All India EV

Educate | Aware | Promote

Edition: 46

January 2026:

The EV stack is being rebuilt around reliability, not adoption

Partnership

- Bolt.Earth + Statiq partnership to enable interoperability across charging networks

Investment

- ROADGRID raises ~₹12 crore pre-Series A led by Venture Catalysts

Product Launch

- MATTER unveils an “AI-defined vehicles” platform with multi-segment roadmap

Milestone

- GoodEnough Energy commissions India’s largest BESS (7 GWh) in Uttar Pradesh

EV Update Inside

Sales Data

- Electric 2W Sales Data: Jan 2026
- Rickshaw Sales Data: Jan 2026
- Electric 3W (Loader & Passenger) Sales Data: Jan 2026
- Electric 4W (cars) Sales Data: Jan 2026
- Electric Bus Sales Data: Jan 2026

Editorials

- EV Financing Hub: Democratizing EV Finance for India's Gig Economy
- EV Charging Infrastructure: The Next phase of India's EV Charging, Flexible, Local, & Demand-Driven
- Founder's Garage: Ezyev's Energy-as-a-Service Vision

EV Update Inside

What all happened in Jan 2026?

- Milestones Achieved?
- New Product Launched
- Who Got Funded?
- Joint Ventures & Partnerships
- The ESS Highlights
- EV Charger Infra
- Other EV News

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Electric 2W Sales - Jan 2026

1-10

	Company Name	Jan 2026 Sales	YoY Growth / Decline (%)
TVS	TVS Motor	34,440	43.30%
BAJAJ	Bajaj Auto Ltd	25,520	18.90%
ATHER	Ather Energy Ltd	21,923	67.40%
Hero	Hero MotoCorp Ltd	13,274	716.40%
OLA	Ola Electric	7,512	-69.2%
GREAVES ELECTRIC MOBILITY	Greaves Electric	5,335	47.70%
River	River	2,574	321.30%
BG	BGauss	2,475	70.60%
e-SPRINTO	E-Sprinto	2,033	1,526.40%
PURE	Pur Energy	685	-58.5%

Data based of Vahan Portal as of 31st Jan 2026

11-20

REVOLT	Revolt	666	−37.2%
KINETIC GREEN	Kinetic Green	501	−37.9%
SIMPLE	Simple Energy	514	76.60%
LECTRIX	Lectrix	459	83.60%
MOTOVOLT	Motovolt Mobility	427	1,608.00%
ODYSSE	Odysse Electric	301	69.10%
KOMAKI ELECTRIC VEHICLE DIVISION	KLB Komaki	299	10.30%
HONDA	Honda Motorcycle & Scooter	269	New Entry
Quantum eScooters	Quantum Energy	211	−36.4%
ward wizard Innovations & Mobility Limited	Wardwizard Innovations & Mobility Ltd	180	−64.2%

Behind January 2026: What Really Changed in India's Electric 2W Market

January 2026 sales numbers are not random outcomes. They are the residue of decisions taken quietly over the last 12–15 months. To understand why the leaderboard looks the way it does today, you have to rewind to mid-2024.

Data based of Vahan Portal as of 31st Jan 2026

Subsidy tightening changed buyer behaviour

The gradual tapering and restructuring of incentives pushed the market away from price-led impulse buying toward brand- and reliability-led decisions. Buyers became more cautious. Fleet operators slowed procurement cycles. Financing partners tightened approvals.

OEMs with strong balance sheets, established dealer networks, and service depth absorbed this shift. Others struggled to convert enquiries into deliveries.

This explains why TVS, Bajaj, and Ather kept growing steadily rather than explosively. Their growth is not demand-led hype; it's conversion-led execution.

Inventory discipline became the hidden differentiator

Over the last year, several OEMs quietly corrected inventory mismatches.

Some brands deliberately cut dispatches to clean dealer stock, reduce return risk, and realign production with actual retail demand. Others failed to correct fast enough and ended up choking channels with unsold vehicles.

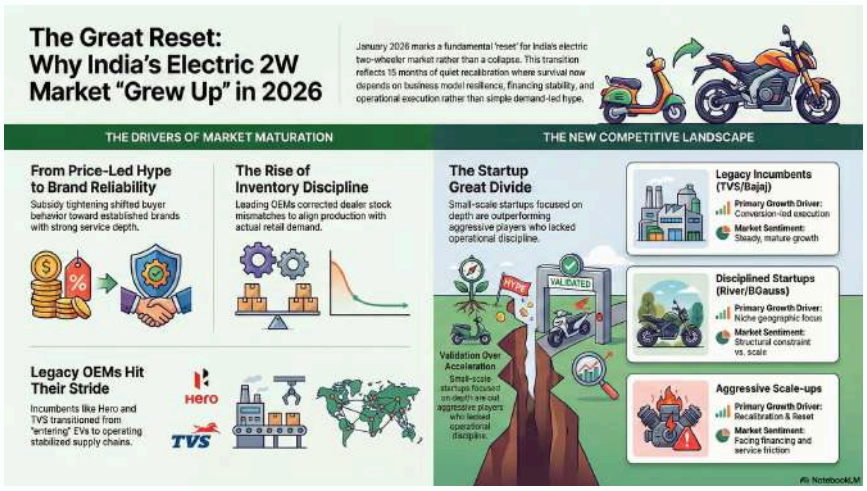
This is a key backdrop to Ola Electric's sharp YoY decline. The fall is not just demand erosion. It reflects recalibration after an aggressive expansion phase that met financing friction, customer service load, and dealer stress.

Legacy OEMs finally crossed the EV learning curve

For incumbents, FY25 was about internal alignment.

Platform localisation, supplier stabilisation, battery sourcing discipline, and EV-specific after-sales training matured quietly. By the time January 2026 arrived, Hero, TVS, and Bajaj were no longer "entering EVs", they were operating them.

Hero's jump looks dramatic because its ramp-up came late. But the groundwork was laid months earlier. January is simply when execution showed up in registrations.



Startups split into two camps

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New entrants chose patience over noise

Honda's modest number is not hesitation. It's intentional.
Over the last year, global OEMs observed India's EV volatility closely, subsidy risk, price wars, warranty exposure. Honda's approach signals validation before acceleration, not retreat.

