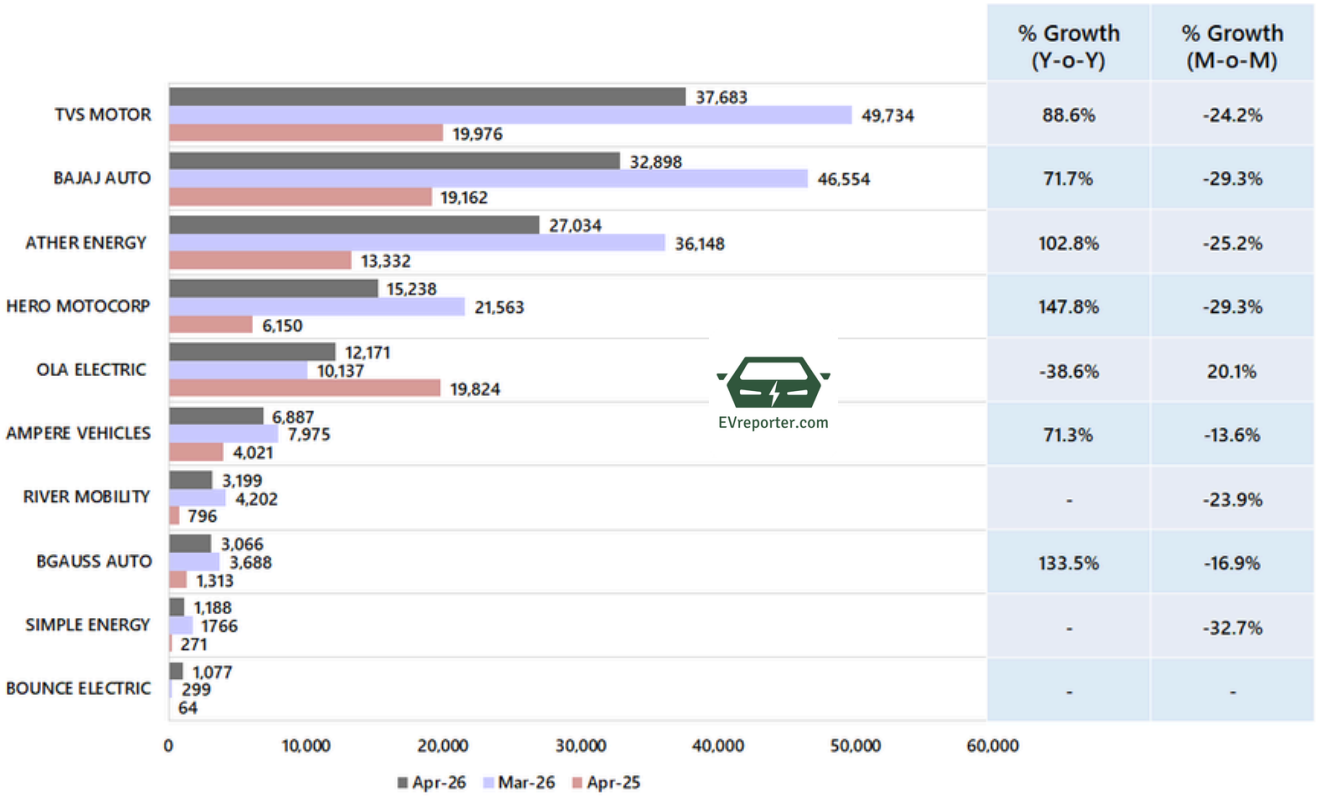
Source: Vahan Dashboard as of May 2, 2026. Low speed e-2W sales data not included.

Fuel wise 2-Wheeler Sales Trend, Apr 2025 - Apr 2026



Source: Vahan Dashboard as of May 2, 2026. Low speed e-2W sales data not included.

E-2W Sales in Apr 2026 | Leading OEMs

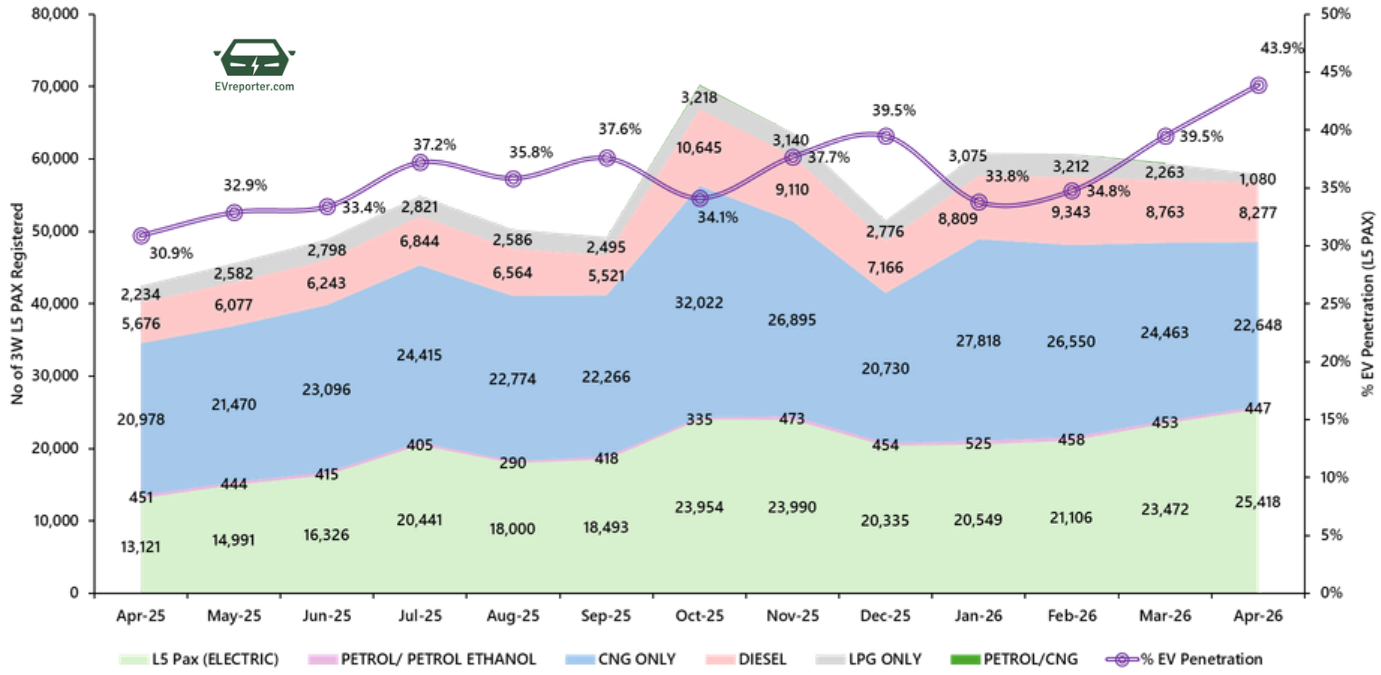


	% Growth (Y-o-Y)	% Growth (M-o-M)
TVS MOTOR	88.6%	-24.2%
BAJAJ AUTO	71.7%	-29.3%
ATHER ENERGY	102.8%	-25.2%
HERO MOTOCORP	147.8%	-29.3%
OLA ELECTRIC	-38.6%	20.1%
AMPERE VEHICLES	71.3%	-13.6%
RIVER MOBILITY	-	-23.9%
BGAUSS AUTO	133.5%	-16.9%
SIMPLE ENERGY	-	-32.7%
BOUNCE ELECTRIC	-	-

Source: Vahan Dashboard as of May 2, 2026. Low speed e-2W sales data not included.

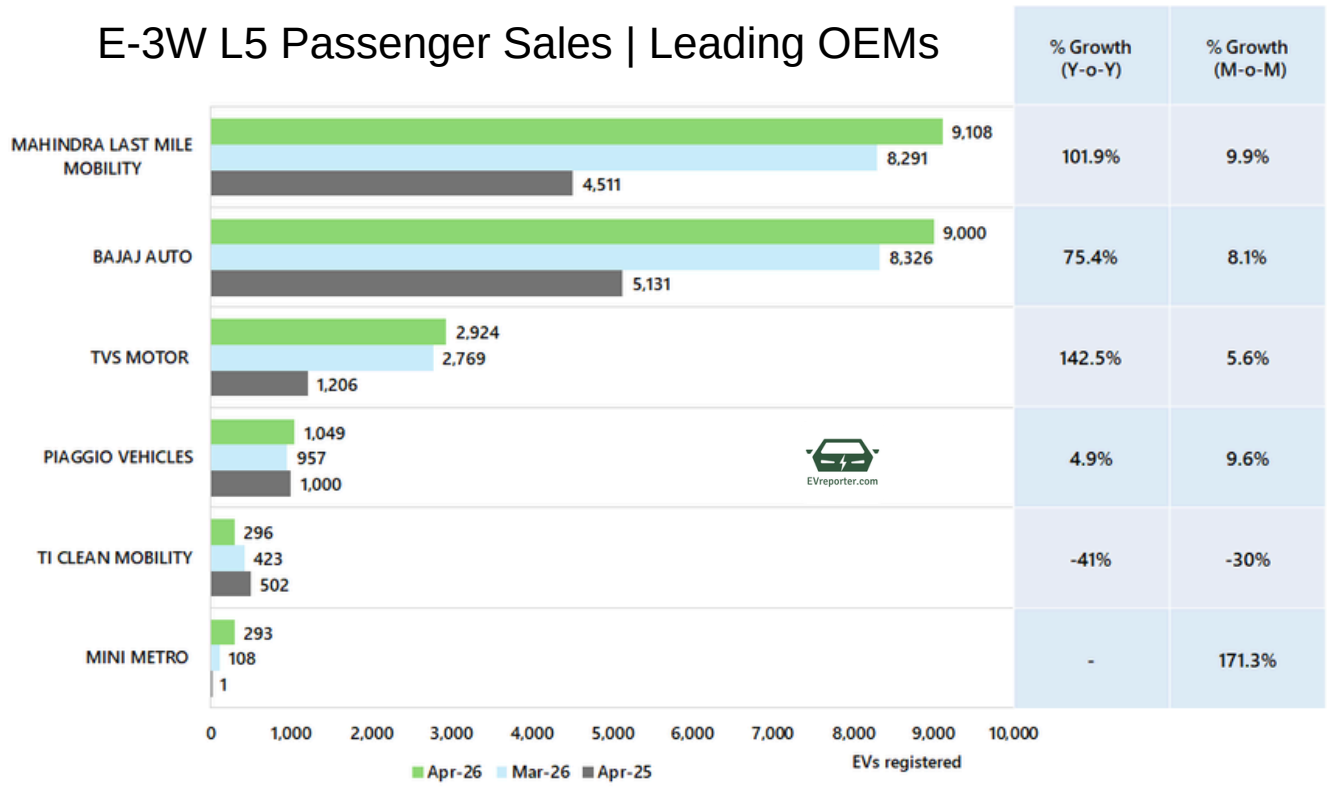
For EV sales, including Telangana data, state-wise, city-wise (70 cities), Top performing RTO data and OEM-wise performance, check out the EVreporter Data Portal here.

Fuel-wise 3W **L5 Passenger** Sales Trend | Apr 2025 - Apr 2026



Source: Vahan Dashboard as of May 2, 2026.

E-3W L5 Passenger Sales | Leading OEMs

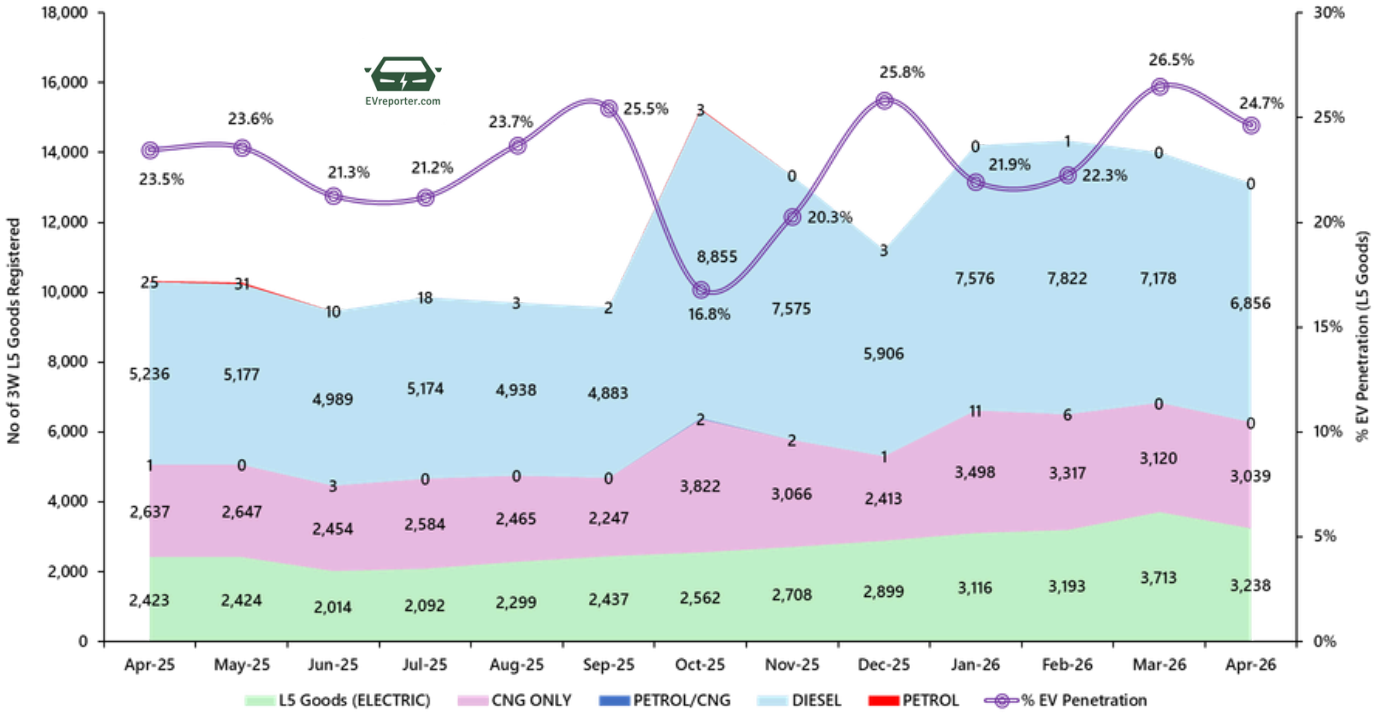


% Growth (Y-o-Y)	% Growth (M-o-M)
101.9%	9.9%
75.4%	8.1%
142.5%	5.6%
4.9%	9.6%
-41%	-30%
-	171.3%

Source: Vahan Dashboard as of May 2, 2026.

