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JUNE 2026 | MAGAZINE

Issue no. 65

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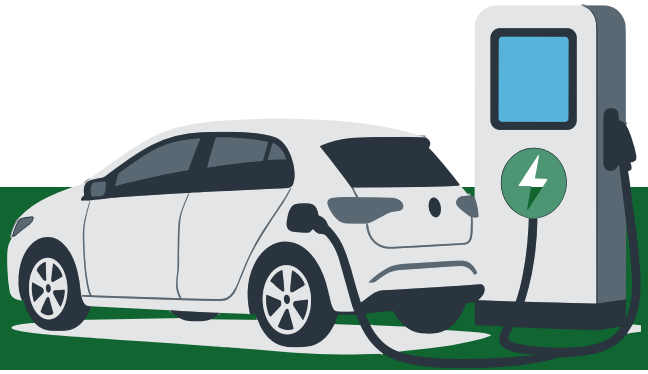





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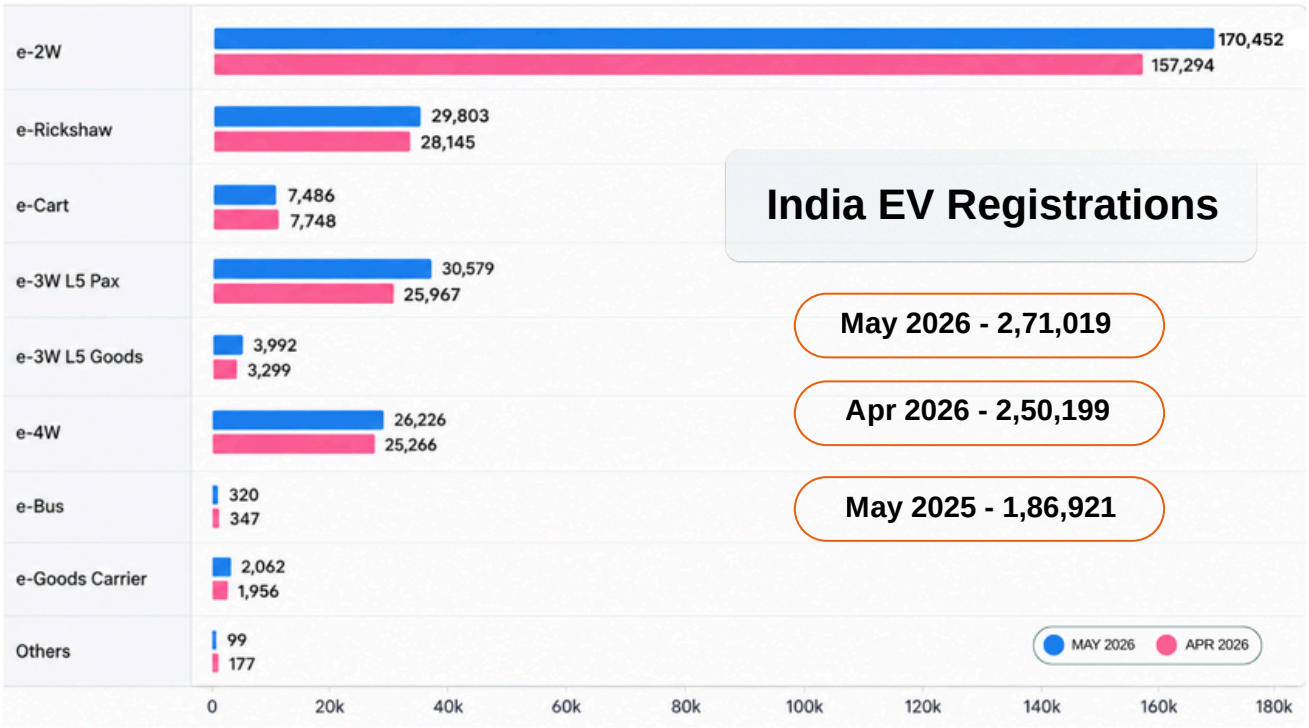
# Category-wise Electric Vehicle sales, May 2026 | India

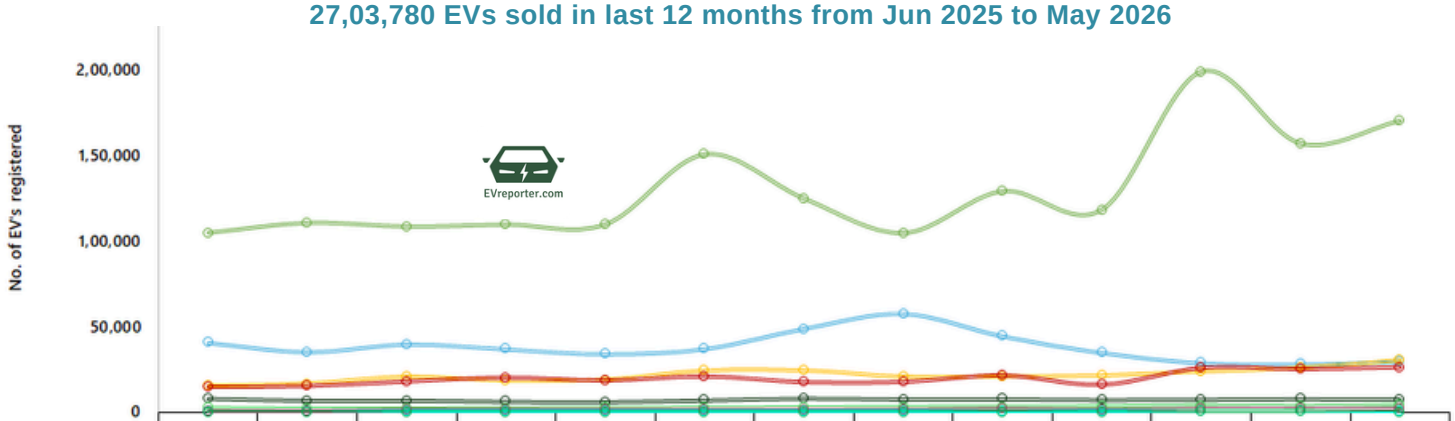



*Source: Vahan Dashboard as of Jun 1, 2026. Low speed e-2W sales data not included.*

*'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 May 2025 to May 2026

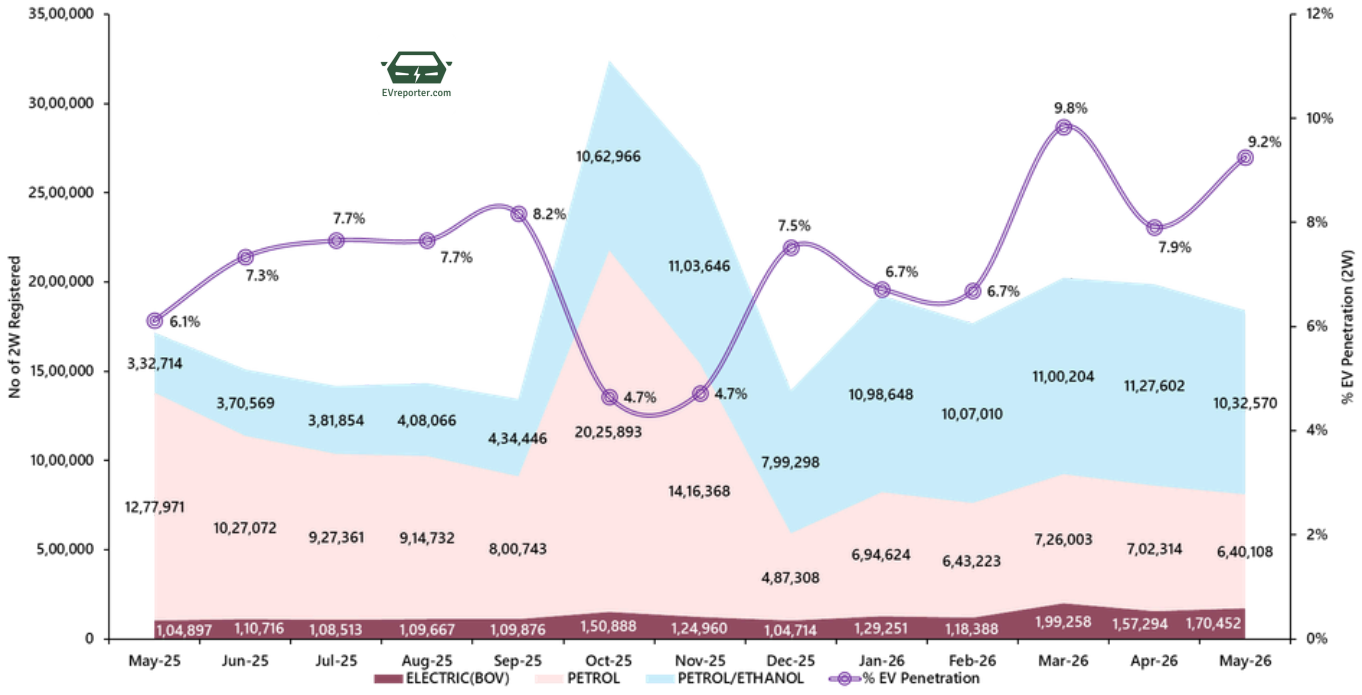
**27,03,780 EVs sold in last 12 months from Jun 2025 to May 2026**




| | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| E-2W | 1,04,897 | 1,10,716 | 1,08,513 | 1,09,667 | 1,09,876 | 1,50,888 | 1,24,960 | 1,04,714 | 1,29,251 | 1,18,388 | 1,99,258 | 1,57,294 | 1,70,452 |
| E-rickshaw | 40,618 | 35,324 | 39,770 | 36,948 | 34,066 | 37,089 | 48,812 | 57,427 | 44,431 | 34,829 | 28,934 | 28,145 | 29,803 |
| E-3W L5 PAX | 15,143 | 16,542 | 20,657 | 18,230 | 18,857 | 24,325 | 24,426 | 20,660 | 20,815 | 21,358 | 23,730 | 25,967 | 30,579 |
| E-cart | 7,961 | 6,841 | 6,888 | 6,216 | 6,034 | 6,985 | 8,149 | 7,612 | 7,654 | 7,272 | 7,429 | 7,748 | 7,486 |
| E-3W L5 GOODS | 2,464 | 2,097 | 2,162 | 2,342 | 2,485 | 2,602 | 2,785 | 3,002 | 3,147 | 3,236 | 3,762 | 3,299 | 3,992 |
| E-4W | 14,712 | 15,295 | 17,956 | 20,194 | 18,533 | 20,951 | 17,564 | 17,656 | 21,527 | 16,079 | 25,897 | 25,266 | 26,226 |
| E-Bus | 367 | 569 | 400 | 431 | 351 | 330 | 428 | 578 | 426 | 658 | 559 | 347 | 320 |
| E-Goods Carrier | 714 | 645 | 916 | 1,171 | 1,261 | 1,547 | 1,333 | 1,443 | 1,682 | 1,501 | 1,938 | 1,956 | 2,062 |
| Others | 45 | 16 | 60 | 40 | 61 | 150 | 29 | 31 | 13 | 22 | 160 | 177 | 99 |
| TOTAL | 1,86,921 | 1,88,045 | 1,97,322 | 1,95,239 | 1,91,524 | 2,44,867 | 2,28,486 | 2,13,123 | 2,28,946 | 2,03,343 | 2,91,667 | 2,50,199 | 2,71,019 |

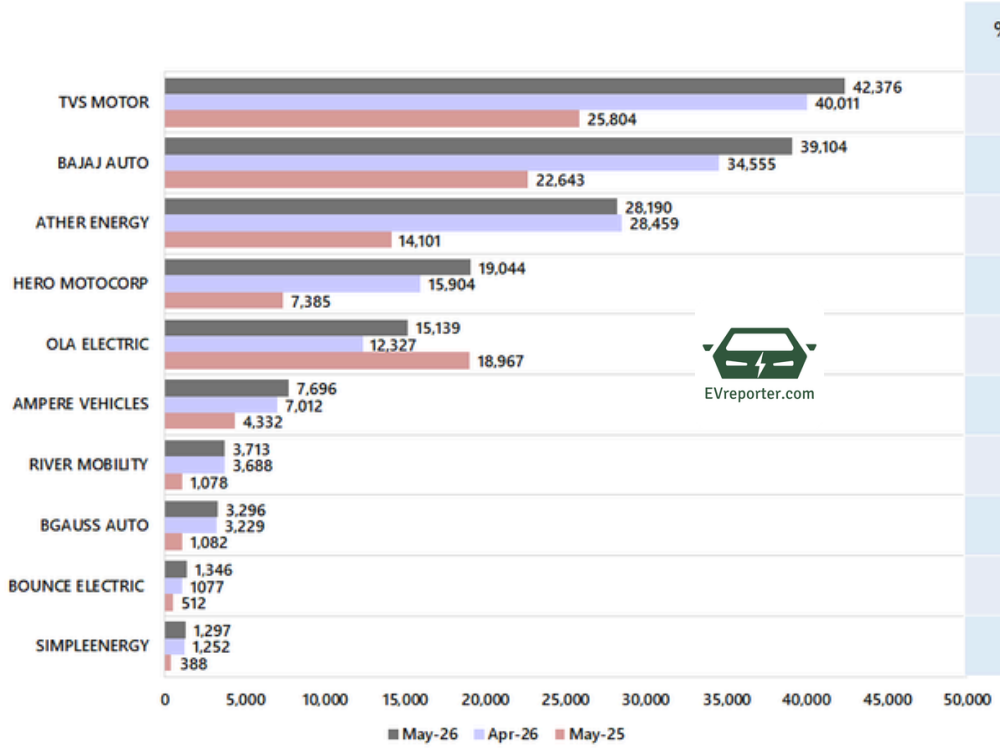
*Source: Vahan Dashboard as of Jun 1, 2026. Low speed e-2W sales data not included.*

# Fuel wise 2-Wheeler Sales Trend, May 2025 - May 2026




*Source: Vahan Dashboard as of Jun 1, 2026. Low speed e-2W sales data not included.*