E-Rickshaw Sales - Jan 2026

1-20

Company	Sales in Jan-26
Zeniak Innovations	2,422
YC Electric	1,963
Hooghly Motors	1,696
Dilli Electric	1,588
Aahana Commerce	1,378
FEDE Industries	1,185
Saera Electric	1,164
Jajodia Commodoties	1,132
Terra Motors	1,050
J. S. Auto	1,028
Mini Metro	889
Big Bull Traders	888
Energy Electric Vehicles	887
Vani Electric	796
Move Stone Services	772
DYS Impex	720
Apsara Interprise	661
Hotage India	643
R3 Interprise	643
Unique International	637

Electric 3W Goods Sales - Jan 2026

Top 10

	Company Name	Jan 2026 Sales	YoY Growth / Decline (%)
mahindra LAST MILE MOBILITY	Mahindra Last Mile Mobility Ltd	471	3.50%
BAJAJ	Bajaj Auto Ltd	465	−3.3%
yc Nothing but the best !	YC Electric Vehicle	429	8,480%
OSM OMEGA SEIKI MOBILITY	Omega Seiki Pvt Ltd	370	0.50%
ATUL	Atul Auto Ltd	288	487.80%
EULER	Euler Motors Pvt Ltd	217	−20.5%
	Green Evolve Pvt Ltd	140	600.00%
TVS	TVS Motor Company Ltd	112	New Entry
CITY LIFE Electric Vehicles	Dilli Electric Auto Pvt Ltd	69	91.70%
e⚡ROYCE	E Royce Motors India Pvt Ltd	69	−45.7%

Data based of Vahan Portal as of 31st Jan 2026

Electric 3W Passenger Sales - Jan 2026

Top 10

	Company Name	Jan 2026 Sales	YoY Growth / Decline (%)
BAJAJ	Bajaj Auto Ltd	7,839	61.00%
mahindra LAST MILE MOBILITY	Mahindra Last Mile Mobility Ltd	6,299	26.40%
TVS	TVS Motor Company Ltd	2,551	1,818.80%
PIAGGIO	Piaggio Vehicles Pvt Ltd	865	−39.3%
TI	TI Clean Mobility Pvt Ltd	568	1.60%
OSM OMEGA SEIKI MOBILITY	Omega Seiki Pvt Ltd	504	112.70%
MAYURI	Saera Electric Auto Pvt Ltd	383	38,200%
CITY LIFE Electric Vehicles	Dilli Electric Auto Pvt Ltd	259	286.60%
EULER	Euler Motors Pvt Ltd	177	311.60%
ATUL:E	Atul Greentech Private Limited	142	−1.4%

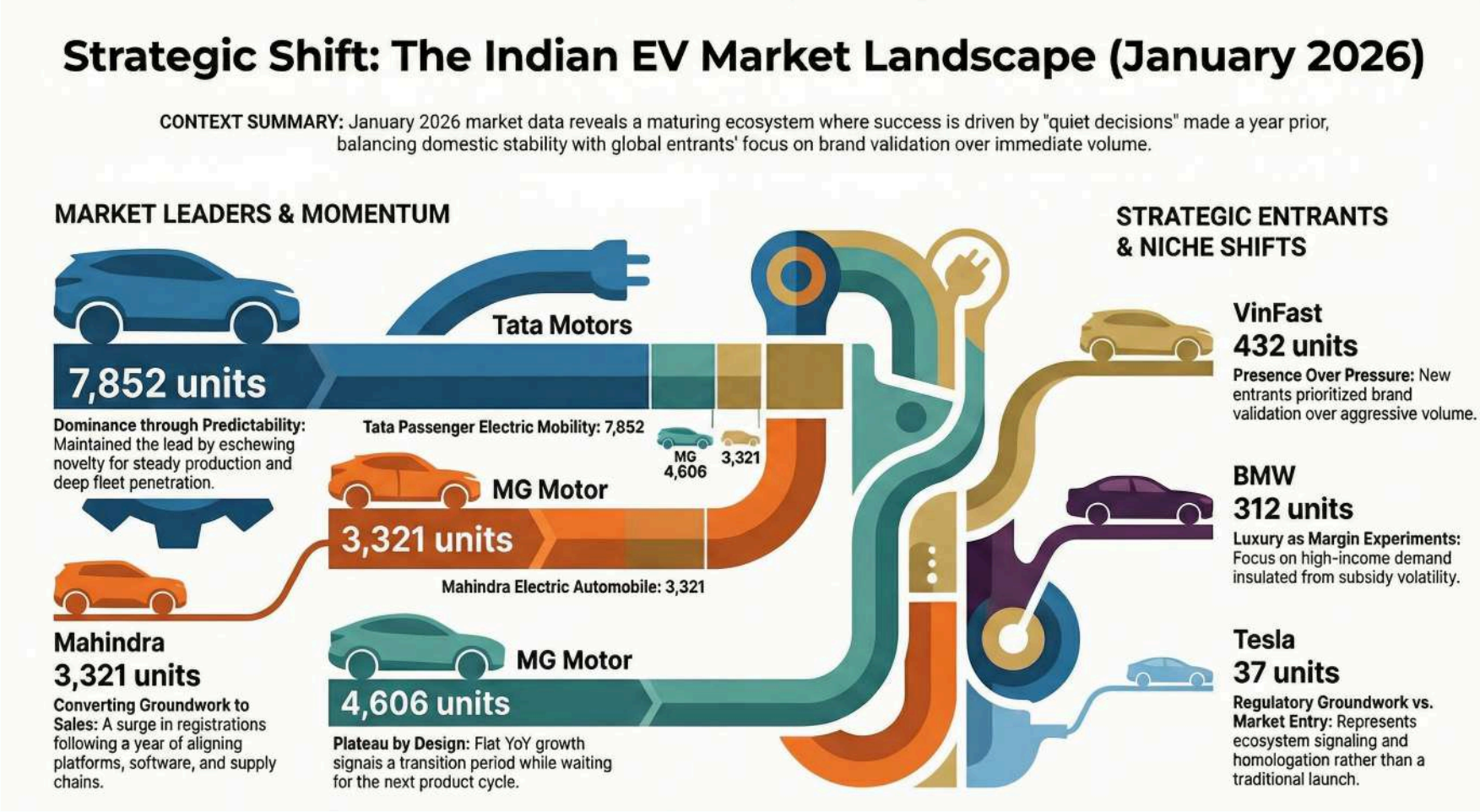
Data based of Vahan Portal as of 31st Jan 2026

Electric Car Sales - Jan 2026

Top 10

	Company Name	Jan 2026 Sales	YoY Growth / Decline (%)
TATA ev move with meaning	Tata Passenger Electric Mobility Ltd	7,852	48.40%
JSW MG	JSW MG Motor India Pvt Ltd	4,606	1.70%
	Mahindra Electric Automobile Ltd	3,321	15,714.30%
VINFAST	VinFast Auto India Pvt Ltd	432	New Entry
BMW	BMW India Pvt Ltd	312	60.80%
HYUNDAI	Hyundai Motor India Ltd	326	−1.5%
KIA Movement that inspires	Kia India Private Limited	306	500.00%
Mahindra	Mahindra & Mahindra Limited	268	−62.7%
BYD	BYD India Private Limited	224	−33.7%
Mercedes-Benz	Mercedes-Benz India Pvt Ltd	42	44.80%

Data based of Vahan Portal as of 31st Jan 2026



January 2026 electric car sales do not reflect a sudden demand surge or slowdown.

They reflect product timing, supply discipline, and risk appetite decisions taken quietly over the last year.

At the top, the picture looks deceptively stable.