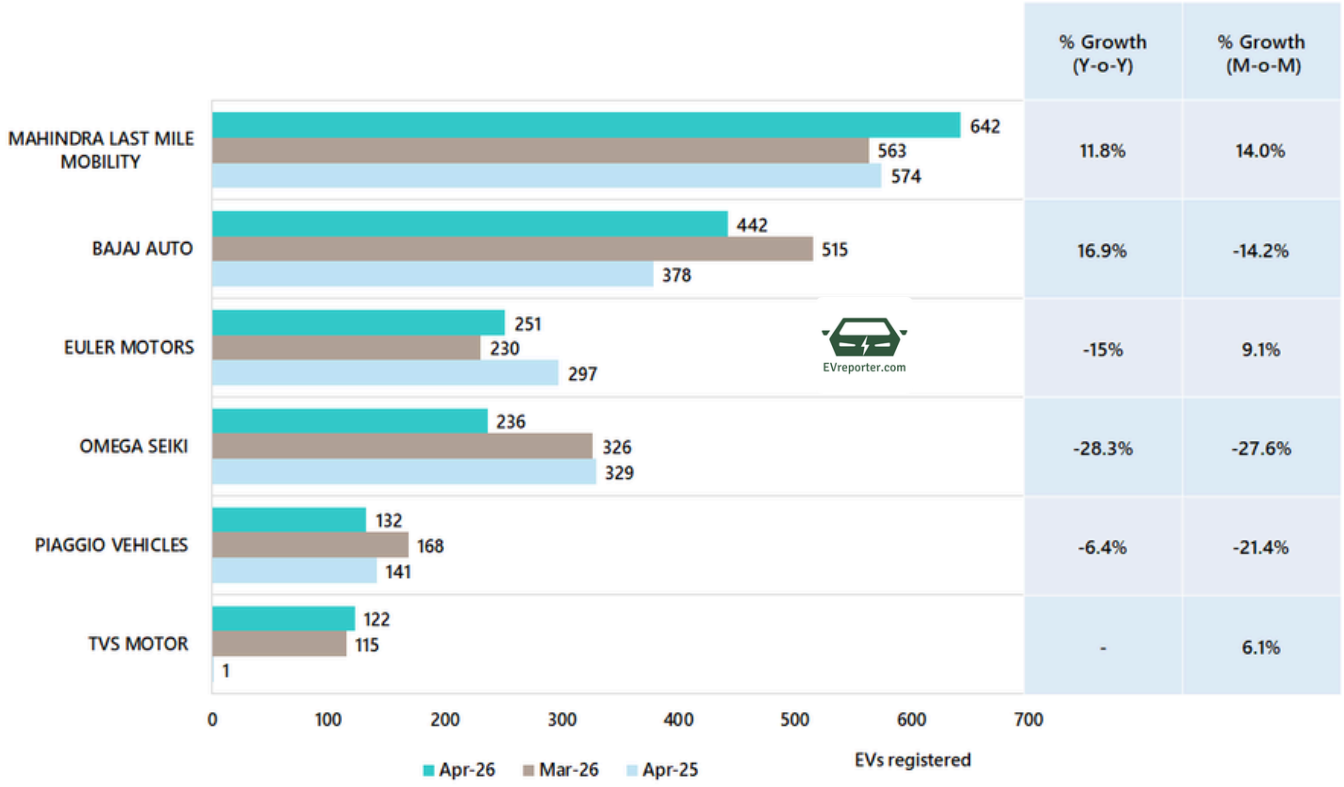
For EV sales, including Telangana data, state-wise, city-wise (70 cities), Top performing RTO data and OEM-wise performance, check out the EVreporter Data Portal here.

Fuel wise 3W **L5 Goods** Sales Trend | Apr 2025 - Apr 2026



Source: Vahan Dashboard as of May 2, 2026.

E-3W Goods L5 Sales | Leading OEMs

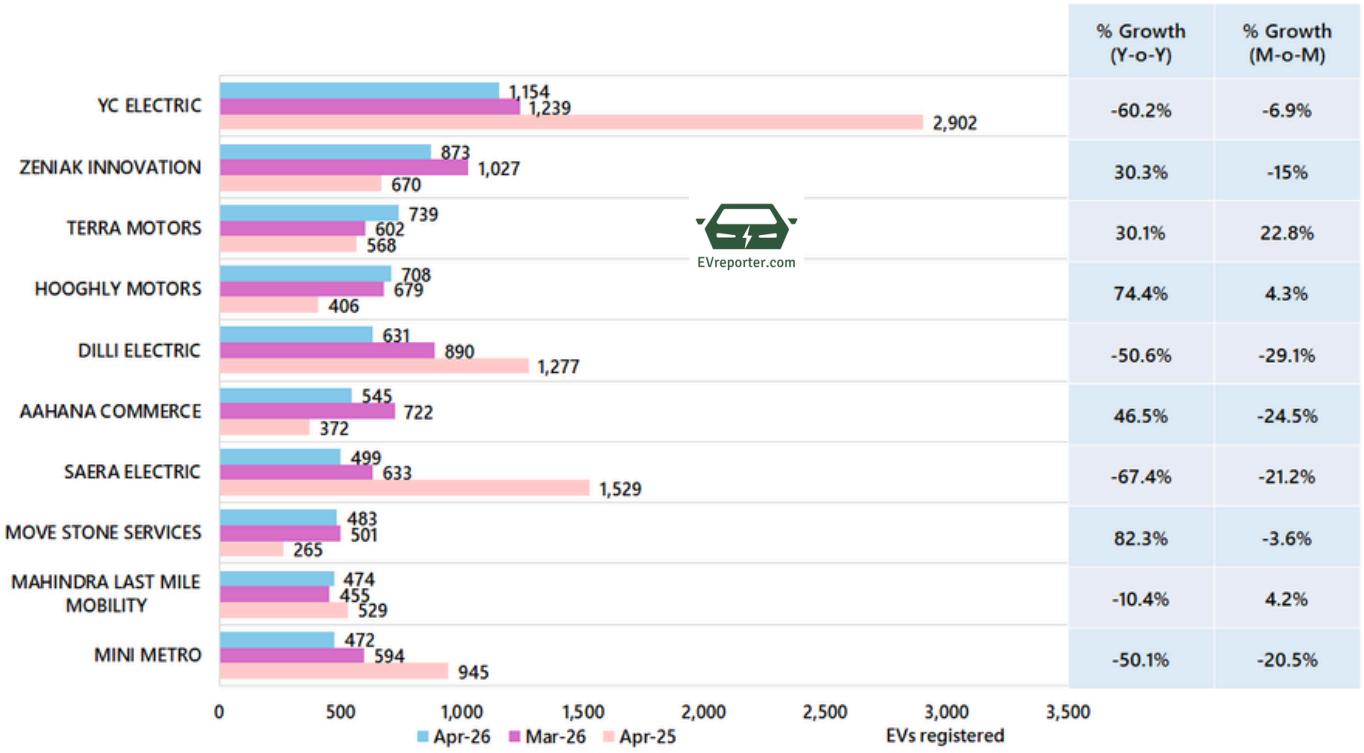


	% Growth (Y-o-Y)	% Growth (M-o-M)
MAHINDRA LAST MILE MOBILITY	11.8%	14.0%
BAJAJ AUTO	16.9%	-14.2%
EULER MOTORS	-15%	9.1%
OMEGA SEIKI	-28.3%	-27.6%
PIAGGIO VEHICLES	-6.4%	-21.4%
TVS MOTOR	-	6.1%

Source: Vahan Dashboard as of May 2, 2026.

For EV sales, including Telangana data, state-wise, city-wise (70 cities), Top performing RTO data and OEM-wise performance, check out the EVreporter Data Portal here.

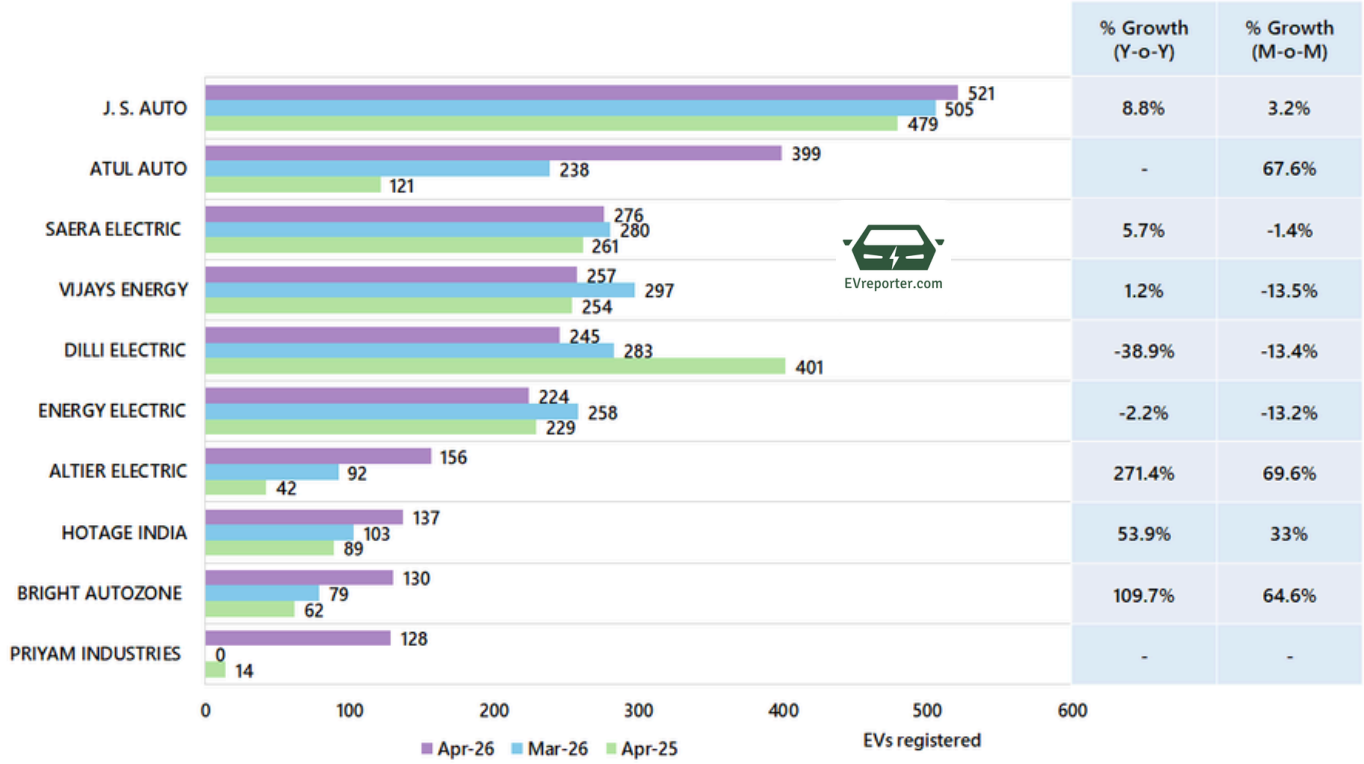
E-rickshaw Sales Trend by OEM | Apr 2026



	% Growth (Y-o-Y)	% Growth (M-o-M)
YC ELECTRIC	-60.2%	-6.9%
ZENIAK INNOVATION	30.3%	-15%
TERRA MOTORS	30.1%	22.8%
HOOGHLY MOTORS	74.4%	4.3%
DILLI ELECTRIC	-50.6%	-29.1%
AAHANA COMMERCE	46.5%	-24.5%
SAERA ELECTRIC	-67.4%	-21.2%
MOVE STONE SERVICES	82.3%	-3.6%
MAHINDRA LAST MILE MOBILITY	-10.4%	4.2%
MINI METRO	-50.1%	-20.5%

Source: Vahan Dashboard as of May 2, 2026.

