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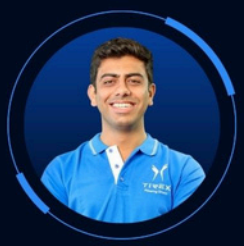
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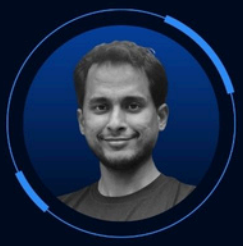
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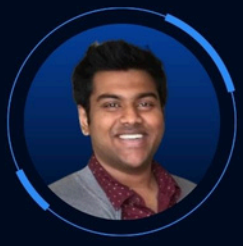
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Excerpt | EVreporter Q2 FY 2026-27 Report

India's EV Sales Grow 66.6% YoY in Q2

EVreporter.com

India Automotive Sales (Q2 FY27)
76,51,701

India EV Sales (Q2 FY27)
9,68,953

EV Penetration
12.6%

Trend from last 5 quarters - Q2 FY 25-26 to Q2 FY 26-27 (EV sales - Jul 2025 to Sep 2026)

Vehicle Category	Q2 FY 25-26	Q3 FY 25-26	Q4 FY 25-26	Q1 FY 26-27	Q2 FY 26-27
e-2W	3,26,346	3,82,832	4,47,064	5,23,959	5,97,831
e-rickshaw	1,10,817	1,43,350	1,08,199	90,072	93,035
e-cart	19,088	22,759	22,356	22,532	19,724
e-3W Pax L5	57,851	69,656	65,901	91,070	1,27,541
e-3W Goods L5	6,987	8,415	10,144	11,699	14,974
e-4W	54,936	56,824	64,184	86,458	1,03,054
e-Bus	1,095	1,379	1,643	1,417	2,315
e-Goods Carrier (N1+N2)	4,027	3,235	4,799	6,410	9,071
e-Goods Carrier (N3)	137	305	331	281	1,150
Others	235	208	349	455	258
Total	5,81,519	6,88,963	7,24,970	8,34,353	9,68,953

Vehicle Category-wise EV Penetration

Vehicle Category	EV Sales Q2 FY 2026-27	Total Sales Q2 FY 2026-27	% EV Penetration Q2 FY 2026-27	EV Sales Q1 FY 2026-27	Total Sales Q1 FY 2026-27	% EV Penetration Q1 FY 2026-27
e-2W	5,97,831	53,47,508	11.18%	5,23,959	56,84,283	9.22%
e-3W (L5M) Pax	1,27,541	2,37,159	53.78%	91,070	1,93,980	46.95%
e-3W (L5N) Goods	14,974	47,751	31.36%	11,699	42,511	27.52%
e-4W	1,03,054	12,66,495	8.14%	86,458	12,55,758	6.88%
e-Bus	2,315	37,890	6.11%	1,415	21,705	6.52%
e-Goods Carrier (N1 +N2)	9,071	1,78,659	5.08%	6,410	1,61,468	3.97%
e-Goods Carrier (N3)	1,150	77,210	1.49%	281	76,081	0.37%

Pan India Data. Source: EVreporter Research, Vahan dashboard. Low-speed 2W data not included

INSIGHTS

- All vehicle categories grew QoQ except e-cart, with e-HCV posting a 309.25% increase. All categories also registered YoY growth except e-rickshaw. e-HCV sales recorded the highest YoY growth of 739.4%.
- Maharashtra, Karnataka, Tamil Nadu, Uttar Pradesh, and Madhya Pradesh accounted for 52.8% of India's e-2W sales for the quarter.
- Maharashtra registered the highest sales of e-4Ws, e-buses, and e-LCVs for the quarter. Uttar Pradesh recorded the highest e-3W Pax L5 sales.

For the full Q2 EV sales and investment report, check out EVreporter Data Portal.

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MARKET SHIFT IN E-3W PASSENGER TRANSPORT

E-Rickshaws Lose Ground, L5 Takes the Lead

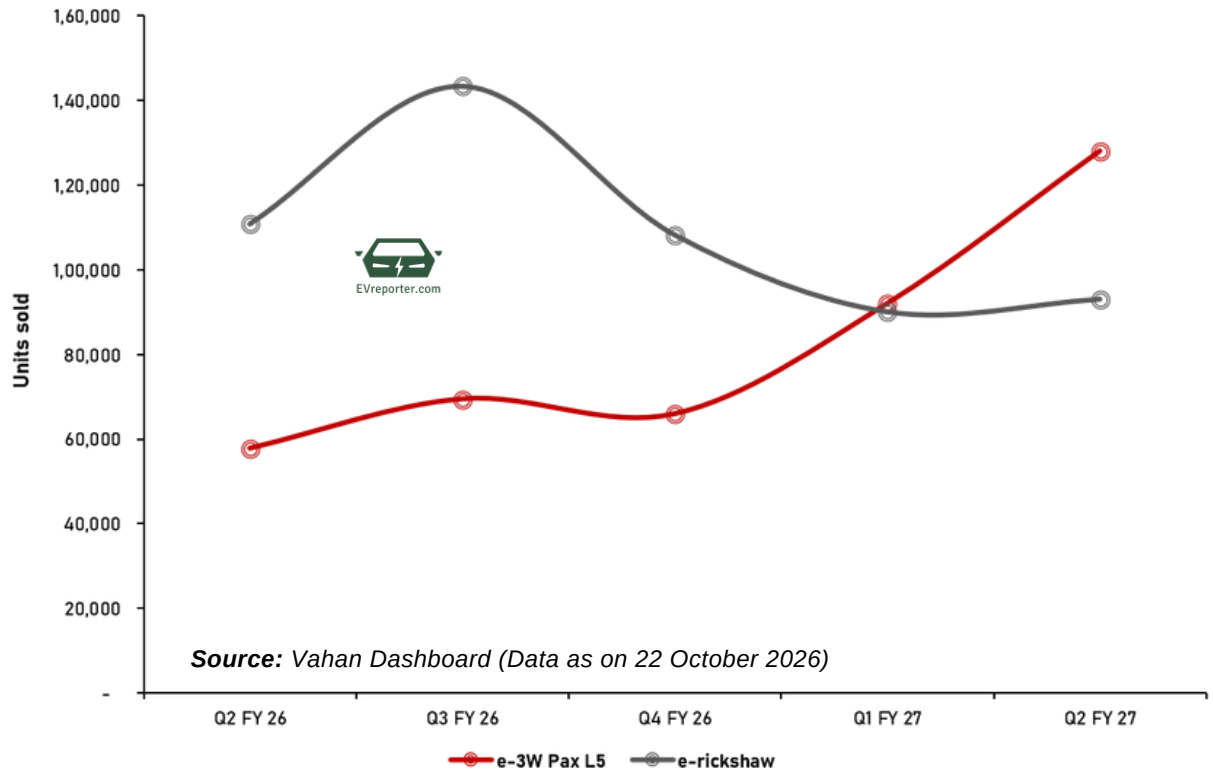
L5 Overtakes the OG L3 e-Rickshaw: 1.28 Lakh Units vs 93,000 in Q2 FY27

The 3W passenger market has hit a turning point: L5 electric autos have overtaken e-rickshaws as the larger segment.

- In Q2 FY27, L5 passenger sales reached 1,28,010 units, up about 122% from 57,738 units in the same quarter last year and 39.17% higher than the previous quarter.
- Over the same period, e-rickshaw sales fell about 16% YoY to 93,036 units, though they edged up 3.31% QoQ. **L5 outsold e-rickshaws by roughly 35,000 units in Q2.**
- The combined passenger segment grew about 31% YoY, with **L5's share rising from about 34% to about 58%**.
- **EV penetration in the L5 category also climbed to 53.78%**, from 46.95% in the previous quarter, extending its upward run over recent quarters.

Here is a closer look at the numbers behind the shift.

Vehicle Category	Q2 FY 26	Q3 FY 26	Q4 FY 26	Q1 FY 27	Q2 FY 27
e-3W Pax L5	57,738	69,410	65,899	91,979	1,28,010
e-rickshaw	1,10,786	1,43,319	1,08,197	90,053	93,036



Source: *Vahan Dashboard (Data as on 22 October 2026)*

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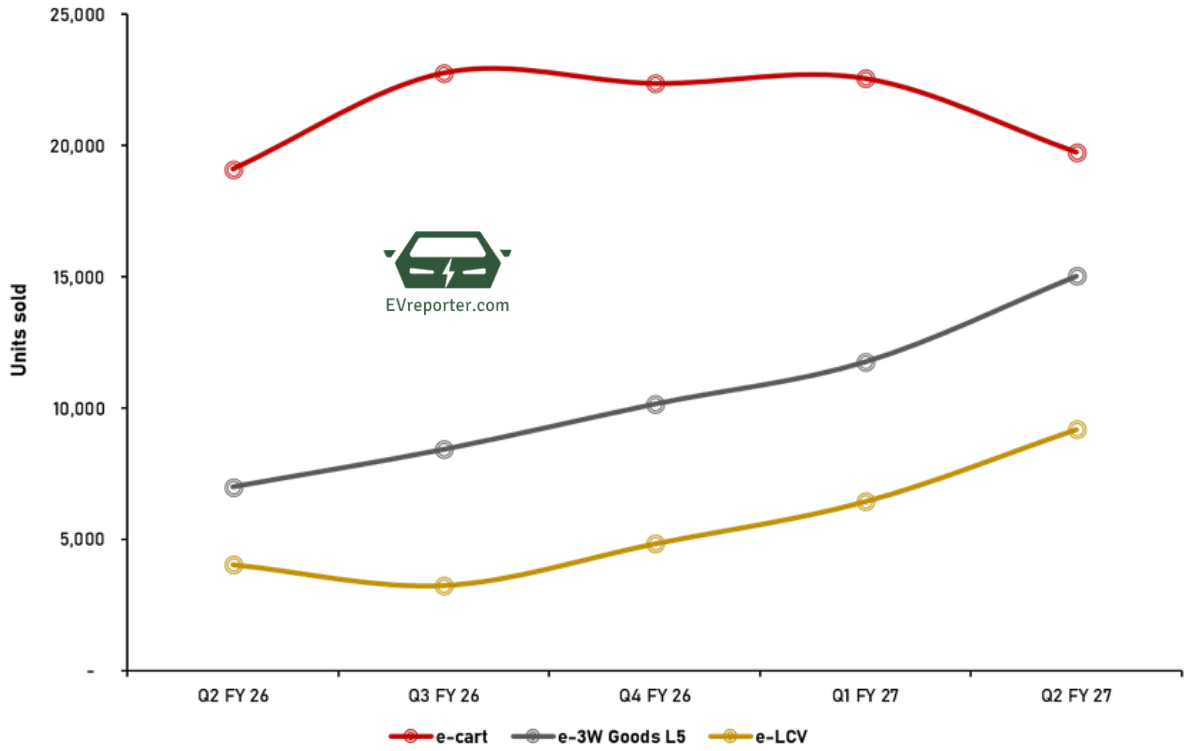
E-L5 Cargo and E-LCVs Surge | E-Carts Slip

E-carts remain India's largest electric cargo category, but L5 goods vehicles and e-LCVs are growing far faster.

- In Q2 FY27, **e-cart sales** stood at 19,728 units, **up only about 3%** from 19,088 units a year earlier, and down about 12.5% from the previous quarter.
- **Electric L5 goods vehicles,** by contrast, have grown every quarter, from 6,987 to 15,026 units, up about **115% YoY,** including a 27.8% jump over the last quarter.
- **E-LCVs rose about 128% YoY,** from 4,027 to 9,172 units, despite a dip in Q3 FY26, and gained about 42.67% QoQ.
- **EV penetration climbed** from 27.52% to 31.36% for the 3W Goods L5 category and from 3.97% to 5.08% for LCVs compared with the previous quarter.

Here is a closer look at the numbers behind the shift.

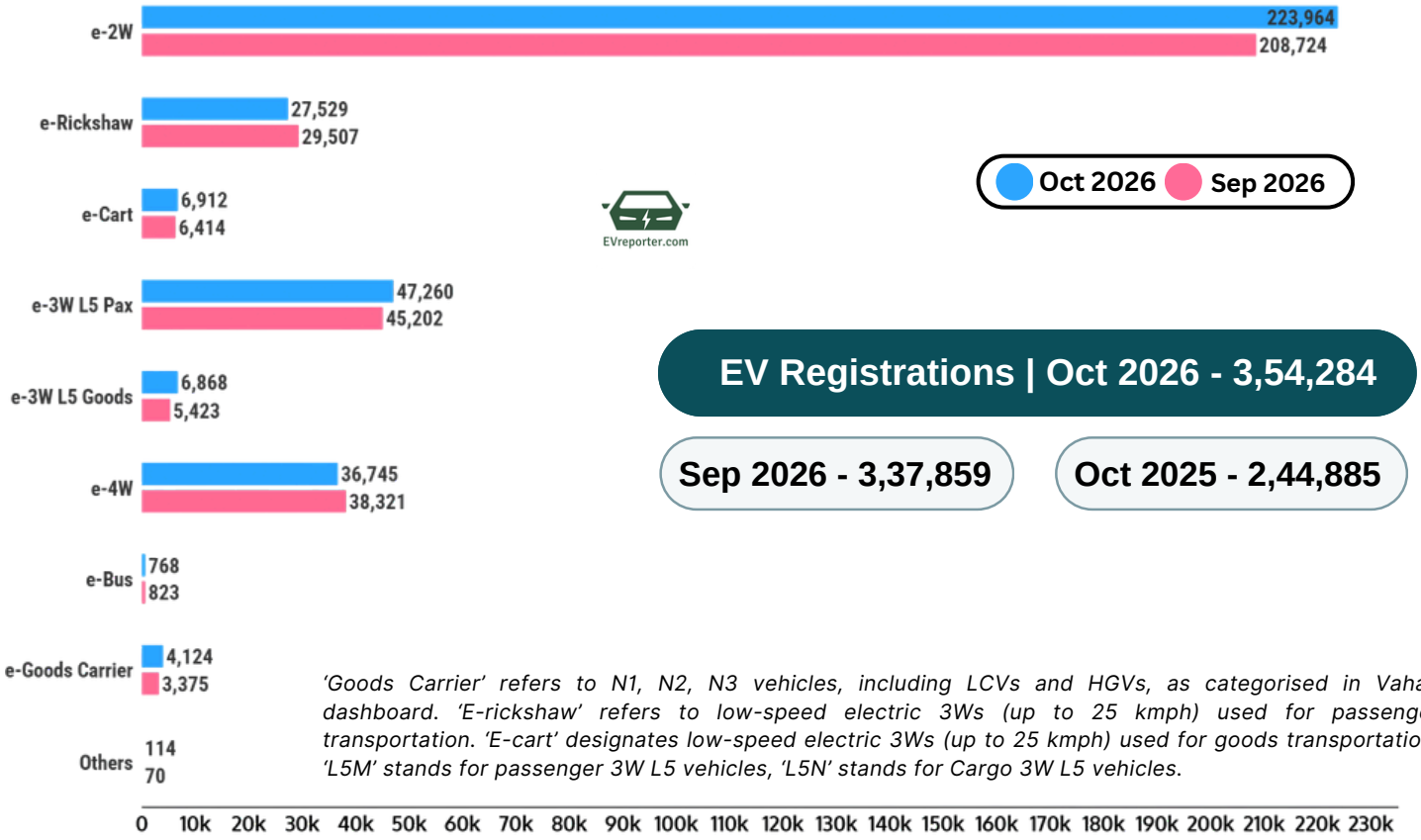
Vehicle Category	Q2 FY 26	Q3 FY 26	Q4 FY 26	Q1 FY 27	Q2 FY 27
e-cart	19,088	22,759	22,357	22,545	19,728
e-3W Goods L5	6,987	8,415	10,145	11,757	15,026
e-LCV	4,027	3,235	4,819	6,429	9,172