Tata Passenger Electric Mobility (7,852 units) continues to lead because it did not change strategy in FY25. While others paused, Tata stayed boring, steady production, limited variants, predictable pricing, and deep fleet and retail penetration. In a year when subsidy clarity softened and buyers became cautious, predictability mattered more than novelty.

MG Motor (4,606 units) staying flat YoY is not a failure. It signals a market waiting for the next product cycle. The ZS EV carried volumes, but without a fresh mass-market EV in FY25, growth plateaued by design, not by demand collapse.

The real structural shift sits at Rank 3.

Mahindra Electric Automobile (3,321 units) is the clearest example of delayed execution finally landing. FY24 and early FY25 were spent aligning platforms, suppliers, software stacks, and dealership readiness. January 2026 shows what happens when groundwork converts to registrations.

This is not base-effect noise, it is the beginning of a sustained ramp, assuming delivery timelines hold.

Below the top three, the market fragments sharply.

VinFast's 432-unit entry is intentional restraint. Over the past year, global OEMs watched India's EV market wrestle with pricing pressure, localisation rules, and warranty exposure. VinFast chose presence over push, brand validation before volume aggression.

Luxury OEMs tell a similar story, differently paced.

BMW's growth to 312 units reflects stable, high-income demand insulated from subsidy volatility. Mercedes-Benz and Volvo, while growing modestly, remain constrained by price elasticity rather than product confidence. These are not volume plays; they are margin experiments.

The soft spots are equally revealing.

BYD's decline is less about demand and more about competitive crowding and policy sensitivity. As domestic OEMs closed the feature and pricing gap, BYD lost some of its early differentiation advantage. Stellantis' sharp drop highlights what happens when product momentum does not keep pace with market expectations.

Electric Bus Sales - Jan 2026

JBM Auto Ltd

107

Switch Mobility

100

PMI Electro

50

Olectra Greentech

46

Aeroeagle Automotive

29

Tata Motors

26

Pinnacle Mobility

25

VE Commercial

5

JBM Electric

3

Data based of Vahan Portal as of 31st Jan 2026

Milestones

1,000 EVs in Four Months: VinFast's India Entry Moves From Branding to Execution

VinFast crossing 1,000 EV sales within four months is a modest number by mass-market standards. In India's EV context, however, it represents something more nuanced: proof of transactional intent.

India is not short on EV interest. It is short on EV conversions.

For a new entrant without legacy trust, dense service networks, or local manufacturing, converting four-digit sales in early months signals that VinFast cleared several invisible barriers simultaneously: financing comfort, buyer confidence, and early operational readiness.
This milestone matters because it shifts VinFast from being "talked about" to being measured.

Each additional vehicle amplifies exposure. Growth no longer forgives inconsistency.
The challenge now is scale discipline. India punishes premature expansion just as harshly as delayed commitment. Expanding showrooms without backend resilience creates reputational debt. Scaling deliveries without local supply buffers increases cost volatility.

Ather's 5,000 Fast Chargers Are a Claim About Reliability, Not Just Scale

Ather Energy expanding its fast-charging network to 5,000 chargers is less about footprint and more about operational confidence.

In India, charger count announcements are common. Charger uptime is rare.

Ather's LECCS network has always been positioned as a tightly controlled system rather than a loosely federated network. Hardware, software, payments, diagnostics, and user experience sit within one operating logic. Scaling this to 5,000 points signals belief that the system can withstand replication without collapsing under maintenance and coordination costs.

This matters because charging failures erode trust faster than vehicle failures. For OEM-led ecosystems, unreliable charging directly damages brand equity.

At scale, chargers become infrastructure assets, not marketing tools. If utilisation lags or downtime rises, the network becomes a liability rather than a moat. The next real test lies outside dense urban clusters. Tier-2 cities, highway corridors, and mixed-load locations expose whether reliability is systemic or situational.

Delhi’s Bus Electrification Crosses 40% Ridership. The Pilot Phase Is Over

Delhi Transport Corporation reaching ~40% electric share in daily bus ridership marks a quiet but decisive shift in India’s public transport narrative.

Electric buses in India were long treated as pilots. Controlled routes. Special depots. High subsidy dependence. This milestone confirms that electric buses have crossed into core operational relevance.

At this penetration level, electric buses are no longer optional assets. They are mission-critical to daily mobility.

It also alters financing logic. Electric buses move from being “supported projects” to bankable transport infrastructure, provided uptime and lifecycle costs remain predictable.

For other cities, this milestone removes the comfort of delay. The technology question is settled. What remains is governance capability and execution discipline.

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Democratizing EV Finance for India's Gig Economy

Inside Voltmart's Mission to Electrify India's Last-Mile Logistics

Nitin Bhardwaj | Founder: VoltMart

India's gig economy workforce, estimated at over 7.7 million workers and growing, powers the backbone of urban logistics. Yet, for delivery riders earning ₹25,000-35,000 monthly, the transition to electric vehicles has been hampered by a critical bottleneck: access to affordable, rider-friendly financing.

Traditional lenders, with their rigid CIBIL-score requirements and standardized loan products, have left this massive segment underserved.

Enter VoltMart, a fintech marketplace that's rewriting the rules of EV finance for gig workers. By treating platform stability, income patterns, and manual verifications as creditworthiness signals rather than traditional credit scores, VoltMart has achieved what many thought impossible: 75% approval rates for thin-file borrowers versus the industry standard of 30%.

The Ownership Revolution

At the heart of VoltMart's model lies a fundamental insight: ownership psychology.

Unlike rental or lease-to-own schemes that keep riders perpetually dependent, VoltMart's marketplace enables riders to own their vehicle from Day 1.

Through partnerships with banks and NBFCs like Kotak Mahindra Bank and Bajaj Finserv, they've created a seamless digital financing flow where the lender owns the hypothecated title while the rider gains immediate possession and earning potential.

The impact? Voltmart reports churn rates below 5%,a fifth of the 25% industry average, because riders treat owned assets differently than rented ones.

As the founders put it: "Riders who own vs rent treat vehicles like family jewels, paying EMIs faster because they value what's theirs."

The Unit Economics That Work

For gig workers in Delhi-NCR, the financial case for EVs is compelling when structured correctly. VoltMart's data reveals three critical levers that drive 60% monthly savings (₹4,000-5,000 for a rider covering 3,000 km):

- **Fuel Savings:** Running costs drop to under ₹1/km with battery swapping versus ₹2.50/km for petrol bikes
- **Maintenance:** EV scooters cost ₹0.20-0.40/km to maintain compared to ₹1-1.50/km for ICE vehicles
- **Zero Downtime:** Through partnerships with battery swapping networks like Indofast, riders swap batteries in 1-2 minutes, adding ₹2,000-3,000 in monthly earnings versus charging downtime

With VoltMart's scooters priced at ₹50,000-₹1,00,000, riders achieve payback in approximately 10 months—a proposition that makes financial sense even without considering environmental benefits.

Rethinking Risk: Collections as Support, Not Enforcement

Perhaps VoltMart's most innovative departure from traditional auto finance is its collections philosophy.