E-cart Sales | Leading OEMs | Apr 2026

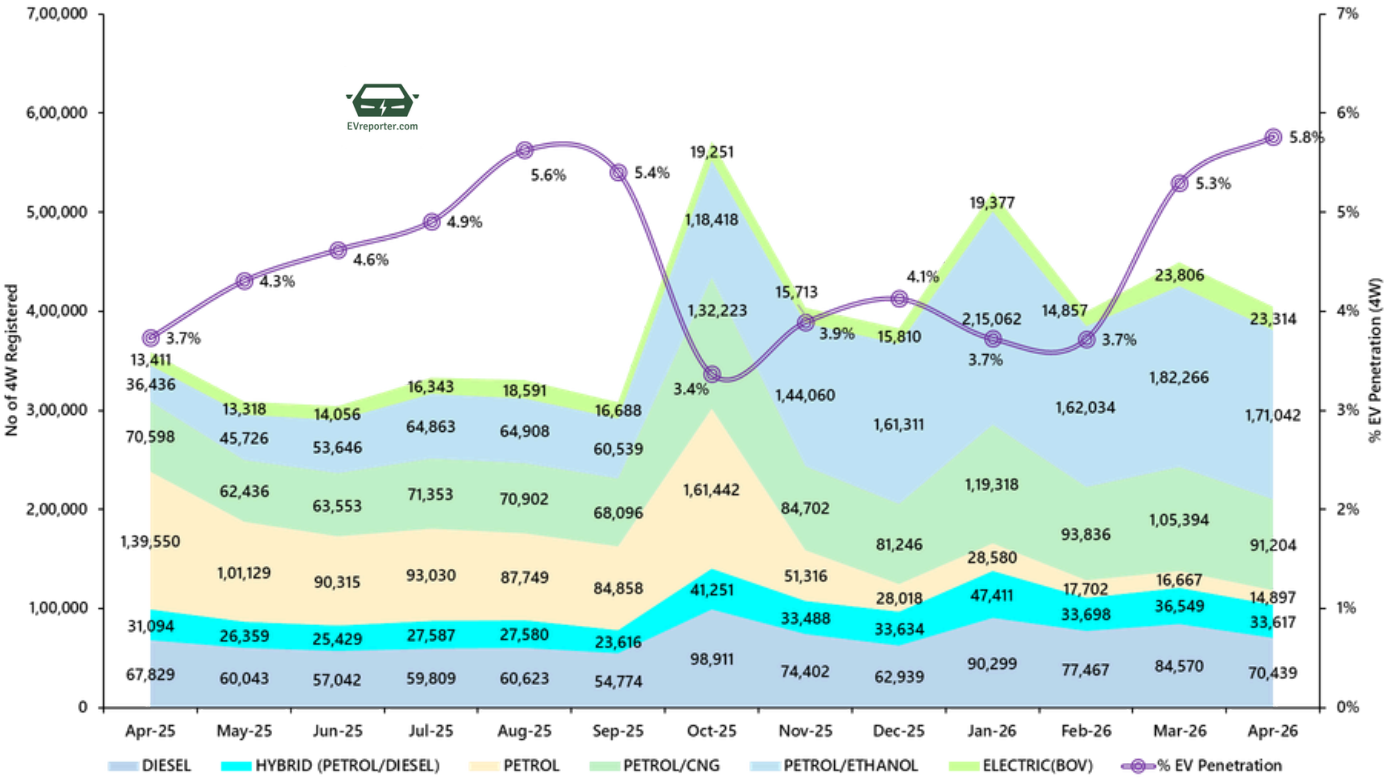


	% Growth (Y-o-Y)	% Growth (M-o-M)
J. S. AUTO	8.8%	3.2%
ATUL AUTO	-	67.6%
SAERA ELECTRIC	5.7%	-1.4%
VIJAYS ENERGY	1.2%	-13.5%
DILLI ELECTRIC	-38.9%	-13.4%
ENERGY ELECTRIC	-2.2%	-13.2%
ALTIER ELECTRIC	271.4%	69.6%
HOTAGE INDIA	53.9%	33%
BRIGHT AUTOZONE	109.7%	64.6%
PRIYAM INDUSTRIES	-	-

Source: Vahan Dashboard as of May 2, 2026.

For EV sales, including Telangana data, state-wise, city-wise (70 cities), Top performing RTO data and OEM-wise performance, check out the EVreporter Data Portal here.

Fuel wise Car Sales Trend | Apr 2025 - Apr 2026



Source: Vahan Dashboard as of May 2, 2026.

Electric Car Sales Trend by OEM | Apr 2026

S No.	Makers	Apr-26	Mar-26	Difference	% Change	Market Share Apr-26
1	TATA MOTORS	8,543	8,688	-145	-1.7%	36.6%
2	MAHINDRA & MAHINDRA	5,412	5,652	-240	-4.2%	23.2%
3	JSW MG MOTOR INDIA	5,006	5,552	-546	-9.8%	21.5%
4	VINFAST AUTO INDIA	1,232	739	493	66.7%	5.3%
5	MARUTI SUZUKI INDIA	1,230	999	231	23.1%	5.3%
6	HYUNDAI MOTOR INDIA	516	517	-1	-0.2%	2.2%
7	BYD INDIA	469	449	20	4.5%	2.0%
8	KIA INDIA	342	477	-135	-28.3%	1.5%
9	BMW INDIA	300	464	-164	-35.3%	1.3%
10	MERCEDES-BENZ INDIA	64	88	-24	-27.3%	0.3%
11	TESLA INDIA MOTORS	43	52	-9	-17.3%	0.2%
12	VOLVO AUTO INDIA	41	24	17	70.8%	0.2%
13	OTHERS	116	105	11	10.5%	0.5%
	TOTAL	23,314	23,806	-492	-2.1%	100%

Source: Vahan Dashboard as of May 2, 2026.

Reach us at info@EVreporter.com with your custom automotive data requirements.

EVreporter.com

REGISTRATIONS OPEN

ELECTRICON 2026

EV BUSINESS CONFERENCE & EXHIBITION

SPEAKERS

Kartikey Hariyani
Managing Director
Charge Zone

Anshuman Divyanshu
CEO - EV
Exicom

Anish Mandal
Partner
Deloitte

Preetesh Singh
Principal
Nomura Research Institute

Sheetanshu Tyagi
CEO & Co-founder
Emo Energy

Sudhakar Chirra
Founder and CEO
Fresh Bus

Ripunjay Parikh
Managing Director
Schaltbau India

Sandeep Gambhir
CEO
Vertelo

Rishabh Sakhlecha
Founder and Director
Reliable Charge

Akshay Kumar
Co-founder
Fawkes Energy

Dhairya Shah
Founder and CEO
Mindra Group

Anubhav Sharma
Head of Sales
Quench EV Chargers

Arth Patel
Chief Executive Officer
Tirex Chargers

Vikas Almadi
Chairman & MD
Vrinda Nano Technologies

Aanchal Jain
Chief Executive Officer
PMI Electro Mobility

Vikram Handa
Managing Director
Epsilon Advanced Materials

Raghav Bharadwaj
Chief Executive Officer
Bolt.Earth

Binal Patel
Founder & CEO
Bacancy Systems

Sandeep Bangia
Head - Business Transformation,
Strategy & E-Mobility
Gulf Oil India

Priyakshi Gupta
Co-founder and Editor
EVreporter.com

EVreporter.com/electricon

EVreporter.com

REGISTRATIONS OPEN

ELECTRICON 2026

EV BUSINESS CONFERENCE & EXHIBITION

3rd Edition of EVreporter's Annual Industry Meet

22nd MAY, 2026

Pride Plaza, Aerocity, New Delhi

Platinum Partner

TIREX
Powering Growth

Knowledge Partner

Deloitte.

Gold Partners

exicom

emo ENERGY

Technology Partner

SCHALTBAU

Charging Partner

MINDRA™

Registration Partner

Reliable Charge

Networking Partner

BOLT.EARTH

Lanyard Partner

QUENCH

Delegate Kit Partner

VNT

Supporting Partners

FAWKES ENERGY

BACANCY®

REACH
Reliable Electric Automotive Charging Hub

alert®

Key Themes and Highlights

- EV Battery And Component Supply Chain
- Exclusive Industry Presentation And Report
- Latest Exhibits From Participating Companies
- Large-scale Electrification Of India's Mobility
- Networking Opportunities
- 250 Participants

EVreporter.com/electricon

OEM wise Electric Bus Sales | Apr 2026

S No.	Makers	Apr-26	Mar-26	Difference	% Change	Market Share Apr-26
1	PMI ELECTRO MOBILITY	111	123	-12	-9.8%	32%
2	JBM ELECTRIC VEHICLES	62	206	-144	-69.9%	17.9%
3	SWITCH MOBILITY	62	161	-99	-61.5%	17.9%
4	PINNACLE MOBILITY	52	35	17	48.6%	15%
5	AEROEAGLE AUTOMOBILES	28	22	6	27.3%	8.1%
6	JSW GREENTECH	25	0	25	-	7.2%
7	TATA MOTORS	3	2	1	50%	0.9%
8	VE COMMERCIAL VEHICLES	2	0	2	-	0.6%
9	NEUTON AUTO	1	0	1	-	0.3%
10	OLECTRA GREENTECH	1	0	1	-	0.3%
11	AZAD INDIA MOBILITY	0	10	-10	-100%	-
	TOTAL	347	559	-212	-38%	100%

OEM wise E-Goods Carrier Sales | Apr 2026

S No.	Makers	Mar-26	Feb-26	Difference	% Change	Market Share Mar-26
1	TATA MOTORS	857	621	236	38%	45.5%
2	EULER MOTORS	469	293	176	60.1%	25%
3	MAHINDRA LAST MILE MOBILITY	268	230	38	16.5%	14.2%
4	SWITCH MOBILITY	96	79	17	21.5%	5.1%
5	TIVOLT ELECTRIC VEHICLES	86	68	18	26.5%	4.6%
6	VE COMMERCIAL	34	34	0	-	1.8%
7	IPL TECH ELECTRIC	23	18	5	27.8%	1%
8	ENERGY IN MOTION	21	16	5	31.3%	1.1%
9	SANY HEAVY INDUSTRY INDIA	10	23	-13	-56.5%	0.5%
10	ASHOK LEYLAND	6	10	-4	-40%	0.3%
11	OTHERS	15	66	-51	-77.3%	0.8%
	TOTAL	1,885	1,458	427	29.3%	100%

'Goods Carrier' refers to N1, N2, N3 cargo vehicles, including LCVs and HGVs, as categorised in Vahan dashboard.

Source: Vahan Dashboard as of May 2, 2026.

EV Penetration for Different Vehicle Category Sales in India

Category	Apr-26	Mar-26	Apr-25
2W	7.8%	9.8%	5.5%
3W L5M	43.9%	39.5%	30.9%
3W L5N	24.7%	26.5%	23.5%
4W	5.8%	5.3%	3.7%
Goods Carrier	2.2%	2.1%	0.9%

Source: Vahan Dashboard as of May 2, 2026.

'Goods Carrier' refers to N1,N2,N3 cargo vehicles, including LCVs and HGVs, as categorised in Vahan dashboard. 'L5M' stands for passenger 3W L5 vehicles, 'L5N' stands for Cargo 3W L5 vehicles.

ICE vs EV Sales & Penetration Trend

- India's EV Sales Trend for Apr 2026 shows a decline rise in monthly sales volume from March.
- Apr 2026 EV penetration for 2Ws declined to 7.8%, down from 9.8% in Mar 2025 (highest to date).
- The passenger vehicle category recorded the highest EV penetration to date at 5.8%.
- **The L5 Passenger segment recorded its highest-ever EV penetration of 43.9%.**
- The Goods Carrier category is gradually gathering pace, with EV penetration rising to 2.2% from 0.9% the year before.
- **Bajaj Auto** attributed **16.3% of its April 2W sales to EVs**, while EV penetration for TVS 2Ws was 10.2%. 98.2% of **Mahindra Last Mile Mobility**'s (MLMM) passenger 3W sales were electric. Over 58% of TVS Motors' passenger 3W sales were electric.
- Over 82**% of JSW MG Motor India's** sales in April 2026 were EVs. EV penetration in the passenger car category stood at 14.8% for Tata Motors and **20.7% for BMW India.**

This section aims to showcase the part of EV sales for top-selling OEMs in the two-wheeler, three-wheeler and passenger vehicle categories.

India's Top 2W OEMs | ICE vs EV Sales for Apr 2026

S No.	Maker	Total Sales Apr-26	ICE	EV	% EV
1	HERO MOTOCORP	5,52,145	5,36,907	15,238	2.8%
2	HONDA MOTORCYCLE	4,72,289	4,71,912	377	0.1%
3	TVS MOTOR	3,68,853	3,31,170	37,683	10.2%
4	BAJAJ AUTO	2,01,777	1,68,879	32,898	16.3%
5	ROYAL-ENFIELD	96,798	96,794	4	0.04%
6	SUZUKI MOTORCYCLE	90,401	90,127	274	0.3%
7	INDIA YAMAHA MOTOR	63,433	63,433	0	-
8	ATHER ENERGY	27,034	0	27,034	100%
9	OLA ELECTRIC	12,171	0	12,171	100%
10	AMPERE VEHICLES	6,887	0	6,887	100%

Source: Vahan Dashboard as of May 2, 2026.

India's Top 3W Pax Auto OEMs | ICE vs EV Sales for Apr 2026

S No.	Maker	Total Sales Apr-26	ICE	EV	% EV
1	BAJAJ AUTO	33,703	24,703	9,000	26.7%
2	MAHINDRA LAST MILE MOBILITY	9,276	168	9,108	98.2%
3	PIAGGIO VEHICLES	5,258	4,209	1,049	20%
4	TVS MOTOR	5,027	2,103	2,924	58.2%
5	ATUL AUTO	906	765	141	15.6%
6	TI CLEAN MOBILITY	296	0	296	100%
7	MINI METRO	293	0	293	100%
8	OMEGA SEIKI	249	0	249	100%

Source: Vahan Dashboard as of May 2, 2026.

For EV sales, including e-goods carriers, Telangana data, state-wise, city-wise (70 cities), top-performing RTO data, and OEM-wise performance, check out EVreporter Data Portal here.

India's Top 3W Goods Auto OEMs | ICE vs EV Sales for Apr 2026

S No.	Maker	Total Sales Apr-26	ICE	EV	% EV
1	BAJAJ AUTO	5,541	5,099	442	8%
2	PIAGGIO VEHICLES	2,820	2,688	132	4.7%
3	ATUL AUTO	1,250	1,182	68	5.4%
4	MAHINDRA LAST MILE MOBILITY	1,037	395	642	61.9%
5	TVS MOTOR	346	224	122	35.3%
6	EULER MOTORS	251	0	251	100%
7	OMEGA SEIKI	236	0	236	100%
8	BAXY	94	87	7	7.4%

India's Top 4W OEMs | ICE vs EV Sales for Apr 2026

S No.	Maker	Total Sales Apr-26	ICE	EV	% EV
1	MARUTI SUZUKI INDIA	1,58,402	1,57,172	1,230	0.8%
2	TATA MOTORS	57,556	49,013	8,543	14.8%
3	MAHINDRA & MAHINDRA	55,022	49,610	5,412	9.8%
4	HYUNDAI MOTOR INDIA	47,411	46,895	516	1.1%
5	TOYOTA KIRLOSKAR MOTOR	26,871	26,871	0	-
6	KIA INDIA	25,218	24,876	342	1.4%
7	SKODA AUTO VOLKSWAGEN INDIA	8,856	8,856	0	-
8	JSW MG MOTOR INDIA	6,064	1,058	5,006	82.6%
9	HONDA CARS INDIA	5,339	5,339	0	-
10	RENAULT INDIA	4,085	4,085	0	-
11	NISSAN MOTOR INDIA	3,043	3,043	0	-
12	BMW INDIA	1,447	1,147	300	20.7%
13	MERCEDES-BENZ INDIA	1,330	1,266	64	4.8%

Source: Vahan Dashboard as of May 2, 2026.