Source: *Vahan Dashboard (Data as on 22 October 2026)*

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Category-wise India EV Sales, Oct 2026

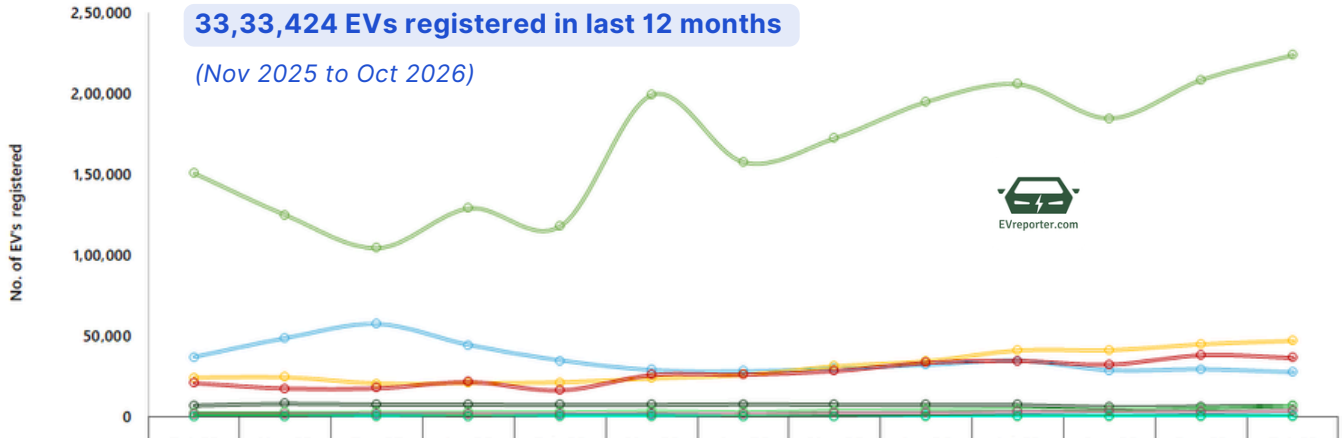


EV Registrations | Oct 2026 - 3,54,284

Sep 2026 - 3,37,859 **Oct 2025 - 2,44,885**

'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.

EV Sales Trend from Oct 2025 to Oct 2026

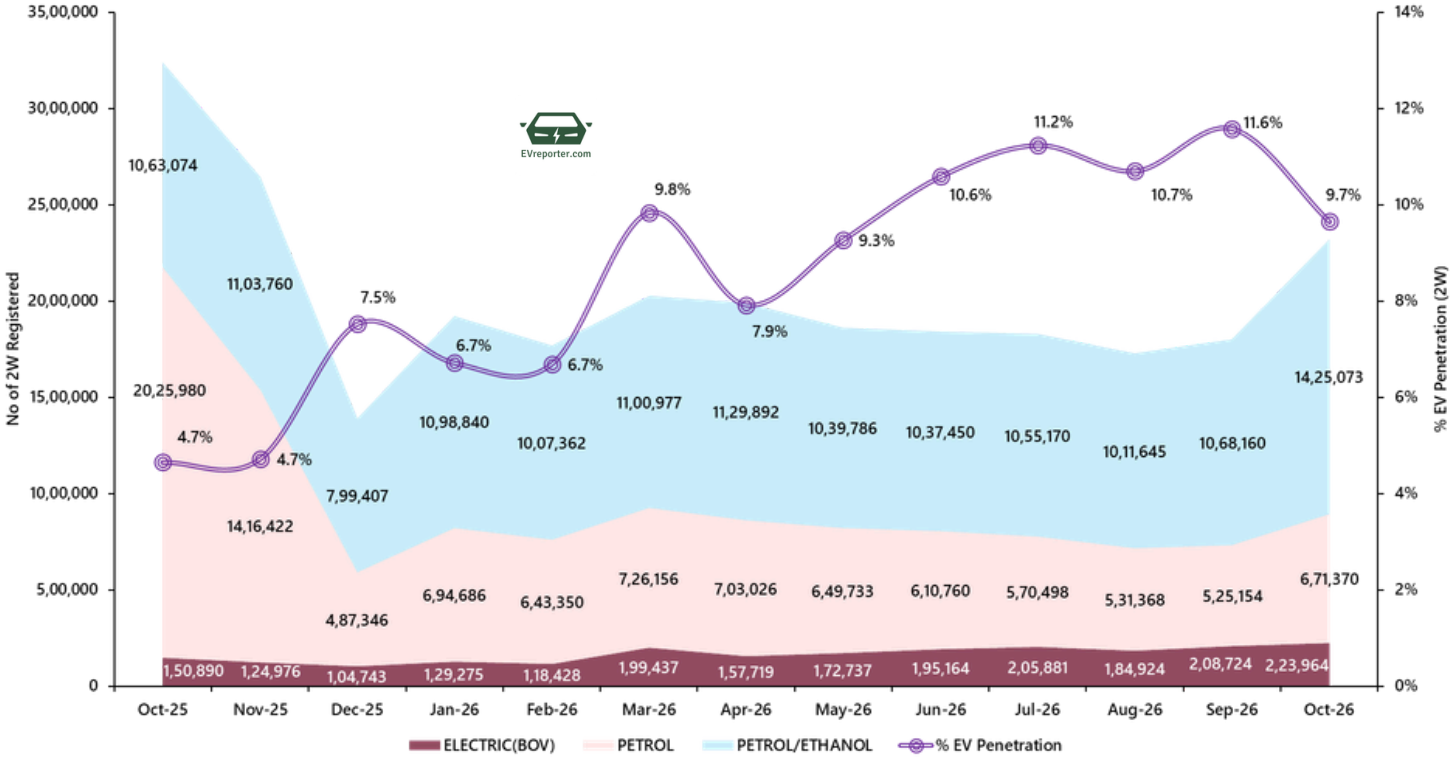


	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
E-2W	1,50,890	1,24,976	1,04,743	1,29,275	1,18,428	1,99,437	1,57,719	1,72,737	1,95,164	2,05,881	1,84,924	2,08,724	2,23,964
E-rickshaw	37,087	48,808	57,423	44,433	34,830	28,933	28,139	29,797	32,115	34,718	28,809	29,507	27,529
E-3W L5 PAX	24,324	24,426	20,662	20,816	21,355	23,729	25,970	31,419	34,588	41,372	41,429	45,202	47,260
E-cart	6,985	8,146	7,611	7,655	7,271	7,431	7,753	7,490	7,305	7,285	6,032	6,414	6,912
E-3W L5 GOODS	2,601	2,785	3,002	3,145	3,237	3,763	3,298	4,051	4,408	4,944	4,663	5,423	6,868
E-4W	20,969	17,612	17,711	21,599	16,445	26,018	26,191	28,478	33,673	34,764	32,578	38,321	36,745
E-Bus	331	428	578	426	658	558	347	381	731	573	910	823	768
E-Goods Carrier	1,548	1,333	1,448	1,683	1,501	1,946	1,962	2,116	2,613	3,060	3,831	3,375	4,124
Others	150	29	31	14	23	162	177	105	59	173	26	70	114
TOTAL	2,44,885	2,28,543	2,13,209	2,29,046	2,03,748	2,91,977	2,51,556	2,76,574	3,10,656	3,32,770	3,03,202	3,37,859	3,54,284

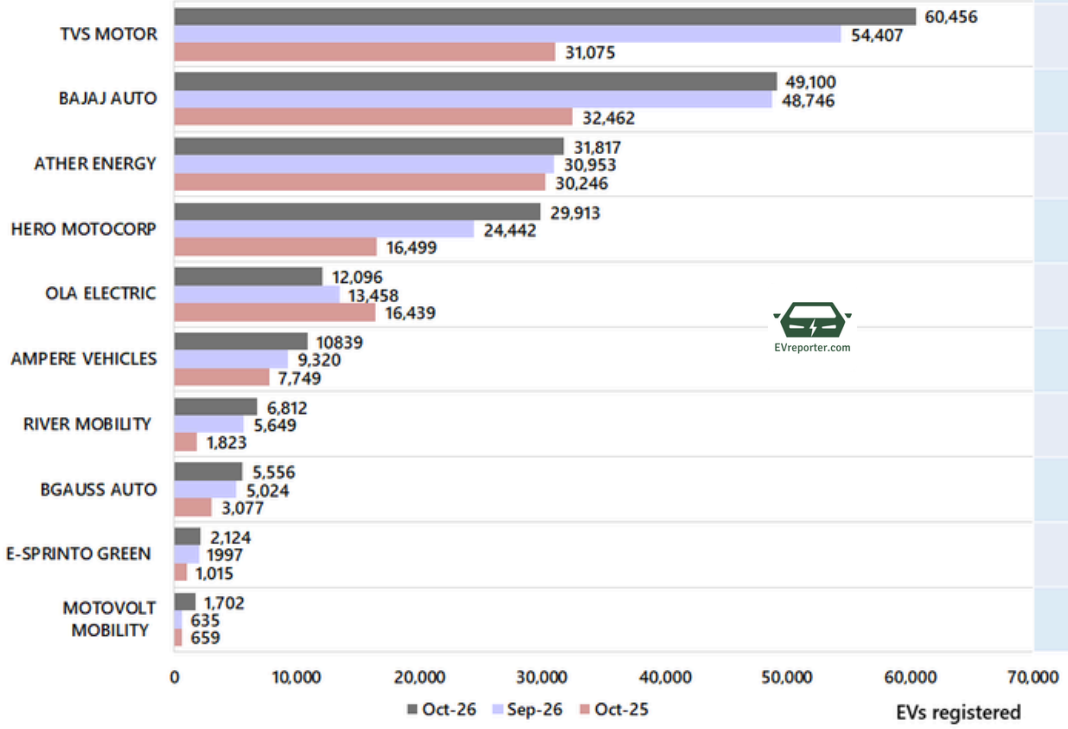
Source: Vahan Dashboard as of Nov 2, 2026. PAN India Data. Low speed e-2W sales data not included.

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Fuel-wise 2W Sales Trend | Oct 2025 - Oct 2026



OEM-wise High Speed E-2W Sales Trend



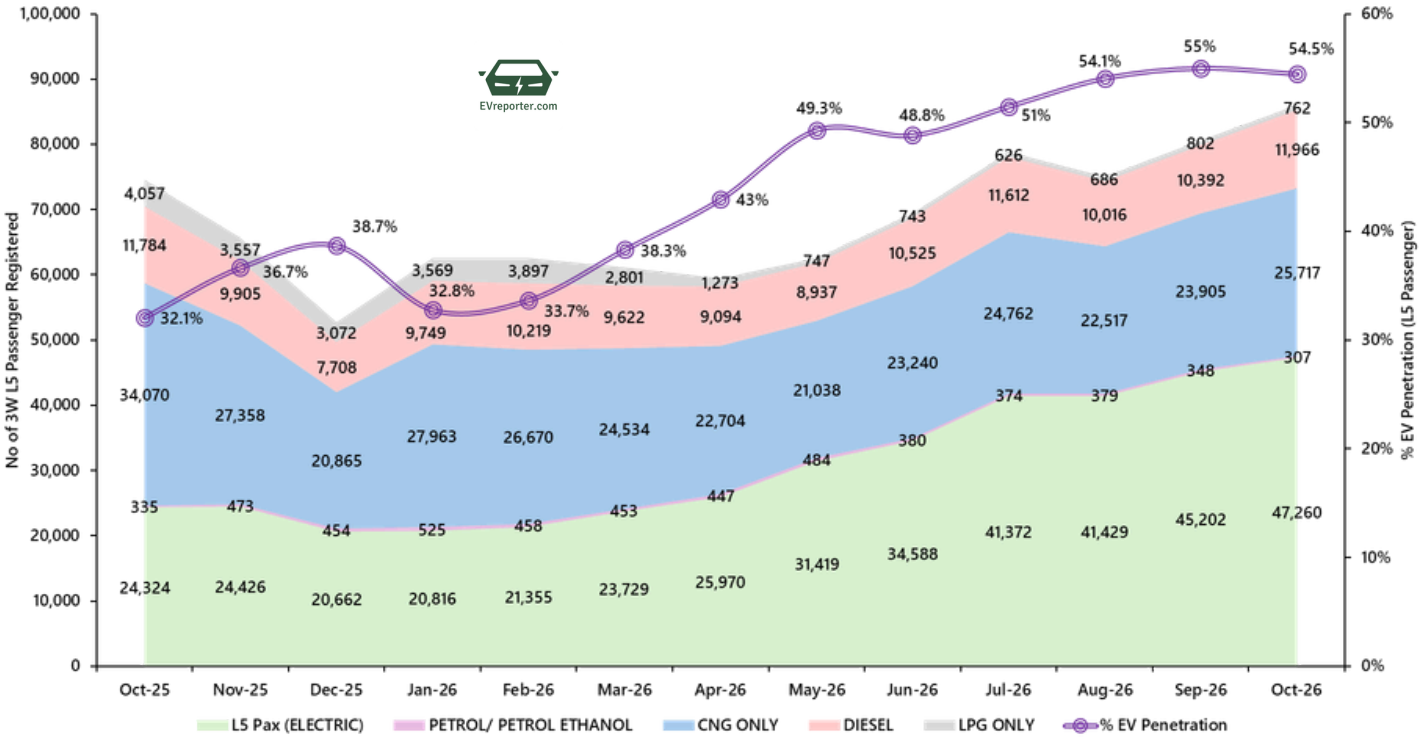
	% Growth (Y-o-Y)	% Growth (M-o-M)
TVS MOTOR	94.5%	11.1%
BAJAJ AUTO	51.3%	0.7%
ATHER ENERGY	5%	2.8%
HERO MOTOCORP	81.3%	22.4%
OLA ELECTRIC	-26.4%	-10.1%
AMPERE VEHICLES	39.9%	16.3%
RIVER MOBILITY	-	20.6%
BGAUSS AUTO	80.6%	10.6%
E-SPRINTO GREEN	109.3%	6.4%
MOTOVOLT MOBILITY	158.3%	168%