Recognizing that missed EMIs for gig workers typically signal income shocks rather than payment intent, the company has built a protection stack that addresses root causes:

- Telematics-based early warning systems that flag potential payment issues before they escalate
- Health and accident coverage through partners like Aiqa Health that provides EMI protection when riders face illness or accidents
- Bi-monthly EMI structures that align with gig income patterns rather than standard monthly cycles

The results speak for themselves: lenders partnering with Voltmart report 2-3x better recovery rates, while riders demonstrate higher loyalty, referring twice as many peers compared to traditional financing models.

The Partnership Ecosystem as Competitive Moat

VoltMart's strength lies not in being a lender but in orchestrating a comprehensive ecosystem. Their partnerships span multiple layers:

- Capital Partners (Kotak, Bajaj Finserv, Perpetuity Capital): Provide competitive financing rates while Voltmart handles origination and collections support
- OEM Partnerships (BGAUSS): Ensure quality vehicles optimized for gig use cases
- Infrastructure Partners (Indofast): Enable zero-downtime battery swapping that preserves rider earnings
- Protection Partners (Aiqa Health): Mitigate the income volatility risk that traditional insurers ignore

As the founders explained: "Having spent years in EV institutional sales, I saw the macro trends. But to build Voltmart, I lived the micro—riding with delivery guys across Delhi-NCR. They weren't asking for tech; they needed financing they could trust, charging that didn't kill earnings, health security for income shocks, and CIBIL literacy to build futures."

Solving the Residual Value Puzzle

One of the thorniest challenges in EV finance, residual value management for heavily-used last-mile vehicles—gets addressed through VoltMart's lifecycle ownership model:

- Lenders retain hypothecated titles during the 24-36 month tenure
- Riders maintain physical possession and insurance responsibility from Day 1
- Telematics monitoring prevents misuse while gathering data for residual value estimation
- End-of-term options include full ownership upon payment, voluntary surrender, or buyback with resale to the secondary gig market

This approach de-risks lenders while ensuring riders always have a clear path to ownership, creating alignment that traditional lease structures lack.

The 2026 Policy Imperative

When asked what single policy change could accelerate gig electrification, VoltMart's founders were unequivocal: standardized income verification for platform workers.

Their platform-based approach, using Swiggy/Zomato/Uber tenure, ratings, and bank statement patterns verified through field checks, demonstrates that alternative credit assessment works. What's needed is regulatory recognition that 6+ months of platform stability and consistent 4.2+ ratings represent creditworthiness more reliably than CIBIL scores for this segment.

"Riders aren't defaulters—they're income-shock victims. This builds the flywheel: happy riders refer peers, platforms love reliable delivery, lenders get quality leads. Everyone wins when the backbone thrives."

Is Voltmart primarily doing EV retail loans, lease-to-own, subscription with asset ownership, or a blended model for gig workers?

VoltMart's core product is a blended fintech marketplace model emphasizing EV retail loans with ownership from day one for gig workers, via low down payments, custom EMIs, and partnerships with the lenders. We are a 100% retail marketplace and are not involved in the operations of lease-to-own/Subscription or rental model.

What alternate signals do you use for credit assessment (platform income patterns, bank statement cashflows, telematics/usage, delivery app tenure, bureau-lite models)?

Checks	Description	Usage in Voltmart Model
Platform Income Patterns	Earnings consistency, ratings from apps like Zomato/Swiggy.	Primary for repayment prediction; high-volume riders are prioritized.
Bank Statement Cashflows	Deposits from gig payouts and expense stability.	Verifies cash flow from stamped bank statements or RBI-open data integration via lending partners.
Telematics/Usage Data	GPS tracking, ride patterns, vehicle utilization post-finance.	Risk mitigation core; geo-fencing predicts default risk.
Delivery App Tenure	Account age, performance history on platforms.	Builds "digital credit footprint" for new-to-credit workers.

How does your financing flow work operationally, especially with bank/NBFC partners (e.g., Kotak)? Who is the lender of record, and what does Voltmart control vs the partner controls?

VoltMart's financing flow is a seamless phygital marketplace process partnering with banks/NBFCs, where partners act as the lender on record while Voltmart handles origination and loan application.

Operational Flow

- **Customer Application:** Gig worker selects scooter at Voltmart store/app, submits KYC/docs (Aadhaar, bank statement, gig app data).
- **Credit Assessment:** Voltmart submits the required documents at bank's portal for verification and credit assessment.
- **Offer & Approval:** Best ROI displayed; partner approves in <30 mins digitally.
- **Disbursal & Ownership:** Funds directed to Voltmart from Bank/NBFCs; vehicle hypothecated to lender, but customer owns the asset from Day 1 with easy EMIs.
- **Monitoring:** Voltmart tracks usage for alerts/servicing via installed telematics.

For gig workers, missed EMIs are often income shocks, not intent. What's your collections strategy: grace periods, dynamic EMI, re-structuring, repossession triggers, and rider support?

Our collection strategy depends on telematics which gives early warnings, lender expertise handles escalations, but the real magic is ownership psychology. Riders who own vs rent treat vehicles like family jewels, paying EMIs faster because they value what's theirs.

You've spoken about rider protection and even EMI protection via a health partner. What exactly is covered, who pays, and how does this reduce default/churn for the portfolio?

Voltmart's protection stack bundles rider health/accident coverage with EMI protection via partners like Aiqa Health, covering illness/accidents that trigger income shocks for gig workers.

Coverage Details
Focuses on holistic rider support to prevent defaults from life events, not just asset protection.

Component	What's Covered	Who Pays	Default/ Churn Impact
EMI Protection	Up to 3 months waived/restructured EMIs for hospitalization, accidents, critical illness.	Rider premium (~1-2% loan amt, bundled in EMI).	Cuts shock defaults; retains income stream.
Rider Health	Free checkups, accident hospitalization (Rs 50k-1L), v-consultation for common issues.	Voltmart subsidized/partnership; zero rider cost.	churn reduction; healthy riders earn 15% more.

The Next Phase of India's EV Charging: Flexible, Local, and Demand-Driven

Raj Anupam | Founder: Cargar

India's EV charging ecosystem is still in its early stages. Over the past few years, we have seen rapid experimentation across technologies, business models, and deployment strategies.

This phase is necessary, but the results on the ground reveal a hard truth: charger utilisation remains very low. In many cases, it is below 5 percent, with even well-performing locations averaging only 5 to 10 percent. For operators, this has translated into high capital costs, slow returns, and in some cases, complete exit from the market.

The core issue is not lack of intent or innovation. It is misalignment.

Most charging infrastructure in India has been deployed in a location-first manner, without sufficient consideration of how EVs are actually used today. Mass adoption of private four-wheeler EVs is still emerging, and when these vehicles do charge, it is largely at homes, offices, campuses, and places where they remain parked for long periods. Randomly placing fixed public chargers does not match this behaviour.

As a result, assets remain underutilised, while real demand goes unmet.