## E-2W Sales in May 2026 | Leading OEMs

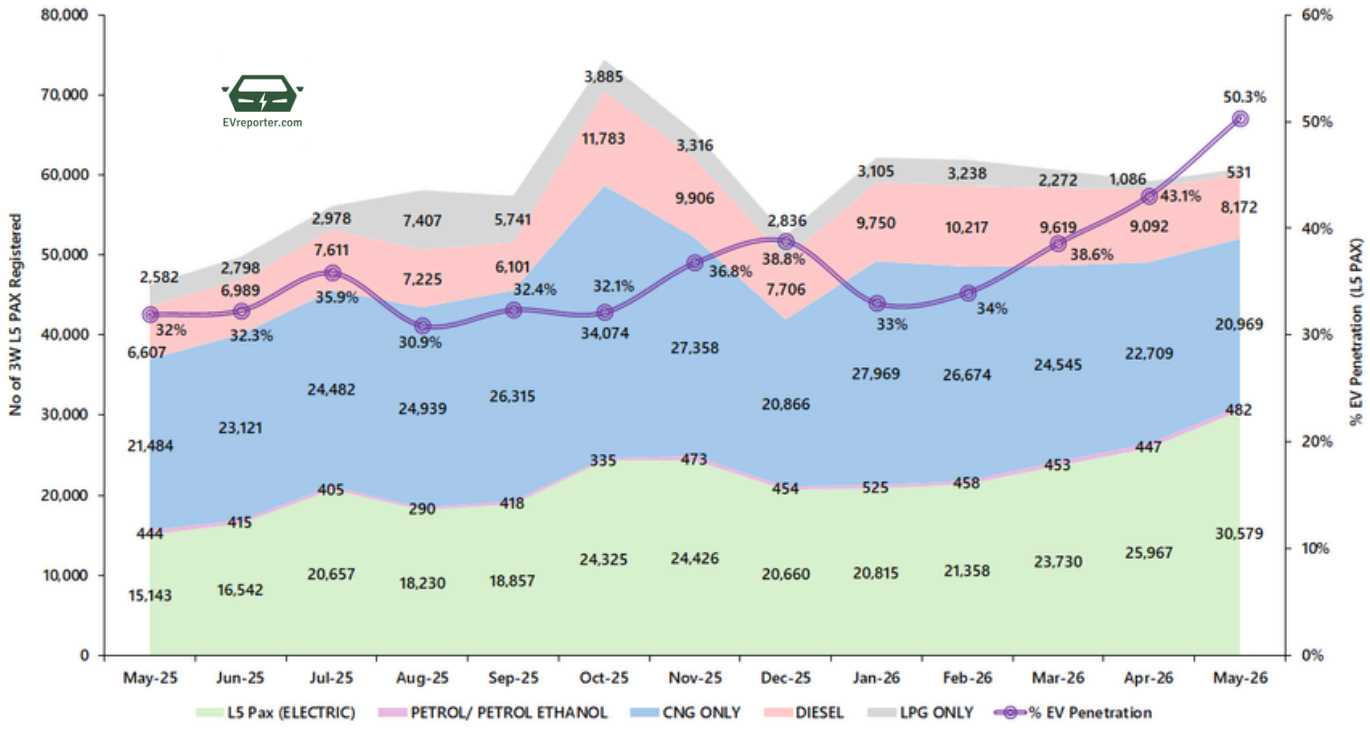



| | % Growth (Y-o-Y) | % Growth (M-o-M) |
|---|---|---|
| TVS MOTOR | 64.2% | 5.9% |
| BAJAJ AUTO | 72.7% | 13.2% |
| ATHER ENERGY | 99.9% | -0.9% |
| HERO MOTOCORP | 157.9% | 19.7% |
| OLA ELECTRIC | -20.2% | 22.8% |
| AMPERE VEHICLES | 77.7% | 9.8% |
| RIVER MOBILITY | - | 0.7% |
| BGAUSS AUTO | - | 2.1% |
| BOUNCE ELECTRIC | 162.9% | 25% |
| SIMPLEENERGY | - | 3.6% |

*Source: Vahan Dashboard as of Jun 1, 2026. Low speed e-2W sales data not included.*

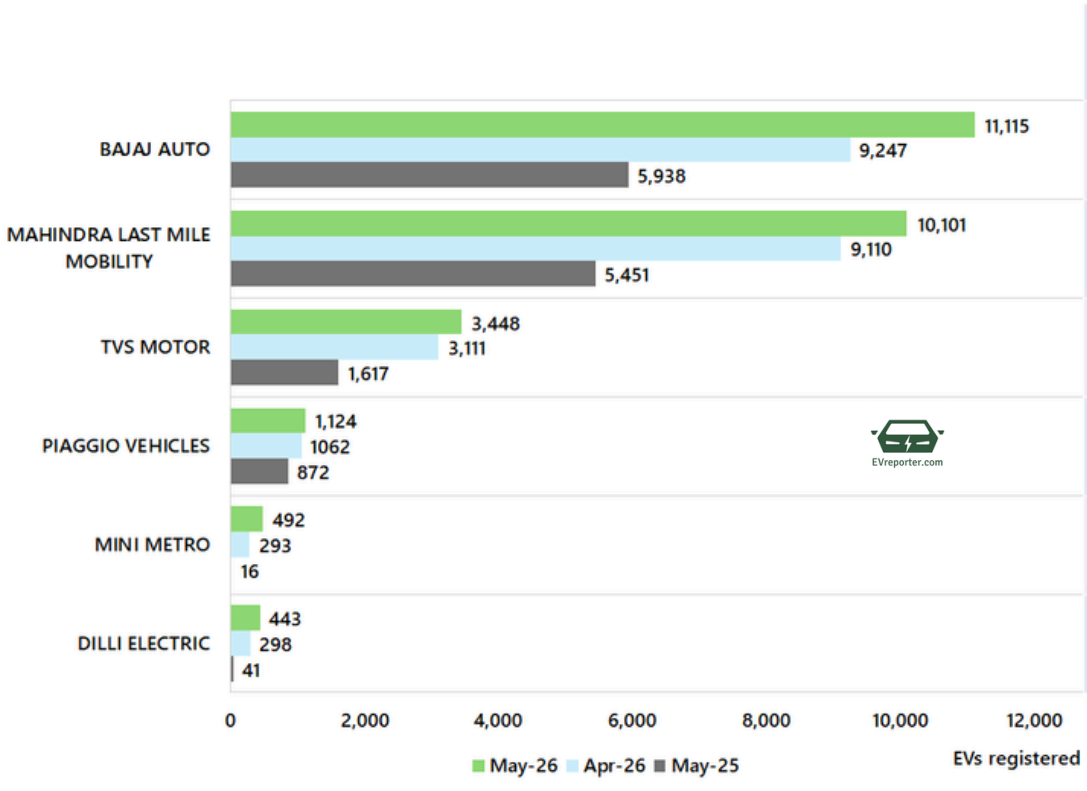
***For deeper EV sale trends - state-wise, city-wise (70 cities), Top performing RTO data and OEM-wise performance, check out the EVreporter Data Portal here.***

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




*Source: Vahan Dashboard as of Jun 1, 2026.*

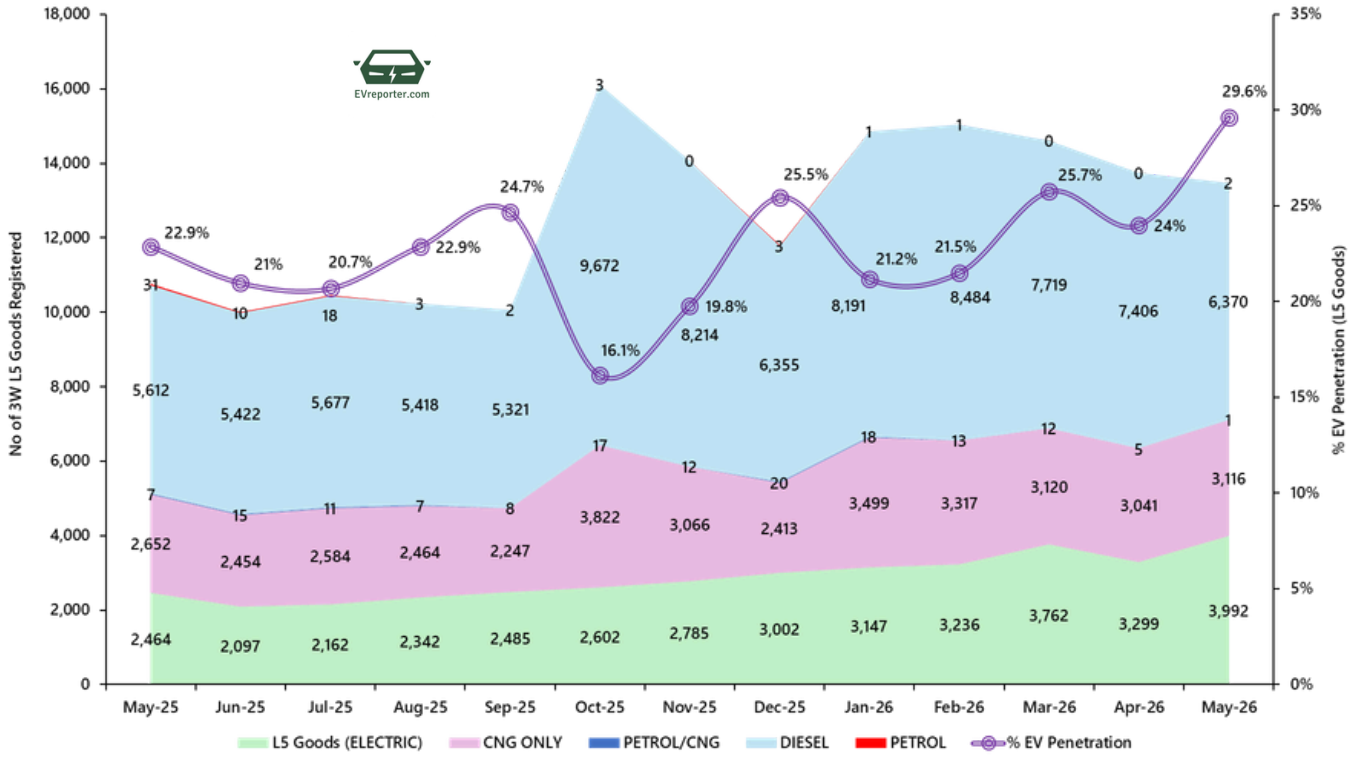
# E-3W L5 Passenger Sales | Leading OEMs




| | % Growth (Y-o-Y) | % Growth (M-o-M) |
|---|---|---|
| BAJAJ AUTO | 87.2% | 20.2% |
| MAHINDRA LAST MILE MOBILITY | 85.3% | 10.9% |
| TVS MOTOR | 113.2% | 10.8% |
| PIAGGIO VEHICLES | 28.9% | 5.8% |
| MINI METRO | - | 67.9% |
| DILLI ELECTRIC | - | 48.7% |

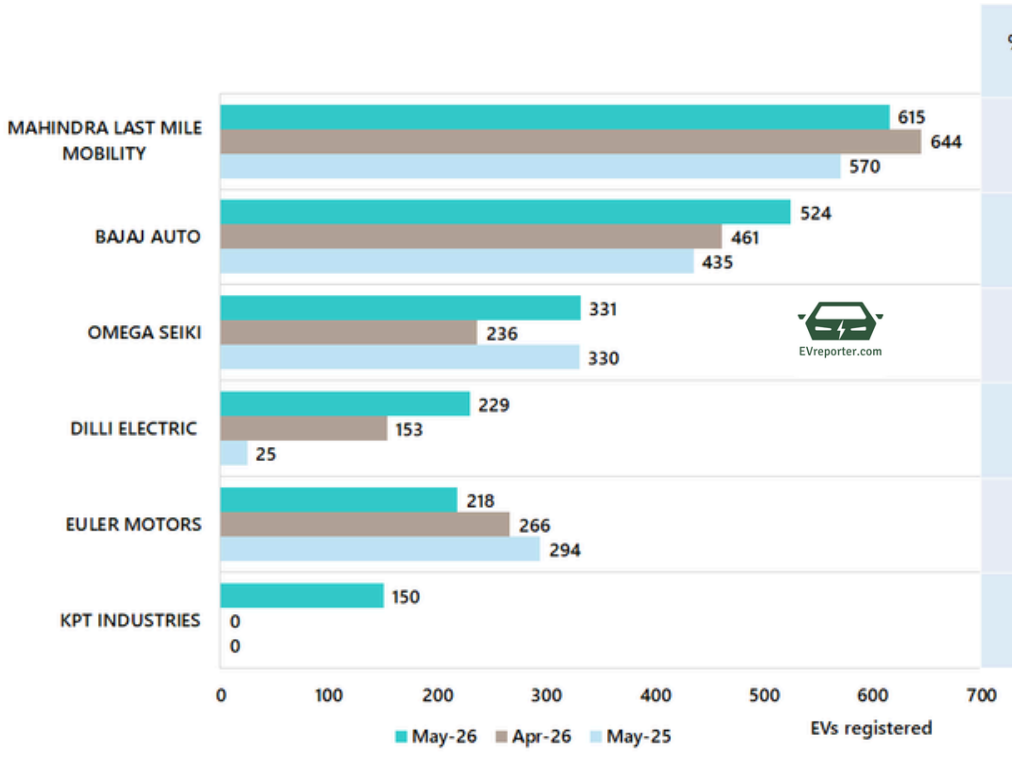
***For deeper EV sale trends - state-wise, city-wise (70 cities), Top performing RTO data and OEM-wise performance, check out the EVreporter Data Portal here.***

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




*Source: Vahan Dashboard as of Jun 1, 2026.*

# E-3W Goods L5 Sales | Leading OEMs

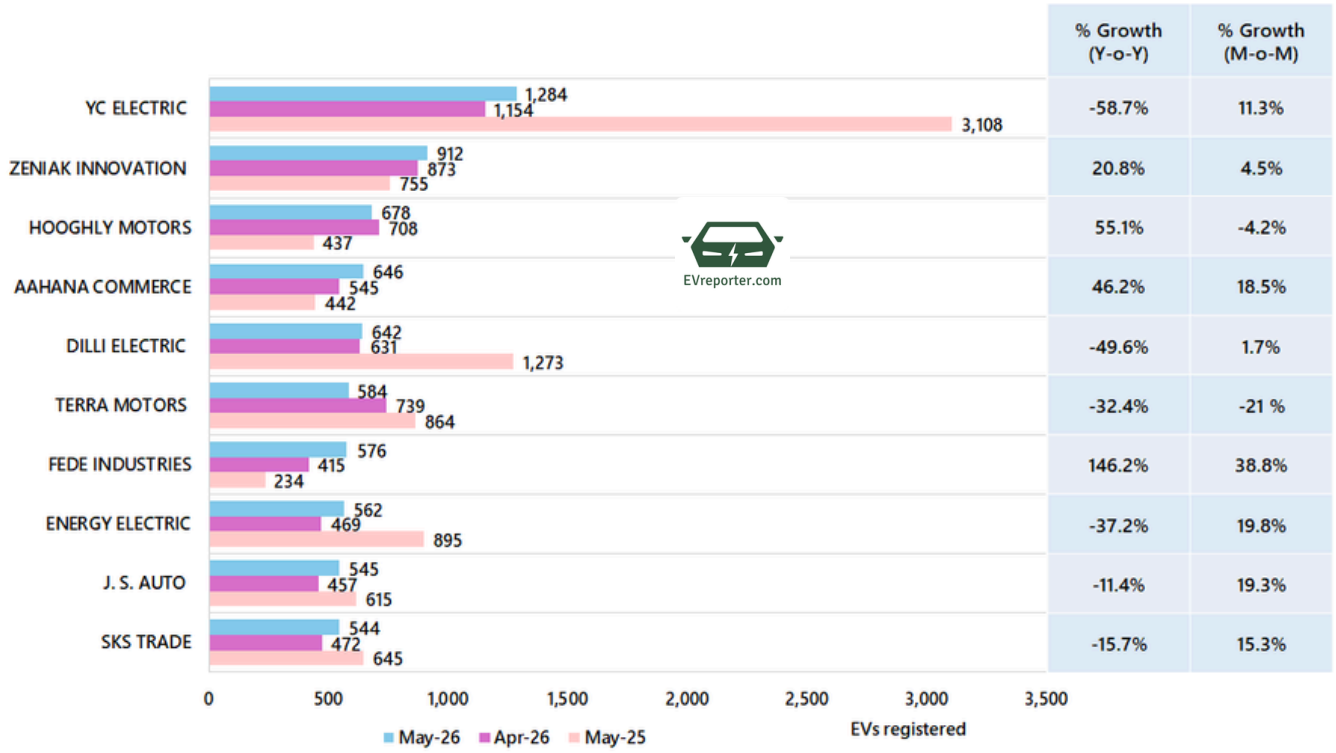



| | % Growth (Y-o-Y) | % Growth (M-o-M) |
|---|---|---|
| MAHINDRA LAST MILE MOBILITY | 7.9% | -4.5% |
| BAJAJ AUTO | 20.5% | 13.7% |
| OMEGA SEIKI | 0.3% | 40.3% |
| DILLI ELECTRIC | - | 49.7% |
| EULER MOTORS | -25.9% | -18% |
| KPT INDUSTRIES | - | - |