Source: Vahan Dashboard as of Nov 2, 2026. PAN India Data low-speed e-2W sales data not included | Data as per 1468 out of 1469 RTOs across 36 out of 36 state/UTs

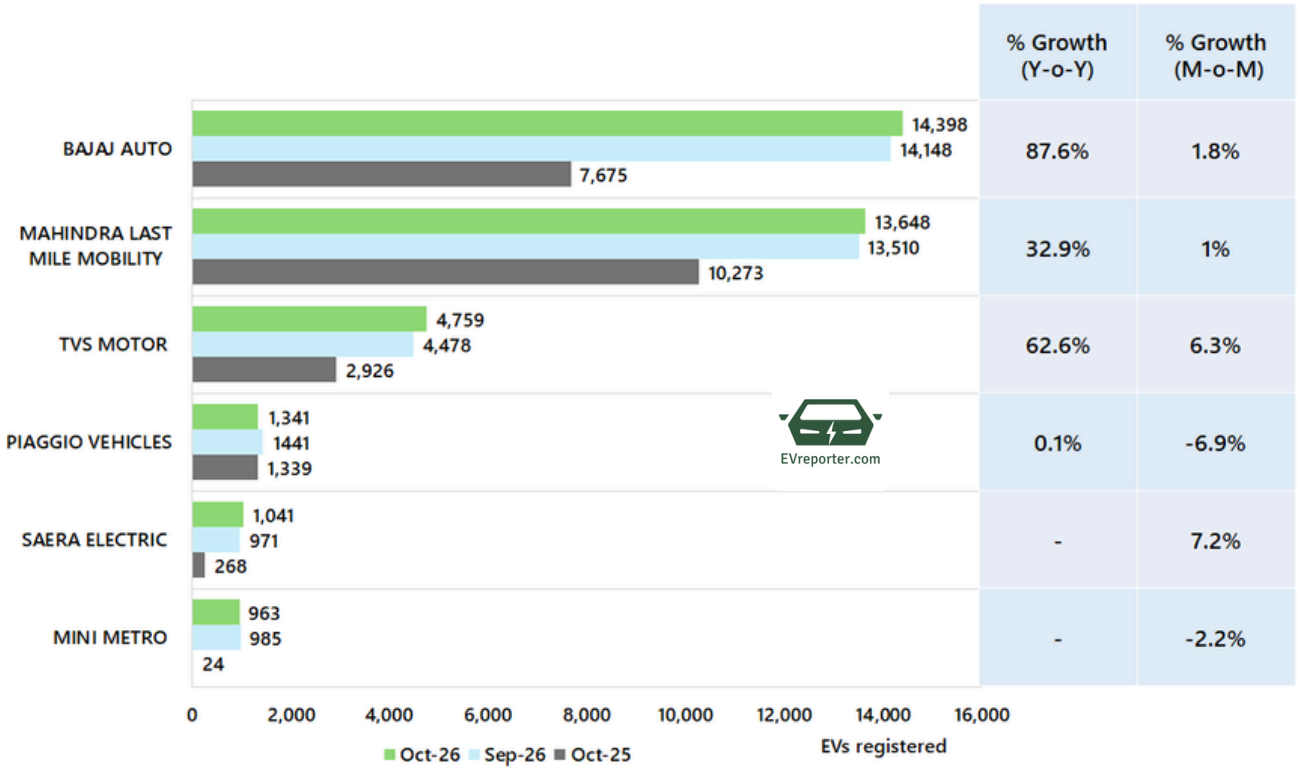
For deeper EV sale trends - state-wise, city-wise (70 cities), Top performing RTO data and OEM-wise performance, check out the EVreporter Data Portal here.

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



OEM-wise E-3W L5 Passenger Sales Trend



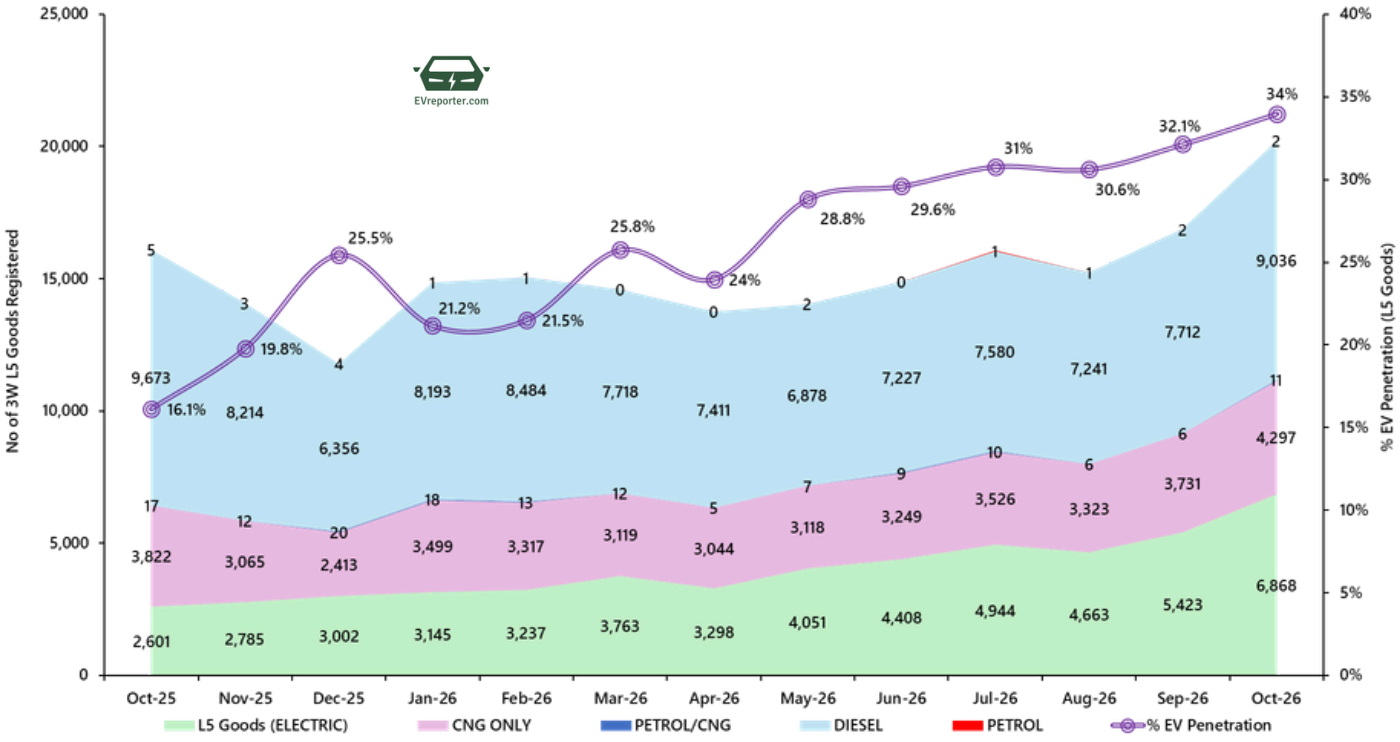
	% Growth (Y-o-Y)	% Growth (M-o-M)
BAJAJ AUTO	87.6%	1.8%
MAHINDRA LAST MILE MOBILITY	32.9%	1%
TVS MOTOR	62.6%	6.3%
PIAGGIO VEHICLES	0.1%	-6.9%
SAERA ELECTRIC	-	7.2%
MINI METRO	-	-2.2%

Source: Vahan Dashboard as of Nov 2, 2026. PAN India Data

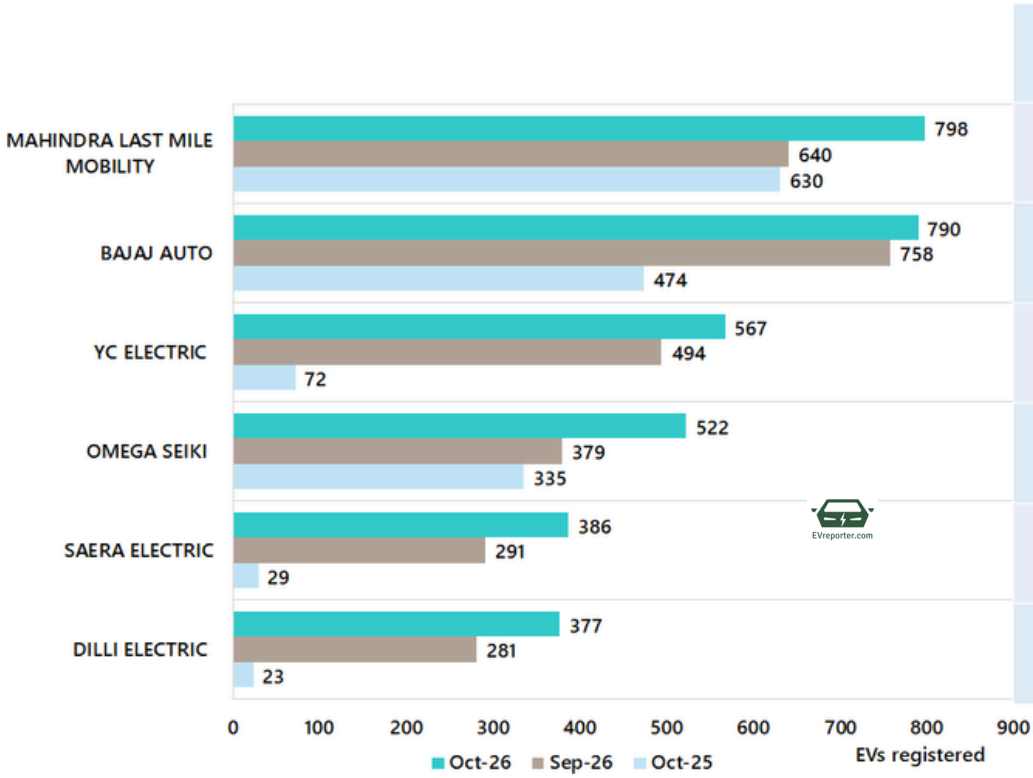
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Fuel-wise 3W L5 Goods Sales Trend | Oct 2025 - Oct 2026



OEM-wise E-3W Goods L5 Sales Trend



	% Growth (Y-o-Y)	% Growth (M-o-M)
MAHINDRA LAST MILE MOBILITY	26.7%	24.7%
BAJAJ AUTO	66.7%	4.2%
YC ELECTRIC	-	14.8%
OMEGA SEIKI	55.8%	37.7%
SAERA ELECTRIC	-	32.6%
DILLI ELECTRIC	-	34.2%

Source: Vahan Dashboard as of Nov 2, 2026. PAN India Data | Data as per 1468 out of 1469 RTOs across 36 out of 36 state/UTs

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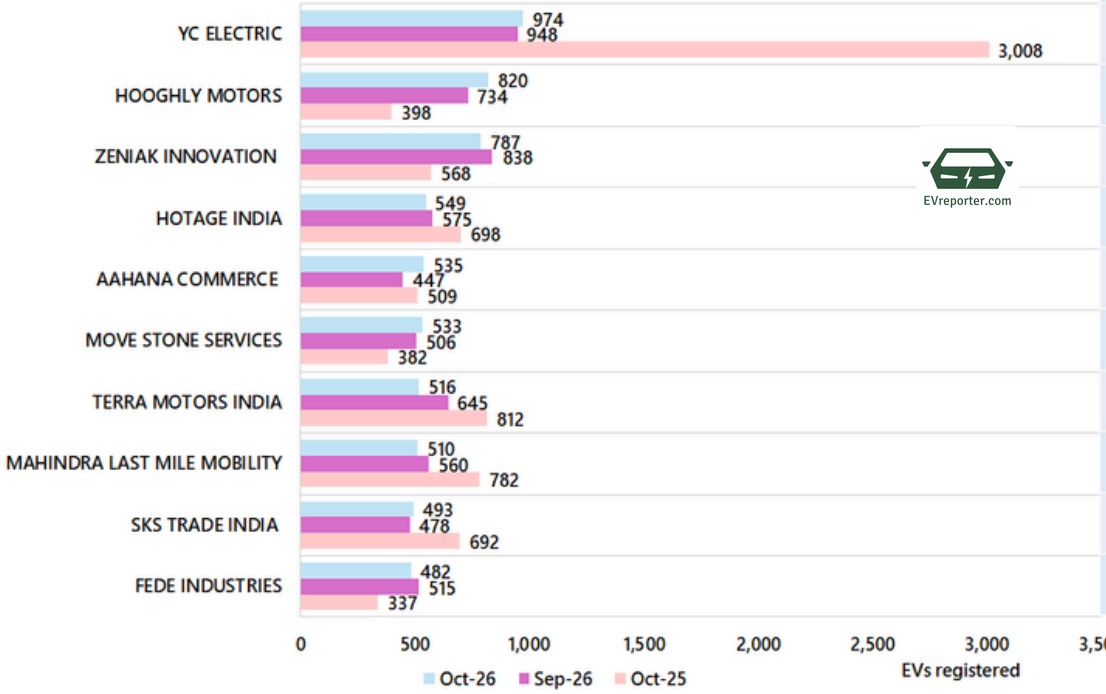
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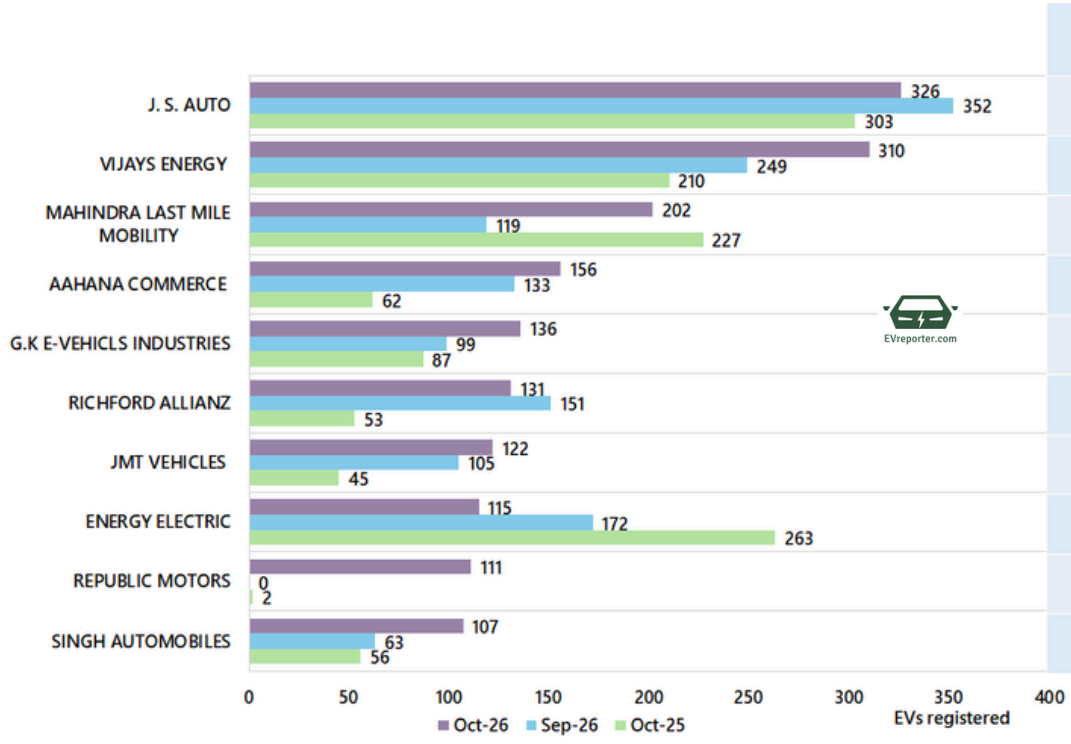
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E-rickshaw Sales | Leading OEMs | Oct 2026