This is the gap Cargar is focused on addressing.

Rather than measuring progress by the number of chargers installed, we believe the real metric that matters is utilisation. Charging infrastructure needs to move with demand, not remain locked to a single location. That belief has shaped our approach from day one.

Cargar is building a flexible charging model centred on portability, hybrid operation, and grid-light deployment. Our chargers are designed to be shifted across locations as demand changes, allowing operators to serve offices during weekdays, residential clusters in the evenings, and high-footfall areas on weekends. This alone improves utilisation by default, without adding more hardware or capital burden.

At the heart of this approach is **our Local Charging Point Operator (LCPO) model**. We work with local micro-entrepreneurs who understand their neighbourhoods, parking patterns, and demand cycles far better than any centralised operator can.

By enabling them to deploy charging with lower upfront costs and the ability to reposition assets, we help them build sustainable businesses with faster return on investment.

We also work closely with stakeholders who directly influence where vehicles park and operate. This includes EV OEMs, for whom charging is critical to customer confidence, test drives, and dealership operations.

Portable charging allows them to support sales and service without waiting months for permanent installations. Fleet operators are another key segment. Their needs evolve constantly with fleet size and duty cycles, and flexible charging layouts are essential to maintain uptime.

Corporates and real-estate developers face growing pressure to offer EV charging, but often struggle with grid constraints, space limitations, and long timelines. For them, flexibility and speed of deployment matter more than headline charging speeds.

Scaling EV charging in India also comes with distinct technical and operational challenges. Grid readiness varies sharply across locations, and deploying fast chargers without proper assessment often leads to underperforming sites or costly upgrades later.

Static infrastructure in such a dynamic environment increases risk and slows expansion.

Our learning has been clear: start with parking, not highways. Focus on locations where vehicles naturally stay longer and where grid availability can be verified upfront. Design systems that work with uneven power access rather than assuming ideal conditions. In India, infrastructure constraints shape adoption far more than technology readiness.

Real-estate dynamics add another layer of complexity. Parking space is scarce, shared, and sensitive to permanent civil work. Stakeholders are far more receptive to solutions that can be deployed quickly, moved easily, and scaled gradually.

Pricing sensitivity further reinforces the need for efficiency. End users expect affordability, while operators need predictable returns. In this environment, utilisation and reliability matter more than raw charging speed.

Reliability itself is non-negotiable. Chargers must perform consistently across heat, dust, monsoons, and long daily operating hours. Solutions that look good on paper but fail under real-world conditions do not scale in India. Our approach has been shaped by these realities.

Looking ahead to 2030, we believe India's charging infrastructure will become far more distributed, local, and demand-driven. Policy support will continue to push adoption, but the next phase will be defined by how efficiently infrastructure is deployed, not just how much of it exists.

Charging will increasingly happen where vehicles are already parked: homes, workplaces, residential communities, campuses, and neighbourhood parking spaces.

Local participation will be critical in making this work. The **LCPO** model allows charging infrastructure to grow organically, driven by people who understand local demand and can operate flexibly. This creates a more resilient, economically viable, and accessible charging network.

Cargar's role in this future is to enable that transition. Through portable, grid-light, and net-zero-ready charging technology, we aim to remove the friction between intent and execution. Our vision, **"Har ghar charger, har ghar Cargar,"** reflects a simple idea: charging should adapt to people's lives, not the other way around.

If India wants EV adoption to scale sustainably, charging infrastructure must be practical, flexible, and grounded in real usage. That is the shift we are building towards.

What motivated you to start Cargar and focus on portable, net-zero EV charging technology?

My journey into electric mobility started in 2015, when I built my first company around an electric drivetrain platform for four-wheeler EVs, with the ambition of becoming an OEM. While vehicle technology progressed well, it became clear to me that charging infrastructure, not the vehicle, was the biggest bottleneck to EV adoption. Later in 2019, we started Cargar.

Kayavan (co-founder) and I have been classmates and close friends since our university days. While I was working in the Indian EV ecosystem, Kayavan was in New York and observed that even in a mature EV market, parking and charging remained a major challenge. That insight strongly aligned with what we were seeing in India.

One simple observation connected our experiences: **a vehicle spends nearly 90% of its lifetime parked** at homes, offices, campuses, or places where users spend more than an hour. Instead of forcing vehicles to go to fixed charging stations, we believed charging should happen where the vehicle is already parked.

We also saw that charging operators struggle to sustain their businesses due to high installation costs, civil work, grid upgrades, and low utilisation. In India, public charger utilisation is often below 5%, making fixed charging models economically difficult.

Cargar was started to solve these problems by building portable, net-zero EV charging solutions that can be deployed without heavy infrastructure, moved to match demand, and integrated with solar energy to reduce grid dependence, making EV charging practical, scalable, and truly sustainable.

We disintegrated the entire charging process of EVs at a fixed location to a variable location so that any parking location can become a charging location in zero time, without getting in to any civil work or major utility upgrade and it will give the operator the next level of flexibility in operating the machine with highest utilisation hence ROI.

How would you describe Cargar's value proposition in the EV charging ecosystem today?

Cargar's value proposition is centred on flexibility, speed of deployment, and economic viability in an EV charging ecosystem that is still largely built around fixed and capital-intensive infrastructure.

While most charging solutions require permanent installations, heavy civil work, and long approval cycles, Cargar enables charging to happen where vehicles are already parked, without the need for complex or irreversible infrastructure.

Our portable EV chargers can convert any parking space—residential, commercial, fleet, or institutional—into a charging point in minimal time. This allows businesses and charging operators to deploy infrastructure quickly, scale it based on demand, and relocate assets to improve utilisation and return on investment.

A key differentiator is our on-grid hybrid and portable charging architecture, which significantly reduces the grid power required for fast charging. Instead of demanding high-capacity grid connections and costly utility upgrades, Cargar's systems intelligently combine available grid power with renewable energy. This makes fast charging possible even in locations with limited electrical capacity, while lowering operating costs and easing pressure on the grid.

Portability further enhances this advantage. Rather than fixing a charger to a single location, Cargar's chargers can be moved within a parking area or between nearby sites based on demand. The charger comes to the vehicle, not the other way around. This flexibility allows operators to use the same asset across different time slots and locations, maximising utilisation and revenue, something fixed charging stations often struggle with.

Through this model, local entrepreneurs and businesses can enter the EV charging space without heavy upfront investment in civil work, transformer upgrades, or long installation timelines. LCPOs deploy Cargar's portable chargers at societies, offices, campuses, fleets, or commercial parking locations and shift them as demand changes.

Cargar provides the technology, integration, and platform support, while operators focus on local operations and growth.

In simple terms, Cargar makes EV charging faster to deploy, lighter on the grid, flexible on the ground, and viable as a business, bridging the gap between rising EV adoption and real-world infrastructure constraints.

Can you explain the technology behind your flagship product (e.g., eX10sn / Electron) and how it solves real charging infrastructure constraints?