*Source: Vahan Dashboard as of Jun 1, 2026.*

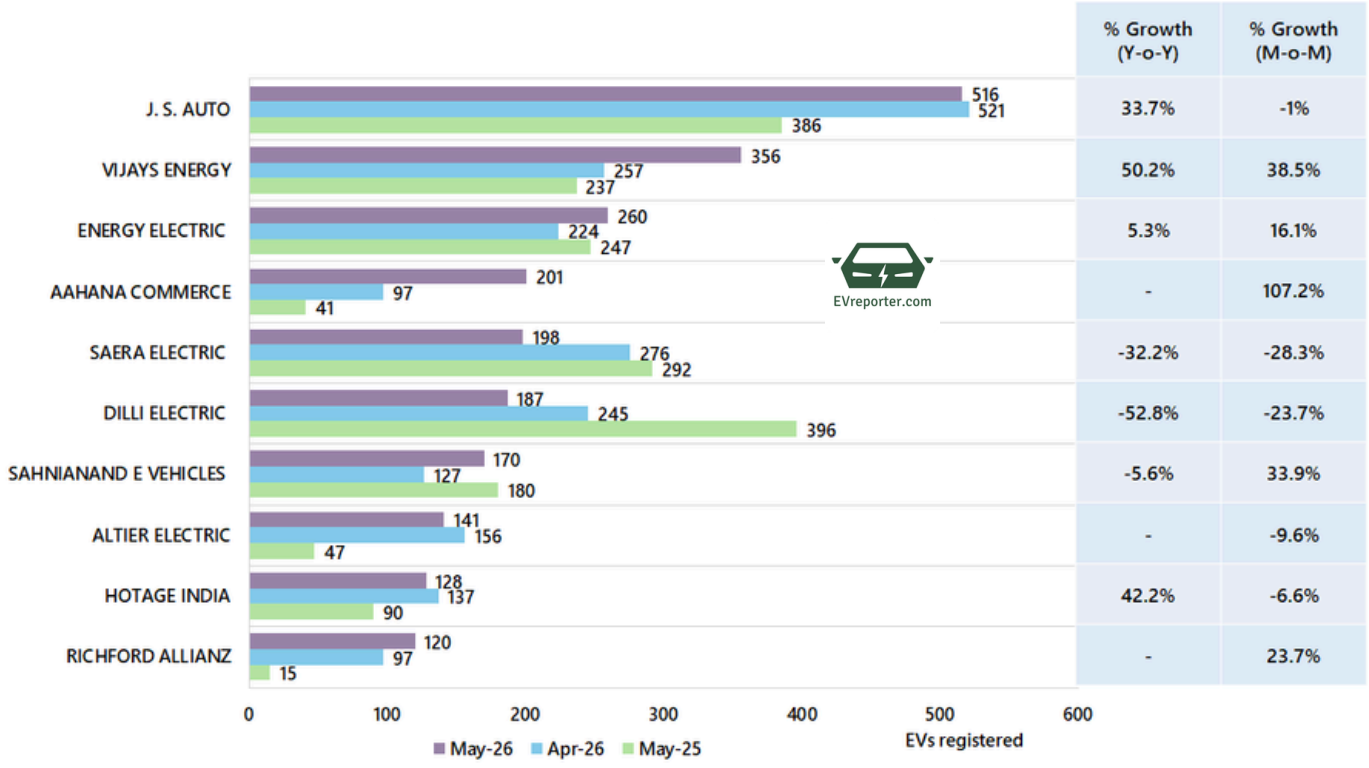
***For deeper EV sale trends - state-wise, city-wise (70 cities), Top performing RTO data and OEM-wise performance, check out the EVreporter Data Portal here.***

# E-rickshaw Sales Trend by OEM | May 2026




*Source: Vahan Dashboard as of Jun 1, 2026.*

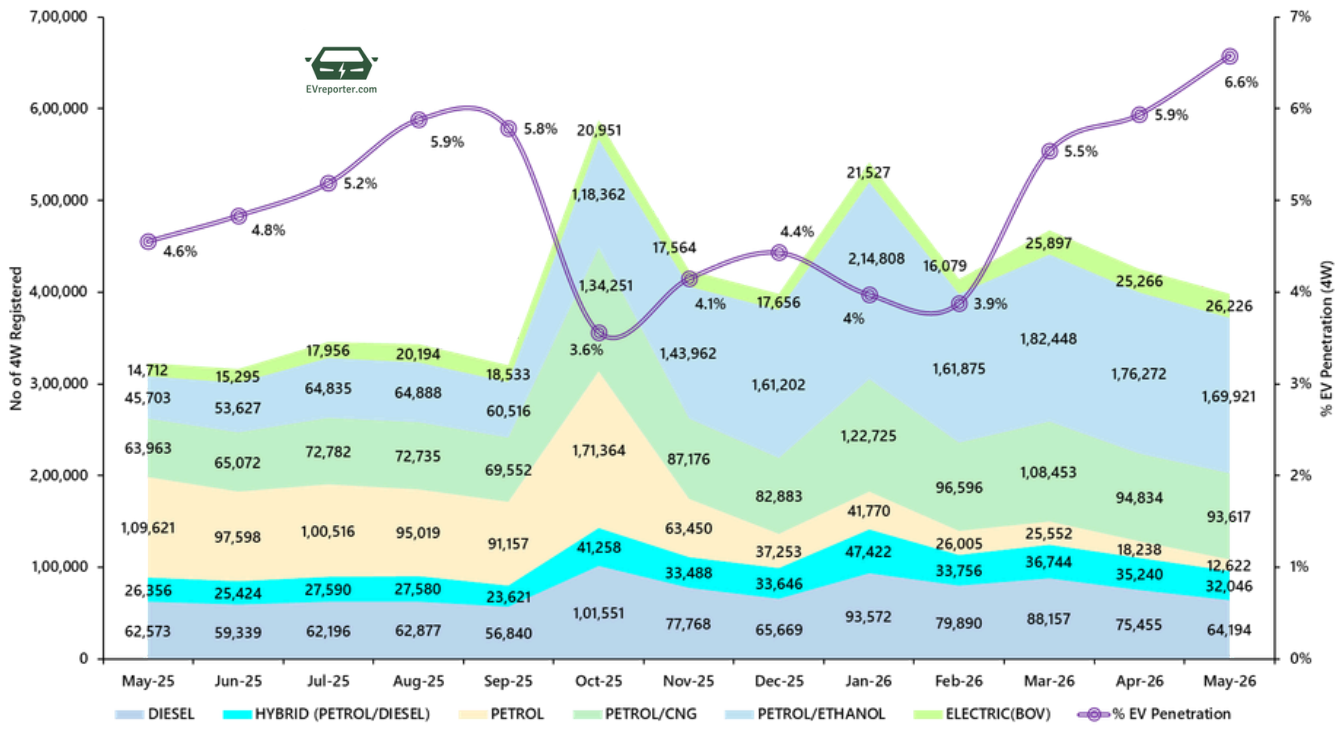
# E-cart Sales | Leading OEMs | May 2026




*Source: Vahan Dashboard as of Jun 1, 2026.*

***For deeper EV sale trends - 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 | May 2025 - May 2026




*Source: Vahan Dashboard as of Jun 1, 2026.*

# Electric Car Sales Trend by OEM | May 2026

| S No. | Makers | May-26 | Apr-26 | Difference | % Change | Market Share May-26 |
|---|---|---|---|---|---|---|
| 1 | TATA MOTORS | 10,236 | 9,290 | 946 | 10.2% | 39% |
| 2 | MAHINDRA & MAHINDRA | 6,134 | 5,853 | 281 | 4.8% | 23.4% |
| 3 | JSW MG MOTOR INDIA | 4,935 | 5,409 | -474 | -8.8% | 18.8% |
| 4 | MARUTI SUZUKI INDIA | 1,577 | 1,330 | 247 | 18.6% | 6% |
| 5 | VINFAST AUTO INDIA | 1,224 | 1,288 | -64 | -5% | 4.7% |
| 6 | BYD INDIA | 683 | 549 | 134 | 24.4% | 2.6% |
| 7 | HYUNDAI MOTOR INDIA | 454 | 559 | -105 | -18.8% | 1.7% |
| 8 | BMW INDIA | 345 | 348 | -3 | -0.9% | 1.3% |
| 9 | KIA INDIA | 345 | 402 | -57 | -14.2% | 1.3% |
| 10 | MERCEDES -BENZ AG | 204 | 117 | 87 | 74.4% | 0.8% |
| 11 | TESLA INDIA | 35 | 43 | -8 | -18.6% | 0.1% |
| 12 | VOLVO AUTO INDIA | 28 | 44 | -16 | -36.4% | 0.1% |
| 13 | OTHERS | 26 | 34 | -8 | -23.5% | 0.1% |
| | TOTAL | 26,226 | 25,266 | 960 | 3.8% | 100% |

*Source: Vahan Dashboard as of Jun 1, 2026.*

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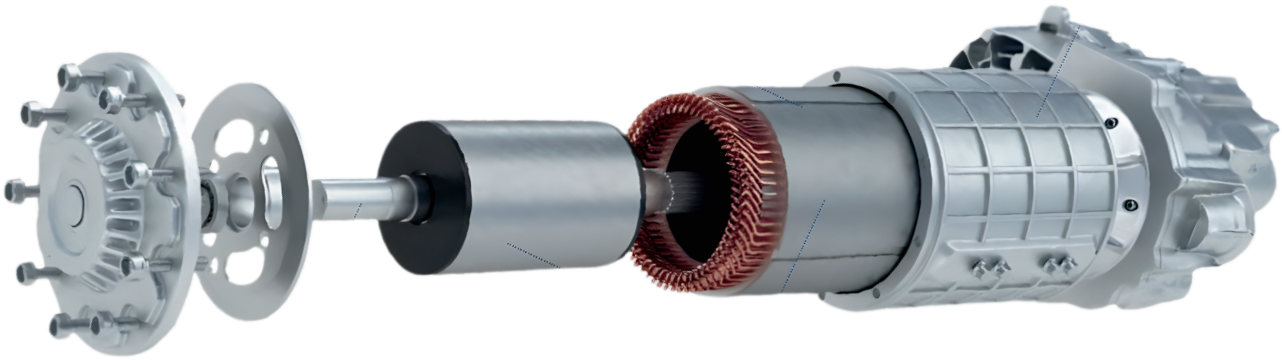
# E-Motor R&D, Production Process, and Quality Management

## A connected approach to development, manufacturing, and validation ensures consistent performance.



## ZEISS E-Motor Quality Solutions

The Science Behind High-Performance E-Motors

### Structured Parts Manufacturing

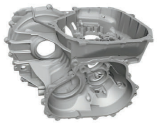
Flat Wire Manufacturing

Lamination Manufacturing

Stator Assembly

Motor Shaft Manufacturing

Rotor Manufacturing

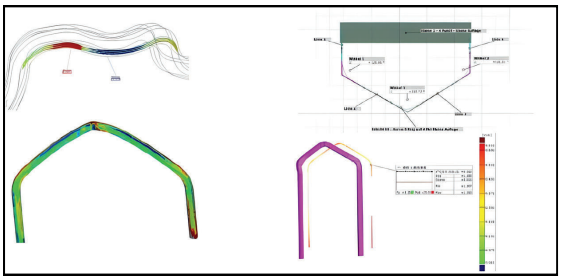


Housing Manufacturing

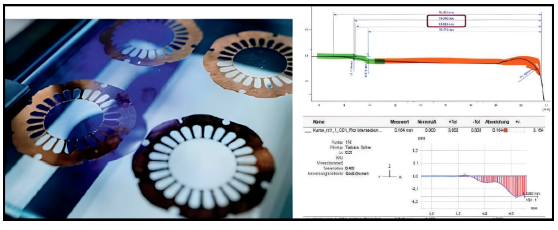
### Motor Assembly

Assembly

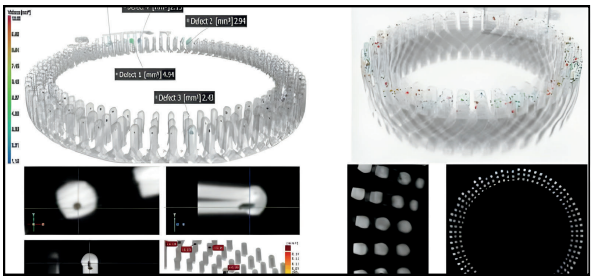
Key dimension measurement of the stator flat wire



2D dimension measurement of lamination

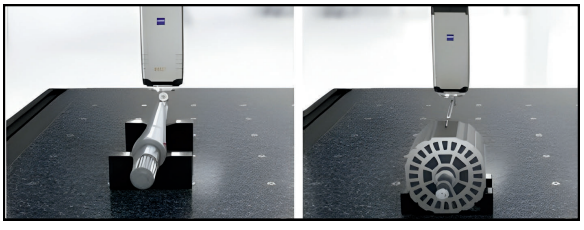


Non-destructive defect analysis of stator assembly welding



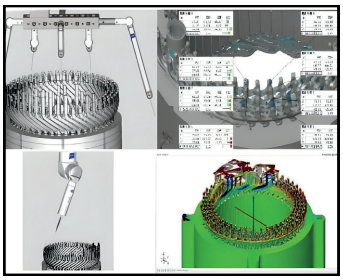

High-precision measurement of the rotor and shaft

Precision maintenance under a magnetic field and four-axis linkage

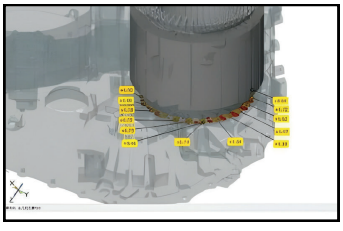


Key dimension measurement of the stator assembly

Automated measurement of the creepage distance, weld point height, inner and outer diameter



Virtual assembly and NVH optimization



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# OEM wise Electric Bus Sales | May 2026

| S No. | Makers | May-26 | Apr-26 | Difference | % Change | Market Share May-26 |
|---|---|---|---|---|---|---|
| 1 | JBM ELECTRIC | 157 | 62 | 95 | 153.2% | 49.1% |
| 2 | SWITCH MOBILITY | 52 | 62 | -10 | -16.1% | 16.3% |
| 3 | PMI ELECTRO MOBILITY | 50 | 111 | -61 | -55% | 15.6% |
| 4 | OLECTRA GREENTECH | 46 | 1 | 45 | - | 14.4% |
| 5 | PINNACLE MOBILITY | 5 | 52 | -47 | -90.4% | 1.6% |
| 6 | VEERA VIDYUTH VAHANA | 4 | 0 | 4 | - | 1.3% |
| 7 | AEROEAGLE AUTOMOBILES | 3 | 28 | -25 | -89.3% | 0.9% |
| 8 | TATA MOTORS | 3 | 3 | 0 | - | 0.9% |
| 9 | OTHERS | 0 | 28 | -28 | - | - |
| | TOTAL | 320 | 347 | -27 | -8% | 100% |