	% Growth (Y-o-Y)	% Growth (M-o-M)
YC ELECTRIC	-67.6%	2.7%
HOOGHLY MOTORS	106%	11.7%
ZENIAK INNOVATION	39%	-6.1%
HOTAGE INDIA	-21.3%	-4.5%
AAHANA COMMERCE	5.1%	19.7%
MOVE STONE SERVICES	39.5%	5.3%
TERRA MOTORS INDIA	-36.5%	-20%
MAHINDRA LAST MILE MOBILITY	-34.8%	-8.9%
SKS TRADE INDIA	-28.8%	3.1%
FEDE INDUSTRIES	43%	-6.4%

E-cart Sales | Leading OEMs | Oct 2026



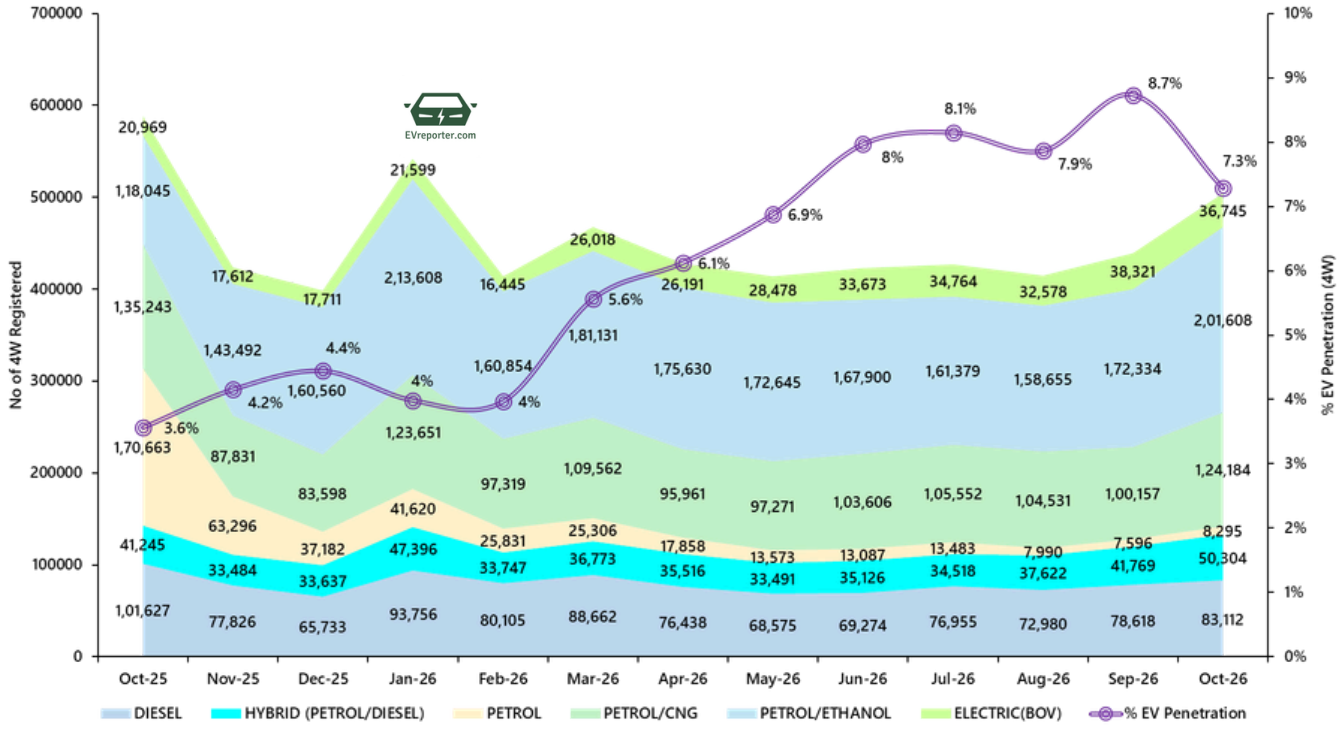
	% Growth (Y-o-Y)	% Growth (M-o-M)
J. S. AUTO	7.6%	-7.4%
VIJAYS ENERGY	47.6%	24.5%
MAHINDRA LAST MILE MOBILITY	-11%	69.7%
AAHANA COMMERCE	151.6%	17.3%
G.K E-VEHICLS INDUSTRIES	56.3%	37.4%
RICHFORD ALLIANZ	147.2%	-13.2%
JMT VEHICLES	171.1%	16.2%
ENERGY ELECTRIC	-56.3%	-33.1%
REPUBLIC MOTORS	-	-
SINGH AUTOMOBILES	91.1%	69.8%

Source: Vahan Dashboard as of Nov 2, 2026. PAN India Data | Data as per 1468 out of 1469 RTOs across 36 out of 36 state/UTs

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Fuel-wise Car Sales Trend | Oct 2025 - Oct 2026



Electric Car Sales | Leading OEMs | Oct 2026

S No.	Makers	Oct-26	Sep-26	Difference	% Change	Market Share Oct-26
1	TATA MOTORS	14,596	15,664	-1,068	-6.8%	39.7%
2	MAHINDRA & MAHINDRA	8,497	8,194	303	3.7%	23.1%
3	JSW MG MOTOR INDIA	5,908	5,516	392	7.1%	16.1%
4	VINFAST AUTO INDIA	2,566	3,304	-738	-22.3%	7%
5	KIA INDIA	1,390	1,435	-45	-3.1%	3.8%
6	MARUTI SUZUKI INDIA	1,193	1,173	20	1.7%	3.2%
7	HYUNDAI MOTOR INDIA	754	842	-88	-10.5%	2.1%
8	BYD INDIA	735	880	-145	-16.5%	2%
9	BMW INDIA	459	536	-77	-14.4%	1.2%
10	TESLA INDIA	282	299	-17	-5.7%	0.8%
11	TOYOTA KIRLOSKAR	190	224	-34	-15.2%	0.5%
12	MERCEDES-BENZ INDIA	62	135	-73	-54.1%	0.2%
13	STELLANTIS AUTOMOBILES	60	60	0	-	0.2%
14	VOLVO AUTO INDIA	37	46	-9	-19.6%	0.1%
15	OTHERS	16	13	3	23.1%	0.04%
	TOTAL	36,745	38,321	-1,576	-4%	100%

Source: Vahan Dashboard as of Nov 2, 2026. PAN India Data

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OEM wise Electric Bus Sales | Oct 2026

S No.	Makers	Oct-26	Sep-26	Difference	% Change	Market Share Oct-26
1	JBM ELECTRIC VEHICLES	202	274	-72	-26.3%	26.3%
2	OLECTRA GREENTECH	202	129	73	56.6%	26.3%
3	PMI ELECTRO MOBILITY	130	141	-11	-7.8%	16.9%
4	PINNACLE MOBILITY	103	53	50	94.3%	13.4%
5	SWITCH MOBILITY	49	80	-31	-38.8%	6.4%
6	AEROEAGLE AUTOMOBILES	46	47	-1	-2.1%	6%
7	VEERA VIDYUTH VAHANA	9	5	4	80%	1.2%
8	AZAD INDIA MOBILITY	8	4	4	100%	1%
9	JSW GREENTECH	8	10	-2	-20%	1%
10	TATA MOTORS	4	10	-6	-60%	0.5%
11	VE COMMERCIAL VEHICLES	3	63	-60	-95.2%	0.4%
12	OTHERS	4	7	-3	-42.9%	0.5%
	TOTAL	768	823	-55	-6.7%	100%

OEM wise E-Goods Carrier Sales | Oct 2026

S No.	Makers	Oct-26	Sep-26	Difference	% Change	Market Share Oct-26
1	TATA MOTORS	1,731	1,282	449	35%	42%
2	EULER MOTORS	1,272	1,081	191	17.7%	31%
3	MAHINDRA LAST MILE MOBILITY	536	465	71	15.3%	13%
4	SWITCH MOBILITY AUTOMOTIVE	187	175	12	6.9%	4.5%
5	TIVOLT ELECTRIC VEHICLES	103	148	-45	-30.4%	2.5%
6	VE COMMERCIAL VEHICLES	71	78	-7	-9%	1.7%
7	SANY HEAVY INDUSTRY INDIA	63	38	25	65.8%	1.5%
8	IPL TECH ELECTRIC	45	50	-5	-10%	1.1%
9	ENERGY IN MOTION	41	18	23	127.8%	1%
10	BLUE ENERGY MOTORS	35	11	24	218.2%	0.8%
11	OTHERS	40	29	11	38%	1%
	TOTAL	4,124	3,375	749	22.2%	100%

Source: Vahan Dashboard as of Nov 2, 2026. PAN India Data

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

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EV Penetration Across Vehicle Categories in India

Category	Oct-26	Sep-26	Oct-25
2W	9.7%	11.6%	4.7%
3W L5M	54.5%	55%	32.1%
3W L5N	34%	32.1%	16.1%
4W	7.3%	8.7%	3.6%
Goods Carrier	4.1%	3.7%	1.5%

Source: Vahan Dashboard as of Nov 2, 2026 | Data as per 1468 out of 1469 RTOs across 36 out of 36 state/UTs

'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

October 2026 set an all-time high for EV registrations at 3,54,284 units, up 4.9% from Sep.

L5M segment is the strongest, with **54.5%** EV penetration. L5N EV penetration has doubled in a year. E-2W and E-4W penetration dipped MoM as ICE sales were stronger during the festive season.

Fast risers in the e-2W segment were **Hero Motocorp (+22.4% MoM)** and **Motovolt Mobility (+168% MoM). Ola Electric** is the only major OEM in decline **(-26.4% YoY, -10% MoM)**

In the e-4W category, **Tata Motors** leads sales with a **39.7%** share, followed by **Mahindra & Mahindra** (23.1%) and **JSW MG** (16.1%). **VinFast** fell **22.3%**, and **Mercedes-Benz** fell **54.1%** MoM.

In the e-3W Passenger L5 category, **Bajaj** (14,398) and **Mahindra Last Mile Mobility** (13,648) lead the sales.

JBM and Olectra (**26.3%** market share each) dominated the sales in the e-bus segment.

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- Top 70 Cities and Top Performing RTO EV Sales Data
- **India Q2 FY26-27 EV Sales Report**
- **E-goods carrier (LCVs and HCVs breakup)**
- EV companies Investment Tracker
- Telangana Data included
- Break-up of L3M, L3N, L5M, L5N for e-3Ws



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

S No.	Maker	Total Sales Oct-26	ICE	EV	% EV
1	HONDA MOTORCYCLE	6,37,448	6,36,303	1,145	0.2%
2	HERO MOTOCORP	5,98,305	5,68,392	29,913	5%
3	TVS MOTOR	4,58,128	3,97,672	60,456	13.2%
4	BAJAJ AUTO	2,09,529	1,60,429	49,100	23.4%
5	ROYAL-ENFIELD	1,23,758	1,23,712	46	0.04%
6	SUZUKI MOTORCYCLE INDIA	1,20,822	1,20,266	556	0.5%
7	INDIA YAMAHA MOTOR	78,962	78,657	305	0.4%
8	ATHER ENERGY	31,817	0	31,817	100%
9	OLA ELECTRIC	12,096	0	12,096	100%
10	AMPERE VEHICLES	10,839	0	10,839	100%

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

S No.	Maker	Total Sales Oct-26	ICE	EV	% EV
1	BAJAJ AUTO	43,876	29,478	14,398	32.8%
2	MAHINDRA LAST MILE MOBILITY	13,942	294	13,648	97.9%
3	TVS MOTOR	7,568	2,809	4,759	62.9%
4	PIAGGIO VEHICLES	6,433	5,092	1,341	20.8%
5	ATUL AUTO	1,349	1,069	280	20.8%
6	SAERA ELECTRIC	1,041	0	1,041	100%
7	MINI METRO	963	0	963	100%
8	YC ELECTRIC	919	0	919	100%

Source: Vahan Dashboard as of Nov 2, 2026. PAN India Data

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

S No.	Maker	Total Sales Oct-26	ICE	EV	% EV
1	BAJAJ AUTO	7,393	6,603	790	10.7%
2	PIAGGIO VEHICLES	3,399	3,256	143	4.2%
3	ATUL AUTO	1,977	1,837	140	7.1%
4	MAHINDRA LAST MILE MOBILITY	1,265	467	798	63.1%
5	TVS MOTOR	998	690	308	30.9%
6	YC ELECTRIC	567	0	567	100%
7	OMEGA SEIKI	522	0	522	100%
8	SAERA ELECTRIC	386	0	386	100%

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

S No.	Maker	Total Sales Oct-26	ICE	EV	% EV
1	MARUTI SUZUKI INDIA	2,11,658	2,10,465	1,193	0.6%
2	TATA MOTORS	73,110	58,514	14,596	20%
3	MAHINDRA & MAHINDRA	64,406	55,909	8,497	13.2%
4	HYUNDAI MOTOR INDIA	57,944	57,190	754	1.3%
5	KIA INDIA	30,715	29,325	1,390	4.5%
6	TOYOTA KIRLOSKAR MOTOR	28,380	28,190	190	0.7%
7	SKODA AUTO VOLKSWAGEN INDIA	9,099	9,099	0	-
8	JSW MG MOTOR INDIA	7,048	1,140	5,908	84%
9	HONDA CARS INDIA	5,441	5,441	0	-
10	RENAULT INDIA	3,496	3,496	0	-
11	NISSAN MOTOR INDIA	3,267	3,267	0	-
12	VINFAST AUTO INDIA	2,566	0	2,566	100%
13	BMW INDIA	1,756	1,297	459	26.1%
14	MERCEDES-BENZ INDIA	1,679	1,617	62	3.7%

Source: Vahan Dashboard as of Nov 2, 2026.