All of Cargar's products, including **eX10sn** and Electron, are built on our patented EM001 technology platform, which is the foundation for modularity, flexibility, and scalability in DC fast charging. EM001 is designed to integrate seamlessly with multiple energy sources, grid, solar, and hybrid configurations allowing fast charging to function reliably even in constrained infrastructure environments.

The core advantage of EM001 lies in its energy-agnostic architecture. It enables integration with different energy formats while achieving at least 25% net-zero operation, ensuring that EV charging genuinely reduces carbon impact rather than shifting emissions upstream.

The platform delivers over 96% power conversion efficiency across DC–DC, AC–DC-AC, and DC–AC applications, significantly reducing energy losses during charging.

By rethinking power electronics and system design, EM001 allows Cargar chargers to be built at around 20% lower cost compared to traditional fast chargers, while delivering up to 30% higher operational efficiency. This directly translates into faster deployment, improved charger utilisation, and a quicker return on investment for operators.

On top of this platform, eX10sn functions as an on-grid, portable fast charger, enabling any parking space to become a charging point without civil work or major utility upgrades. Its portability allows operators to move the charger within a site or across nearby locations to match demand.

Electron, built on the same EM001 platform, is designed for hybrid and off-grid applications where grid availability is limited, such as highways and remote locations.

Together, the EM001 platform and Cargar's product lineup address the real constraints of EV charging, grid limitations, high infrastructure costs, low utilization, and slow scalability, by delivering fast, efficient, portable, and net-zero-ready charging solutions that work in real-world conditions.

What are the key milestones Cargar has achieved so far in terms of deployments, partnerships or user adoption?

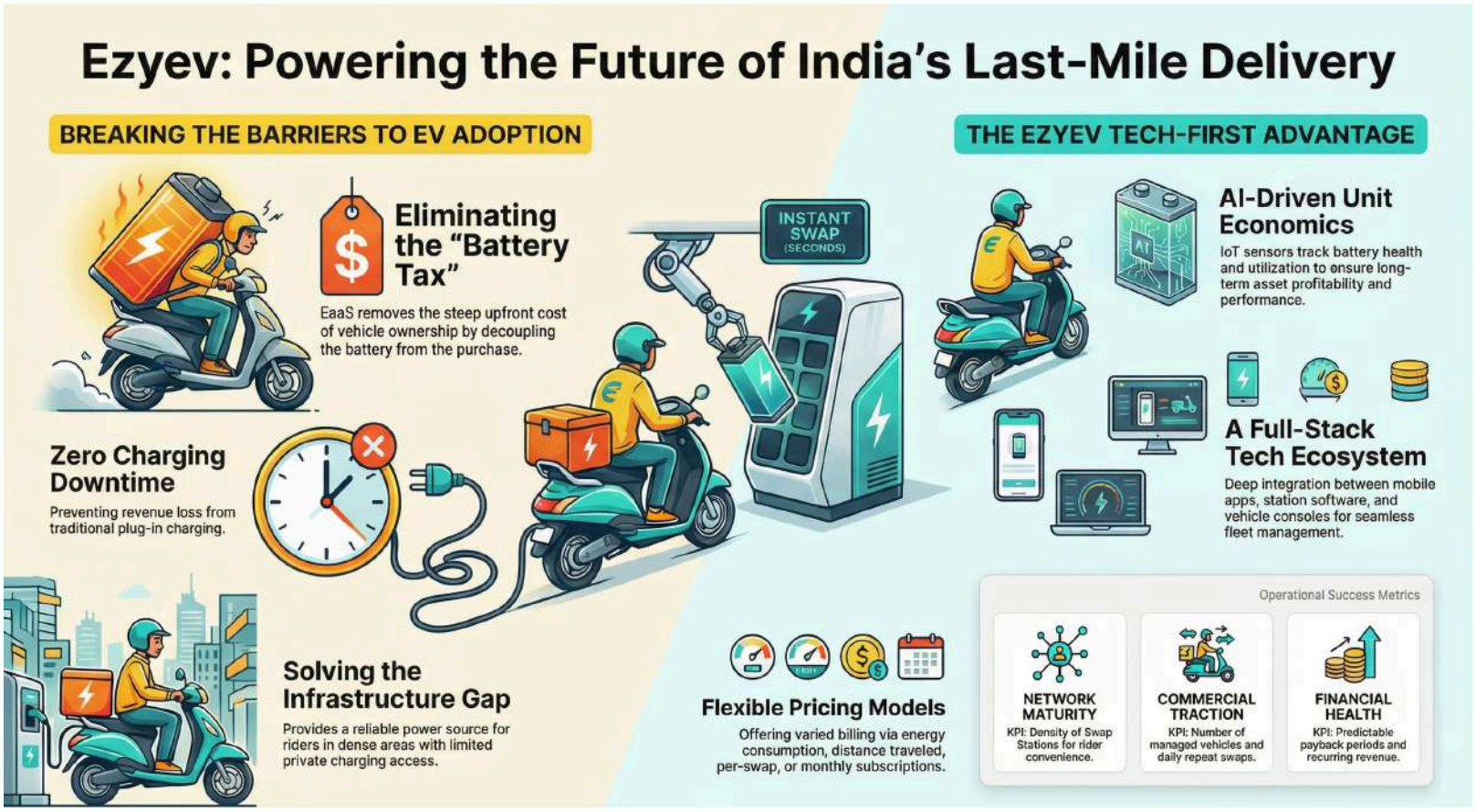
Over the past year, Cargar has focused on validating its technology and business model through real-world deployments across India. To date, we have **deployed over 30 chargers nationwide**, operating across residential, commercial, fleet, and institutional environments. Through these deployments, **Cargar has delivered over 100 MWh of clean energy and enabled more than 500,000 green kilometres.** Our chargers are operating for up to 18 hours a day, consistently performing across Indian summers, monsoons, and winters, validating their reliability, durability, and readiness for scale.

In parallel, Cargar has collaborated with industry players, mobility operators, and public-sector organisations to refine its portable and hybrid fast-charging solutions.

Looking ahead, Cargar is preparing to deploy over 200 additional chargers across India in the coming months, focused on maximizing utilization and operational efficiency for EV users and charging operators alike. This next phase marks our transition from early deployments to scaled execution.

Ezyev’s Energy-as-a-Service Vision

Faizan Ahmed | Founder: Ezy EV Technologies



In this edition of Founders Garage, All India EV sat down with the founder of Ezyev to understand why the company chose to build an Energy-as-a-Service (EaaS) business, how battery swapping fits into India’s commercial EV reality, and what it takes to scale this model sustainably.

What gap did you see in India’s EV ecosystem that led you to build Ezyev as an Energy-as-a-Service company instead of a conventional EV or charging startup?

When thinking about India's EV market, the first thing to ask is: who is the end consumer? These days, fuel-based vehicles are becoming unaffordable for people earning daily wages. EVs have been just as expensive, which is a real barrier.