# OEM wise E-Goods Carrier Sales | May 2026

| S No. | Makers | May-26 | Apr-26 | Difference | % Change | Market Share May-26 |
|---|---|---|---|---|---|---|
| 1 | TATA MOTORS | 871 | 815 | 56 | 6.9% | 42.2% |
| 2 | EULER MOTORS | 545 | 550 | -5 | -0.9% | 26.4% |
| 3 | MAHINDRA LAST MILE MOBILITY | 262 | 289 | -27 | -9.3% | 12.7% |
| 4 | SWITCH MOBILITY | 160 | 82 | 78 | 95.1% | 7.8% |
| 5 | TIVOLT ELECTRIC VEHICLES | 67 | 81 | -14 | -17.3% | 3.2% |
| 6 | VE COMMERCIAL VEHICLES | 58 | 41 | 17 | 41.5% | 2.8% |
| 7 | ENERGY IN MOTION | 26 | 34 | -8 | -23.5% | 1.3% |
| 8 | IPL TECH ELECTRIC | 23 | 22 | 1 | 4.5% | 1.1% |
| 9 | QUCEV TECHNOLOGIES | 15 | 8 | 7 | 88% | 0.7% |
| 10 | SANY HEAVY INDUSTRY | 15 | 19 | -4 | -21.1% | 0.7% |
| 11 | OTHERS | 20 | 15 | 5 | 33.3% | 1% |
| | TOTAL | 2,062 | 1,956 | 106 | 5.4% | 100% |

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

*Source: Vahan Dashboard as of Jun 1, 2026.*

# EV Penetration for Different Vehicle Category Sales in India

| Category | May-26 | Apr-26 | May-25 |
|---|---|---|---|
| 2W | 9.2% | 7.9% | 6.1% |
| 3W L5M | 50.3% | 43.1% | 32% |
| 3W L5N | 29.6% | 24% | 22.9% |
| 4W | 6.6% | 5.9% | 4.6% |
| Goods Carrier | 2.9% | 2.2% | 1.1% |

*Source: Vahan Dashboard as of Jun 1, 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 May 2026 shows growth in monthly sales volume.
- May 2026 EV penetration for 2Ws climbed to 9.2%, up from 6.1% in May 2025.
- The **passenger vehicle category recorded the highest EV penetration to date at 6.6%**.
- **The L5 Passenger segment recorded its highest-ever EV penetration of 50.3%.**
- The Goods Carrier category is gathering pace, with EV penetration rising to 2.9% from 1.1% the year before.
- **Bajaj Auto** attributed **19.8% of its May 2W sales to EVs**, while EV penetration for TVS 2Ws was nearly 12%. ~98% of **Mahindra Last Mile Mobility**'s (MLMM) passenger 3W sales were electric. Over 62% of TVS Motors' passenger 3W sales were electric.
- 85**% of JSW MG Motor India's** sales in May 2026 were EVs. EV penetration in the car category stood at 18.6% for Tata Motors, **25.5% for BMW India** and **15.7% for Mercedez Benz.**

**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 May 2026

| S No. | Maker | Total Sales May-26 | ICE | EV | % EV |
|---|---|---|---|---|---|
| 1 | HERO MOTOCORP | 5,17,753 | 4,98,709 | 19,044 | 3.7% |
| 2 | HONDA MOTORCYCLE | 4,52,076 | 4,51,557 | 519 | 0.1% |
| 3 | TVS MOTOR | 3,56,052 | 3,13,676 | 42,376 | 11.9% |
| 4 | BAJAJ AUTO | 1,97,547 | 1,58,443 | 39,104 | 19.8% |
| 5 | SUZUKI MOTORCYCLE | 97,683 | 97,335 | 348 | 0.04% |
| 6 | ROYAL-ENFIELD | 84,072 | 84,070 | 2 | - |
| 7 | INDIA YAMAHA MOTOR | 60,563 | 60,430 | 133 | 0.2% |
| 8 | ATHER ENERGY | 28,190 | 0 | 28,190 | 100% |
| 9 | OLA ELECTRIC | 15,139 | 0 | 15,139 | 100% |
| 10 | AMPERE VEHICLES | 7,696 | 0 | 7,696 | 100% |

*Source: Vahan Dashboard as of Jun 1, 2026.*

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

| S No. | Maker | Total Sales May-26 | ICE | EV | % EV |
|---|---|---|---|---|---|
| 1 | BAJAJ AUTO | 33,520 | 22,405 | 11,115 | 33.2% |
| 2 | MAHINDRA LAST MILE MOBILITY | 10,315 | 214 | 10,101 | 97.9% |
| 3 | TVS MOTOR | 5,524 | 2,076 | 3,448 | 62.4% |
| 4 | PIAGGIO VEHICLES | 5,158 | 4,034 | 1,124 | 21.8% |
| 5 | ATUL AUTO | 1,075 | 913 | 162 | 15.1% |
| 6 | MINI METRO | 492 | 0 | 492 | 100% |
| 7 | DILLI ELECTRIC AUTO | 443 | 0 | 443 | 100% |
| 8 | TI CLEAN MOBILITY | 342 | 0 | 342 | 100% |

*Source: Vahan Dashboard as of Jun 1, 2026.*

***For EV sales, including e-goods carriers (LCV / HCV categorisation), 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 May 2026

| S No. | Maker | Total Sales May-26 | ICE | EV | % EV |
|---|---|---|---|---|---|
| 1 | BAJAJ AUTO | 5,311 | 4,787 | 524 | 10% |
| 2 | PIAGGIO VEHICLES | 2,588 | 2,461 | 127 | 4.9% |
| 3 | ATUL AUTO | 1,275 | 1,217 | 58 | 4.5% |
| 4 | MAHINDRA LAST MILE MOBILITY | 1,023 | 408 | 615 | 60.1% |
| 5 | TVS MOTOR | 407 | 265 | 142 | 34.9% |
| 6 | OMEGA SEIKI | 331 | 0 | 331 | 100% |
| 7 | DILLI ELECTRIC AUTO | 229 | 0 | 229 | 100% |
| 8 | EULER MOTORS | 218 | 0 | 218 | 100% |

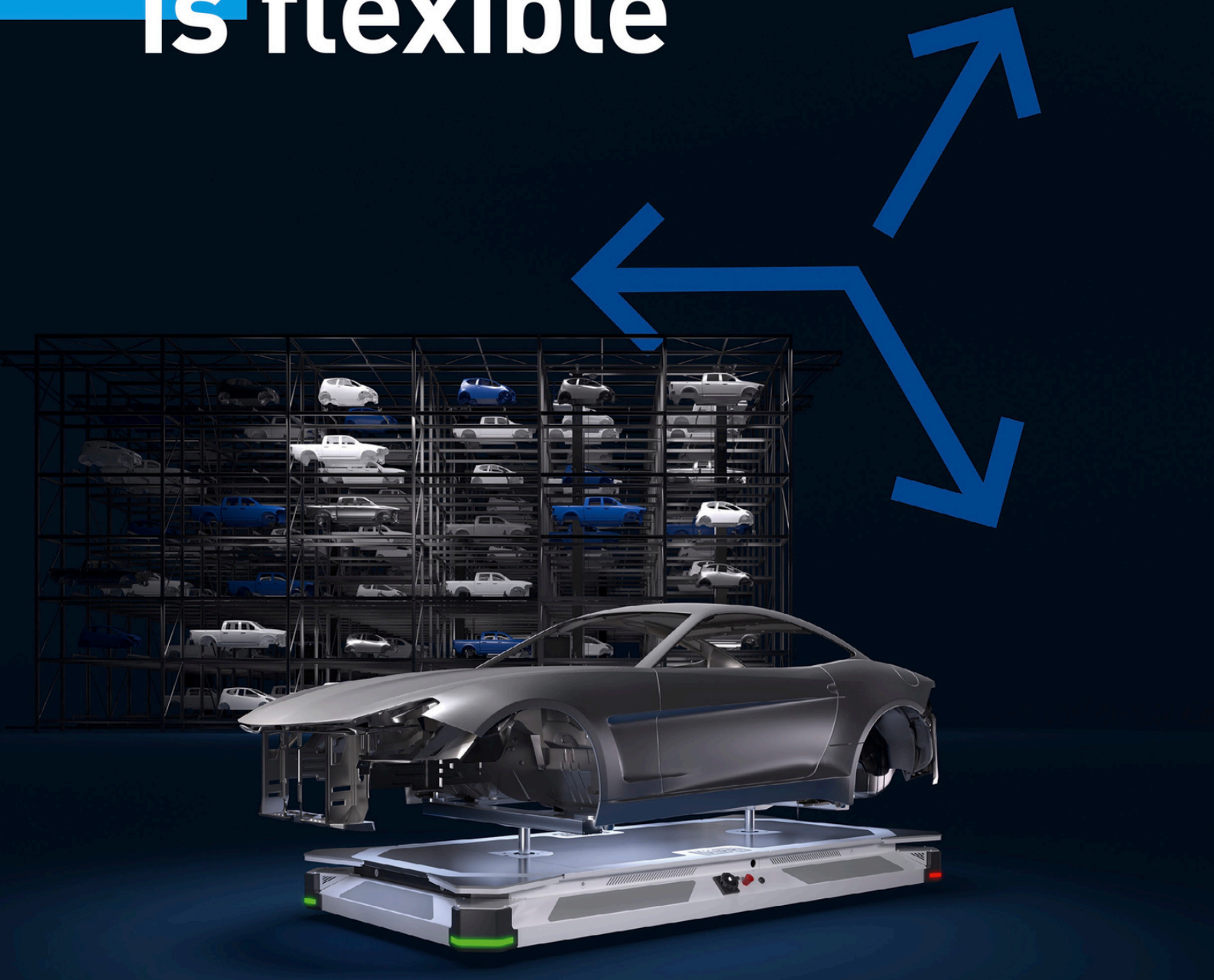
## India's Top 4W OEMs | ICE vs EV Sales for May 2026

| S No. | Maker | Total Sales May-26 | ICE | EV | % EV |
|---|---|---|---|---|---|
| 1 | MARUTI SUZUKI INDIA | 1,64,330 | 1,62,753 | 1,577 | 1% |
| 2 | TATA MOTORS | 55,132 | 44,896 | 10,236 | 18.6% |
| 3 | MAHINDRA & MAHINDRA | 50,593 | 44,459 | 6,134 | 12.1% |
| 4 | HYUNDAI MOTOR INDIA | 45,936 | 45,482 | 454 | 1% |
| 5 | TOYOTA KIRLOSKAR MOTOR | 25,738 | 25,738 | 0 | - |
| 6 | KIA INDIA | 24,452 | 24,107 | 345 | 1.4% |
| 7 | SKODA AUTO VOLKSWAGEN INDIA | 8,260 | 8,260 | 0 | - |
| 8 | JSW MG MOTOR INDIA | 5,806 | 871 | 4,935 | 85% |
| 9 | HONDA CARS INDIA | 4,461 | 4,461 | 0 | - |
| 10 | RENAULT INDIA | 4,194 | 4,194 | 0 | - |
| 11 | NISSAN MOTOR INDIA | 2,949 | 2,949 | 0 | - |
| 12 | BMW INDIA | 1,354 | 1,009 | 345 | 25.5% |
| 13 | MERCEDES-BENZ INDIA | 1,303 | 1,099 | 204 | 15.7% |
| 14 | VINFAST AUTO INDIA | 1,224 | 0 | 1,224 | 100% |

*Source: Vahan Dashboard as of Jun 1, 2026.*

DÜRR

# The future is flexible



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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

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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**

# Electric 2-Wheeler Market Landscape in India

## *Jan 2026 - May 2026*

| Fuel | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Total |
|---|---|---|---|---|---|---|
| PETROL | 692,665 | 641,680 | 724,559 | 700,971 | 639,218 | **3,399,093** |
| PETROL (E20) | 1,098,662 | 1,007,031 | 1,100,257 | 1,127,807 | 1,033,306 | **5,367,063** |
| CNG ONLY | 1,934 | 1,532 | 1,447 | 1,386 | 1,210 | **7,509** |
| ELECTRIC (BOV) | 129,255 | 118,393 | 199,277 | 157,333 | 170,666 | **774,924** |
| ETHANOL (E100) | 7 | 7 | 5 | 2 | 5 | **26** |
| PETROL/CNG | 26 | 21 | 9 | 4 | 0 | **60** |
| %EV PENETRATION | 6.7% | 6.7% | 9.8% | 7.9% | 9.3% | **8.1%** |
| **TOTAL** | **1,922,549** | **1,768,664** | **2,025,554** | **1,987,503** | **1,844,405** | **9,548,675** |

***Source**: EVreporter Intelligence. Vahan Dashboard Data as per 1464 out of 1467 RTOs across 36 out of 36 state/UTs. Low-speed e-2W data not included.*

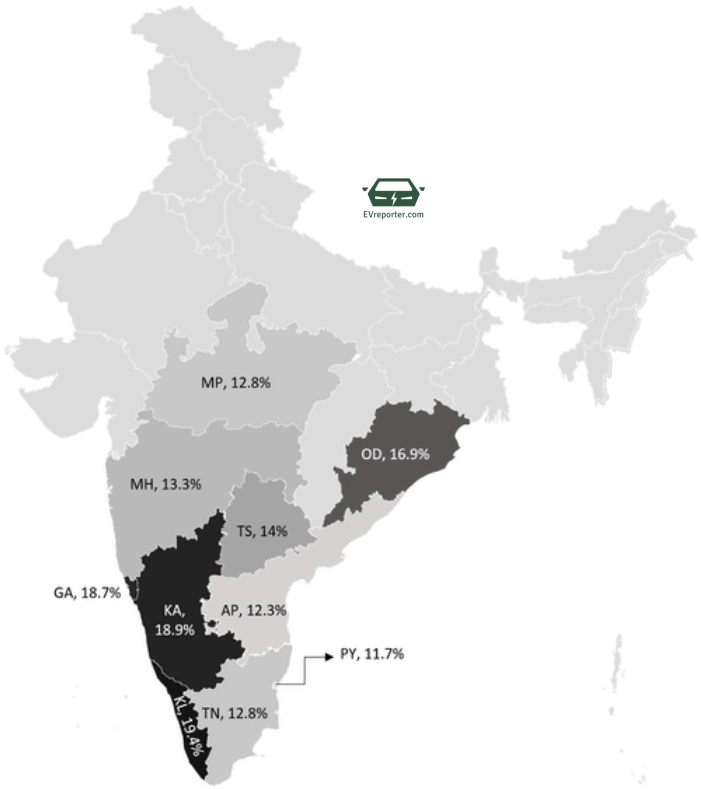
- 95,48,675 2Ws were registered in India from January 2026 to May 2026, of which **774,924 were electric**, for an **EV share of 8.1%**.
- In just the first 5 months of CY 2026, EV sales equalled 57.7% of the 1,342,217 units sold in CY 2025, **already surpassing the halfway point of last year's total.**

## State-wise Sales Trend e-2Ws | Jan 2026 - May 2026

- **Kerala recorded the highest EV penetration** at 19.36%, with 43,226 e-2Ws sold, followed by **Karnataka** at 18.87% (99,305) and **Goa** at 18.71% (4,063).
- **Maharashtra recorded the highest e-2W sales volume**, with 177,736 units and a 13.28% EV penetration, followed by **Karnataka** and **Tamil Nadu** with 92,522 units.
- **The southern states collectively accounted for 39.4%**, the west region accounted for 20.1%, the central region accounted for 18.2%, the east region accounted for 11.3%, and the north region accounted for 10.9% of the e-2W sales