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BATTERY MATERIALS INSIGHT

Current State of Battery Material Manufacturing in India



- KEY PLAYERS
- PEOPLE SHAPING THE INDUSTRY
- SOME STRATEGIC QUESTIONS

Kunal Daga
Founder & Director
MolSynth

Mumbai-based MolSynth has developed reliable battery material supply chains across India, China, and Japan. The organization works with battery material companies to identify and procure the input materials needed to develop key cell components. MolSynth is bolstered by Daga Global, a chemical company with over forty years of experience.

EVreporter spoke with Kunal Daga, Founder & Director of MolSynth, to get a sense of the current state of battery material manufacturing in India. We focused on companies currently leading India's efforts in cathode active material (CAM), anode active material, and electrolyte salt manufacturing. Presenting an edited excerpt of the insights that emerged from the conversation. **We believe it will be useful for anyone following India's battery value chain.**

LFP CAM Manufacturing in India

Two Indian companies stand out in LFP cathode today: GFCL EV and Epsilon Advanced Materials. Both have the technical depth to move to Gen 4, the higher-compaction LFP grades now being specified by leading cell makers, which puts them in a different bracket from most new entrants.



Image for representative purposes only

GFCL EV

- Gujarat Fluorochemicals' EV materials arm is building an integrated battery materials complex in Jolva, Gujarat. Its competitive edge comes from in-house hydrofluoric acid (HF) manufacturing.
- Has commissioned and stabilized its LFP CAM plant and received initial customer approvals on product samples. Final qualification is expected in the current FY 2026-27.
- Capable of reaching Gen 4 LFP. For LFP CAM production, the company is building a multi-origin supply base for lithium carbonate and iron phosphate.

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- Beyond CAM: its LiPF6 electrolyte salt is qualified with major global electrolyte makers, with commercial supply since December 2025; PVDF binders are in advanced qualification; and a natural graphite anode facility is planned. Together, GFCL aims to address close to 70% of the value of an LFP cell.

- Developing a greenfield battery materials project in Oman to take advantage of trade agreements with the United States and India.

> *GFCL EV's execution owes much to **Rajiv Rao** on battery materials, and **Vivek Singh** and **Kunal Sharma** on cathode, who have brought the business from plan to qualified product in a remarkably short time, while **Chirag Cheema** has been pushing LiPF6 & Electrolytes hard with global electrolyte makers.*

Epsilon Advanced Materials

- One of the very few Indian companies with capability across both electrodes: it is already a proven, commercial anode supplier to cell makers (see the anode section below) and is building a parallel cathode business.

- Its LFP cathode has entered validation with cell makers across Asia-Pacific, Europe and the US, according to public company announcements.

- Like GFCL EV, Epsilon is capable of achieving Gen 4 LFP. Its existing customer relationships on the anode side give it a shorter path into cell-maker qualification for cathode.

> *Behind this is the vision of **Vikram Handa**, who has built Epsilon into a genuinely integrated battery materials company, and **Kalpesh Pandya**, who leads the cathode effort.*

Himadri Specialty Chemical

- Better known for carbon chemicals, Himadri has also announced plans for an LFP cathode facility in Odisha, making it one of the few Indian groups targeting both cathode and anode (see the anode section below).

- It is still earlier in its cathode journey than GFCL EV and Epsilon, but its carbon chemistry base, anode program and international battery investments make it one to watch.

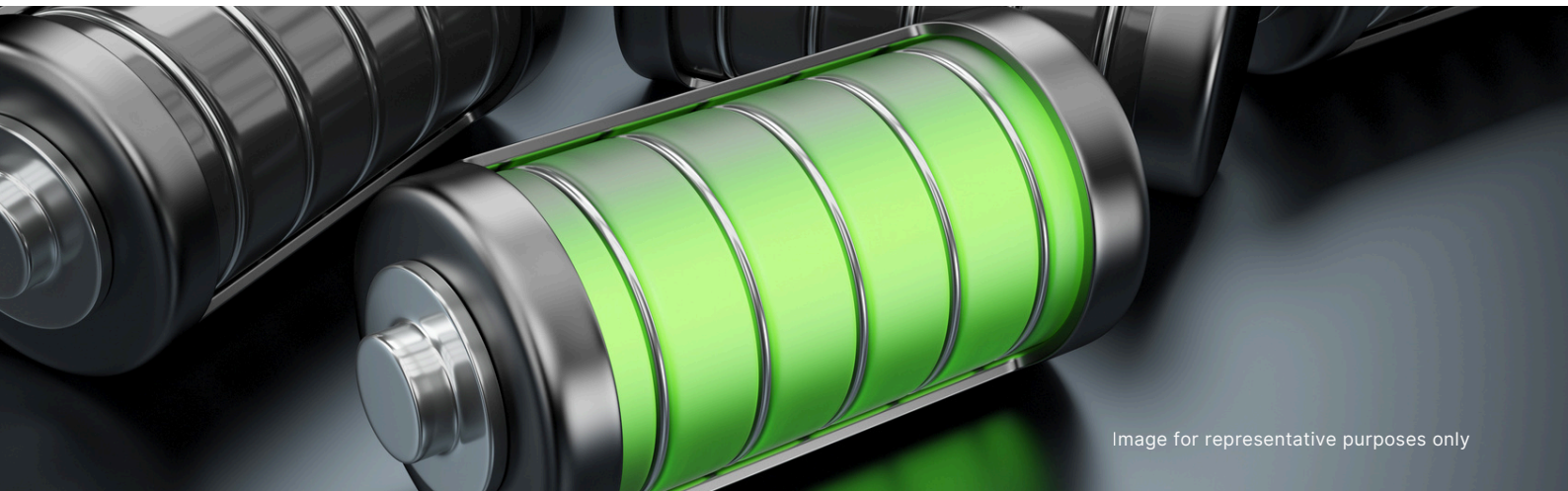


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NMC CAM Manufacturing in India

Lohum – Founded in 2018 and headquartered in Greater Noida, Uttar Pradesh, Lohum is primarily involved in lithium-ion battery recycling, repurposing, and refining to extract critical materials. It is also building NMC CAM capability in association with Greater Noida-based Vidyuta Materials.

Rubamin – Evaluating to produce NMC CAM for the domestic cell manufacturing market.



Image for representative purposes only

> *In NMC, **Rajat Verma** has built Lohum into one of India's most recognised names in battery recycling and refining, while **Bhuwan Purohit** has been a steady voice for Rubamin's move from metals refining into battery materials.*

Electrolyte Salts Manufacturing in India

Neogen Chemicals

- Neogen, through its subsidiary Neogen Ionics, is one of the most serious Indian players in electrolyte salts, pushing strongly on both LiPF6 and LiFSI, the next-generation salt increasingly used to improve fast charging, low-temperature performance and cycle life.

- Its edge is its depth of Japanese partnerships. It has a registered presence in Japan, works with MU Ionic Solutions (MUIS) on electrolyte technology, and has more recently partnered with Morita Chemical Industries, one of Japan's most experienced lithium salt makers, in a joint venture for LiPF6 in Gujarat.

- Those partnerships bring proven process know-how and credibility with global cell makers, which shortens the path to qualification for an Indian producer.



> *Much of this comes down to people. The vision and sincerity of **Dr Harin Kanani** set the tone, **Anurag Surana's** network in Japan has been instrumental in building these partnerships, and **Varun Mehta's** commitment carries them through. That long-term sincerity is what Japanese partners value most.*

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Anode Manufacturing in India

On anode, TACC and Epsilon are the two leaders, with Himadri close behind and moving quickly from pilot to customer samples.

TACC Limited (The Advanced Carbons Company)

- A subsidiary of HEG and part of the LNJ Bhilwara Group, TACC is setting up a synthetic graphite anode active material plant in Dewas, Madhya Pradesh.
- The project is being built for commercial production from the outset rather than as a pilot, with operations expected to begin in 2027.
- Petroleum coke sourced from global refineries serves as the precursor.
- TACC is also exploring an anode active material collaboration with Panasonic Energy.

> *TACC is being led by **Ankur Khaitan**, with **Dr Ravi Raj** and **Nikita Jain** alongside him, building one of India's first commercial synthetic graphite anode programmes with a clear focus on global-grade quality.*

Epsilon Advanced Materials

- Already a commercial supplier of synthetic graphite anode material, with a track record of consistent supply that puts it ahead of most Indian peers on production readiness.
- Its anode track record with cell makers is the foundation for its push into LFP cathode.

> *On the anode side, **Dr Natarajan Chinnasamy**, Epsilon's Chief Technology Officer, has been central to building Epsilon's technical depth and its standing with cell makers.*

Himadri Specialty Chemical

- Has already installed a pilot line for anode material in West Bengal.
- Is en route to supplying samples to prospective cell-maker clients, the first step in what is typically a long qualification cycle.
- Brings strong carbon and coal-tar chemistry know-how, which is directly relevant to anode precursor processing.

> *Himadri's battery materials push is being driven by **M.B. Gadgil** and **Amit Dutta**, whose leadership has taken the anode programme from concept to customer sampling in quick time while laying the groundwork for cathode.*

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Low-hanging fruits in the battery component space that Indian firms can focus on

The low-hanging fruits are electrolyte solvents, electrolyte additives, and the many parts that go into cells and packs.

- **Solvents**: Carbonate solvents such as EC, DMC, EMC and DEC build directly on India's established chemical industry, and the process know-how and feedstocks largely exist already.
- **Additives**: Additives such as VC and FEC are used in small volumes but carry high value, and specialty chemical makers are well placed to supply them.
- **Cell and pack parts**: Cans, caps and top covers, tabs, busbars, housings, connectors and thermal management parts can draw on India's strong automotive component and precision engineering base.

These segments need less capital than active materials, have shorter qualification cycles, and can be supplied to both domestic and export customers. That makes them a practical place for Indian firms to build credibility with cell makers before moving up the value chain.

Challenges with Customer Qualification of Battery Materials

Qualification is the single biggest hurdle for a new material supplier, and it is often underestated. A cell maker is putting its product, its warranty and its customer relationships on the line, so it will not switch to a new material until it is fully confident of consistent performance at scale. Broadly, the journey runs in stages:

- **Lab and coin-cell evaluation:** basic physical and electrochemical properties, impurity profile and batch-to-batch consistency.
- **Pilot and full-format cells:** performance in the customer's actual cell design, followed by cycle life, calendar life, temperature and safety testing, which can take many months.
- **Plant and process audit:** the customer audits the supplier's quality systems, process controls and traceability, and locks the process.
- **Trial orders and ramp-up:** small commercial volumes first, then gradual scale-up as the supplier proves it can deliver consistently.

➤ As a rough guide, solvents, additives and mechanical parts can typically be qualified in 6 to 12 months.

➤ Active materials such as cathode and anode usually take 18 to 24 months or more with top-tier cell makers, and longer still when an automotive OEM program is involved.

➤ Electrolyte salts and binders sit somewhere in between.

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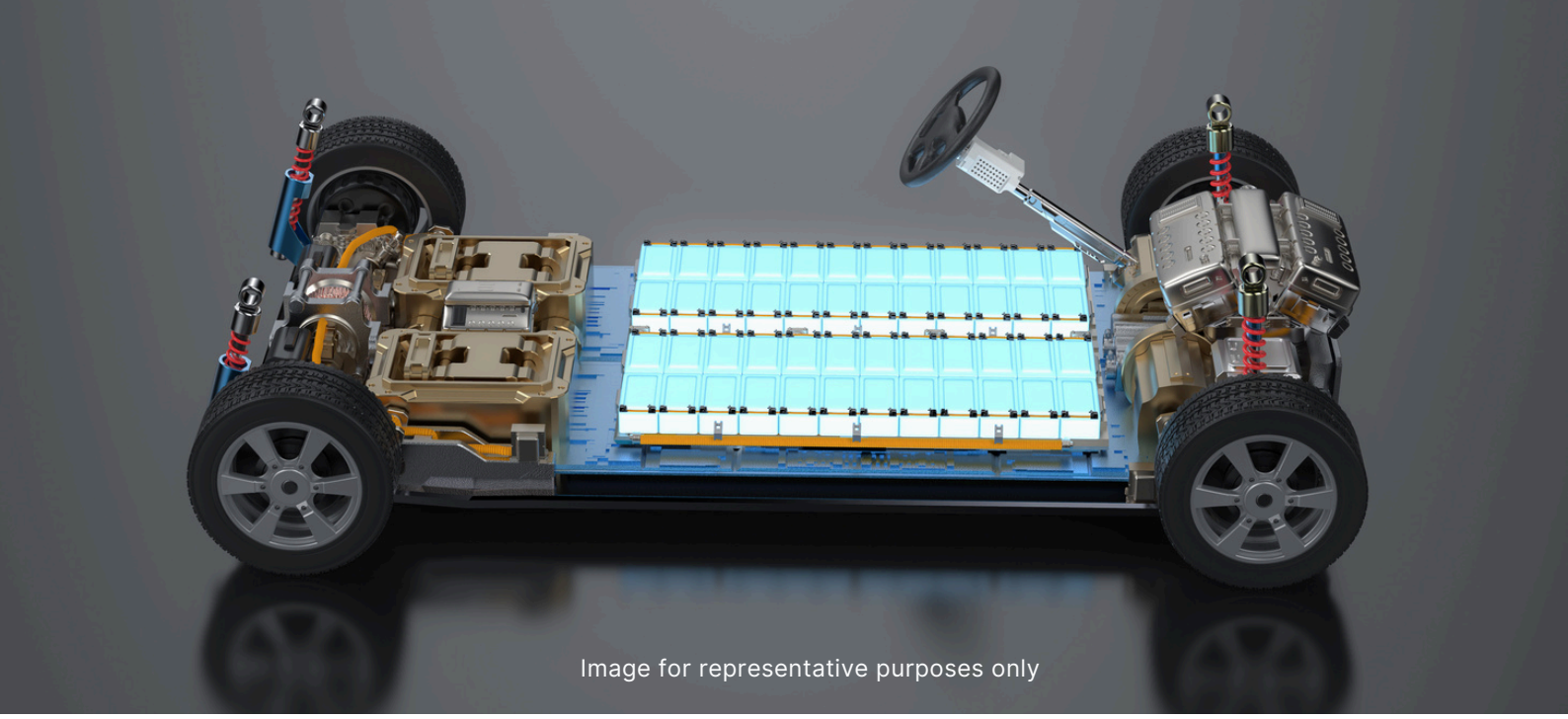


Image for representative purposes only

What many new entrants miss is that qualification never really ends. Any change to a plant, a process or even a raw material source can trigger requalification.