But by introducing Energy as a Service, we can bring real convenience and affordability to those folks whose main goal with EVs is to save money.

Our offering tackles two big pain points:

- The steep upfront cost of the vehicle, since the battery is bundled in.
- Charging downtime, which eats into the income of riders and fleets.

Battery swapping is often discussed, but Energy-as-a-Service is broader. How do you define Ezyev's EaaS model, and what exactly are customers paying for?

If I had to sum it up in one sentence: Our customers pay a premium because we eliminate all battery-related worries, letting them enjoy the same seamless riding experience as an ICE vehicle even after switching to EV, while our core offering is Battery or Energy as a Service, we're essentially selling pure convenience.

This approach not only simplifies the transition but also boosts their daily efficiency and peace of mind.

Which segments are you currently catering to most actively, 2W, 3W, gig workers, fleets, or last-mile logistics, and why does battery swapping make the most sense for this market?

Currently our most active focus is on Commercial 2W and 3W Segment in last mile logistics specially for Quick Commerce Deliveries, eCommerce Deliveries etc. Battery Swapping here make the most sense because:

- These vehicles run high on daily Kms being covered.
- Downtime is directly connected to Business loss.
- Charging requires time, parking space, electricity access. A lot of our end consumers live in Chawls where they have shared electricity connections, and it becomes very tough on their part to leave the vehicle connected to the electricity point for charging

Swapping gives instance turnaround to all these riders. They have 100% uptime of the vehicle and there is no revenue loss to them.

In your view, how ready is the Indian market today for battery swapping at scale? What has changed in the last 2–3 years that makes this model viable now?

I truly believe India is primed for large-scale battery swapping in the EV world. Looking back at the last 2-3 years, the EV ecosystem was buzzing with debates, and the biggest one popping up everywhere was **"Which is better: fast charging or battery swapping?",** much like the endless Messi vs. Ronaldo showdown.

But that argument has pretty much vanished now. More and more fleet management companies are jumping on board with EVs precisely because of battery swapping features.

These days, for fleet operations, companies flat-out demand a swapping network; if you don't have one, they won't even consider contracting with you.

Battery swapping often raises questions around asset ownership and utilization. How do you think about unit economics, battery life, swap frequency, pricing, and payback periods?

Battery is the only asset that we have. It is where we earn our revenue from. Hence it is very crucial on our part to take good care of the asset. Just like how an NBFC looks at Financed assets.

To get better Unit Economics we focus on some of these factors.

- Battery Utilization pattern
- Lifecycle and SoH of the battery pack.
- Swap frequency of the battery pack etc.

As all of these batteries are powered by IoT, we collect a lot of data from these batteries not just the GPS data. With this Data we run our AI and derive business decisions. These decisions are then implemented on ground and hence we see Unit Economics being achieved.

There have been many bespoke companies which wanted to come into battery as a service business, but many have closed their shops because they focused on deploying as many nos. as possible whereas we focus on our tech, we focus on the quality product. We do not deploy batteries just to increase our traction in market.

We are premium, we charge more than almost all our competitors but then we also justify our prices through our tech and ground services.

What are the biggest bottlenecks in scaling battery swapping infrastructure in India today, capital, real estate, standards, OEM alignment, or policy?

All of these are necessary for scaling and adoption.

- **Capital:** For Swap Station deployment and Battery Fleet deployment, you need upfront Capex. Because India is a vast consumer-based economy, there will always be a challenge in becoming someone like IOCL, HPCL of EV. Because it will require huge capex.

- **OEM Alignment:** Here you have to look at the most important question a Consumer asks before buying any vehicle. “what is the milage of this vehicle”. Hence each OEM would want to create a differentiating factor for his vehicle and that is 99% of the time Range or Milage. With a common battery pack, they lose this edge, hence today the large OEMs want their own battery and their own Battery Swap Stations. But I certainly believe, they will all eventually have to come on a common platform.

- **Real Estate:** Everyone wants the Swap station on the main road but no wants to pay extra for the same.

Hence I am saying that all of these are necessary for EV and Battery Swap adoption. And hence a Policy on this business make a lot of sense.

What stage of funding is Ezyev currently at, how much capital have you raised so far, and what kind of investors do you believe best understand the EaaS + swapping thesis?

We are currently at the early stages of funding between Pre-Seed to Seed Journey. **We have raised around $500K so far.**

Most Importantly, someone who understands or is working on the ecosystem of Sustainability solutions would be able to understand EaaS, BaaS, and Battery Swapping.

People working on Mobility, Logistics domain etc. are also likely to invest in our Business.

Where is most of the capital being deployed today, battery assets, swapping stations, software, partnerships, or market expansion?

Today our highest capital gets utilized in Battery and Swap Station deployment. We can reach this milestone as we had earlier invested heavily on our technology. For 2+ years, we didn’t deploy a single battery unit while we had confirmed orders. But we were not sure of the tech that we were developing.

Now we are very confident on our tech and hence we can deploy batteries and Swap Stations.
Having said this, even today we continue to spend heavy on enhancing our tech.

Battery swapping is seeing increasing interest. What truly differentiates Ezyev’s model from other players operating in this space?

The biggest differentiation is that we are building Swapping as High Control, automated, Intelligence and data driven decision making network. Not just a manual Battery exchange.

We have different pricing models, Price for Energy consumption, price per Kms run, price per Swap and monthly subscription models. We are able to manage all of these under a single unified platform via our developed Tech.

Deep Integration Mobile Application, Station backend software, Console. We are a full stack Tech Company for all sizes of fleet and delivery companies.

Success for us will get defined in 3 Major categories:

- **Network Density of Swap Stations –** Enough Swap Stations so that Rider doesn't have to worry about Swap Availability.
- **Strong Commercial Traction –** No. of vehicles under our management, repeat Swaps per day and monthly committed recurring revenue.
- **Unit Economics Maturity –** Predictable pack-back period, Expansion, and customer adoption plans.

New Product Launch

Simple Energy launches new electric scooters with impressive features and range

Simple Energy is expanding its portfolio at a time when India's electric two-wheeler market is shifting from early adopters to value-conscious buyers. The launch signals continued pressure on incumbents to balance range claims with real-world affordability. The real test will be post-sale service depth, not spec-sheet differentiation.

Mahindra launches XUV 3XO EV, revolutionizing electric SUVs in India

Mahindra's XUV 3XO EV marks a strategic move to defend its leadership in the mass-market electric SUV segment. The launch strengthens Mahindra's portfolio depth below premium EVs, where volume sensitivity is highest. Execution will hinge on pricing discipline and delivery timelines.

New Kia EV2 revealed as brand's smallest EV yet

Kia's EV2 signals a clear intent to move down the EV price curve globally. Compact EVs are where adoption accelerates but margins thin. For India, the relevance lies in whether Kia can localise aggressively enough to make this segment viable.

Mazda Motor unveils new Mazda CX-6e battery EV for global markets

Mazda Motor's CX-6e marks its deeper commitment to battery-electric platforms after years of cautious electrification. The launch reflects a broader shift among Japanese OEMs from hybrid-first hedging to selective BEV expansion. India relevance will depend on platform scalability and cost positioning.