DÜRR

The future saves energy

⩽ 50 %

Sometimes you can settle for less:
The paint shop of the future is electronic – based on optimized processes that make your production more sustainable.
Not only do we use 50 % less energy, but we also cut carbon emissions by 50 % – and reduce VOC emissions by 48 %. The future starts now.

www.durr.com

AsahiKASEI
Creating for Tomorrow

Engineering plastics solutions for E-mobility applications

XYRON™ modified polyphenylene ether [mPPE]

Solution for AIS156 Thermal Propagation & Fire Test

Excellent flammability class

Grade/UL94	V-0 (mmt)	5VA (mmt)
XYRON™ 340Z	0.75	**2.5**
XYRON™ 540Z	0.75	**2.5**
XYRON™ 443Z	0.75	**2.5**
XYRON™ G601Z	1.50	**2.0**

Burn Test for Li-B applications[4]

FR PC/ABS

Burn temp: 850°C
Burn time: 0 min 58 secs
Burn through: Yes
Drip: No

XYRON™ 540Z

Burn temp: 850°C
Burn time: 2 min 19 secs
Burn through: Yes
Drip: No

XYRON™ 443Z

Burn temp: 850°C
Burn time: 2 min 58 secs
Burn through: Yes
Drip: No

Burn test method:
Angle of flame: 20°, Thickness: 3 mm
Flame: Blue tip at the center of the plate
Time start: When the fire is turn on
Time stop: When burn through happen

[5]Advantages of XYRON™

Value proposition		Property	XYRON™	PC	PC/ABS
Energy efficiency due to low weight		Low specific gravity	●	●	●
Structural integrity for large and complex designs		Dimension stable	●	●	●
Battery Safety AIS-156	Fire resistance test with thin plate	Thickness[4]	●	●	●
	1m drop test	Impact strength[1]	●	●	●
	Direct/indirect contact of water	Impact strength (after aging) [2]	●	●	●
	Thermal shock test	Impact strength (after aging) [3]	●	●	●

Note:
1 – Notched Charpy Impact ISO179
2 – Notched Charpy Impact ISO179 after conditioned using Internal Method: -20°C to 85°C/85%RH for 10 cycles.
3 – Notched Charpy Impact ISO179 after conditioned using AIS-156 – Thermal shock: -40°C to 80°C for 10 cycles.
4 – Asahi Kasei Method
5 – Result shown are estimates comparison conducted by Asahi Kasei

● Excellent
● Good

AsahiKASEI
XYRON™ LEONA™ TENAC™ TENAC™-C
PRODUCTS

Asahi Kasei Plastics Singapore Ptd Ltd
1 HabourFront Place, #16-03, Singapore 098633
+65 6324 3001
www.asahi-kasei-plastics.com/en/

contact us

Understanding the Economics of Lease Models for Electric Buses and Trucks in India

Authored by **Alpna Jain**, Co-Founder and Chief Business Officer, Drivn.

***Electrification of commercial transport is happening**. But if electric buses and trucks are going to move from pilots to something that genuinely reshapes transport economics in India, the challenge isn't technology, it's money.*

At first glance, **electric commercial vehicles present a compelling financial proposition**. For instance, while a diesel bus may cost around ₹50 per kilometre to operate, a comparable electric bus can bring this down to approximately ₹35 per kilometre on a like-for-like basis, translating into nearly **30% savings in operating costs.** These savings play a critical role in offsetting the higher upfront capital cost of electric vehicles over their lifecycle.

A large chunk of the upfront cost is the battery. Even after dramatic price drops over the last decade, it still accounts for roughly a third to almost half of the total vehicle cost. Operators know the long-term savings are attractive, but they also know the risks:

- How long will the batteries really last?
- What will they be worth in a few years?

These questions affect cash flow, financing, and confidence. This is why leasing must stop being treated as a niche option and become a cornerstone of EV adoption in commercial transport.

Ownership-heavy models lock in high upfront costs and leave operators exposed to residual value risk. **Leasing, by contrast, realigns economics with usage and spreads risk in ways that make electric fleets viable from day one.**

Comparison of Tranditional Financing vs Leasing

Banks and NBFCs are hesitant to underwrite these assets due to uncertainties surrounding the new technology. Because these large institutions are slow to adapt, they offer inflexible terms, demand higher upfront deposits, and offer much shorter loan tenures. Since an electric bus is already significantly more expensive than its ICE counterpart, these stringent financing requirements drastically inflate the upfront capital required. Furthermore, shorter loan tenures result in much higher periodic payments, wiping out operational savings and making it unprofitable for fleet operators to operate the vehicles.

- To make the comparison more tangible, consider a **standard electric passenger bus** operating on a fixed route with predictable utilisation of 15,000 km per month. Assume the operator earns ₹75/km, implying a monthly revenue of ₹11.25 lakh, and incurs operating costs of ₹35/km (towards maintenance, fuel, staff, permits, tolls and taxes), implying a monthly operating cost of ₹5.25 lakh. **The resulting EBITDA is ₹6.00 lakh per month.**

- **Traditional debt financing for EVs is typically limited to 4–5 years**, driven by lenders' caution about technology performance and residual value. For a bus costing ₹1.5 crore, financed at 80:20 debt-equity with debt priced at ~10.5%, this translates into a **monthly EMI of ~ ₹2.7 lakh** —a heavy fixed burden that eats into otherwise attractive operating margins.

Leasing structures, however, are better aligned to the underlying asset life.

With OEM-backed AMC frameworks and growing visibility into 8–10-year asset performance, **leases can extend over 7–10 years**, lowering periodic payouts and easing cash flow pressure. More importantly, leasing **transfers the hardest-to-price risks—battery life, residual value, and end-of-life uncertainty—away from operators**. From the lessor's lens, the same structure creates a predictable cash-yielding asset. And that is the real shift.

Electric buses are not struggling because they don't work—they are struggling because they are being financed like assets of the past.

The winners in this transition will not be those who own the most buses, but those who deploy capital the most efficiently. For operators, leasing removes the barrier to scale; for **lessors, it converts electric mobility into an annuity-backed infrastructure play.**

Lease Models Taking Shape in India

India's leasing market for electric commercial vehicles is taking shape around a few clear formats.

- **Operating Lease -** the most pivotal structure driving private adoption. A dedicated leasing partner raises the necessary debt and equity to purchase the electric buses or trucks outright. The lessor owns the vehicle and leases it to a private fleet operator for a fixed tenure. Payments are predictable and closely linked to usage or structured as fixed monthly fees. This setup **completely removes the upfront capital expenditure** burden from the fleet operator while ensuring the **leasing company absorbs the residual value and technology risks.**

- **Battery-as-a-Service (BaaS)** is another emerging model. Since the battery is the most expensive component of the vehicle, separating its ownership reduces upfront cost. The operator pays for battery usage instead of purchasing it outright. This also **shifts the risk of battery degradation to the supplier.**

- **Energy as a Service (EaaS)** applies a similar approach to charging infrastructure, where operators pay based on electricity consumption rather than owning charging assets. The Indian market is therefore moving toward layered contracts rather than a single uniform model.

Stakeholders and Their Economic Incentives

A strong EV leasing ecosystem is thus built on the foundation of mutual incentives among stakeholders who come together to achieve predictable cash flows and risk management.

- **Fleet operators** use leasing to preserve capital and scale faster. Instead of allocating large sums to vehicle purchases, they **align payments with operating revenue**. Leasing also reduces exposure to residual value risk and rapid technology change.

- **For lessors**, electric buses and trucks represent attractive long-term contracted assets, particularly in segments with fixed routes. Beyond the financial appeal of reduced maintenance costs compared to ICE vehicles, these assets offer a compelling avenue for deploying green capital and meeting broader sustainability and ESG mandates. Furthermore, the inherent **technological nature of EVs provides unprecedented visibility.** With built-in telematics and data-driven monitoring, lessors can track the performance and usage of their assets in near real-time, enabling dynamic risk assessment and highly disciplined capital allocation.

- **For OEMs**, the leasing ecosystem provides a more stable and robust demand base, extending beyond initial vehicle sales to include service and lifecycle revenues. **Battery suppliers and energy companies** are also poised to benefit from this transition, with opportunities to create new revenue streams based on usage, performance, and lifecycle management.

Leasing works when risk is distributed to those best equipped to manage it, and value is created across the lifecycle rather than at the point of sale. The success of EV leasing in India will depend not just on financial structures, but on how effectively these stakeholder incentives are aligned.

Which Commercial EV Segments Are Best Suited for Leasing?

- Leasing is most effective in segments where **utilisation is high and predictable**. In India, **private inter-city and intra-city electric buses** are clear examples. These buses often run on fixed routes, clocking consistent daily kilometres, which makes cash flows easier to model. The predictability of usage aligns neatly with the private operating lease model, while lessors recover their investments over long-term contracts.

- **Mid-mile and last-mile logistics** are another strong fit. **Urban delivery vehicles** typically operate on short, repeatable routes with high daily utilisation and fast turnaround cycles. That consistency improves cost forecasting and makes it easier to structure lease payments against usage. According to research by the International Council on Clean Transportation, electric LCVs can deliver total cost of ownership savings of 15 to 25 per cent compared to diesel in many operating conditions.

- Heavy-duty electric trucks are still in an early stage. Vehicle costs remain high, and long-haul public charging infrastructure is still developing. However, **fixed hub-to-hub operations, such as port logistics or industrial corridors**, provide controlled environments where depot charging is possible. Leasing can support early adoption in such cases. Whereas, segments with volatile utilisation or uncertain route economics are less suited to structured lease models.

Next Step for India

India's EV transition is entering a different phase. The early years were about proving that electric buses and trucks could run reliably. **The next phase is about proving they can be financed at scale.** By shifting the procurement model to operating leases, the market can create predictable revenue streams for both lessors and operators.

Heavy trucks now face the same structural test. The PM E-DRIVE Scheme signals policy support, but subsidies alone won't unlock adoption. A heavy-duty truck is an expensive, long-life asset. Its economics depend on utilisation certainty, charging access, and clarity of residual value. Until those risks are structured properly, capital will move slowly.

This is why closed-loop applications matter. Port-to-warehouse routes, industrial corridors, cement and steel transport lanes—these are not just early adopters. **They are controlled environments where mileage is fixed, charging can be centralised, and revenue is often contract-backed.** When usage is predictable, leasing becomes viable. When leasing becomes viable, capital scales.

The real shift will come when electric buses and trucks are treated as structured, cash-flow-generating assets.

Established in 1982, Poggenamp Nagarsheth Powertronics Pvt. Ltd. offers a wide range of custom-made stampings/laminations for e-mobility

Laminations for all rotating e-mobility applications	Self-bonded, Welded, Riveted and Cleated Stators	Self-bonded, Riveted and Die Cast Rotors
Laser Cutting with Stacking for Prototypes	Development of Punching Tools	Machining of Stators and Rotors
Stator Winding with Rotor Shaft Insertion	Copper Coils	End laminations

Focused on processing superior grades in thickness 0.20 / 0.25 / 0.30 / 0.35 / 0.50 mm
Prime Electrical steel is sourced directly from reputed Steel Mills

Modern testing and inspection facilities incorporates epstein test frame, franklin tester, rotor analyzer, stator core tester, optical cmm and more.

Capacity to punch 2000 mt/month of finished laminations.

Not Just **Laminations** - Total **Solutions**

POGGENAMP®

POGGENAMP NAGARSHETH POWERTRONICS PVT. LTD.

An ISO 9001:2015 and IATF 16949 certified company.

207, 2nd Floor, Mauryansh Elanza, Shyamal Cross Road, Satellite, Ahmedabad - 380 015, Gujarat, India

+91 9925100520, +91 79 6163908

info@poggenamp.com

www.poggenamp.com

CLEAN ELECTRIC

FLO150

State-of-the-art 15 kWh li-ion battery for electric 3-Wheelers (L5)

Breakthrough solution enabling 300+ KM range, 1-hour DC fast charging and up to 2x daily earnings for EV L5 operators

SOLVING THE CORE NEEDS OF E-3W L5

E-3W L5 customers continue to prioritise range and charging time, as these limitations directly impact utilization and daily earnings.

FLO150 disrupts that equation with a super compact design that fits into any L5 vehicle along with self contained immersion cooling for a long life and 1 hour fast charging ability.