Indian CAM makers, for example, are now running **parallel approvals on lithium carbonate from several origins** so they are not dependent on a single supplier. Building that multi-source, fully traceable supply chain from day one saves a great deal of time later.

Can Indian battery active material manufacturers match China's prices?

- Not on their own, at least not in the near term. **Indian producers today face a cost gap of roughly 30% against the large East Asian battery material makers**. That gap comes from scale, mature supply chains for precursors and reagents, lower energy and capital costs, and years of process optimization.

- It is also important to recognize that the **competition is no longer just China.** Korean and Japanese producers are increasingly looking at markets beyond their traditional customers, and Indian cell makers will have credible non-Chinese alternatives to choose from. Indian material makers have to be competitive against all three.

The lesson from the cell PLI is instructive: media reports have highlighted missed milestones, approval bottlenecks and slow disbursement of incentives. A **components scheme**, reported to cover cathode and anode active materials, electrolytes, copper foil and separators, is now being discussed. This is where the PLI support for battery components, currently under discussion, can make a real difference, but only if it is executed properly.

The incentive needs to be **large enough and long enough to bridge a meaningful part of that 30% gap through the qualification and scale-up years**. Disbursement needs to be timely and predictable, and the eligibility criteria need to reward genuine domestic value addition rather than simple assembly. Done well, it gives Indian producers the runway to reach the scale at which they can compete on their own. Done poorly, it risks becoming another scheme with announced capacity but little actual output.

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What are a few things about the battery materials market you wish more people had awareness of or understood better?

- **Materials are where the value is**: cathode, anode, electrolyte, separator and foils together make up the majority of a cell's cost. Cell gigafactories get the headlines, but without a domestic materials base India will simply shift its import dependence from cells to materials.

- **Raw material prices are volatile:** lithium carbonate prices have swung several-fold in the last few years. Material makers need disciplined procurement, a mix of long-term contracts and spot buying, and some form of risk management, or price swings can wipe out their margins.

- **Origin now matters as much as price:** rules on foreign entities of concern and supply-chain traceability in export markets such as the US mean that where a material, and its precursors, come from can decide whether a cell can be sold there. This is an opportunity for Indian producers.

- **The competition is global:** Chinese, Korean and Japanese material makers are all actively evaluating India, both as a market and as a manufacturing base. Indian companies should see this as a chance to partner and learn, not only as a threat.

- **Chemistry is not standing still:** LFP keeps advancing through new generations, sodium-ion is emerging for storage and entry-level mobility, and suppliers who build flexible, upgradeable processes will be better placed than those that lock into a single specification.

Disclaimer

The information in this article is based on market sources, public announcements and industry conversations, and reflects the understanding at the time of writing. It has not been independently verified with the companies mentioned and may change. It is not investment, commercial or technical advice. Readers should exercise the utmost care and carry out their own independent verification before relying on any of this information or making business decisions based on it. Neither MolSynth nor the interviewee accepts liability for decisions taken on the basis of this article.

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XYRON™ modified polyphenylene ether [mPPE]

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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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Dynamics of Running an Electric Car Fleet

Economics and practical realities of operating E-4W fleets in India



Anirudh Arun, CEO of Refex Mobility, explains why EVs are best suited to planned routes and captive charging today, commercial EV TCO parity vs. CNG, ESG as the driver for corporate adoption of electric fleets, challenges with scaling an EV fleet, and how fleet choices depend on policy.

Current scale of operations at Refex Mobility

Refex Mobility is a clean, connected, sustainable, and reliable mobility platform built as safe transportation infrastructure rather than a purely B2C brand or B2B service.

Strong presence in **employee transportation** and a fast-growing **corporate car rental business,** partnering with 100+ leading companies across India. Services include airport transfers, intercity rentals, point-to-point rides, and premium travel for individuals and families. We also partner with B2C ride-hailing platforms, online travel agencies, and airlines. We operate around **2,000 vehicles on our platform weekly. ~90% of our fleet is electric**.

> We believe we are **India's largest electric mobility service by vehicles actively operating on the road**. We currently operate across five metropolitan regions—Chennai, Bengaluru, Hyderabad, Mumbai, and Delhi NCR—and plan to expand into a couple more cities soon.



Challenges with the Real-time Ride Hailing Usecase with EVs

Real-time ride-hailing is not inherently difficult to serve. We support it through our platform partners. Two key aspects matter here:

- When building a ride-hailing platform, you need **sufficient vehicle density** to make it viable on both the supply and demand sides. In cities such as Delhi NCR, Bengaluru, and Mumbai, you would need **3,000–5,000 vehicles to support real-time ride-hailing**. Operating with 200–300 EVs would lead to empty runs, long pickup distances, and vehicle unavailability. This is where network effects matter. Plus, most drivers do not own EVs. If more drivers owned EVs, ride-hailing platforms would naturally have more EVs available.

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- **Vehicle robustness** is another important factor. Most electric cars in this segment currently offer a real-world range of around 180–210 km. Electric SUVs may offer higher ranges, but they can be less cost-efficient than comparable CNG vehicles, which remain highly competitive in total cost of ownership.

> This is why **EVs are better suited to planned deployment models,** where operators can forecast trips, map charging infrastructure, and coordinate operations through a technology platform. These systems can guide driver partners on when to charge, schedule their next pickup, or take a break, making EV operations smoother.

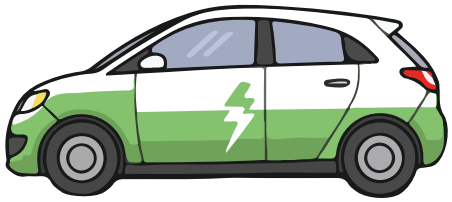
That said, EV adoption in real-time ride-hailing is increasing as vehicle quality improves. I believe that 2028 will be an inflection point for electric mobility; we are still a few quarters away from large-scale EV adoption across several use cases that currently face challenges.

CNG has traditionally been the benchmark for total cost of ownership in commercial vehicle operations. How do CNG and EVs compare in terms of TCO?

- The upfront cost of an EV is roughly **35–40% higher than that of an equivalent CNG vehicle**. This is why continued state government support and avoiding registration taxes on EVs is important. Some states have started moving towards introducing these taxes, which I believe is premature and could slow electrification.

- The second aspect is **charging costs.** In commercial use cases, relying entirely on slow AC charging is difficult as operators need fast public charging to minimize downtime. Commercial fast-charging rates range from ₹17–23 per kWh. With each unit providing around 7 km of range, operating costs come to ₹2.5–3 per km. In comparison, CNG vehicles cost around ₹4 per km to operate. Therefore, the cost advantage of EVs is less significant than it may initially appear. **They need to cover about 3–4 lakh km to offset the price difference**.

- Assuming customers pay the same fare for both CNG and EV services, vehicle durability becomes a critical factor in determining TCO.



I believe the inflection point will come when the following happen.

- **OEMs need to improve EV durability so that vehicles can reliably cover 4–5 lakh km over their lifetime**. This would also improve residual values after three or four years, an area where CNG vehicles currently have an advantage. Improvements in real-world vehicle range would also help.

- **Upfront vehicle costs need to decline** through economies of scale. The current 35–40% price difference between EVs and CNG vehicles needs to narrow to around 15–20%.

- **Greater access to AC charging** near drivers' homes and operational areas will further reduce costs. This would reduce dependence on public fast charging, reserving it for essential situations.

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Do you own these vehicles or lease them under an asset-light model?

We work with multiple models.

- **Vehicle ownership -** we own the vehicles and deploy them across contracts or through driver partners operating on different platforms. This model suits well-capitalized companies with strong balance sheets that banks can finance.
- **Leasing -** requires less upfront capital and is often easier for entrepreneurs starting a business. Typically involves higher financing or interest costs.
- **Driver-partner-owned vehicles -** Once you establish a strong demand network, build expertise in EV operations, and earn trust, some partners begin investing in their own EVs and approach you. We can support these entrepreneurs through our technical expertise, charging infrastructure knowledge, and demand partnerships. We also help with financing, vehicle maintenance, and improving vehicle residual values. I believe all three models are important for building a sustainable, long-term EV mobility business.

Could you walk us through the unit economics of an EV in fleet operations?

Unit economics of an electric sedan over 4 years, in alignment with the financing tenure

Electric sedans entering our platform typically cost about ₹12 lakh. Charging costs are around ₹2.5–3 per km, while maintenance costs are ₹1–1.5 per km.

At an average utilization of 4,000 km per month, charging and maintenance together cost ₹15,000–16,000, while ₹30,000 goes towards the asset.

If monthly charging and maintenance expenses can be reduced from ₹15,000 to ₹11,000–12,000, the savings would be ₹3,000–4,000 per month, or ₹1.5–2 lakh over 48 months on a ₹12 lakh asset.

In metros, drivers need to earn at least ₹25,000 per month. Additional overheads must be spread across a larger fleet, making scale essential for profitability.

Given these costs, a vehicle needs to generate ₹65,000–75,000 in monthly platform revenue for the business model to work. This revenue must be sustained throughout the 4-year period, accounting for seasonal downtime and supply-demand fluctuations.

> **At around ₹75,000 in monthly revenue per vehicle (electric sedan)**, the driver partner can earn a reasonable income, operating **expenses** can be covered, EMIs can be paid, and the fleet operator can generate a margin.

Another important consideration is how to exit the asset after the financing period. One option is to deploy the vehicle in a second-life use case with less demanding operating requirements. Alternatively, operators can secure contracts for 3-4-year-old EVs at slightly discounted rates compared to new vehicles. The objective is to extend the vehicle's revenue-generating life beyond its initial financing period.

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Unlike CNG, there is still uncertainty around achieving profitability over a four-year period with EVs. Would it be fair to say that, at present, ESG goals, rather than TCO, is driving the adoption of electric cars in commercial operations?

I think electric 4W passenger mobility is nearing TCO parity. CNG, however, has established strong unit economics and remains a viable option. CNG vehicles face no additional tariff or carbon tax, making it hard to charge a green premium for EVs. Therefore, **ESG goals are currently a major driver** of electric 4W adoption, particularly among corporations.

However, EVs already offer better TCO than CNG vehicles in specific use cases.

Consider a fixed deployment model where a vehicle operates for 12 hours and covers around 200 km daily. If the corporate facility has captive charging infrastructure, the operating economics become much more favorable. Many large corporations have suitable real estate and sufficient electrical capacity to install AC charging infrastructure for 30–40 vehicles. In such cases, EVs can already offer better TCO than CNG vehicles. However, relatively few operators have been able to leverage these advantages effectively.

How do you decide which vehicle models to include in the fleet?

Vehicle selection is influenced by: The products OEMs introduce based on market research and feedback, and the specific requirements of each use case.

- For **airport transfers,** we prioritize comfortable seating, large boot space, and some differentiation from regular cars. SUVs like MG ZS EV and Tata Nexon EV work well.
- For **employee transportation**, the focus is on reliability, seating capacity, and reducing the cost per employee per km. Large boot space matters less, while comfortable seating and effective rear-seat air conditioning are essential. Vehicles such as the Kia Carens Clavis EV, with its Ertiga-like seating configuration, and some upcoming models are suited.
- For **regular city commuting,** we use models from Citroën and Tata. Tata has also upgraded its battery pack from 26 kWh to 32 kWh, reflecting the OEM's response to market requirements and customer feedback.

What kind of planning goes into launching operations in a new city? Do state EV policies influence expansion decisions?

State policies influence our decisions through subsidies, tax exemptions, and toll waivers. We also evaluate charging station availability and average charging tariffs in each city. Competitive vehicle pricing and OEM-backed resale-value programs can also make a big difference.

However, the most important consideration is the **type of contract we can secure and how effectively EVs can benefit from the available policies and infrastructure**. While we actively encourage customers to adopt EVs, the client makes the final decision. If a company prefers a fleet comprising EVs and hybrids or CNG vehicles, we accommodate that requirement.

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Could you highlight a couple of challenges you face specifically because of your choice of EV powertrain?

There are several challenges, and **intercity travel remains a limitation for EVs.**

For example, we are currently discussing how to launch airport transfer services to Noida International Airport and Navi Mumbai Airport. Noida International Airport is quite far, roughly 100 km one way from Gurugram. If an electric Tata Tigor has only 50% charge remaining, we need to assess whether it can complete the trip or whether another vehicle needs to be assigned, potentially from a greater distance. With CNG, this is much simpler.

Driving intercity to interior destinations, say Mumbai to Shirdi, can be difficult with an EV. Conventional vehicles such as the Toyota Innova Crysta make these journeys much simpler. I believe these limitations will gradually be addressed as the EV ecosystem and charging infrastructure continue to evolve.

What are some common misconceptions about running an EV fleet?