# Electric 2-Wheeler Market Landscape in India

## *Jan 2026 - May 2026*




| STATES | Total 2W Sold Jan'26-May'26 | Total e-2W Sold Jan'26-May'26 | %EV Share |
|---|---|---|---|
| KERALA | 223,299 | 43,226 | 19.36% |
| KARNATAKA | 526,196 | 99,305 | 18.87% |
| GOA | 21,710 | 4,063 | 18.71% |
| ODISHA | 290,554 | 49,167 | 16.92% |
| TELANGANA | 243,499 | 34,127 | 14.02% |
| MAHARASHTRA | 886,474 | 117,736 | 13.28% |
| TAMIL NADU | 722,813 | 92,522 | 12.8% |
| MADHYA PRADESH | 450,552 | 57,607 | 12.79% |
| ANDHRA PRADESH | 271,236 | 33,425 | 12.32% |
| PUDUCHERRY | 24,438 | 2,867 | 11.73% |
| OTHERS | 5,887,904 | 240,879 | 4.09% |
| **TOTAL** | **9,548,675** | **774,924** | **8.12%** |

## OEM-wise Sales Trend e-2Ws | Jan 2026 - May 2026

| S No. | OEMs | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Total | % Market Share |
|---|---|---|---|---|---|---|---|---|
| 1 | TVS MOTORS | 36,134 | 33,495 | 51,600 | 40,019 | 42,438 | 203,686 | **26.3%** |
| 2 | BAJAJ AUTO | 26,574 | 26,340 | 47,734 | 34,560 | 39,174 | 174,382 | **22.5%** |
| 3 | ATHER ENERGY | 23,083 | 21,260 | 36,337 | 28,478 | 28,232 | 137,390 | **17.7%** |
| 4 | HERO MOTOCORP | 13,866 | 12,973 | 22,194 | 15,907 | 19,063 | 84,003 | **10.8%** |
| 5 | OLA ELECTRIC | 7,808 | 4,167 | 10,260 | 12,331 | 15,141 | 49,707 | **6.4%** |
| 6 | GREAVES ELECTRIC | 5,421 | 4,761 | 7,979 | 7,009 | 7,696 | 32,866 | **4.2%** |
| 7 | RIVER MOBILITY | 2,855 | 2,477 | 4,255 | 3,688 | 3,718 | 16,993 | **2.2%** |
| 8 | BGAUSS AUTO | 2,539 | 2,723 | 3,774 | 3,229 | 3,296 | 15,561 | **2%** |
| 9 | E-SPRINTO GREEN | 2,033 | 1,176 | 1,510 | 680 | 955 | 6,354 | **0.8%** |
| 10 | SIMPLEENERGY | 564 | 802 | 1,778 | 1,252 | 1,303 | 5,699 | **0.7%** |
| 11 | KINETIC MOTOR | 924 | 1,774 | 483 | 1,718 | 380 | 5,279 | **0.7%** |
| 12 | REVOLT INTELLICORP | 666 | 650 | 1,334 | 958 | 740 | 4,348 | **0.6%** |
| 13 | LECTRIX E VEHICLES | 468 | 679 | 785 | 742 | 805 | 3,479 | **0.4%** |
| 14 | MOTOVOLT MOBILITY | 467 | 483 | 780 | 240 | 849 | 2,819 | **0.4%** |
| 15 | OBEN ELECTRIC | 363 | 388 | 576 | 589 | 405 | 2,321 | **0.3%** |
| | OTHERS | 5,856 | 4,639 | 8,478 | 6,522 | 6,471 | 31,966 | **4.1%** |
| | **TOTAL** | **129,255** | **118,393** | **199,277** | **157,333** | **170,666** | **774,924** | **100%** |

***Source**: EVreporter Intelligence. Vahan Data as per 1464 out of 1467 RTOs across 36 out of 36 state/UTs. Low-speed e-2W data not included.*

# Electric 2-Wheeler Market Landscape in India

## *Jan 2026 - May 2026*

- TVS Motors is leading the e-2W segment this year with a 26.3% market share. TVS Motor sold 2,03,686 Electric 2Ws between January and May 2026, already **achieving 64.5% of its CY 2025 sales volume** of 3,15,083 units **in 5 months.**

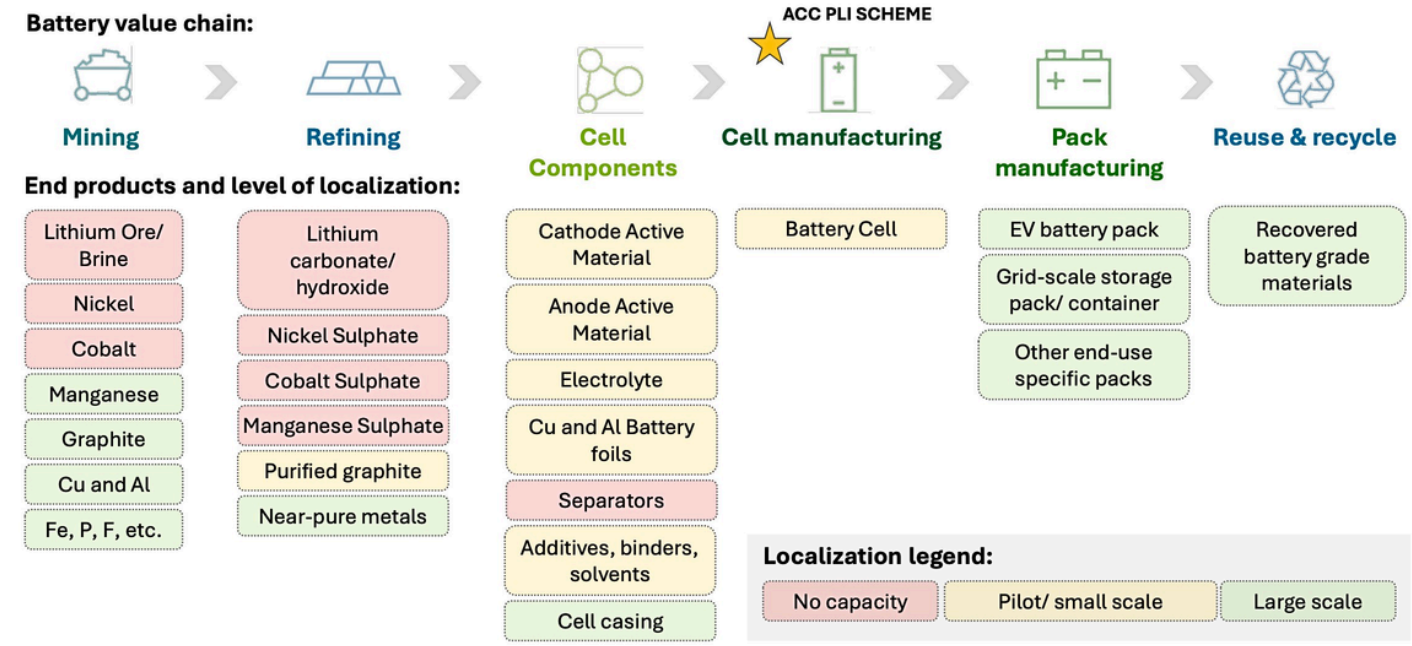
- Bajaj Auto is in the second position with 22.5% market share (1,74,382 units). Bajaj Auto recorded 1,74,382 e-2W sales in the first five months of 2026, **reaching 62.34% of CY 2025 sales** of 2,79,684 units.

- Ather Energy has registered 1,37,390 EV sales from January to May 2026, attaining **~64% of its CY 2025 sales volume** of 2,14,981 units.

- Among the top E-2W OEMs listed on the last page, only Revolt and OBEN Electric are electric motorcycle-exclusive companies. In addition, Ola Electric also offers its electric motorcycle series Roadster. None of the rest of the OEMs listed above offer electric motorcycle options.



**India's battery value chain is at a nascent stage, majorly consisting of pilot/ small scale installations before the pack manufacturing stage**






The battery imperative: Global lessons for India's EV battery ecosystem

# India's Emerging EV Battery Ecosystem

*Excerpt reproduced from **"The Battery Imperative: Global Lessons for India's EV Battery Ecosystem" by Deloitte**. Whitepaper released at EVreporter ELECTRICON 2026 on May 22, 2026, where Deloitte participated as the event's Knowledge Partner.*

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FY2026 was a strong year for India's automotive industry, with auto retail reaching a historic high of ~2,96,71,000 units. EV sales experienced a similar boost, reaching ~25,16,000 units with a YoY growth of 24.2 percent, a significantly higher figure than the 15.3 percent YoY growth recorded between FY2024 and FY2025. **Battery demand was driven by the e-4W and large-form-factor segments**: e-car sales nearly doubled from FY2025 to FY2026, whereas e-bus sales increased by 50 percent and e-truck sales rose by 2.5x.

Figure 10: India's estimated battery demand from EV sales

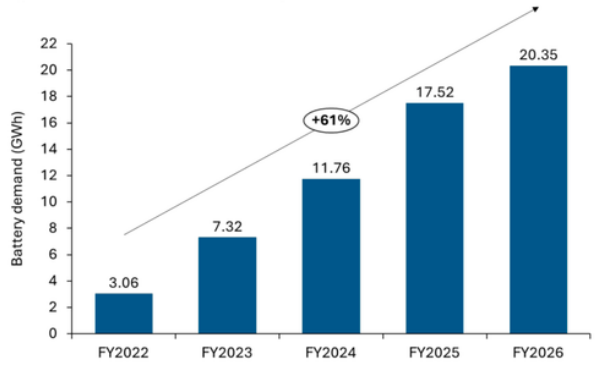
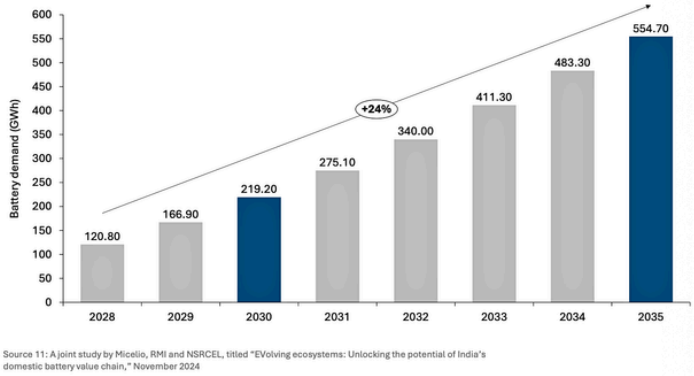





Figure 11: India's EV battery demand outlook 2030–35 (GWh)




Source 11: A joint study by Micelio, RMI and NSRCEL, titled "EVolving ecosystems: Unlocking the potential of India's domestic battery value chain," November 2024

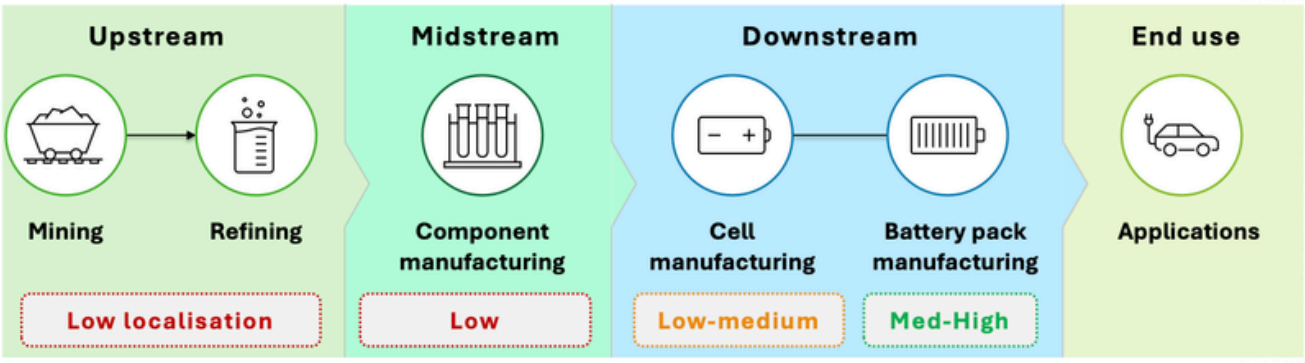


LFP remains the battery chemistry of choice across EV segments, except for electric two-wheelers. LFP batteries are favoured for heavy-duty applications such as long-range buses and commercial vehicles up to the largest 55-tonne GVW category. As India's EV industry matures, adoption is expected to accelerate. Based on a study, **India's EV demand is expected to reach ~219 GWh and ~555 GWh by 2030 and 2035**, respectively.

## An overview of the Indian battery value chain

The battery demand is growing in India. Meeting it will require a robust domestic battery manufacturing ecosystem with capabilities across the entire value chain.

Figure 12: India's battery value chain and localisation



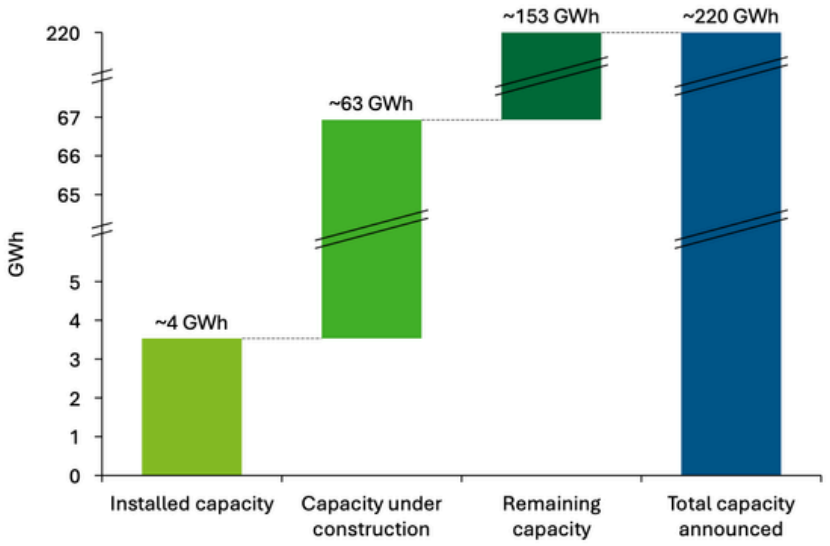



## Cell manufacturing

Due to a supportive policy environment at both the central and state government levels, battery cell manufacturing in India is making steady progress.

The Production Linked Incentive (PLI) scheme has provided the necessary momentum, leading to the **announcement of over 220 GWh of manufacturing capacity by more than 13 industry players** (including 40 GWh allocated under the PLI ACC scheme.

Figure 13: Status of India's cell manufacturing capacities (As of April 2026), (GWh)




Source 12: Company announcements, press releases



The following are the **key challenges faced by battery cell manufacturers:**

- Currently, there is a high import dependence on plant and machinery. Equipment from China is facing delivery delays and uncertainty regarding export controls, while equipment options outside China are more expensive, which adds to the capital cost.

- In terms of operational cost, material costs are estimated to be 15–20 percent higher due to extreme import dependency. Materials typically account for roughly 70 percent of the total cell cost, translating into a significant disadvantage in the final cell price.

## Component manufacturing

India is heavily dependent on imports for key cell components such as cathodes, anodes, electrolytes and foils to support its expanding ACC manufacturing, which creates significant exposure to global supply chain risks. In view of this supply chain gap, several companies have announced plans to localise component manufacturing. A few pilot-scale facilities for cathode active material, anode active material (natural and synthetic) and electrolytes are already operational. These announcements involve large-scale production to serve both domestic and overseas markets.