BEST-IN-CLASS ACROSS PARAMETERS

- **300 KM+ Range (multiple vehicle IDC tests)**

Longer routes, more trips, less anxiety

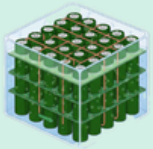
- **1-Hour DC Fast Charging**

~100KM top-up in 30 mins on universal Type 6

- **Super Compact Design**

World-leading energy density at 250 Wh/L

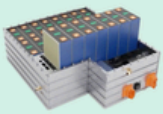
GAME-CHANGING BATTERY TECH



Immersion-based Direct Contact Liquid Cooling

Superior temperature homogeneity

Cell life strongly translates to pack life



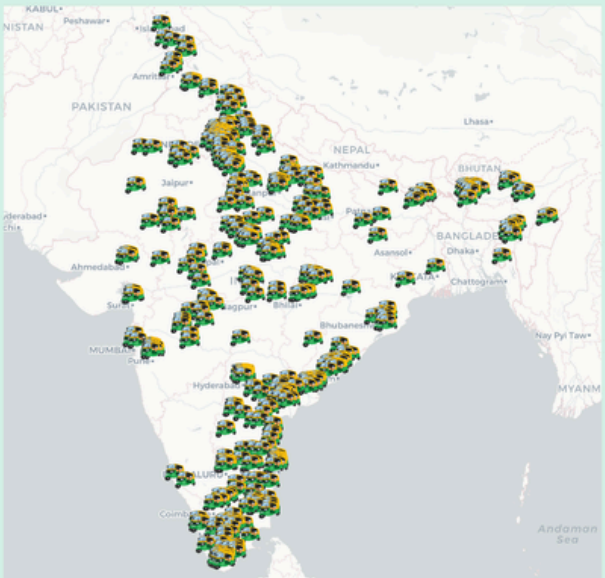
Cell-to-Pack Architecture

Module-less assembly with aluminum structural casing

20-35% better in weight & volume

Advanced BMS and Rapid Charging Algorithms

Enables long life even with rapid charging



PROVEN IMPACT AT SCALE

3,000+ Vehicles Deployed

100+ Locations pan India

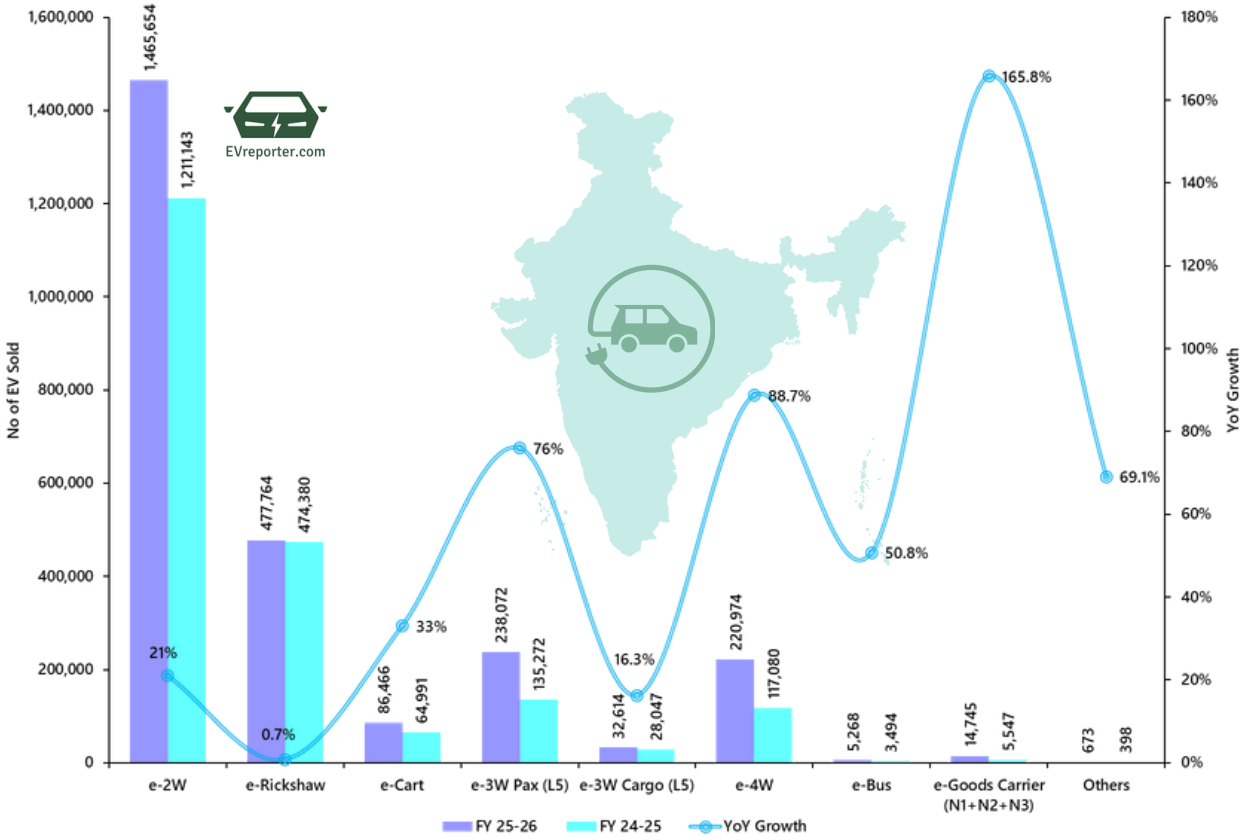
~2x Operator Earnings

25 MN+ KMs Driven

+91 9028954388 contact@cleanelectric.in www.cleanelectric.in

Excerpts | India EV Sales Report FY25-26

India EV Sales | FY25-26 vs FY24-25



***Source**: EVreporter Intelligence | Vahan Dashboard Data and Telangana Regional Transport portal. Telangana data Apr 2025- Feb 2026. March 2026 Telangana data not included.*

Note - Low-speed e-2W data not included. 'Others' category includes Forklift, Adapted Vehicle, Crane-mounted vehicle, etc. 'Goods Carrier' refers to cargo vehicles, including LCVs and HGVs (N1, N2, N3), as categorised in the Vahan dashboard. 'E-rickshaw' refers to low-speed electric 3Ws (up to 25 kmph) used for passenger transportation. 'E-cart' designates low-speed electric 3Ws (up to 25 kmph) used for goods transportation.

With total sales of 25,42,230 units of electric vehicles, EVs account for 8.27% of India's overall automobile sales in FY 25-26.

- EV sales numbers for FY25-26 show a **24.6% YoY growth** over FY24-25.
- Electric 2Ws accounted for 57.65% of the total EV sales, down from 59.35% last year. The segment recorded 21% growth in overall sales volume over FY24-25.
- E-rickshaws had a 18.8% share in FY25-26, down from 23.2% in the previous year.
- **L5 passenger e-3Ws** accounted for 9.4% of EV sales in the year and saw a 76% YoY increase in sales volume. **E-4Ws** accounted for 8.7% of EV Sales in FY25-26, with YoY growth of 88.7%.

India EV Sales - FY 2025-26 | Month-wise Sales

Vehicle Class	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Total
e-2W	96,506	105,627	111,451	108,442	109,690	109,366	152,808	128,318	102,890	128,773	119,501	192,282	1,465,654
e-Rickshaw	39,498	40,620	35,324	39,770	36,948	34,066	37,095	48,811	57,428	44,434	34,830	28,940	477,764
e-Cart	7,447	7,973	6,858	6,829	6,218	6,034	6,983	8,158	7,613	7,657	7,270	7,426	86,466
e-3W Pax (L5)	13,226	15,148	16,560	20,666	18,334	18,847	24,412	24,615	20,623	20,821	21,350	23,470	238,072
e-3W Cargo (L5)	2,492	2,472	2,122	2,162	2,343	2,486	2,623	2,852	2,947	3,146	3,256	3,713	32,614
e-4W	14,837	14,843	15,479	18,081	20,366	18,436	21,217	18,596	18,327	20,578	16,577	23,637	220,974
e-Bus	285	353	529	361	391	343	320	472	577	435	649	553	5,268
e-Goods Carrier	642	711	643	906	1,187	1,256	1,542	1,341	1,435	1,681	1,517	1,884	14,745
Others	20	39	15	65	43	64	160	34	24	21	22	166	673
Total	174,953	187,786	188,981	197,282	195,520	190,898	247,160	233,197	211,864	227,546	204,972	282,071	2,542,230

Vehicle Category-wise EV Penetration in FY25-26 vs FY24-25

Vehicle Category	EV Sales (FY 25-26)	Total Sales (FY 25-26)	% EV Penetration (FY 25-26)	EV Sales (FY 24-25)	Total Sales (FY 24-25)	% EV Penetration (FY 24-25)
2W	1,465,654	22,136,909	6.6%	1,211,143	19,583,071	6.2%
3W Pax (L5)	238,072	704,377	33.8%	135,272	593,303	22.8%
3W Cargo (L5)	32,614	148,893	22%	28,047	130,463	21%
4W	220,974	4,853,787	4.6%	117,080	4,302,431	2.7%
Bus	5,268	80,115	6.6%	3,494	74,877	4.7%
Goods Carrier (N1+N2+N3)	14,745	937,824	1.6%	5,547	835,655	0.7%

Note - 3W E-rickshaw and E-carts not considered for calculation of segment-wise EV penetration.
L5M - passenger 3W L5 vehicles | L5N - Cargo 3W L5 vehicles

- In FY25-26, **EV penetration in the passenger 3W segment rose sharply to 33.8%**, compared to 22.8% in FY24-25.
- EV penetration in the 2W segment improved by only 0.4% to reach 6.6%.
- EV penetration in the passenger vehicle segment rose significantly from 2.7% to 4.6%.

Leading Cities

- **Bangalore** sold the most e-2Ws (98,892) in FY25-26, far ahead of Delhi (41,238 units).
- L5 Electric Passenger 3Ws - **Lucknow** is the clear city leader in the segment with 14,099 units, far ahead of number 2 Kanpur (7,513 units). For L5 Electric Cargo 3Ws, **Delhi** led by a sizable margin, against all other cities.
- **Bengaluru** and **Delhi** are the two leading cities for electric car sales, far ahead of Mumbai and Jaipur at 3rd and 4th place, respectively.

Top OEMs | e-2W Sales in FY 2025-26

S No	OEMs	FY 25-26 Sales	% Market Share FY 25-26	FY 24-25 Sales	% Market Share FY 24-25	YoY Growth
1	TVS MOTORS	358,268	24.4%	252,923	20.9%	41.7%
2	BAJAJ AUTO	299,156	20.4%	239,109	19.7%	25.1%
3	ATHER ENERGY	256,015	17.5%	141,561	11.7%	80.9%
4	OLA ELECTRIC	167,920	11.5%	359,497	29.7%	-53.3%
5	HERO MOTOCORP	149,315	10.2%	50,804	4.2%	193.9%
6	GREAVES ELECTRIC	62,726	4.3%	41,861	3.5%	49.8%
7	BGAUSS AUTO	27798	1.9%	18,982	1.6%	46.4%
8	RIVER MOBILITY	24,503	1.7%	4,916	0.4%	398.4%
9	PUR ENERGY	14,860	1%	10,505	0.9%	41.5%
10	E-SPRINTO GREEN	14,329	1%	1,580	0.1%	-
11	KINETIC GREEN ENERGY	11,903	0.8%	8,667	0.7%	37.3%
12	REVOLT INTELLICORP	10,667	0.7%	11,760	1%	-9.3%
13	SIMPLEENERGY	8,742	0.6%	2,135	0.2%	309.5%
14	LECTRIX E VEHICLES	6,207	0.4%	4,960	0.4%	25.1%
15	MOTOVOLT MOBILITY	4,543	0.3%	396	0.03%	-
	OTHERS	48,702	3.3%	61,487	5.1%	-20.8%
	TOTAL	1465654	100%	1211143	100%	21%

Top OEMs | e-4W Sales in FY 2025-26

S No	OEMs	FY 25-26 Sales	% Market Share FY 25-26	FY 24-25 Sales	% Market Share FY 24-25	YoY Growth
1	TATA MOTORS	85,842	38.8%	60,685	51.8%	41%
2	JSW MG MOTOR	59,053	26.7%	32,407	27.7%	82%
3	MAHINDRA ELECTRIC	47,732	21.6%	8,812	7.5%	442%
4	HYUNDAI MOTOR	6,466	2.9%	2,534	2.2%	155%
5	BYD INDIA	6,292	2.8%	3,750	3.2%	68%
6	KIA INDIA	4,271	1.9%	450	0.4%	849%
7	BMW INDIA	3,972	1.8%	1,686	1.4%	136%
8	VINFAST AUTO	2,681	1.2%	-	-	-
9	MARUTI SUZUKI	1,479	0.7%	-	-	-
10	MERCEDES-BENZ	1286	0.6%	1,274	1.1%	1%
11	STELLANTIS AUTOMOBILES	715	0.3%	2,234	1.9%	-68%
12	VOLVO AUTO	420	0.2%	417	0.4%	1%
13	TESLA INDIA	345	0.2%	-	-	-
	OTHERS	420	0.2%	2,831	2.4%	-85%
	TOTAL	220,974	100%	117,080	100%	89%

This is an excerpt from EVreporter FY2025-26 India EV Sales & Investment Report. The full report is available for download on EVreporter Data Portal - data.EVreporter.com.

EV CHARGING INFRASTRUCTURE - A CRITICAL COMPONENT OF INDIA'S LONG-TERM ENERGY SECURITY ARCHITECTURE

Since 2019, ChargeZone has installed over 15,000 charging points at 1,200 locations. The company plans to reach 1 million charging points by 2030, increasing investments in step with the rising EV adoption. We interviewed CEO Kartikey Hariyani to discuss gaps, goals, and the role of EV charging in India's energy future.

What are the most critical gaps in India's public EV charging and operational challenges in running a charging network?

India's public charging demand is fundamentally shaped by intercity travel, **particularly between Tier 1, Tier 2, and Tier 3 cities, where business travel is frequent and regular.** Metro users, by contrast, are primarily focused on intra-city commutes. This distinction makes highway charging infrastructure a necessity. Within cities, over 90 per cent of EV charging already happens at home or at the workplace. This figure is even higher **outside metros,** where **independent housing makes private charging far more accessible**. Consequently, the real pressure on public charging infrastructure falls along highways and high-traffic inter-city corridors — not within city limits.

The gaps today are less about demand and more about on-ground execution. **The primary challenges are land availability, power connectivity, and regulatory clearances.**

- Establishing a charging station requires **non-agricultural land classification and a reliable electricity supply** — processes that involve multiple stakeholders and can significantly extend project timelines. Securing land, ensuring correct land classification, and obtaining electricity connections from local distribution companies remain the primary hurdles.
- A well-functioning charging station requires considerably more than a power outlet. It demands a **planned facility with multiple chargers, cross-vehicle compatibility, and access to basic amenities** — requirements that grow more critical as EV adoption expands beyond personal cars to include buses and commercial trucks. The mandate is no longer to install chargers; it is to build reliable, high-uptime infrastructure that users and fleet operators can depend on at scale.

On the policy front, the environment is improving. Reforms under the Electricity Act have meaningfully strengthened the economics of charging infrastructure. **Nearly 12 states have reduced or eliminated demand charges,** which improves station viability and accelerates deployment at scale.

What role is ChargeZone playing in scaling EV adoption across different vehicle segments through its highway charging network?

ChargeZone's core focus is intercity EV travel — building a highway charging network where public charging demand is most concentrated and where the business case is most compelling. The company is expanding across three distinct verticals.

- The first is **intercity highway infrastructure,** supporting long-distance travel between cities.
- The second is **open-access city hubs** designed for **high-utilisation electric taxi fleets** — including Uber and its partners — where uptime and fast turnaround are operationally critical.
- The third is **multi vehicle infrastructure** that serves **personal cars, e-buses, and electric trucks**, ensuring the network is built for both passenger and commercial segments as they scale.