Many people assume EVs are **automatically cheaper to operate.** Many customers think that because EVs are cheaper to operate, they should receive lower transportation rates. However, cost parity doesn't exist across all use cases today.

Another misconception is that **higher vehicle utilisation automatically improves TCO.** There needs to be a balance, as maintenance costs can increase significantly beyond a certain level of utilisation. Increased utilisation can also affect the vehicle's overall asset life. Balancing utilisation, maintenance costs and asset life is essential for sustainable fleet economics.

On personal EV adoption - EVs are actually more user-friendly for retail users than people think. **If you have charging figured out, today is a great time for retail EV adoption even if it's your only car**. I think the biggest priority for the government and the discoms is solving this last-mile home charging issue to enable massive electrification on the retail mobility side. A lot of effort is happening there, but I think more problem-solving on this aspect will actually help EV adoption.



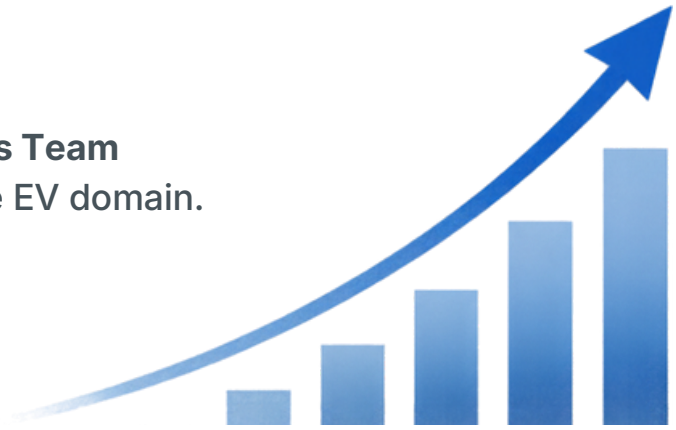
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RAISING CAPITAL

Guidance for First-Time Founders in EV Ecosystem

Nihal Shetty from **Rainmatter's Investments Team** shares guidance for founders building in the EV domain.

Practical questions every founder asks, common gaps investors see in decks, what founders should know about equity dilution and control, and how to evaluate whether an investor is the right fit.



In order to raise capital, what type of organization should a start up be?

To raise institutional capital, the startup must be registered as a Private Limited Company (in India). This structure is essential because it allows for the issuance of equity and Compulsorily Convertible Preference Shares (CCPS), which are the standard instruments used by venture capital and seed investors in India.

At what stage of operations should the founders approach seed or early stage investors?

For an EV hardware or component startup, pitching a pure paper plan is rarely enough. Founders should ideally approach seed investors when they have:

- A working proof-of-concept (PoC) or early prototype
- Initial validation, which could be in the form of successful bench testing, a pilot program, or
- Letters of Intent (LOIs) from B2B clients (e.g., fleet operators or OEMs).

How should founders approach valuation at the seed stage?

Seed-stage valuation is more of an art than a science, as there are no historical cash flows to discount. Founders could use the milestone-based approach:

- Calculate the exact capital needed to reach the next significant milestone (e.g., completing homologation, setting up a micro-factory, or delivering the first 1,000 units), plus a buffer, ensuring 18 to 24 months of runway.
- Standard market practice is to dilute between 15% and 20% of equity in a seed round.

The valuation is mathematically derived from these two numbers i.e., Capital Needed / % Dilution.

What advice would you give to young founders looking to raise capital for their prototypes and pilots?

Be frugal and obsess over the core engineering. Do not waste time and money over-engineering a prototype just to make it look pretty for a pitch deck.

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Your early prototype only needs to prove that the core technology actually works and that it can eventually be manufactured at a viable cost.

Non-dilutive funding, such as grants and government schemes, as a key lever for hardware startups at the prototype stage.

> *Keep your heads down, build a scrappy but functional product, and don't get distracted by the PR and vanity that often surrounds fundraising.*

What are the must have and key parameters in a start-up pitch?

- ☐ A clear problem statement
- ☐ A deep understanding of unit economics at scale
- ☐ A realistic homologation/certification timeline
- ☐ A clear "Right to Win" (e.g., a proprietary powertrain design, a unique cell chemistry or a locked-in supply chain)
- ☐ Clarity on the customer's needs and wants
- ☐ Team and the plan to retain talent

- *The most frequent mistake EV founders make is treating hardware like software. Pitch decks often underestimate the time required for testing, vendor qualification and regulatory approvals.*
- *Another common gap is ignoring the Bill of Materials (BOM) cost at lower volumes, leading to wildly unrealistic early margin projections.*
- ***Biggest gap - No clear answer to "why now?"** For example, EV specific tailwinds, falling cell costs, PLI/FAME policies, or the charging infrastructure rollout - the factors that validate the timing of the work start-up is doing.*

What do you wish more founders knew about raising capital and equity dilution?

High valuations are not trophies: Optimizing for the highest possible seed valuation creates immense pressure to justify an even higher price in Series A. If market conditions cool or R&D takes longer than expected, you risk a down-round.

Focus on control over minor dilution: Founders often fight over 1-2% of equity dilution but concede standard board control or veto rights. Protecting your operational freedom is just as important as protecting your cap table.

How should founders evaluate whether an investor is the right fit?

Founders should reverse-pitch the investor. Ask them: What is your fund's typical time horizon? Have you invested in hardware or manufacturing before? Speak to founders in their portfolio who have gone through tough times to see how the investor reacted. **An EV startup needs investors who understand supply chain shocks and hardware iteration cycles, not just software metrics**.

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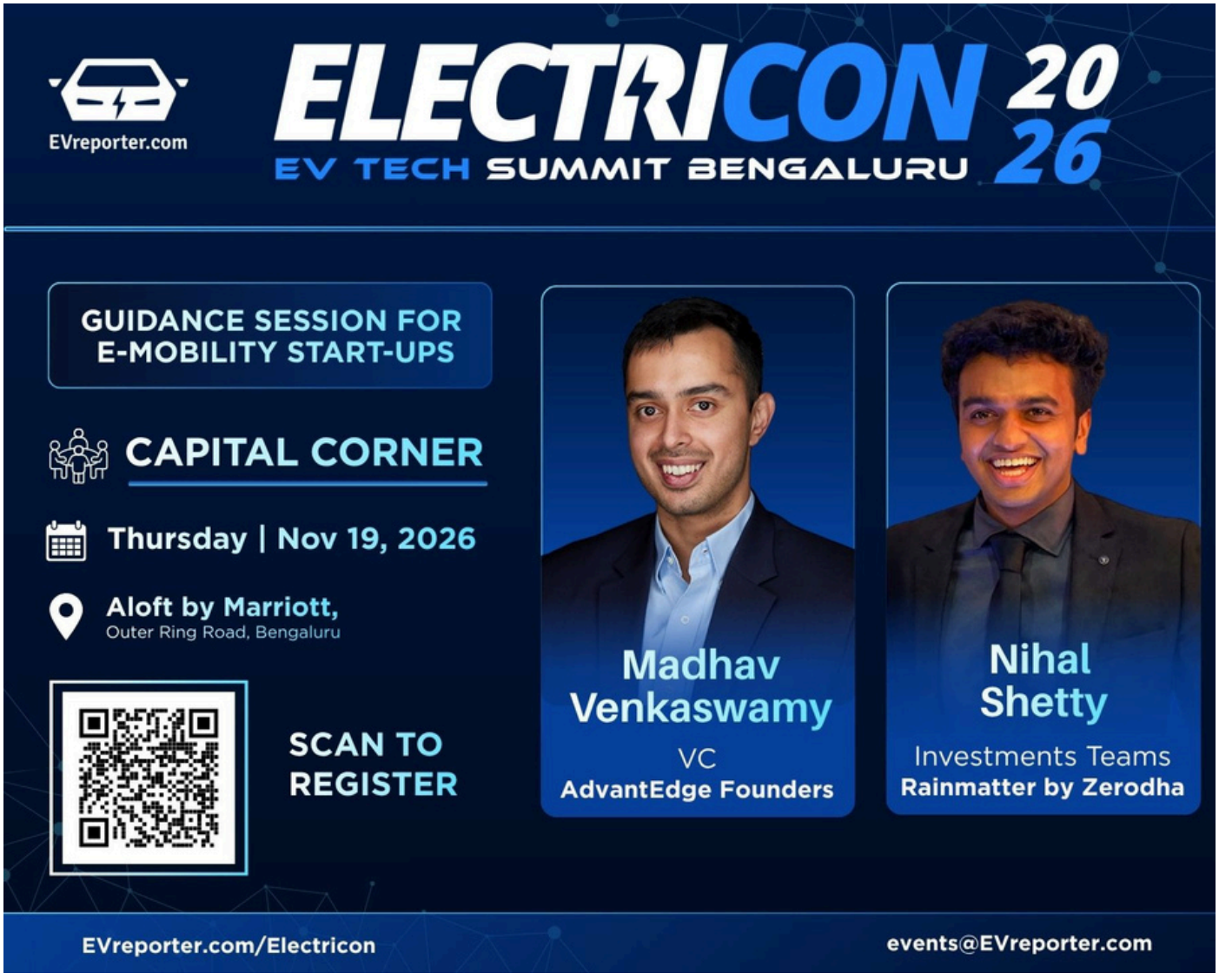
EV hardware startups often have long R&D and customer qualification cycles, along with sizable capital requirements. How do you balance your patient capital approach with the need to see traction?

At Rainmatter, we understand that building physical infrastructure and hardware takes time. We do not look for the hockey-stick Month-over-Month user growth expected in consumer tech. Instead, we **measure traction through engineering and operational milestones.**

Apart from financial backing, what other support can startups expect from Rainmatter?

Our most significant non-financial value-add is structural and is primarily that **we do not force founders to scale unnaturally or chase premature exits just to return a fund.**

Founders get access to the broader Zerodha and Rainmatter ecosystem. This includes cross-learning with other climate-tech and hardware founders, access to strategic mentorship, and introductions to our network of distribution partners, policymakers, and industry veterans who have successfully scaled hardware businesses in India.



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Charger Uptime Is the Real Promise

Amara Raja's Strategy for CPOs

Pacha Laxmi Narayana
Chief Marketing Officer
Amara Raja Power Systems Limited

India's EV charging market has moved beyond counting charging points to asking whether those points actually earn money. For charger OEMs, this shifts the pitch from price alone to uptime, service and long-term support. Amara Raja is making its play under the AMARON brand.

Could you tell us about Amara Raja's current charger range?

We are building a comprehensive EV charging portfolio under the AMARON brand to address the needs of India's evolving electric mobility ecosystem. Our portfolio includes:

- AC chargers from 3.3 kW to 22 kW
- DC fast chargers from 30 kW to 240 kW
- Portable chargers from 750 W to 3 kW

We are also expanding our higher power DC Charging capabilities for demanding commercial applications above 240 kW. Soon, we are **increasing our range up to 480 kW.**



What is Amara Raja's core promise to CPOs?

Our promise to CPOs is simple: reliability, responsiveness, and a long-term customer support through predictive maintenance and AMC till the product life cycle.

A CPO's profitability depends on charger uptime, successful charging sessions, maintenance costs and asset utilisation. A competitively priced charger is important, but what really matters is how consistently it performs over its operating life.

As an Indian power electronics company with a manufacturing and engineering heritage over last 40 years, we want to give CPOs confidence in product quality, technical support and the ability to scale their networks. Our ambition is to become a trusted partner in their growth, helping them build reliable infrastructure and improve the economics of their charging operations.

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What does Amara Raja Chargers' warranty and support packages look like?

For CPOs, we also recognise the importance of clearly defined service-level agreements, escalation mechanisms and predictable turnaround times. These become particularly critical when chargers are deployed at highway locations, fleet depots and other high-utilisation sites. Our objective is to minimise downtime and maximise the productive life of every charger.

Standard Product Warranty: 24 months

Service Coverage: Up to 12 years of product-life support, including a 10-year AMC.

Dedicated response-time support **within 24 hours** across Tier 1 cities.

What are your focus vehicle segments?

We see opportunities across all these segments, but each has a different charging requirement and commercial model.

We are particularly focused on scaling DC charging businesses with CPOs and Bus Fleet operators, **and developing higher-power solutions for buses and heavy commercial vehicles.** Our approach is to prioritise segments where we can create differentiated value through reliability, domestic manufacturing, and customer partnerships. We already gained commendable position as key strategic partners in Bus OEMs and Depot charging segment.

Which Amara Raja charger models have received PMP certification?

> *"PMP certification is an important qualifying criterion for obtaining the PM E-Drive subsidies/benefits. Amara Raja is the only company that has obtained PMP certification from ICAT for its 180 kW & 240 kW chargers."*

How localised are Amara Raja chargers today? Can controllers and firmware be sourced locally?

Localisation is one of the key pillars of our strategy. We have already made significant progress in **localising off-board chargers for light electric mobility** and **DC Fast Chargers up to 240 kW.** Our next priority is to deepen domestic value addition across critical subsystems and strengthen the Indian supplier ecosystem.

Controllers and **firmware** can be developed or sourced within India, subject to technical capability, product validation, cybersecurity, and customer requirements. However, domestic sourcing alone does not automatically establish compliance with a particular localisation threshold.

Our roadmap is to increase localisation in a structured manner while maintaining global standards of quality, safety, and performance.

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What is your current scale in terms of installations and annual production capacity?

We now have an installed capacity of **3,000 Chargers per month, including AC & DC** combinations up to 240 kW, and up to **7,500 Chargers per month in off-board chargers** up to 3 kW, which we plan to increase to 15,000 chargers per month in a couple of months. Our facilities are fully established, with global standards, from PCBA to System Assembly to Testing and packaging.

Your charger specifications mention harmonic distortion below 5%. What does this mean, and why does it matter?

In simple terms, harmonic distortion tells us how much the electrical current drawn by a charger deviates from an ideal, smooth waveform. Power electronic equipment can introduce unwanted distortions into the electrical network, so controlling these is important for overall power quality.

For a CPO, lower harmonic distortion can help reduce unnecessary heating and electrical losses in the installation. For a distribution utility, it helps maintain power quality, particularly when multiple high-power chargers operate simultaneously.

If harmonics are excessive, they can increase heating in transformers, cables and other equipment, contribute to voltage distortion and, in severe cases, cause equipment malfunction or protection issues. These effects can **increase maintenance costs and affect the reliability of the charging site.**

At Amara Raja, we view power quality as an important part of charger engineering. Appropriate power-conversion design, filtering, control systems, and validation testing all play a role in achieving the required performance.