Table 2: Current status and announcements for cell component manufacturing in India (Metric Tonnes Per Annum [MTPA]), non-exhaustive

| Component name | Current capacity | Planned capacity |
|---|---|---|
| **Cathode Active Material (CAM)** | • 200 MTPA (NMC)<br>• 75 MTPA (LFP) | 650,000 MTPA |
| **Anode Active Material (AAM)** | 660 MTPA | 405,000 MTPA |
| **Electrolyte** | 2,400 MTPA | 150,000 MTPA |
| **Separator** | Lab scale | 1 Bn Sq. m. per annum |
| **Aluminium foil** | 24,000 MTPA | 24,000 MTPA |
| **Copper foil** | No capacity | 40,000 MTPA |

Note: Planned capacities are based on company announcements; target commissioning timelines vary across companies. Source 14: Company announcements, industry news



The following are the key challenges faced by the industry:

- Limited domestic precursor manufacturing (lithium carbonate/hydroxide, calcium carbide, etc.) results in high input raw- material costs.
- CAM and AAM manufacturing are energy-intensive processes, and the differential with subsidised tariffs available to Chinese players further increases the cost gap.
- Lengthy testing and qualification timeline; usually takes 12–18 months.

## Refining

Refining involves processing mineral concentrates to achieve the purity and quality required for battery-grade materials. This requires specialised chemical processes and high-quality feedstock. Due to stringent process requirements and an outsized environmental impact, battery-grade refining is even more geographically concentrated than component and cell manufacturing.

Certain Indian players are attempting to develop domestic refining capacities supported through foreign mineral assets and long-term supply agreements. For example, some Indian cathode active material manufacturers have forged strategic partnerships with players in South America and Africa to secure access to battery-critical minerals. Furthermore, a few anode players are pursuing collaborations with Indian oil Public Sector Undertakings (PSUs) to develop domestic needle coke manufacturing capacity, a precursor to graphite anode material.

Table 3: Current status and announcements for battery-grade refining in India (MTPA), non-exhaustive

| Mineral | Current capacity | Planned capacity |
|---|---|---|
| Lithium | 1,000 MTPA | 40,000 MTPA |
| Nickel | 1,000 MTPA | 40,000 MTPA |
| Cobalt | 1,200 MTPA | 20,000 MTPA |

Note: Planned capacities are based on company announcements; target commissioning timelines vary across companies. Source 15: Company announcements, industry news



**The following are the key challenges faced by the industry players:**

- The technical know-how for battery mineral refining is limited. Additionally, industry feedback suggests that technology licensing fees constitute a considerable portion of capex at the 5,000–10,000-tonne scale, thereby affecting project economics.

- The majority of technology providers are based in China, which imposed export controls on lithium refining technologies in July 2025, making access more difficult for Indian players.

## Mining

Lithium-ion batteries use several critical minerals for manufacturing. The mass of these minerals required for 1 kWh across various Li-ion chemistries is provided in the following table:

Table 4: Metal content in different lithium-ion chemistries (in kg/kWh)

| | Lithium | Nickel | Cobalt | Manganese | Graphite |
|---|---|---|---|---|---|
| LFP | 0.10 | | | | 1.05 |
| NMC811 | 0.09 | 0.64 | 0.08 | 0.07 | 0.92 |



The global supply of lithium, nickel, cobalt, manganese and graphite is geographically concentrated, with China controlling significant portions of extraction capacity, followed by the Democratic Republic of Congo (DRC), Australia, South Africa and Indonesia.

Table 6: Domestic production and reserves of critical battery minerals in India (in MT)

| Mineral | India's production in 2024 (global share) | India reserves as of 2024 (global share) |
|---|---|---|
| Lithium | N/A | N/A |
| Nickel | N/A | N/A |
| Cobalt | N/A | N/A |
| Manganese | 8,00,000 MT *(~4%)* | 3,40,00,000 MT *(~2%)* |
| Graphite | 27,800 MT *(~1.7%)* | 86,00,000 MT *(~3%)* |
| Copper | 30,000 MT *(~0.1%)* | 22,00,000 MT *(~0.2%)* |
| Aluminium | 42,00,000 MT *(~6%)* | 6,50,000,000 MT *(~2%)* |

Source 17: Indian Minerals Yearbook 2023, Ministry of Mines



India does not have commercially viable reserves of lithium, cobalt or nickel, but it does possess large deposits of manganese and natural graphite.

To secure the supply of critical raw materials for Indian industries, the government launched the National Critical Mineral Mission (NCMM) in 2025 with an allocation of ₹16,300 crore. The mission supports domestic and international mineral exploration, the acquisition of stakes in foreign assets, recycling, R&D, skilling and the development of a strategic stockpile of critical minerals. It also encourages PSUs to invest an additional ₹18,000 crore in critical mineral projects in collaboration with the private sector.

## Takeaway

India's EV battery market has now reached a scale where developing a domestic supply chain is both commercially viable and strategically important. However, the ecosystem is still at a nascent stage. **While a large number of projects and capacities have been announced, only a limited number have progressed to actual implementation and commercial operations**.

Any delay in execution could slow down the country's ambition to become Aatmanirbhar in the battery manufacturing ecosystem and increase dependence on external supply chains. Coordinated efforts from both industry and government will be critical to build a robust, competitive and resilient domestic battery ecosystem.

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## Presented by

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*The complete whitepaper will be available on Deloitte's website soon. The link to download will be shared in the EVreporter July 2026 magazine.*


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# Glimpses of ELECTRICON 2026

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# ELECTRICON 2026

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# INDIA'S ELECTRIC BUS MARKET CAN REACH 8,000 UNITS IN FY26-27: MAHESH BABU, MD, OLECTRA GREENTECH

*A decade ago, India's electric bus market was virtually non-existent.* ***Today, over 17,000 electric buses ply on Indian roads*** *— and Olectra Greentech, with a fleet share of over 21%, has been a frontrunner. Mahesh Babu, MD of Olectra Greentech, reflects on Olectra's strong FY26 performance, shares candid views on current supply-side constraints, lessons from a parc of 3,800 e-buses, and lays out the company's product roadmap.*

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## How do you view the electric bus industry's performance in the last FY, and how do you expect the growth rate to evolve going forward?

The overall bus industry is around 115,000 buses, with the 9-meter and 12-meter segments accounting for about 60,000 units. EV bus registrations were around 5,400 this year, and the market grew by about 30% year on year. We had expected registrations to cross 6,500 units, but supply chain issues related to magnets and geopolitical challenges impacted growth. Looking ahead, I expect 7,000-8,000 registrations in the current FY, assuming the current geopolitical situation stabilises soon and the next three quarters remain strong for deliveries.

Last year, we delivered ~1,280 vehicles, while our revenue and profitability both grew by about 28%. Most of our ongoing tenders are profitable, although a few operational challenges with some are being addressed.

Beyond financial performance, we have initiated two new platforms—one for buses and one for trucks. **Our second-generation 9-meter and 12-meter bus platform is under development,** and we have already secured 1,085 orders in Telangana under the PM E-Drive scheme. These products are expected to be launched by the end of this calendar year. We are also developing a **truck platform in the 28-tonne to 55-tonne segment**, with launches planned for the last quarter of the financial year and the first quarter of the next calendar year.

With a strong order book (10,000+), a clear product pipeline, and nearly a decade of experience in the sector, we currently have around **3,800 electric buses on the road,** representing roughly 22% of the industry base. By the end of this month, **we expect to become the first company in India to register 4,000 electric buses.**


### What are the key supply-side challenges that could impact growth or deliveries?

- The first is shipping availability, as ongoing geopolitical conflicts have disrupted global shipping and logistics.

- The second concerns crude oil derivatives, such as polymers. Their prices have increased, and availability has become constrained, creating challenges for the industry.

I hope these issues are resolved soon and that conditions return to normal within a month. If that happens, the industry should be able to make the most of the remaining three quarters of the financial year.

### Success in e-bus market largely depends on winning tenders, and government-led procurement. Do you see any meaningful private-sector demand emerging as well?

Following the recent geopolitical disruptions, we have seen increased interest from private-sector operators. Many diesel bus operators who were previously evaluating electric buses passively have now become more active in exploring adoption.

One key challenge, however, is financing. Electric buses and trucks require financing terms of 7 to 8 years, compared to the typical 3- to 5-year financing period for diesel vehicles. To address this, we are working with NBFCs and private equity funds that are beginning to support these financing models. In addition, the Ministry of Heavy Industries recently held discussions with banks and financial institutions on ways to support long-term financing for electric buses and trucks. **As financing options become more widely available, I believe private-sector adoption will accelerate significantly.**

### We were recently at a conference where one of the leading electric bus financiers mentioned that battery degradation in real-world conditions is not as quick as initially assumed. Is that your experience as well?

Yes, our experience also shows that while we typically plan for a battery replacement around the sixth year in a 12-year cycle, in practice, the battery can often be used for another one to two years, depending on the actual application. This helps improve overall lifecycle and contract costs.

**Do you see strong use cases in segments like school buses and employee transportation. What are the specific friction points in these applications?**

For school buses, regulations generally prevent the vehicle from being used for any other purpose. A typical school bus may run only 25 km one way, or roughly 40 km per day for pickup and drop-off. At that utilisation level, electric buses do not achieve TCO parity for a long time. Most electric bus use cases become economically attractive at around 150–200 km per day or more. As a result, school bus electrification is often driven more by policy than economics. For example, Delhi's EV policy proposes a phased increase in electric school buses to reduce pollution. That is a useful policy approach because some applications require balancing economic considerations with public health and environmental goals.

**Employee transport has a different challenge**. Cities have become increasingly congested. Routes that previously covered 150–200 km per day with multiple pickup-and-drop cycles are now affected by slower traffic and lower average bus speeds in cities such as Bengaluru, Chennai, Mumbai, Pune, and Delhi. This reduces asset utilisation and weakens the economics.

In practice, employee transport electrification is therefore often linked to ESG commitments, Scope 3 emissions targets, and sustainability objectives rather than pure TCO. Companies that prioritise decarbonisation may still adopt electric buses, but they generally need to do so with a clear understanding of the operational constraints.

**Olectra already has around 3,800 electric buses on the road. What performance metrics do you track from these deployments? What are the key learnings being incorporated into future platforms?**

One of the most important metrics we track is uptime. Across our fleet, we maintain an average uptime of around 98.5%, and in many deployments it exceeds 99%.

Operating electric buses in India has also generated valuable lessons, particularly given the country's extreme summer conditions, which differ significantly from those in many global EV markets such as China, Europe, and the US. We have gained insights into AC performance and **preventive maintenance practices to be carried out before the summer and monsoon seasons**. Over time, we have developed structured maintenance cycles around these learnings.

Another key insight comes from actual operating conditions. While tenders specify a certain number of seated and standing passengers, most operators run buses with **significantly higher passenger loads.** This means vehicles must be designed for more demanding real-world conditions than initially assumed. As a result, our next-generation buses are being engineered with more robust structures, including **CED-coated bodies** designed for a service life of over 15 years.

**We have also adapted our approach to energy efficiency**. Most vehicle software and optimisation strategies were originally developed around top speeds of up to 80 km/h, with systems typically optimised for average speeds of 40–50 km/h. However, in many Indian cities, **average bus speeds have fallen to 10–20 km/h due to congestion. We are therefore optimising motor efficiency and vehicle performance for lower-speed urban operations.** In addition, learnings from the wear and tear on interiors, seating, and other high-use components are helping us improve the durability and overall design of our next-generation vehicles.

**How does your relationship with Technology partner BYD influence Olectra's product roadmap? As you continue to gather more field data, how is the partnership evolving to incorporate those learnings?**

BYD is one of the pioneers in electric mobility and among the largest EV companies globally. Our partnership is based on technology licensing, where **Olectra handles manufacturing in India while leveraging BYD's technology expertise.**

As part of this collaboration, we are discussing **establishing a blade battery assembly line and plan to bring battery pack assembly in-house for our next-generation products.** Currently, battery packs are assembled at BYD's facility in Chennai, but we are working towards localising this capability within our own manufacturing operations.

We are also collaborating on advanced technologies such as **flash charging,** which supports charging capacities of up to 1MW. This technology is particularly relevant for electric trucks and certain intra-city bus applications, as it can charge a vehicle to around 80% in 12–18 minutes, enabling an additional range of 300–400 kilometres.

Going forward, we will continue to evaluate and adopt new technologies developed by BYD and bring them to the Indian market wherever they can create value for our customers.

**Which key use cases are you targeting for your electric heavy commercial vehicles?**

We are developing **six truck variants ranging from 28 tonnes to 55 tonnes**. These include a 55-tonne tractor-trailer, a 35-tonne tipper for construction and mining applications, and a 28-tonne truck for goods transport, waste collection, and other use cases. We are also working on multiple configurations, including 8x4 and 6x4 platforms, and plan to launch these trucks progressively over the next calendar year.

**Based on how the electric mobility ecosystem has evolved over the past few years, what developments are you most encouraged by, and what challenges or gaps do you believe still need to be addressed?**

What makes me happy is the significant growth in the EV ecosystem. Across two-wheelers, three-wheelers, buses, and trucks, a large number of players have entered the market, bringing greater choice, competition, and value for customers. When I started in 2015, the industry was still in its early stages. The progress made over the last decade in terms of investments, products, and market participation has been substantial.

I am also encouraged by the government's consistent policy support through initiatives such as FAME I, FAME II, PM E-Drive, PM E-Sewa, and the PLI scheme. These policies have evolved over time and played an important role in driving EV adoption.

**Areas that could have progressed faster include charging infrastructure and vehicle financing**. While both have improved, financing institutions have taken longer to adapt to EV technologies compared to some other markets. These remain key areas of opportunity for the industry. That said, all stakeholders are working on them, and the challenge is more about execution than intent.



# *NO ROOM FOR DOWNTIME*: WHAT MOST DEMANDING EV USE CASES TELL US ABOUT THE STATE OF ELECTRIFICATION

*The most revealing marker of EV adoption is when commercial operators stake their businesses on them.* ***Sudhakar Chirra*** *(Founder & CEO at* ***Fresh Bus)*** *is running electric intercity buses.* ***Sheetanshu Tyagi*** *(CEO & Co-Founder,* ***EMO Energy*** *is building the battery and charging infrastructure that keeps quick commerce delivery fleets running through the day. Their use cases couldn't be more different — large form factor, long-distance versus small form factor, short, intense loops — but both are* ***stress-testing electric vehicles in the real world.*** *Here is what they had to say at Electricon 2026.*

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## The unit economics of intercity electric buses


Sudhakar Chirra, Founder & CEO, Fresh Bus

Fresh Bus operates intercity electric buses across India, using 420 kWh battery packs that deliver ~ 1 kWh per kilometre. At 80% usable capacity, each bus can cover 350–360 km on a single charge. The critical number Fresh Bus arrived at for the business case to work is **650 km per day,** which allows full asset recovery in **41 months**.

*The Bangalore–Tirupati route (290 km each way) is the flagship example, where buses charge at each end and run two round-trips daily, with 12 buses running 14 trips per side.*

## Why large private operators are not yet electrifying?

Despite a stark cost differential — **diesel costs ₹7.5–8 lakh per bus per month on a Bangalore–Tirupati route versus just ₹1.5 lakh for electric** — large private operators have not made the switch. Sudhakar attributes this to two structural barriers:

- **Financing gap:** India's intercity bus industry has 3,800 operators, all highly fragmented and regional. Historically, operators raised 100% of the debt from banks against chassis and body costs, with no equity required. **EVs require at least 20% equity margin**, and banks ask for more and don't yet know how to underwrite the asset.