These are complementary layers of a network designed to support EV movement at every level, personal, commercial, and fleet.

With nearly 85% of India's crude oil needs met through imports, electrification is becoming a structural necessity. ChargeZone's network is built in alignment with this shift, as the backbone that enables confidence in EV adoption across vehicle segments and use cases.

How does ChargeZone plan to support charging infrastructure deployment in residential complexes, office spaces, and other destination charging avenues?

Home and workplace charging remain the foundation of EV adoption — over 90 per cent of charging happens across these two locations, making them the most consequential infrastructure touchpoints in the ecosystem. In Tier 2 and Tier 3 cities, home charging is more accessible given the prevalence of independent housing. In urban centres, however, residential societies and apartment complexes create a structural gap — one that community charging is specifically positioned to address.

> **ChargeZone is now entering the community charging space, with a focused deployment strategy across residential societies and apartments.** This is a priority vertical, directly targeting users who lack access to private home charging and for whom reliable, proximate charging is a prerequisite for EV adoption.

Within cities, fast public charging will continue to serve a limited share of overall demand. **Community charging and destination charging are positioned to carry the larger role** of supporting the daily charging needs of urban EV users who rely on shared residential infrastructure.

Where does ChargeZone stand on operational profitability? What will it take, and at what utilisation rate, does your large-scale charging network break even?

ChargeZone operates across both personal and commercial mobility segments and has seen strong growth, including triple-digit annual growth in the past year. The company continues to grow double digit. **Network utilisation has reached around 12 per cent,** which is a meaningful level for this stage of market development. Improved utilisation is driven by better site selection, particularly by **co-locating charging stations with existing amenities**, which increases customer convenience.

What other revenue streams is ChargeZone exploring at the moment?

ChargeZone is expanding its infrastructure through a **Dealer-Owned, Company-Operated (DOCO) franchise model**, which allows landowners, entrepreneurs, and institutions to invest in EV charging stations while the company manages development and operations.

The company is also working with financing partners, such as the State Bank of India, through structured schemes to support investment in charging infrastructure. Its upcoming supercharging network will include high-capacity stations from 500 kW to 1.5 MW, supported by **renewable energy integration and battery storage under initiatives like Project E DHARA**. This approach supports long-term scalability and operational efficiency across the network.

India's power sector is increasingly shifting towards renewable energy, but the mobility sector relies heavily on imported fuels. What is the economic and energy security impact of this situation?

This is not purely an energy transition question; it is an economic resilience question. India's continued dependence on imported crude and natural gas means that **global price shocks and geopolitical disruptions translate directly into domestic consequences**: a widening import bill, pressure on the current account, and broader inflationary impacts. A $10 rise in crude prices alone can materially widen India's current account deficit. The stakes are amplified by the fact that transport remains one of the largest end-uses of oil in the country.

Expanding renewable power capacity, while necessary, is insufficient on its own. Real energy security requires that the transition extend into mobility, where the dependence on imported fuels has historically been most acute. India's **non-fossil capacity has reached 283.46 GW**, with more than half of installed electricity capacity now sourced from non-fossil fuels. The logical and necessary next step is to **make that domestically generated energy usable on the road**, at scale.

Every intercity EV corridor that is made reliable reduces India's dependence on imported fuels in the segment of the economy that has relied on them most. For ChargeZone, this is the core of the opportunity, building highway charging networks that do not merely support EV adoption, but actively strengthen India's shift towards cleaner, domestically anchored mobility.

DYNA

48V / 3.3 KW EV CHARGER

ENGINEERED FOR DAILY COMMERCIAL DUTY

- Heavy Duty
- Fast Charging
- Special Offer Price
- Limited Stock

Suitable For:

Altigreen | Omega Forcee | Exponent Battery

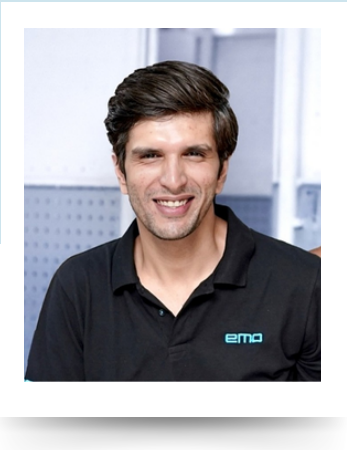
Over 15000 Chargers Sold

DYNA ENERGY SOLUTIONS LLP MIDC,
ANDHERI (E), MUMBAI

+91 9324298233 | +91 93229 47892

sales@dynahitech.com

45 YEARS
TRUSTED BRAND
BATTERY + CHARGER



Powering Quick Commerce EV fleets with 5-min Top-ups and Predictable Battery Behavior

As quick commerce scales, the demand for reliable, high-utilisation EV energy systems is increasing. In this interview, ***Sheetanshu Tyagi, Co-founder & CEO of EMO Energy****, explains how the company is building an integrated energy ecosystem for last-mile delivery, focusing on uptime, battery life, and data-driven fleet management.*

What are the parts of the overall solution that Emo Energy provides to quick commerce hubs?

EMO Energy delivers a fully integrated energy solution purpose-built for high-utilisation, last-mile logistics like quick commerce. At a system level, our solution has three tightly integrated layers:

- **Vehicles powered by EMO battery systems:** We work with leading OEMs to integrate our battery packs into electric two-wheelers used for high-frequency delivery operations.
- **Fast-charging infrastructure:** Our chargers are designed for high-utilisation environments, enabling rapid top-ups (typically **~5 minutes**) that align with delivery downtime rather than forcing long idle periods.
- **Energy intelligence layer – SENS:** This is our proprietary software stack that sits on top of the hardware. SENS continuously monitors cell behaviour, predicts degradation pathways, and dynamically optimises charging and discharging in real time.

We don't treat these as separate components; we operate them as a single, orchestrated energy system. This allows us to optimise for uptime, lifecycle cost, and predictability simultaneously, which is critical for quick commerce operators running dense fleets.

Can you share EMO Energy's current scale of operations in Bangalore and Gurugram?

Across Bangalore and Gurugram, EMO Energy currently has over **15,000 battery packs deployed in active commercial operations.** These packs are part of high-duty-cycle fleets, particularly in quick commerce and last-mile logistics, where vehicles typically run multiple shifts per day with frequent fast charging.

What's important is not just the number of packs, but the depth of operational data:

- Millions of charge-discharge cycles tracked
- Real-world performance across varying weather, load, and rider behaviour conditions
- High-frequency usage patterns unique to quick commerce

This scale has allowed us to move beyond lab assumptions and build data-backed energy intelligence, which directly feeds into our product and software improvements.

Can you share which OEMs you are currently working with?

For our **2 kWh battery platform** in last-mile mobility, we partner with a range of leading and emerging EV OEMs, including:

- Quantum Energy
- Numeros Motors
- Kinetic Green
- BNC Motors
- eSprinto
- Revamp Moto
- Bounce

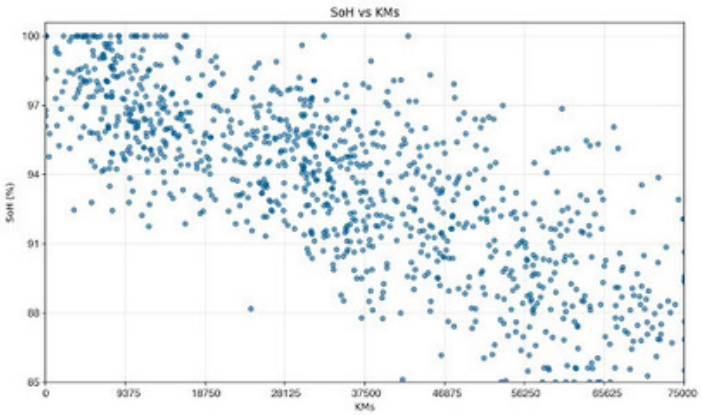
These partnerships allow us to embed our energy platform across diverse vehicle architectures while maintaining consistent battery performance standards.

Importantly, our approach is **OEM-agnostic but deeply integrated** - we work closely on vehicle-level optimisation (thermal, electrical, and usage patterns) to ensure that the battery system performs optimally in real-world fleet conditions.

Your data shows that EMO battery packs retain 85–88% SoH after 75,000 km, whereas conventional packs often drop to 70–75%. What are the primary differences in EMO packs that help achieve this performance delta?

The performance delta results from designing the battery as an integrated system that combines thermal engineering, adaptive control, and predictive intelligence.

Thermal management plays a critical role. Our **immersion cooling architecture** maintains a uniform temperature across all cells, eliminating hotspots that typically accelerate degradation in conventional air-cooled packs. This consistency significantly reduces uneven ageing within the pack.



SoH vs KMs | Emo Energy Report basis 100 battery packs crossed 75,000 km, almost entirely powered through fast charging.

Second, our **Active Balancing BMS** moves away from static charging logic. It continuously adapts charging and discharging behaviour based on real-time parameters such as cell impedance, temperature variations, and usage patterns. This ensures that the battery is always operating within optimal electrochemical limits, rather than being subjected to one-size-fits-all charge profiles.

Third, our SENS platform adds a **predictive layer**. It models cell behaviour at a granular level and forecasts how each pack will degrade over time. This allows us to proactively adjust operating conditions, avoid stress-inducing states, and maintain battery health over long usage cycles.

The combined effect is not just slower degradation, but more **uniform and predictable ageing.** That predictability is critical; it allows fleet operators to plan asset lifecycles with confidence, while consistently extracting higher performance from the same battery over time.

Your field study of battery data notes that quick commerce fleet vehicles perform 4–5 short, fast-charging sessions daily to maintain uptime. How do Emo batteries manage the electrochemical stress of these frequent micro-charges?

Frequent fast charging is typically one of the most damaging usage patterns for lithium-ion batteries, but that assumption is based on conventional battery architectures. At EMO, we've designed the system specifically for this use case:

- Thermal Stability First: Our immersion cooling ensures that even during rapid charging bursts, cells remain within optimal temperature bands, preventing thermal stress accumulation.
- **Pulse Charging Algorithms** (BMS layer): Instead of continuous high-current charging, we use modulated charging profiles that reduce lithium plating and internal stress during micro-charge events.
- Real-time Charge Optimisation via SENS: Each 5-minute charge is dynamically tuned based on the current state of health, recent usage and environmental conditions.

This coordinated approach **extends cell life by ~40% compared** to standard lithium-ion systems, even under daily fast-charging conditions.

What lessons can you draw into the predictability of the residual value of battery packs (generally a grey area) through data analysed so far?

Residual value has historically been one of the biggest uncertainties in EV adoption, especially for commercial fleets. **Our data shows that battery degradation is not random; it is highly modelable when you have the right data and control systems**. Key learnings:

- Degradation follows identifiable patterns: By tracking high-resolution operational data, you can map how different usage behaviours impact battery health over time.
- Predictability reduces financial uncertainty: With SENS, we can forecast
    - Remaining useful life
    - Future SoH at given mileage milestones
    - Optimal replacement or redeployment windows
- Structured second-life strategies: Instead of treating batteries as end-of-life assets, fleets can repurpose them into lower-duty applications and monetise residual capacity more effectively.

For a fleet manager scaling to thousands of EVs, this translates into:

- Better capex planning (knowing when replacements will be needed)
- Improved financing terms (due to predictable asset value)
- Higher asset utilisation over the lifecycle

Ultimately, this turns the battery into a predictable asset, one that can be planned, optimised, and scaled alongside the rest of the fleet.

CABLE THEFT AT EV CHARGING STATIONS - A SILENT THREAT TO INDIA'S CLEAN MOBILITY TRANSITION

Jaideep Saraswat *(Associate Director – Clean Power, Electric Mobility & Emerging Technologies) leads the Electric Mobility vertical at* ***Vasudha Foundation****, focusing on addressing key barriers to EV adoption and advancing sustainable mobility solutions.*

Nikhil Mall *(Senior Manager – Clean Power, Electric Mobility & Emerging Technologies) is also part of the Electric Mobility vertical at Vasudha Foundation, contributing to research, stakeholder engagement, and initiatives that promote the transition to clean transportation.*

India's EV revolution is picking up speed — but the road ahead has a new and unexpected obstacle: **charging station vandalism.** It is clear that security innovation must keep up with expanding electric vehicle infrastructure.

India's journey toward sustainable transportation is gradually gaining momentum. In FY 2024–25, Electric Vehicle (EV) sales accounted for approximately 7.8% of total vehicle sales — an encouraging step toward the national target of 30% EV penetration by 2030. This progress has been supported by a combination of factors: favourable central and state-level policies, the expanding range of EV models across two, three, and four-wheeler segments, and, crucially, the increasing presence of Public Charging Stations (PCS) across urban and semi-urban landscapes.

From just 1,800 PCS in 2022, India now boasts over 29,277 PCS, with a projected need of 3.9 million chargers by 2030.

> While this growth is commendable, it brings with it an emerging and often overlooked challenge — vandalism and cable theft at public EV charging points. **The cost of prevention may seem high, but the cost of inaction is higher.**

Cable Theft: A Global Problem Gaining Ground in India

Even in countries with more mature EV markets like the United States, theft of EV charging cables has emerged as a concern. Many PCS are now unusable due to stolen cables. The trend is now gaining roots in India as well. Media reports and first-hand Charge Point Operator (CPO) accounts indicate that theft of charging cables is becoming increasingly frequent, especially in semi-urban zones, highways, and even metropolitan outskirts.

The Growing Threat of EV Charging Infrastructure Vandalism

Imagine arriving at a charging station only to discover the charging cable is missing or cut. Unfortunately, such incidents are no longer isolated. **The primary driver? Copper theft**.

Charging cables often contain 1.5–5 kg of pure copper (depending on charger capacity of 60kW to 240kW and considering the standard cable length of 5 metres), with copper prices hovering around ₹1,200 per kg, which means **a single cable could fetch ₹1,800–6,000 for thieves** — an attractive target requiring only basic tools like bolt cutters and a low-risk environment.