Where we specify distortion below 5%, the relevant measure—current or voltage distortion—and the applicable test conditions must be clearly defined. This ensures the specification is technically meaningful and can be verified under actual operating conditions.

How do you ensure chargers are robust enough to handle grid voltage instability?

Indian electrical infrastructure can vary considerably from one location to another. A charger designed for India must be capable of operating safely across its specified input range and protecting itself and the connected vehicle when supply conditions move outside that range.

*Our engineering approach includes **input-voltage monitoring, under-voltage and over voltage protection, surge protection, phase monitoring where applicable, thermal management and controlled shutdown or recovery mechanisms.** We believe in evaluating the complete installation rather than the charger alone. Transformer capacity, earthing, protection coordination, cable sizing and the site's load profile can all affect charging performance.*

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How important is bidirectional V2G/V2H capability in home and depot chargers? Is it a near-term need or a future bet?

We see bidirectional charging as a strategically important technology, although its commercial adoption will depend on the application and the maturity of the wider ecosystem.

Vehicle-to-Home (V2H) could allow compatible EVs to provide backup power to homes or support energy management. Vehicle-to-Grid (V2G) could enable fleets to provide flexibility to the electricity network, potentially creating additional value for vehicles that remain parked for long periods. Fleet depots are particularly interesting because their charging schedules are more predictable and their energy requirements can be managed centrally. In the longer term, the combination of EVs, battery storage, renewable energy and intelligent energy management could create integrated energy solutions.

However, **bidirectional charging requires compatible vehicles, communication protocols, grid approvals, suitable power electronics and a commercially viable mechanism for compensating vehicle owners or fleet operators**. Our immediate priority is to build a strong, reliable, and competitive charging portfolio. At the same time, we must prepare for bidirectional technologies so that our products and platforms can evolve as customer needs and market conditions mature.

Where do you see Amara Raja's charger business in the next 3 to 5 years?

I see the next three to five years as a defining period for India's EV charging industry. Our ambition is to establish AMARON as a trusted brand in EV charging, leveraging Amara Raja's engineering heritage, manufacturing capabilities and understanding of India's energy and mobility markets. We will focus on five strategic priorities.

- **Portfolio expansion**: Strengthen our AC and DC charger offerings and introduce next gen higher power chargers for commercial vehicles and fleet applications.
- **Customer partnerships:** Deepen relationships with CPOs, automotive OEMs, Fleet operators and infrastructure developers.
- **Localisation**: Develop a stronger domestic supply chain and increase local engineering and manufacturing capabilities.
- **Reliability and service:** Differentiate through product quality, uptime, lifecycle support and ease of maintenance.
- **Integrated energy solutions:** Explore opportunities at the intersection of EV charging, battery energy storage, renewable energy and intelligent power management.

We want to build a business that is competitive not just in terms of hardware, but also in its ability to help customers operate efficiently and scale profitably. Ultimately, our ambition is to make AMARON a significant and trusted brand in India's EV charging ecosystem, with solutions that are designed for Indian operating conditions and capable of meeting evolving global expectations.

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Summary of Investment Commitments | Oct 2026

Company	Amount Raised	Round	Key Investors	Details
Simple Energy	**INR 1750 crore**	Series C	Led by the Dr. Arokiaswamy Velumani Family Office; Participants: Suhas Rajkumar, Ankit Gupta, HNI Amit Mishra and the Haran Family Office	The capital will support a new manufacturing facility, production ramp-up, hiring, network expansion, and R&D for the next product cycle
Exide Energy Solutions (EESL)	**INR 100 crore**	-	Investment by parent company	Exide's total investment in its subsidiary, EESL, now stands at INR 5,202.23 crore
IONAGE	**USD 1.3 M**	Pre-Series A	Consortium of CXOs from global energy and infrastructure companies.	EV charging and energy management platform
GreenCell Mobility	**INR 330 crore**	Equity	Impact Fund Denmark	Capital will support the rollout of ~4,500 e-buses
TI Clean Mobility (TICMPL)	**INR 250 crore**	-	Investment by parent company, Tube Investments of India Limited (TII)	TICMPL is the electric mobility arm of TII, a listed company of the Murugappa Group
Shakti EV Mobility	**INR 12 crore**	-	Investment by parent company, Shakti Pumps India	Cumulative investment in the subsidiary - INR 92 crore.
Konwert India Motors	**-**	Pre-Series A	The Chennai Angels Campus Angels Network, Keiretsu Forum Chennai and Native Angel Network.	Coimbatore-based auto-rickshaw retrofitting company. The capital will support expansion, and product diversification.
Mateshwari E-Smart Mobility (Hyderabad) Pvt. Ltd.	**INR 2.6 lakh**	-	TML Smart City Mobility Solutions Limited (TSCMSL) acquired a 26% stake.	TSCMSL and the holding company of MEMHPL, were awarded a tender for running e-buses under the Telangana State Road Transport Corporation.
Kinetic Watts And Volts Ltd (KWV) & KEL's driveline business	**INR 57 crore**	-	Investment by parent company	INR 17 crore allocated for KEL's driveline business & INR 40 crore for KWV

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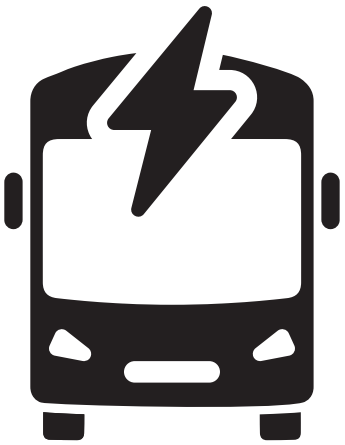
Electric Commercial Vehicle Deployments

- **Amazon** and **Tata Motors** collaborate to deploy **3,000 electric trucks** across Amazon's transportation network in India, starting with the Tata Ultra E.7. The rollout will begin in Delhi.
- **JSW Greentech** received an order for **100** AMPSTAR 4x2 **55T electric tractor trucks** for JSW Cement's Vijayanagar plant, with JSW Eco-Mobility as the **BaaS** partner.
- Delhi-based supply chain provider **Hyphen SCS** and **Tata Motors Commercial Vehicles** signed an MoU to deploy 500+ heavy commercial EVs across India.
- Odisha-based **Paradeep Parivahan secured a 10-year contract with JSW Greentech to deploy 100 electric trucks** to transport clinker and slag between Nandyal, AP and Vijayanagar, Karnataka. It will support the transport of 1.25 lakh MT of clinker and slag per month along a 330-km one-way corridor.
- **Jindal Stainless deployed 10 electric trucks** to transport finished goods on routes connecting its Jajpur plant with Kharagpur and Kolkata.
- **JK Lakshmi Cement** nears complete electrification of its clinker transportation on the Sirohi-Kalol route and plans to expand its EV fleet to 120 vehicles by March 2027. In collaboration with **SwitchLabs** and **BillionE Mobility**, they have already deployed 70 EVs on routes connecting the Sirohi plant (Rajasthan) with its Kalol, Palanpur, and Surat units.
- **Dalmia Bharat**, **SwitchLabs** and **Energy In Motion** partner to deploy 24 e-trucks for raw material transport from Karaikal Port to Dalmiapuram and Ariyalur, **Tamil Nadu**, using a trailer-swap model.
- **Euler Motors** partners with **Mark Mobility to deploy 250 e-cargo vehicles** during Q3 FY27. 60 EVs have been deployed in NCR, with expansion planned for Bengaluru, Pune, and Ahmedabad.
- **Montra Electric** partnered with **VFRYT** to deploy 50 units of its **L5 E-3W Super Cargo eCX d+** (13.8 kWh battery, 150+ km range) on VFRYT's on-demand cargo booking platform.
- **More Retail** flagged off **25 Montra Electric EVIATOR e-SCVs** for mid-mile logistics, taking its EVIATOR fleet to 110; 150 of its 600 mid-mile vehicles are now electric. **Green Drive Mobility** deployed 4 Montra Electric E-SCVs on the Bengaluru–Mysuru for More's operations, each covering ~400 km per day.
- **Energy In Motion** inaugurated a heavy-duty **battery swapping-cum-charging station in Rewari**, Haryana (part of its NH-48 corridor network); 8 of the planned 40 stations are currently operational.
- **Blue Energy Motors (BEM) and HPCL** commissioned a battery-swapping station for electric trucks in Bhiwandi, Maharashtra, extending BEM's Mumbai–Pune Electric Freight Corridor.

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- **BEML** launched a **60-ton electric dump truck,** BH60-EV (developed at its Mysuru Complex), with a 1,000 kWh battery and a 54,500 kg payload; it follows a 35-ton e-dump truck launched in Apr 2026.
- **Montra Electric** got its **E27 electric tractor certified** under IS 19262 (Electric Agricultural Tractors Test Code) by CFMTTI, Budni.

E-Bus Updates



- **PMI Electro Mobility** and **AllFleet India** secured the CESL contract for **1,960 e-buses in Delhi**.
- **JAKSON Green E-Mobility** won the CESL tender to deploy **220 e-buses in Gujarat**. Under the 12-year GCC model, it will deploy 120 9m e-buses in Vadodara, 80 in Gandhidham, and 20 in Navsari.
- **Switch Mobility** secured an order for **840 e-buses** (420 9m + 420 12m) from **Antony Road Transport Solutions** under the PM E-Drive scheme Phase I, for deployment with DTC, Delhi.
- **Switch Mobility** partnered with **Prasanna Purple Mobility** to deploy 50 Switch 12m intercity electric buses on the Nagpur-Chandrapur route in Maharashtra's Vidarbha region. The first batch of 6 buses was flagged off at the launch.
- **DRIVN** and **Prasanna Purple Mobility** expanded their partnership to deploy **276 intercity e-buses** in total, adding routes such as Nagpur–Chandrapur, Nagpur–Amravati and Bengaluru–Tirupati.

Policy Updates



- **Transport Department, GNCTD, released the draft Delhi E-Rickshaw (Registration and Operation) Scheme, 2026**, proposing a city-wide cap of 2,50,000 e-rickshaws under the DL-ER series.
- **Jammu & Kashmir Government notified its EV Policy 2026, a six-year roadmap (2026–32)** targeting 1.40 lakh EVs, with ₹15 lakh incentives for the first 300 e-buses, ₹1 lakh for the first 1,500 cars, ₹5,000 for the first 10,000 2Ws, and 900 public charging sites.
- **New CAFE Norms for passenger vehicles effective April 2027–March 2032**: fuel economy to improve ~16.7%, from 3.996 to 3.3273 litres/100km; BEVs, REEVs, PHEVs, strong hybrids and flex-fuel vehicles get super credits; OEMs selling under 1,000 units/year remain exempt.

- **Jio-bp** signed an MoU with EV leasing platform **Vertelo** to explore charging and leasing solutions for electric buses and trucks.
- **Euler Motors** and **Jio-bp** partnered to integrate Jio-bp pulse's charging network into the Euler app, letting commercial EV operators discover stations, book slots, charge, and pay. The network offers 60-480 kW DC fast chargers and claims 7,000+ charging points.

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Passenger Vehicle Updates

- **JSW MG Motor India** launched the **MG Windsor INDULGE Edition at ₹17.9 lakh** (ex-showroom): 38 kWh battery, 100 kW power, 322 km range.
- **Volvo Car India** launched the fully electric SUV, **EX90, at ₹1.26 crore** (ex-showroom, for bookings by 31 December 2026): 106 kWh battery, 625 km range, 0–100 km/h in 5.5 seconds.
- **Mercedes-Benz launched the plug-in hybrid Maybach S 580e 4MATIC at ₹3.35 crore**: 585 hp system output, up to 100 km electric range, 21.96 kWh battery, 0–100 km/h in 4.8 seconds.
- **Tesla India** opened an Experience Center at Express Avenue Mall in **Chennai** and a Collision Center in Poonamallee, Chennai.



E-2W Updates

- **Ultraviolette Automotive** launched the **X47 Venom, built on its new VX100 platform, priced at ₹3 lakh (introductory ₹2.65 lakh for the first 5,000 units**).155 km/h top speed, up to 343 km range, an 11 kWh battery, 40 hp, and 0–100 km/h in 5.9s.
- **e-Sprinto launched the G1 e-2W at ₹89,999** (ex-showroom Delhi). Deliveries start in Jan 2027.
- **Ampere Electric Vehicles launched the upgraded Nexus EX+ (₹1,29,999) and Nexus EX+ Intellipack (₹1,35,999)**, with a 5 kW motor and 93 km/h top speed.
- **E3 Electric.Ai commenced production of its E3 TRION scooter at its Hyderabad facility**; Priced from ₹99,999, with up to 165 km IDC range and 2.3kWh or 3 kWh LFP battery options.
- **VinFast India signed LOIs with 50+ dealer partners** to set up its electric 2W showrooms across 34 cities in 15 states and territories.

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Manufacturing Expansion

- **EKA Mobility** and its group companies inaugurated **6 electric commercial vehicle manufacturing facilities** with a combined annual capacity of 40,000 vehicles (five in Pune, one in Pithampur, Madhya Pradesh). The group now runs 11 facilities, backed by over ₹3,500 crore in investment.
- **Ather** plans to add 75,000 units of annual capacity at its Hosur facility and 1.5 lakh units at its Chhatrapati Sambhajinagar, Maharashtra facility, backed by ~₹122 crore**.** These expansions are expected to take its combined installed annual production capacity to ~11.4 lakh units by Q2 FY28.
- **Energy In Motion**, an associate of Ravindra Energy, **opened a ₹500 crore electric heavy vehicle complex in Talegaon, Pune**, with an initial capacity of 5,000 vehicles per shift annually. The complex will house EV assembly, battery pack assembly, and a battery testing lab, under EIM's ₹1,000 crore MoU with the Maharashtra Government.
- **Vimag Labs** began manufacturing mid-power motors and control systems at its Jhajjar, Haryana facility; it plans a phased ₹50 crore investment, with expansion into high-power systems.

EV Supply Chain

- **Tsuyo Manufacturing** secured a **10-year business program** worth $3.2M annually from a leading Indian OEM to supply its HRE-free Interior Permanent Magnet motor for e-3Ws. Tsuyo also partnered with **Suzhou LvKON Transmission to develop electric drive systems for commercial vehicles**.
- **Varroc** and **Forsee Power announced a JV** to develop EV battery solutions in India, starting with e-3W battery packs; Varroc will acquire a **45% equity stake** in Forsee Power's Indian subsidiary and take management and operational control.







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