- **Upfront infrastructure cost:** Setting up a high-speed charging station (example 240 kW) along with a 1,250 kW transformer and power deposit costs approximately **₹4 crores**. An operator needs stations at both ends of every route before they can run a single bus. Small operators cannot absorb this, and banks won't fund it.

## The captive charging model and how it evolved

In 2023, public charging infrastructure at 60 kW was too slow — it would take 7 hours to charge a 420 kWh bus. Fresh Bus initially built its own captive charging stations across Bangalore, Tirupati, Hyderabad, Vijayawada, and Visakhapatnam. However, the **utilisation of captive infrastructure was only 30–32%,** making it capital-inefficient.


The model has since evolved to **partnerships with CPOs like ChargeZone and Statiq**, who set up exclusive fast-charging infrastructure (240–360 kW) at Fresh Bus locations and monetise spare capacity with other vehicle formats.

## Scaling the fleet and solving problems in sequence

Fresh Bus has methodically solved each bottleneck in sequence:

- **Charging**: CPOs are now actively setting up highway infrastructure; the problem is largely solved.
- **Financing**: Leasing partners, including **Vertelo** (250 buses signed) and **Drivn** (backed by Nomura, 150 buses signed), have filled the gap left by banks.
- **OEM diversification**: Started with **Olectra** (seater format); now partnered with **JBM** (seater) and **Azad** (seat-cum-sleeper, same 420 kWh battery size). For routes of 300–450 km, customers prefer lie-flat seating - already launched; for routes of 450 km or more, full sleepers are needed.
- **Long-range routes**: The remaining challenge is routes like Bangalore–Hyderabad and Delhi–Lucknow (600+ km). Fresh Bus is working with **Exponent Energy on a 1.5 MW ultra-fast charging** system that can charge a bus in 15 minutes on the way (interim charging). **A 660 km Hyderabad–Bangalore route with this technology is launching in July 2026.**

> **Current fleet:** ~100 electric buses running inter-city routes.
>
> **Targets:** 250 by March 2027; 500 by December 2028; 1,000 by 2029.
>
> **The long-term opportunity:** 100,000 intercity buses operate in India daily. Fresh Bus sees a long-term opportunity to operate 10,000 e-buses.

## How quick commerce reshaped the last-mile EV opportunity

Quick commerce has matured into a full industry — with **5,000 dark stores** now operating across Blinkit, Swiggy Instamart, and Zepto. The companies are opening 2–3 stores a day, adding roughly **200 riders to the system each day**. Of the **50 lakh people** operating in last-mile 2W mobility today, barely 2–3% are on electric vehicles. All major quick commerce companies are mandated to be **fully electric by 2030**, creating an enormous potential to scale.

Sheetanshu Tyagi, CEO - EMO Energy

## The shift to captive fleet operations

Quick commerce initially onboarded delivery partners who brought their own vehicles. The new model — **captive fleets and infrastructure anchored at the dark store** — is gaining ground as a high density of riders always need to be available at the store to meet delivery time targets.

Captive mobility and energy at the store helps eliminate cross-platform work by delivery partners, create **rider stickiness,** and ensure utilisation.

## Dark stores as charging hubs

The dark store itself is emerging as the natural charging node. Stores already have 20–30 kW of power and 70–80 riders operating around them. With fast charging at the store, a rider can pull up, pick up deliveries, and in **5–10 minutes of idle time receive 40–50 km of charge.**

EMO sets up a charger only where 5–10 confirmed riders are already allocated to it, **targeting 6 to 7 riders per charger** — keeping each charger running 16–18 hours a day at high utilisation. Public access to dark store chargers is deliberately limited to protect utilisation economics.

## Addressing the low-speed vs high-speed vehicle debate

**90% of current quick commerce EV deployment has been in low-speed vehicles** (no licence required, available for ₹25,000–30,000). However, Sheetanshu sees structural limitations at scale:

- Banks cannot finance low-speed vehicles because there is no VIN, no hypothecation, and no standard lending framework.
- The asset has a 12–18-month life before it is discarded, preventing the full utilisation of the vehicle's potential.
- Scaling to several lakh vehicles requires institutional financing and registered vehicles with a verifiable asset base. The right lens, he argues, is total cost of ownership over 4–5 years and 80,000 km — not lowest upfront cost.

## Energy management as quick commerce's last profitability lever

Quick commerce companies can control very few of their cost lines. **Sheetanshu argued that energy and mobility costs are a major controllable variable on the path to profitability.**

With energy prices varying across India and delivery cost targets needing to be standardised nationally, integrating energy storage, solar, and fast charging at the dark store level gives companies a pan-India energy map and a clear path to **reducing cost per delivery**.

As margins tighten, the **number of aggregators in the chain will reduce** — the future likely involves quick commerce companies operating directly with one or two infrastructure and mobility partners at each store.

## Scaling plans and the move beyond two-wheelers

EMO currently has **15,000 vehicles** equipped with its battery system operating across 100 dark stores. Targets for the current financial year: **50,000 vehicles and 500 dark stores** | 5–6 OEM partners already aligned to supply compatible vehicles.

Beyond two-wheelers, EMO is expanding into the **first- and mid-mile logistics layers,** with **LCV production partnerships launched this year**. The longer-term vision is a unified energy intelligence platform that gives a logistics operator a real-time, pan-India view of energy cost per kilometre across the entire delivery chain.

*Fireside chat moderated by Priyakshi (Editor - EVreporter) at Electricon 2026*


# The Big Yellow School Bus | Time To Go GREEN

*With diesel prices reaching ₹95.20/litre in Delhi, the rising fuel costs are once again highlighting the urgent need for sustainable, cost-effective mobility alternatives in India. India's school buses are ideally placed to join the EV transition — short, fixed daily runs, fixed parking, and the fuel costs make the case impossible to ignore, writes* ***Varun Chaturvedi, Founder & CEO at Volttic EV Charging Solutions****.*

***The company has recently set up EV charging infrastructure for electric school buses at 5 locations in India.***

Every morning, tens of thousands of school buses fan out across Indian cities. **Most travel no more than 100 km in total**. That number turns out to be the single most important figure in the electric school bus use case.

The overwhelming majority of school bus operators report daily cumulative distances of 100-120 km. **For an electric bus fitted with a 120–150 kWh battery pack, this range is entirely within reach on a single overnight charge.** That matters enormously.

It means no need for mid-day opportunity charging, no range anxiety, and no disruption to the school schedule. The bus leaves fully charged in the morning and returns to a charger at night — a pattern as predictable as the school timetable itself.

## When Charging is not a Problem

One of the most persistent barriers to commercial EV adoption — where to park and charge the vehicle — does not apply here.

Unlike logistics trucks or last-mile delivery vehicles that scramble for charging access along routes, **most school buses have assigned, dedicated parking spaces on school premises.**


## The Infrastructure Question

### How Big a Charger Do You Need?

The answer is modest. Even a 60 kW charger can comfortably replenish a school bus overnight. A **120 kW charger can do it in less than two hours**. One charger can serve multiple buses after the school run ends in the afternoon.

Crucially, since charging happens at night, operators can take advantage of **time-of-day electricity tariff rebates,** which in many states significantly reduce the per-unit cost during off-peak hours, further improving the economic efficiency of running the bus.

A typical school bus is a 32-seater, substantial enough that rising fuel costs bite hard. With diesel prices elevated by the ongoing effects of global conflict, operating costs have become a persistent pressure point.

**Schools with adequate rooftop or ground space can also explore on-site solar generation to supplement EV charging**. The pairing is logical: solar output peaks during school hours when buses sit idle, and grid integration can help offset the overnight charging load. In effect, the **school bus can become part of a small, self-sustaining clean energy loop.**

### Funding the transition

Not every school will need to carry the full capital cost alone. A significant portion of the shift to electric school buses in India can be underwritten by CSR wings and NGOs. This is particularly significant for schools in lower-income catchments or smaller towns, where the upfront investment would otherwise be prohibitive.

The Indian government's broader push on EV mobility — through policy incentives, state subsidies, and national targets — provides further tailwind. Manufacturers are responding with more models and modifications, which chips away at the hesitation among school bus operators.

> **A 9m diesel school bus costs around INR 35-40 Lacs, whereas an electric bus 9m with a 150 kWh battery pack will cost around INR 65-70 Lacs.**

**Leading OEMs, including Tata Motors, Eka, Switch Mobility and VECV, are all offering the electric 9m buses.**

A quick glance at the vehicle class-wise **bus registration data** on the Vahan Dashboard gives an idea of the significant potential for adopting electric buses for schools and educational institutions.

| S No | Vehicle Class | FY 25-26 |
|---|---|---|
| 1 | Bus | 78,142 |
| 2 | Educational institution bus | 31,126 |
| 3 | Omni bus | 5,829 |
| 4 | Omni bus (private use) | 10,436 |
| 5 | School bus | 447 |
| | Total | **1,25,980** |

*Source: Vahan Dashboard*

## Shift expected within the year

A year is the timeframe to be broadly optimistic about the pace of this shift. **A significant share of new school bus sales over the next 12 months is likely to shift to electric,** driven by a combination of rising fuel costs, improved product availability, government pressure, and the straightforward arithmetic of overnight charging economics.

> **The school bus, it turns out, was always one of the easiest candidates for electrification. Fixed routes. Predictable distances. Assigned parking. Off-peak charging windows. It took rising diesel prices to make that obvious to everyone.**


# THE INVISIBLE STACK — DATA, DIAGNOSTICS, AND CHARGING INFRASTRUCTURE WILL MAKE OR BREAK INDIA'S EV FUTURE

*At Electricon 2026, the fireside chat titled Beyond the Vehicle: Technology Stack for Reliable EV Operations brought together two practitioners working at two ends of the EV ecosystem.* ***Akshay Kumar, co-founder of Fawkes Energy****, is building the intelligence layer that tells you what's really happening inside a battery.* ***Dr Vikas Almadi, founder and chairman of Vrind Nano Technologies (VNT)****, is engineering the hardware that keeps vehicles charged and running in some of India's harshest environments. Moderated by* ***Gurusharan Dhillon,*** *the conversation moved into unglamorous but critical territory of data ownership, degradation science, charger reliability, and the infrastructure choices that will determine whether India's EV transition delivers on its promise.*

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## Charger utilisation and real-world reliability


Dr Vikas Almadi - VNT

Public car chargers in India are severely underutilised — sometimes only a few hours a day or week — meaning they've never been truly stress-tested for endurance or temperature in the real world.

**Coming from the telecom energy sector, where chargers run 24×7**, VNT deliberately pivoted to electric buses and trucks, where charger utilisation runs much higher than e-4W charging points, providing real-world reliability validation. The company has deployed chargers in coastal areas and dusty mining environments. After 3 years of deployment in these conditions, chargers still perform at ~96.7% efficiency, equivalent to a new unit.

## Electrification in mining sector

Mining is a high-potential sector for EVs, especially in Odisha, Andhra Pradesh, and Tamil Nadu. **VNT is currently the only company supplying chargers in mining environments**. Key solutions include totally sealed, liquid-cooled chargers with advanced thermal management and customised filtration. An interesting advantage in deep mining: **regenerative braking while vehicles descend contributes to battery charging**. However, IEC/BIS standards don't currently capture the high-reliability requirements of mining applications — VNT is going beyond standards.

## Serviceability in remote mining locations

Mining sites have no telecom network, making standard remote service approaches unviable. VNT is deploying specialised service teams distinct from their telecom network service teams. Uptime is non-negotiable in this environment, as vehicles return to chargers multiple times a day.

## Future of charging capacity

Battery capacities are increasing even within similar physical form factors, driving a need for higher-capacity chargers. **Dr Almadi predicts that 30 kW and 60 kW DC chargers will become obsolete.** The future is a charging hub model — analogous to a petrol pump — with a centralised power unit and multiple dispensers that can dynamically and intelligently shift power between guns based on real-time vehicle load requirements. This architecture allows capacity to scale without replacing entire charger units. **Any vehicle type (car, truck, bus) should be serviceable from a single hub.**

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**Fawkes Energy builds intelligence infrastructure for battery assets across their lifecycle.** Using a combination of physics-based modelling and data-driven models, they predict State of Health, Remaining Useful Life, detect anomalies, and deliver predictive analytics — helping make batteries reliable, predictable, and financially bankable assets. The goal is to reduce fleet downtime and cut servicing and maintenance costs by 40–50%.


Akshay Kumar - Fawkes Energy

## Why batteries are hard to diagnose

Unlike fuel tanks with a direct float sensor, batteries don't give direct signals of internal state. Only indirect signals of voltage and temperature are observable, making capacity estimation complex. **True capacity assessment requires understanding lithium loss and deep electrochemical behaviour** layered with data signals and contextual usage patterns. Most onboard BMS algorithms are rudimentary and rule-based, and their capacity readings are often inaccurate.

## Value delivered to fleet operators (key case study)

Working with a large 3W fleet company (~20,000 assets), Fawkes identified 3,000 battery issues over 8 months, of which **~30% were false positives from the BMS** — causing unnecessary downtimes and significant cost. Their continuous monitoring algorithms helped eliminate these false alarms and improved asset uptime.

**Data ownership in India** - There is currently no legal framework governing data ownership in the EV space — whoever has access to data effectively controls it. OEMs tend to be resistant to sharing data. **Fawkes navigates this by working through financiers/insurers** (who have leverage over OEMs), partnering with telemetry players who have OEM data access, and building models that work at varying levels of data fidelity (e.g., pack-level vs. cell-level).

## Desired enablers for growth

- **Charge Point Operators** — Charging session data can be used to build powerful battery health models, making CPO partnerships highly valuable.
- **BMS manufacturers** — Fawkes wants to embed their algorithms as a firmware/SDK layer on top of BMS hardware, enabling edge-level insights without full cloud dependency. They are looking to partner with Indian BMS makers, given the government's push for BMS localisation.

EVreporter.com

# Funding Announcements in May 2026

| Company | Round | Amount | Investors |
|---|---|---|---|
| **Ecofy**<br>Green NBFC • Founded 2022 | Equity | **USD 15M** | Mirova<br>*Previously raised USD 42M equity. Backed by Eversource Capital, British International Investment, FMO & Finnfund.* |
| **FloMobility**<br>Physical AI for construction | Pre-Series A | **USD 2.5M** | Arali Ventures, Mela Ventures and more |
| **TechLanz**<br>Batteries for drones | Angel Round | **INR 1.5 Cr** | — |
| **Simple Energy** | Series B | **INR 250 Cr** | Led by Dr. Velumani Office; founders participating<br>*Debt: ₹123 Cr from HDFC Bank, Capitar Ventures & other NBFCs* |
| **Spiro**<br>Africa's leading EV company | — | **USD 215M** | Impact Fund Denmark, Equitane and more |

# FY 2025-26 Performance Highlights

**TVS Motor Company** reports revenue of INR 47,270 crores in FY25-26, registering 30% YoY growth in the top line and 40% growth in operating profit before tax. The overall 2W and 3W sales grew by 24% to 58.89 Lakh units, up from 47.44 Lakh units in FY 2024-25.

- **Electric vehicle sales grew by 33%, registering sales of 3.71 Lakh units,** as against 2.79 Lakh units during 2024-25. This shows **6.3% of the vehicle units sold by TVS during FY were electric.**

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**Olectra Greentech** reported revenue of over **INR 2,312 crores** for FY25-26 (+28% YoY), delivering 1,280 EVs.