The issue is exacerbated by low utilization of PCS, especially during early morning and night hours; sparse security and surveillance in remote or highway locations; minimal awareness or intervention by local law enforcement.

Vandalism and Recent Theft Incidents in India: Trends and Projections

Based on various media reports and PCS surveys, several instances of theft have been reported across multiple regions, some of which are highlighted below:

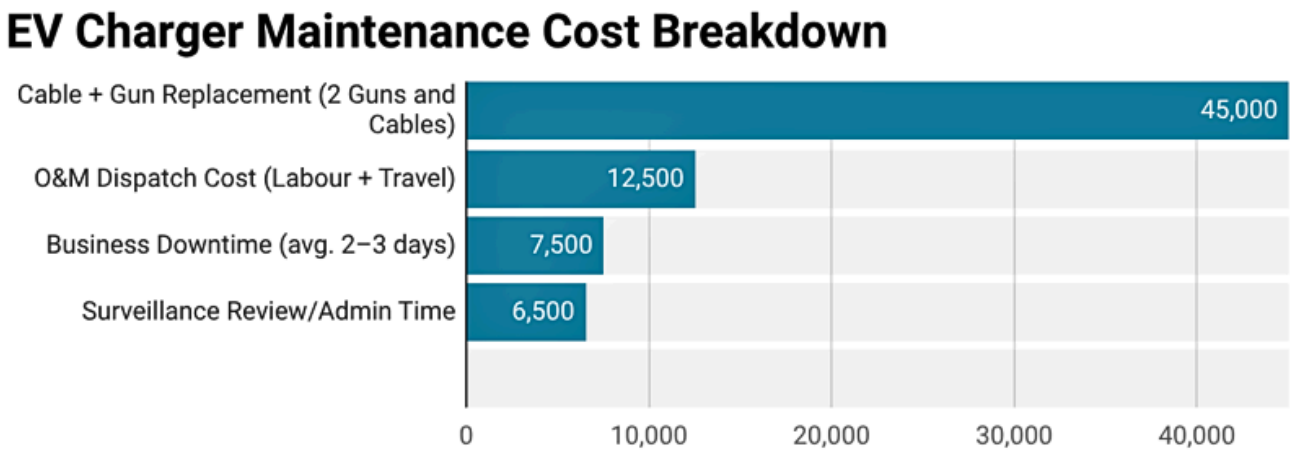
- ***Chandigarh*** *— March, 2024: Theft of 9 charging-gun cables along with power electronics equipment with a* ***loss of ₹1 crore.***
- ***Delhi*** *— August, 2024: Several EV charging stations were found non-functional due to theft, vandalism, low utilisation, and inadequate operations and maintenance (O&M).*
- ***Hyderabad*** *— November, 2025: Vandalism at around 10 EV charging stations involving theft of charging-gun cables and connectors, causing significant inconvenience to EV users and prompting the Greater Hyderabad Municipal Corporation to consider stronger security measures.*

Such incidents can trigger a negative feedback loop.

One, CPOs may scale back or reconsider future investments in certain areas due to recurring O&M expenses. Two, users may lose trust in the reliability of the PCS infrastructure. Lastly, slower PCS growth may limit EV adoption in Tier 2/3 cities and along highway corridors.

If not addressed, cumulative losses from theft incidents could reach ₹crores by 2030, even without accounting for indirect impacts such as reputational damage and the erosion of user trust in public EV charging infrastructure.

Economic Impact Modelling of Each Cable Theft Incident



Average loss per cable theft (in ₹) across components. Data from the Input Cable and Gun Manufacturer and https://pulseenergy.io/blog/ev-charging-stations-cost.

Created with Datawrapper

Comprehensive Strategies to Prevent Charging Cable Theft

To address this growing threat, CPOs, policymakers, and city administrators must work together on multi-layered interventions. Here are some actionable strategies:

- **Use Armoured, Cut-Resistant Cables:** Deploy high-tensile armoured cables that resist mechanical cutting tools like saws and bolt cutters. This increases the time required to steal and offers a critical window for alarm systems to activate and surveillance teams to intervene. Moreover, the new materials added reduce their scrapyard value because the effort required to extract copper is greater.

- **Secure Cable Enclosures with Access Control:** Redesign charging hardware so the cable is accessible only upon authenticated user verification (e.g., QR code, RFID, app unlock). While storing large cables for high-capacity chargers in compact spaces is challenging, modular compartments or retractable mechanisms can be explored. Accessibility for persons with disabilities must also be ensured in the design process.

- **24x7 Surveillance and AI-Based Monitoring:** Install CCTV cameras with remote streaming, AI-driven motion detection, and 180-degree coverage. Integrating alert systems that flag unusual activity in real time can significantly reduce theft risk. However, such systems may be economically **viable only in high-utilisation areas.**

- **Embed Sensors and Real-Time Tamper Alerts**: Equip charging cables with sensors that instantly send alerts when physical tampering or cutting is detected. These alerts can be connected to nearby command centres and police control rooms, mobile apps, or on-site sirens.\

- **Deploy Security Personnel in High-Risk Zones:** While human security is cost-intensive, it may be practical in high-risk urban centres, highway pit stops, or key transit hubs. Security guards offer both a visual deterrent and the ability to respond immediately.

- **Implement Anti-Theft Legislation and Legal Reform:** Introduce state and national laws that categorise theft or vandalism of EV infrastructure as non-bailable offences with strict penalties.

- **Adopt DyeDefender Technology:** Adopt innovations like **Tesla's DyeDefender system**, a stainless-steel hose around the cable filled with blue, non-toxic dye. If the cable is cut, the dye marks the thief and is extremely difficult to remove. Such a system adds cost but may be deployed strategically in zones with frequent theft instances.

- **Engraved Traceable Cables**: Manufacture cables with engraved serial codes or name markers tied to CPO ownership. This can help scrap dealers and recyclers flag stolen components, deterring resale. A minor modification in cable manufacturing can yield a major impact.

- **Geo-Mapping and Risk-Based Deployment:** Segment city zones into high-risk and low-risk areas using past theft data. Deploy stronger theft deterrents (like armoured cables, surveillance, or guards) in hotspots, while using basic deterrents in safer zones. Also, work with local police to spread awareness about the importance and value of PCS infrastructure.

> EV growth needs infrastructure security. **EV cable theft may seem like a niche issue, but its ramifications extend far beyond lost copper.** It threatens infrastructure reliability, investor confidence, and user trust, all of which are crucial to India's EV transition. As both developed and emerging economies face challenges in safeguarding EV infrastructure, security innovation must meet the needs of infrastructure expansion.

The Role of Copper in Electric Vehicles and the Supply Crunch in India

*Authored by **Mr Dilip Chenoy,** Former Secretary General, FICCI and Director General, Society of Indian Automobile Manufacturers (SIAM).*

At the heart of the electric vehicle (EV) revolution lies copper, given its critical role throughout the new global automotive value chain. Its strategic importance encompasses not just the production of electric vehicles, the creation of charging infrastructure, but also the development of energy storage.

Copper's value in the EV ecosystem stems from its low cost compared to alternative metals, coupled with high durability, malleability, and conductivity.

- **EVs consume 80–100 kg of copper,** much more than traditional internal combustion engine (ICE) vehicles (20–25 kg) and hybrid electric cars (40 kg).

- Copper's **unmatched electrical conductivity** of 59.6 MegaSiemens per meter (MS/m) at room temperature compares favourably with aluminium's 37.8 MS/m, its closest alternative. This allows automobile manufacturers to pack in smaller copper components tightly, ensuring higher efficiency, as less power is lost through poor conductivity.

Although cheaper than copper, aluminium cables have a disadvantage: they require twice the cross-sectional area to carry the same amount of current, thereby taking up more space.

Additionally, copper is 100% recyclable, meaning it can be used repeatedly without any loss of conductivity.

Copper in EV Powertrain

Copper windings are key to EV motors because they generate strong magnetic fields, improving torque and speed. More copper in motors means smaller, tighter designs, lower resistance, and less heat waste, providing more energy for quick acceleration and long highway drives.

Similarly, **EV inverters and controllers use copper busbars**—solid metallic strips or bars that distribute electrical power in a variety of systems to handle high-voltage power smoothly, cutting losses by up to 20% compared to other materials. Hence, EVs with more copper achieve 10–15% higher energy efficiency, resulting in longer real-world range, even in tough conditions such as cold weather or heavy loads.

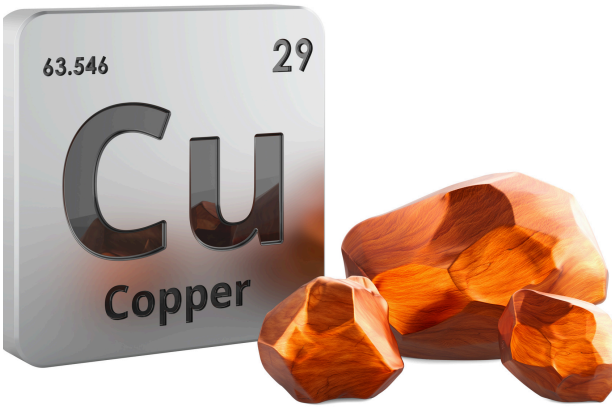
Battery Boost

Lithium-ion batteries use **copper foil in the anode** to ensure better conductivity. Stronger, purer copper improves electron flow by reducing internal resistance, resulting in super-fast charging—like 80% in just 20 minutes. Its higher thermal conductivity dissipates heat well, ensuring that batteries remain safe from degradation and retain more than 90% capacity even after thousands of cycles.

Optimised copper content in EVs delivers 5–10% gains in battery efficiency, directly boosting the range an electric vehicle can travel on a single charge.

Copper in EV Charging Infrastructure

Additionally, copper also plays an important role in electric vehicle infrastructure. In fact, Wood Mackenzie, a leading global research, analytics, and consultancy firm tracking energy, renewables, metals, and mining industries, estimates that the **EV sector will need 250% more copper by 2030 just for charging stations alone.**



This growth is dependent on the belief that there will be more than 20 million EV charging points globally. **Charging stations alone contain 0.7 kg of copper (for a 3.3 kW charger) or 8 kg (for a 200-kW charger).**

Wiring and Durability Edge

Copper's low resistance ensures that **EV wiring harnesses** continue to handle massive currents—over **400 volts**—without voltage drops or fires. Thicker copper cables, up to 370 kg, ensure greater safety and performance in trucks or buses.

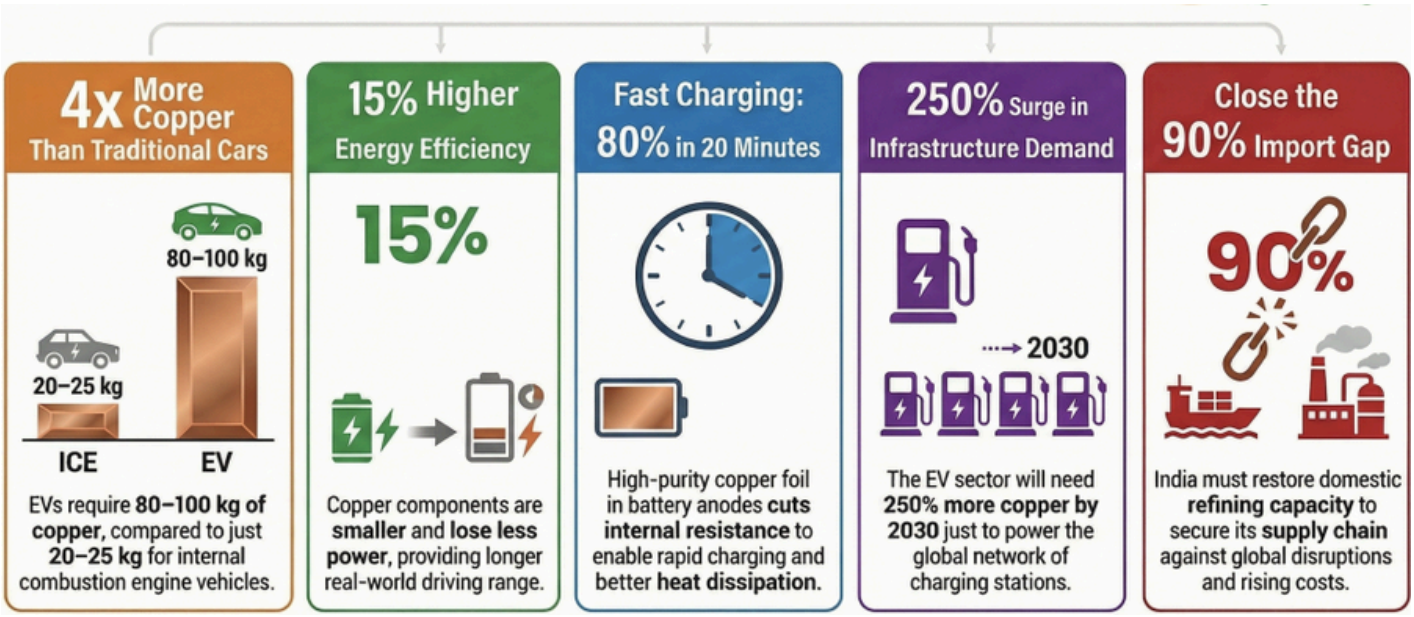
Copper’s corrosion-resistant properties prolong its longevity: it can last for 20 to 30 years even in the most adverse conditions, lowering maintenance and total ownership costs.

Copper Consumption vs Availability in India

Despite India's focus on electrifying its transport system, **a copper supply crunch could derail its ambitious EV rollout target**, inflate costs, and strain its foreign currency reserves. Geopolitics and breakdowns in existing global supply chains can exacerbate the situation, given Indonesia's ban on copper concentrate and China's dominance in refining.

India's copper consumption reached 1,878 kilotonnes in FY25, up 9.3% year on year, driven by EVs, renewables, and infrastructure.

- Analysts predict total **demand reaching 3.24 million tonnes by FY30** in conventional sectors, plus 274,000 tonnes from energy transition—including EVs and battery storage.
- Domestic production, however, continues to lag, with the country producing approximately 497,000 metric tons of refined copper and **importing 90% of its copper concentrates—a figure expected to touch 97% by 2047.**



Copper - Critical to EV Efficiency

Concluding Thoughts

India's challenge is not only rising demand but also constrained domestic refining capacity. Sterlite Copper, once India's largest copper smelter and a major supplier to the power, infrastructure, and automotive sectors, played a critical role in supporting the country's copper ecosystem and reducing dependence on imports. As EV adoption accelerates and copper demand surges, strengthening and restoring such domestic refining capabilities will be essential for securing an affordable supply and ensuring that India's green mobility ambitions are not constrained by global supply disruptions.

However, decisive reforms, such as **streamlining mining auctions, clearances, and exploration through the National Mineral Exploration Trust, can unlock greenfield sites.** There is also a need to incentivise private investment with FDI reforms and reopen earlier smelters. These initiatives can turn the crunch into an opportunity—securing jobs, energy security, and EV leadership. India must act swiftly to smooth its green future.

Funding Announcements | Apr 2026

Companies	Funding round	Amount	Investors
Trev Mobility	**Angel Round**	**INR 3.65 Cr**	11 angel investors
Smart Garage	**Pre-Series A**	**INR 2.4 Cr**	—
Astranova Mobility	**Series A**	**INR 60 Cr**	IvyCap Ventures, Asian Development Bank (ADB), Advantedge Founders, Trucks Venture Capital
Battery Smart	**Debt Funding**	**USD 15M**	Mirova, an affiliate of Natixis Investment Managers
Sarla Aviation	**Equity**	**INR 10 Cr**	IndiGo Ventures

Electric Vehicle Launches

Tesla launches six-seater Model Y L in India at INR 61,99,000 at an event in Mumbai - 3 rows, 2 seats each. Deliveries start in June 2026.

- Claimed range - 681 km
- Top speed - 201 kmph
- 0 to 100 kmph - 5 seconds
- All Wheel Drive

VINFAST VF MPV 7, a 7-seater family vehicle, was launched in India at a starting price of **₹24.49 lakh** (ex-showroom).

- 60.13 kWh usable battery capacity | 517 km range
- 10% to 70% fast charge in 30 minutes
- 150 kW peak power | 280 Nm peak torque
- 0 to 100 km/h in under 9 sec | 140 km/h top speed

Royal Enfield launched its first electric motorcycle, the Flying Flea C6, at **INR 2.79 lakhs (ex-showroom) / INR 1.99 lakh (BaaS).** Deliveries to start at the end of May 2026. Opens first store in Jayanagar, Bengaluru.

- 3.91 kWh battery | Top speed - 115 km/h
- Lightweight - 124 kg
- Peak power - 15.4 kW | Max motor torque - 60 Nm
- 20% to 80% charging in just over 60 min using a standard 16 Amp wall outlet.

Oben Electric launches **Rorr EVO electric motorcycle** at an introductory price of **₹99,999** for the first 10,000 customers, after which it will be priced at ₹1,24,999 (ex-showroom). Test rides and deliveries start in June 2026.

- 180 km IDC range
- LFP battery 3.4 kWh with 8-year warranty
- 0–40 km/h in 3 seconds | 110 km/h top speed
- Fast charging from 0–80% in 90 minutes
- IP68-rated 9 kW motor with a single-stage chain drive

Electric Vehicle Launches

Greaves Electric Mobility launched the **Ampere Magnus Neo electric scooter at ₹86,999.**

- 2.3 kWh LFP battery | IDC range of 118 km
- 0–80% charging in 5 hours with an off-board charger.
- Top speed of 65 kmph

Tata Motors launched **Intra EV Pickup** at a starting price of **INR 11.95 lakh (ex-showroom).**

- 1,750 kg payload
- Long load body options of up to 10ft 2in
- 72kW electric motor | 230 Nm of peak torque
- 28.2 kWh, IP67-rated battery | 211 km range
- 10-80% fast charging in ~55 minutes
- 23% gradeability
- 6-year / 2 lakh km battery warranty

Montra Electric launches two new variants of its electric SCV - **EVIATOR 350 (32kWh) at ₹14.58 lakh and EVIATOR 350L+ (50kWh)** at ₹16.86 lakh, both at introductory prices. The existing 40kWh EVIATOR remains the core pillar of the product range. EVIATOR 350 targets short-distance urban logistics, with daily runs up to 140 km, while EVIATOR 350 L+ aims to serve long-distance intercity transport, delivering 200+ km of range.

Zelio E-Mobility unveiled its electric **passenger auto, Tanga Nine+,** at the RideAsia EV Expo. Commercial launch expected in Q2 of the current FY.

- Top speed - 45-50 km/h | Range - 150 km
- 2.5kW motor with BLDC / PMSM technology
- Battery configurations - 7.8 kWh and 10kWh
- Gross vehicle weight - 900 kg
- Expanded seating capacity of up to 8 passengers, compared to 5 in the earlier Tanga Nine variant

Commercial Vehicle Updates

VAYUDOOT ROAD CARRIERS × PEPSICO

E-Truck Deployment — Kosi–Pataudi Corridor (115 km)

Four retrofitted electric trucks (**ICE→EV, in partnership with Kalyani Powertrain / Bharat Forge**) are now operational on the 115 km Kosi (UP)–Pataudi (Haryana) corridor for PepsiCo India. Full deployment of 8 e-trucks (32 ft) will enable 4.8 lakh electric km annually.

Tata Motors started the deliveries of the **Prima E.55S electric prime movers** to **BillionE Mobility.**

The fleet will be deployed across freight corridors in Gujarat, Rajasthan, Tamil Nadu, Karnataka, Maharashtra, Delhi NCR, Haryana. BillionE targets deploying 1,500 units of heavy-duty logistics EVs in India in 18 months, from the current fleet count of 125 e-trucks.

Tata Motors and **Green Drive Mobility** collaborate to expand the deployment of electric cargo vehicles across first, mid, and last-mile operations. Green Drive Mobility's 4W electric cargo fleet currently comprises over 250 vehicles, and targets ~1,000 electric cargo vehicles by 2028. Recently, it inducted an additional batch of Tata Ace EVs for its Bengaluru and Hyderabad operations for a multinational furnishings brand.

Air India SATS Airport Services Private Limited (AISATS) adds **electric airport passenger coaches from Tata Motors** to its fleet, a part of expansion across Indian airports. The company placed an order for **21 electric buses,** with the first two vehicles handed over on 15 April at Tata Motors' Lucknow facility. These vehicles are set to be deployed at Delhi airport, with 8 more units expected by the last week of April. The remaining units will be rolled out in phases across Delhi, Bengaluru, Hyderabad, and Thiruvananthapuram.

Commercial Vehicle Updates

Electric HCV leasing platform **Drivn** and **Energy In Motion,** an OEM manufacturing heavy-duty electric trucks with battery-swapping technology, partner **to deploy ~1,000 electric trucks over the next 2 years** through Drivn's customer network. The partnership builds on Drivn's recent US$ 80 million commitment from Nomura and its ongoing MoUs across the electric mobility ecosystem.

Hindustan Zinc has launched an **electric bus fleet** for employee transportation at its Zinc Smelter Debari in **Udaipur,** in partnership with **Enviiiro Wheels Mobility.**

41 electric buses will be rolled out across Hindustan Zinc's Rajasthan operations, contributing to the company's broader sustainability goal of reducing Scope 3 emissions by 25% and achieving net zero by 2050.

Switch Mobility completes India's largest electric bus **export to Mauritius,** with the delivery of **100 electric buses.** The final lot of 90 buses was handed over by Dr S Jaishankar to the Hon. Prime Minister of Mauritius. The buses were delivered through an open tender conducted by **Convergence Energy Services Limited** in India and are operated by the National Transport Corporation, Mauritius' state-owned public transport operator.

Switch Mobility flagged off **10 units** of EiV12mt intercity electric coaches for **Prasanna Purple Mobility Solutions (Purple Bus).**

In partnership with **Vertelo**, Prasanna Purple is deploying buses on the Mumbai-Pune route. The order comprises 25 electric buses, with the remaining units to be delivered throughout the year. The EiV12mt intercity coach features 45 pushback seats, a range of over 300 km per charge, and fast-charging capability

Lloyds Metals & Energy completed the **diesel-to-electric conversion** of the mining machine, **Liebherr R996 excavator.**

The project, executed by Lloyds' in-house engineering and technology teams, involved a complete redesign of the excavator's core systems, including custom power architecture, proprietary control systems, and advanced safety and digital monitoring solutions.

Hyderabad-based **Blackbuck EV unveils VIRO 2X, a 9-meter battery-electric bus** designed for corporate transport and premium shuttle services. Commercial deployment is expected from Q4 2026, according to a company statement.

Blackbuck reports energy consumption of up to 0.6 kWh per km with a range of up to 260 km at 80% SoC.

Hyundai Motor Company and TVS Motor Company partner to jointly develop and sell electric 3Ws in India and other markets.

- Hyundai Motor will lead product design. TVS Motor will leverage its electric platform, 3W engineering expertise and deep local market knowledge.
- TVS will have worldwide exclusive rights to manufacture the products.

Atul Auto and **Exponent Energy** partner to launch **15-minute charging passenger e-3Ws; aim to deploy 15,000 vehicles in Bengaluru over three years.**

Atul Auto's vehicles will be integrated with Exponent's OTO 3W mobility platform, which started with retrofit deployments. The platform is now being extended to OEM-integrated new vehicles. The system is backed by a 2 Lakh km warranty.

Annapurna Finance will offer customised financing solutions for **Euler Motors' commercial EV portfolio**, including both 3Ws and 4Ws. The NBFC boasts a strong presence in semi-urban and rural markets.

EV Ecosystem Updates

ChargeZone x TATA.ev Mega Charging Hub at Khalapur – a pit-stop on the Mumbai–Pune Expressway. This is the 75th deployment of the co-branded initiative. With a capacity of 720 kW, the hub features 5 dispensers with 10 charging points, delivering up to 360 kW. 200 TATA EV Mega Charging Hubs are live across India, as per an official release.

Jio-bp signs an MoU with **VJAITRA Air Mobility to design and deploy charging infrastructure to support their electric taxi fleet.** Jio-bp will also produce aviation-standard green hydrogen and establish a distribution network to enable hydrogen-powered air taxi operations. VJaitra Air Mobility is an aerospace startup based in IIT Delhi, developing electric and hydrogen-powered eVTOL aircraft with a focus on urban and regional air mobility.

Ather Energy joins hands with MobiLane Network. Ather users will gain access to MobiLane's network of charging points across India, directly through the Ather Grid and MobiLane App.

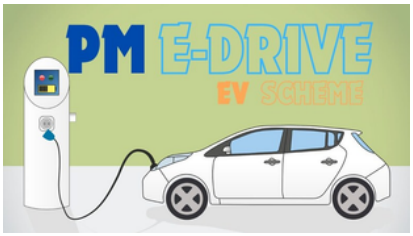
The integration is being rolled out in phases, with full network access expected within the next 12 months.

Sterling Tools Ltd partners with China's **Nanjing Haohang** to develop **Advanced Rider Assistance Systems (ARAS) for India's 2W industry.** ARAS functions similarly to ADAS in cars, leveraging sensors, software and control systems to provide real-time alerts and assist riders in avoiding potential hazards. Sterling Tools will lead the local development, manufacturing and sales of ARAS for the Indian market.

JSW Motors Limited and **Tata Elxsi** will together establish the JNEXT – JSW NextGen Technology Centre in Pune**.** The centre will serve as the **engineering hub for JSW Motors' upcoming electric passenger vehicles**. Tata Elxsi will lead the implementation of the connected vehicle platform and customer app for JSW Motors' upcoming vehicle programs.

Rocklink India establishes a Lithium-Ion Battery and Rare Earth Magnet recycling facility in **Sikandrabad,** Uttar Pradesh, with an **R2 (battery dismantling and physical separation producing black mass) capacity of 10,000 tonnes per year.** Rare earth magnet dismantling and processing operations of 60 tons per month, covering permanent magnet alloys such as NdFeB, SmCo, and AlNiCo. Semi-automated dismantling lines will process magnet-containing assemblies into homogeneous batches.

EV Ecosystem Updates



The latest amendment to PMP for N2/N3 e-Trucks under the PM E-DRIVE Scheme mandates that Battery Management Systems, DC–DC converters, and Vehicle Control Units for N2/N3 e-trucks must be manufactured in India, starting September 2026. BMS imports are permitted until 31 August 2026.

Haryana has issued draft **fire safety guidelines for EV charging stations** in residential, commercial, and public parking areas. **Charging is allowed only in the first basement** (with a ramp), **the ground floor, the stilt, and the first podium level with ventilation,** and not in automated or stacked parking. The guidelines require ventilation, segregation of EV parking and a 200 sq. m limit in basements. Safety systems include sprinklers, detection systems, fire-rated barriers, and emergency cut-off switches. For higher-capacity chargers (above 11 kW), fire-resistant cladding, hydrants, and advanced alarm systems are also required. Fire extinguishers must include lithium-ion compatible types. Public feedback invited.

Himadri Speciality Chemical commences operations of its **anode material production facility with an initial capacity of 200 MTPA at the Mahistikry plant in West Bengal.**

Coal tar pitch, a key ingredient in the production of battery anode materials, is entirely produced in-house by Himadri. The company is in touch with potential entities for customer approval.

Agratas – A Tata Enterprise's Somerset battery manufacturing site secures £380 million grant from the UK Government.

The funds will be used to support the construction of the Somerset gigafactory (factory frame built from 100% British steel) and to procure manufacturing equipment for cell production. JLR will be the anchor customer for the cells produced at the facility.

IndiGo Ventures, the investment arm of IndiGo (InterGlobe Aviation Ltd), makes an equity investment of **INR 10 crores in Bengaluru-based eVTOL (electric vertical take-off and landing) aircraft manufacturer Sarla Aviation.** This partnership aims to build commercial air-taxi operations at the national scale.

OUR RECENT EDITIONS

ANNUAL PRINT SUBSCRIPTION AT **INR 3999**

SCAN FOR MONTHLY EVREPORTER PRINT MAGAZINES

ADVERTISE WITH EVREPORTER MAGAZINE

Write to us at info@evreporter.com. To know more about how we can help you promote your brand, visit our services page.