- Revenue: ₹2,312.17 Cr (+28% YoY)
- PAT: ₹179.53 Cr (+29% YoY)
- Order Book: 10,161 EVs*

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**Euler Motors'** revenue from operations rose 110% YoY to **INR 402 crore in FY26,** up from INR 191 crore in FY25. The company also earned INR 31 crore in non-operating income. **7,576 EVs** sold in FY26, an 181% increase from 4,172 in FY25.

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**Greaves Electric Mobility** recorded 51% growth in e-2W sales, 17% growth in L5 vehicle sales, and **YoY revenue growth of 19% to INR 786 crores**. The company improved its market share from 3.6% in FY25 to 4.4% in FY26.

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**Tirex Chargers crosses INR 100 Crores in revenue** during FY25-26, registering a YoY growth of over 26.5%. In FY25, Tirex reported a revenue of INR 79 Crores.

- Continued to strengthen its presence in the electric bus OEM segment while expanding in the passenger vehicle space.
- Secured orders for bus EV chargers across multiple airports: Mumbai, Bhopal, and Dehradun

# FY 2025-26 Performance Highlights

**Ather Energy's** FY25-26 revenue reached ₹3,823 crore, a 66% growth (YoY) compared to ₹2,305 crore in FY25. Net losses narrowed to ₹517 crore (down from ₹812 crore in the last FY). Ather sold a record 2,62,942 units in FY26, a 69% YoY increase. The company aims to expand its TAM and **offer products in the mass segment (INR 1 Lakh to 1.25 Lakhs) through the upcoming EL scooter platform.**

**Ather Energy was the highest-selling electric 2W Brand in Nepal for FY25-26, with a 14% market share in the electric scooter market.**

Ather entered the Nepal market in November 2023 and operates in Nepal through its national distributor, Vaidya Energy (a subsidiary of VOITH). Ather offers Rizta, 450S and 450X models in the Nepalese market.

**Refex Mobility,** the mobility services arm of Refex Industries, reported **total revenue of ₹103.2 crore in FY26.** The growth was supported by the expansion of its corporate and executive transportation services across India. The company recorded a 2.5-fold increase in revenue compared to the previous FY. During FY26, Refex Mobility completed more than 1.5 million trips, operated a fleet of 1,750+ vehicles across five cities, and served over 70 enterprise customers.

Pune-headquartered **Low Speed E-2W Company Tunwal E-Motors reported revenue of INR 276.84 crores in FY25-26,** registering a 55% YoY growth compared to ₹178.59 crore in the last FY. PAT increased to INR 12.73 crores.

A company statement credited the performance to the expansion of its dealer network, increased penetration across Tier 2 and 3 cities, particularly in Eastern India and investments in financing accessibility, after-sales service, and customer support.

**Low-speed electric 2W OEM Zelio E-Bikes reports revenue of ₹313.68 Crore in FY25-26** with a 81.8% YoY growth over a revenue of ₹172.19 Crore in FY24-25. Consolidated PAT stood at ₹28.39 Crore for FY26.

The company will commission its Coimbatore plant in July 2026, while the Patan facility in Haryana will strengthen its upcoming electric 3W business.

# FY 2025-26 Performance Highlights

**Accelerated Money for U (AMU),** an RBI-registered NBFC focused on green mobility and EV financing, reported **revenue of ~INR 40 crores in FY25-26**, marking 35% year-on-year growth.

The company is **pursuing a fundraise of up to $20 million** over the next six months to support growth in EV, battery, and clean-tech asset financing.

**Neogen Ionics**, a wholly owned subsidiary of Neogen Chemicals Limited, is focused on lithium-ion battery electrolyte, salts and additive business. Neogen Ionics generated Q4 FY26 revenue of INR 13 crore and **full-year FY26 revenue of INR 36 crores from battery chemicals.**

A larger scale-up is expected through FY27 as capacities at Pakhajan and Dahej facilities ramp up.

**Bharat Forge takes an impairment of INR 450 crores on its investment in e-mobility division, Kalyani Powertrain Ltd**. A statement by Chairman & Managing Director Mr Baba Kalyani acknowledged the need to take a fresh look at how the company addresses the EV opportunity.

At the same time, its wholly owned subsidiary, K Drive Mobility Solutions (Formerly known as AAM India Mfg) is advancing the e-mobility efforts, developing axles for electric LCVs as well as ICE commercial vehicles.


**Ola Electric's board approves a ₹2,000 crore fresh investment** in its subsidiaries to support their respective business requirements.

- Ola Electric Technologies Pvt. Ltd. — **₹1,500 crore**. This is the entity driving EV manufacturing and services.
- Ola Cell Technologies Pvt. Ltd. — **₹500 crore.** This is Ola's battery/cell manufacturing arm incorporated in July 2022. Its turnover grew from ₹0.02 crore in FY23 to ₹73 crore in FY25.

# Electric Car Updates


**VinFast India rolled out its 10,000th vehicle** from its manufacturing facility in Thoothukudi, Tamil Nadu, in less than a year after commencing operations in India.

**Green SM has launched electric taxi service in India.** India becomes Green SM's fifth market, following Vietnam, Laos, Indonesia, and the Philippines. The service will operate **Vinfast Limo Green, a 7-seater electric SUV** specifically developed for passenger transport.

In the first phase, the service will operate in select areas of Delhi NCR. Green SM was established in Vietnam in 2023.

**Kia India** launches **Battery-as-a-Service program** for Kia Carens Clavis EV. The BaaS model offers options starting at a down payment of INR 51,520, with a battery subscription at INR 3.3/km. The offering is supported by ICICI Bank, HDFC Bank, Axis Bank, Kotak Mahindra Bank and Bajaj Finserv.

**Toyota Kirloskar Motor** announced the price of the Electric **Urban Cruiser Ebella E3 at INR 23,60,000 (ex-showroom).**

- Battery Capacity - 61 kWh | 8-year battery warranty
- Assured Buybuck and Battery-as-a-Service options
- Power - 128 kW | Torque - 189 Nm
- Equipped with the level 2 ADAS

**TATA EV launches Curvv.ev SeriesX with 2 new variants.** Accomplished X 55 (₹16.99 lakh) and Empowered X 55 (₹19.19 lakh). Prices are ex-showroom, Mumbai. 55 kWh battery pack with a lifetime (15-year) warranty | Real-world range of ~400 km


**Next Gen Tiago EV launched at a starting price of ₹6.99 lakh, with a BaaS option starting at ₹4.69 lakh + ₹2.6/km.**

- Available with 19 kWh and 24 kWh battery pack options across Smart, Pure+, and Creative+ variants, with prices going up to ₹9.99 lakh.
- It comes with a Lifetime Battery Warranty for the 24 kWh battery pack (applicable for 15 years for the first owner).

# EV Launches / Announcements


**TVS Motor Company** launches a new variant of iQube - TVS iQube S 4.7 kWh, **priced at ₹1,37,142** (ex-showroom Delhi, inclusive of subsidy).

- IDC-certified range - 175 km
- Top speed - 82 kmph | 0-40 kmph - 4.3 seconds
- BLDC hub motor with 3kW rated power
- Charging - 0 to 80% in 4 hours

JINDAL MOBILITRIC

**Jindal Mobilitric launched its new high-speed electric scooters, the R.20 and R.40,** at a dealer event. The new models aimed at urban mobility applications.

WARIVO

**Warivo Electric Mobility introduced four upcoming electric scooter models** — CRX High Speed and low-speed Majesty, Panzer, and Edge Sports. **CRX High Speed features a top speed of 75 km/h.**

**Ultraviolette Automotive** announces India's first **100V Scooter Architecture** - **Tesseract will be launched in January 2027.** The company said that the 100V architecture will enable 3X the power of the industry average at 15kW, a more compact Motor Controller, Charger, and 2X faster charging capability.


**MidiMobility enters the last-mile delivery space with the electric L5N vehicle - Midi TwoX.** Commercial deployments are expected to start in June 2026. State transport approvals for registration are in place for Delhi, Haryana, and Uttar Pradesh.

- Top speed: 70 km/hr
- Range: 125 km per charge
- Payload: 260 kg
- Motor: 4.5 kW, 28 Nm torque
- Battery: 5.38 kWh Li-Ion, IP67-rated
- Charge 0–70%: 1.5 hours

# Commercial Vehicle Updates

**Green Drive Mobility** partners with **Montra Electric** and **TVS Vehicle Mobility Solution** to deploy 100 EVIATOR 350 electric refrigerated trucks for More Retail. The vehicle offers refrigeration from -25°C to +25°C and a range of 130+ km per charge for **reefer operations.**


**Montra Electric rolls out the 1,000th EVIATOR, its electric SCV, from its manufacturing facility in Ponneri, Chennai.** The EVIATOR portfolio was recently expanded with the addition of 32 kWh and 50 kWh variants to the already existing 40 kWh model. The vehicle offers a payload capacity of 1.7 tonnes and a 10.3 ft loading deck, driving range of 170+ km, supports CCS2 fast charging, a top speed of 80 kmph and has a starting price of ₹14.58 lakh (ex-showroom price).


**Amazon India** plans to deploy around **1,000 electric trucks by 2028,** developed in collaboration with **Eicher Trucks and Buses** to support Amazon Now's operations. The company recently announced a plan to expand Amazon Now to 100 cities across India and scale up its network to more than 1,000 micro-fulfilment centres. VE Commercial Vehicles Ltd. has developed the Eicher Pro-X small truck for intra-city operations. Amazon has already deployed around 50 of these trucks.

**OHM Automotive** joins hands with **KINWIN** and **CHTC to introduce CATL battery-powered 12-meter intercity e-buses in India.** The buses will initially be imported as CBUs. The buses will be equipped with a CATL 353 kWh LFP battery and deliver a range of more than 300 km.


Hyderabad-based commercial electric vehicle manufacturer **KETO MOTORS debuts on the Bombay Stock Exchange following the completion of its reverse merger with Taaza International Limited.** The reverse merger, approved by the NCLT Hyderabad Bench in June 2025, enabled the transition of Taaza International Limited into Keto Motors Limited.

# Commercial Vehicle Updates


**FlixBus** has partnered with **Green Drive Mobility** to launch electric **intercity bus services between Vijayawada and Visakhapatnam** in Andhra Pradesh. In the first phase, 4 electric buses will operate on the route. Green Drive Mobility plans to expand electric intercity bus operations to additional routes in South India.

**Greenway Mobility** and **PositiEV Mobility** plan to deploy **500 L3 electric cargo vehicles over the next 12 to 18 months**, with an initial rollout of 150 vehicles expected across the National Capital Region and Mumbai. PositiEV Mobility will serve as the Master Distributor Lessor (MDL) for EVI – Greenway Mobility, combining vehicle distribution and leasing services.

**JSW Group** has entered into a partnership with **Uber** to explore the development and deployment of electric vehicles tailored for India's ride-hailing market. Through its subsidiary, **JSW Green Mobility**, the group will work with Uber to assess opportunities for expanding electric mobility across various vehicle categories.

# EV Ecosystem Updates


**Africa's leading EV company, SPIRO, acquires Coexlion, a motorcycle & EV engineering and design firm based in England.** Coexlion also has a centre in Bangalore. The first African R&D centre will be launched in Kenya soon. This move aims to strengthen Spiro's product development, engineering, and localisation for the African terrain.

**Himadri Speciality Chemical invests** another tranche of **INR 17.6 crores in Sicona Battery Technologies** through the subscription of Compulsorily Convertible Notes (CCNs). Himadri has a technology licensing partnership with Sicona that grants it the rights to localise and commercialise Sicona's Silicon anode technology in India.


**Bridge Green Upcycle** launches a **critical mineral recovery facility for lithium-ion batteries in Chennai,** with a processing capacity of **7,200 MTPA.** Bridge Green Upcycle is a clean energy start-up headquartered in New York. The facility is designed to recover critical mineral-bearing materials from end-of-life lithium-ion batteries and battery manufacturing scrap.

**V-Green,** the EV charging infrastructure company within the Vingroup ecosystem, **partners with ChargeZone to develop EV charging infrastructure for VinFast India customers.** Inaugural charging station launched in Vadodara, adjacent to a VinFast dealership. 15 charging stations have already been made operational, said a company statement.


**Electric bus manufacturer Olectra Greentech Limited will adopt Dassault Systèmes' 3DEXPERIENCE platform to enhance its digital capabilities.**Through this adoption, Olectra aims to unlock a fully digital, model-based product development approach.


**Musashi India** will supply a side-mounted e-Axle, providing an integrated powertrain solution comprising Motor, Gearbox, and Controller for **Kinetic Green's electric 2Ws.** The solution will feature a 4.7kW IPM motor. The pilot batch supplies will commence in December 2026, followed by the start of production with manufacturing at Musashi Delta e-Axle India's existing facility in Bengaluru.


**Bengaluru-based EMOBI's** electric 2W model, AKX, will use the e-Axle EV drive unit from **Musashi Seimitsu Industry Co., Ltd.** AKX becomes the second Emobi model to incorporate Musashi's e-Axle technology after Kyari, launched in November 2025.

**L&T Electronic Products & Systems** and **ROADGRID INDIA** have signed an MoU for the supply of **40 kW AC-DC convertors for EV Charging applications.** The converter is designed and manufactured in India for DC fast-charging applications and is qualified under the PM E-Drive Scheme.


**L&T Electronic Products & Systems (LTEPS)** and electric motor manufacturer **EVR Motors enter a partnership to produce EV traction motors.** LTEPS is now positioned to offer integrated electric powertrain solutions across vehicle segments, including 2W, 3W, PV, and commercial vehicles. The company recently launched its indigenously developed MCU for electric vehicles.

The Government of India approves a **₹9,585 crore scheme to replace older trucks and buses across the Delhi NCR region.** The total outlay of ₹9,585 crore includes ₹5,041 crore from the central government and an estimated ₹1,601 crore in tax concessions from participating states. It targets around 2.07 lakh vehicle owners in the NCR region, including 1.91 lakh trucks and 16,329 buses.

BS-III and older vehicles will have to be scrapped, while BS-IV vehicles may either be scrapped or sold outside NCR in non-NCAP cities and towns. **In Delhi, light goods vehicles purchased under the scheme must be electric, while buses must be either BS-VI CNG or electric.**

भारी उद्योग मंत्रालय
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सत्यमेव जयते

**The Ministry of Heavy Industries is developing the Unified Bharat e-Charge platform,** a proposed initiative aimed at simplifying electric vehicle charging across India. The platform is expected to allow EV users to locate charging stations, access charging, and make payments across charging networks through a single interface.

Ministry of Heavy Industries has approved **proposals worth ₹503.86 crore for the installation of 4,874 EV chargers under the PM-DRIVE Scheme.** The approved proposals include major Central Public Sector Enterprises.

**110 Electric Buses to be available for Jewar Airport connectivity, as flight operations set to begin on June 15, 2026.** Chief Minister Yogi Adityanath directed officials to ensure the availability of 110 electric buses in the initial phase for connectivity to Noida International Airport. The Chief Minister also reviewed the progress of operating 500 electric buses in Noida, Greater Noida and the YEIDA region


**Jio-bp** and **Uttar Pradesh State Road Transport Corporation partner** to deploy EV charging infrastructure and related services for more than 100 electric buses operating across Uttar Pradesh and Delhi. The project will be implemented through Jio-bp pulse and rolled out across six clusters over the next few months. The deployment includes fast-charging infrastructure intended to support electric bus operations on high-frequency routes.

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