Zelio E Mobility launches 2026 facelift of Logix electric cargo scooter for last-mile delivery

Zelio E Mobility is doubling down on last-mile logistics, where utilisation matters more than aesthetics. The facelift highlights how commercial EVs are evolving incrementally rather than radically. Fleet economics and uptime will decide adoption, not cosmetic upgrades.

Bajaj Auto unveils Chetak C25 electric scooter at ₹91,399

Bajaj Auto's Chetak C25 reinforces a conservative but disciplined EV strategy. Priced for urban commuters, the launch prioritises brand trust and reliability over aggressive experimentation. Bajaj's advantage remains manufacturing depth and dealer reach.

Skoda unveils Peaq, the all-electric 7-seater flagship set to premiere in 2026

Skoda's Peaq positions the brand at the premium end of the electric people-mover segment. While India volumes may be limited, the signal is strategic intent rather than immediate scale. Success will depend on charging compatibility and ownership cost clarity.

Genesis launches high-performance GV60 Magma electric vehicle

Genesis's GV60 Magma showcases how performance EVs are becoming brand-defining halo products. Luxury EVs influence perception more than volume. For India, the relevance is aspirational, not transactional.

Ampere targets budget EV buyers with Magnus G Max scooter

Ampere is targeting the most competitive layer of India's EV market: price-sensitive daily commuters. The Magnus G Max reflects a broader industry push toward entry-level electrification. Sustainability of margins will be the real differentiator.

Toyota launches Urban Cruiser Ebella electric SUV in India

Toyota's Ebella EV represents a cautious but notable step into India's battery-electric SUV space. Toyota's strength lies in reliability and lifecycle cost discipline. The launch tests whether brand trust can offset late entry into BEVs.

Matter unveils India's first AI-defined vehicles platform

Matter's platform announcement shifts the conversation from vehicles to software architecture. AI-defined vehicles hint at future differentiation beyond hardware. The challenge will be translating platform ambition into scalable, affordable products.

New Product Launches in January 2026 Show Where India's EV Market Is Actually Heading

- January's launches show OEMs designing EVs for specific price bands, use-cases, and buyer maturity levels, not broad appeal.
- Products from Bajaj, Ampere, Simple Energy, and Zelio prioritise reliability, manufacturability, and service economics over headline features.
- Conservative launches like the Chetak C25 reinforce that mass adoption in India still rewards brands with proven after-sales networks.
- Cargo scooter updates indicate fleets value uptime and cost predictability more than frequent redesigns.
- Platforms like Matter's AI-defined vehicles suggest future differentiation, but hardware stability remains the immediate priority.
- Mahindra and Toyota are testing sub-premium and mid-market segments without overextending capital or inventory risk.
- Models from Kia, Mazda, Skoda, and Genesis influence long-term pricing and feature benchmarks rather than near-term market share.
- Smaller global EVs hint at where Indian passenger EV pricing could settle once localisation deepens.
- High-performance and flagship models define positioning more than revenue in the Indian context.
- January 2026 shows an EV ecosystem learning to grow through fit-for-purpose products, not scale-at-all-costs launches.

Who Got Funded?

January 2026 did not bring a surge of flashy EV funding headlines in India. What it revealed instead was something far more consequential: capital is now aligning itself with execution-heavy layers of the EV ecosystem rather than consumer-facing hype.

The strongest signal came from the manufacturing end of the value chain. **Waaree Energies** secured **₹1,003 crore** to support the **development of its 20 GWh lithium-ion battery manufacturing facility**. This was not a venture-style round chasing rapid valuation upside. It was industrial growth capital, underwritten with a long horizon.

Investors backing Waaree are effectively betting that battery manufacturing in India is moving from policy ambition to bankable industrial reality, despite technology risk, capex intensity, and global supply chain volatility.

At the infrastructure layer, RoadGrid's funding provided one of the clearest execution signals of the month. **RoadGrid raised ₹12 crore** in a **pre-Series A** round led by Venture Catalysts, as reported by Economic Times B2B. The capital is earmarked for expanding EV charging infrastructure, strengthening technology platforms, and deepening operational capabilities.

The stage and size of this round matter. This is not growth capital meant to flood the market with chargers. It is early institutional money backing site selection discipline, charger uptime, and utilisation economics. Venture Catalysts' involvement suggests confidence in RoadGrid's execution approach at a time when the charging sector is littered with underperforming assets and unreliable networks. Capital here is clearly rewarding operators that treat charging as infrastructure, not marketing.

Early-stage charging capital also flowed to **Chargeup**, which **raised ₹22 crore in a Series A** round led by IAN Group. The round is modest in size but focused in intent: expand footprint, improve digital systems, and demonstrate operational viability. Together, RoadGrid and Chargeup show that while investors remain cautious on charging, they are still willing to deploy capital where execution discipline is visible.

Commercial and fleet mobility attracted some of the most decisive capital of the month. **BillionE Mobility** raised **USD 25 million** (₹207 crore) to scale electric trucking operations in India. While the company did not publicly label the round, the cheque size and deployment intent indicate late Series B–style growth capital. Investors here are backing a segment where EV economics already work: predictable routes, depot charging, and measurable total cost of ownership advantages.

A similar thesis underpins funding into **Hala Mobility**, which **raised ₹12.25 crore** from a group of strategic investors, including Nazara Technologies CEO Nitish Mittersain. This was a strategic angel / early-stage round, backing Hala's EV-as-a-Service model.

The bet is not on vehicle sales, but on abstracting ownership risk for drivers and small fleet operators, a critical lever for adoption in tier-2 and tier-3 markets.

Institutional capital further reinforced confidence in electric public transport. **British International Investment (BII)** added **GreenCell Mobility** to its EV portfolio. While the investment amount was not disclosed, BII typically deploys **USD 33 million** in growth-stage infrastructure platforms. This signals long-term belief that electric buses in India are transitioning from subsidised pilots to bankable urban infrastructure.

Across all these deals, what stands out is not just where capital went, but where it didn't. There were no outsized bets on speculative consumer EV brands. No funding driven by adoption optics alone. Capital instead clustered around **manufacturing, infrastructure, fleets, and service-based models**.

The implication is clear. India's EV funding landscape is maturing. Investors are no longer financing the idea of electrification. They are underwriting its systems.

January 2026 suggests that capital has become quieter, more patient, and more demanding. That may slow headline momentum, but it significantly improves the odds that India's EV transition is built to last.

Company	Funding Raised	Investors / Source
Waaree Energies	₹1,003 crore	Undisclosed investors (industrial / growth capital)
RoadGrid	₹12 crore (Pre-Series A)	Venture Catalysts
Chargeup	₹22 crore (Series A)	IAN Group (lead), existing investors
BillionE Mobility	USD 25 million (~₹207 crore)	Undisclosed investors
Hala Mobility	₹12.25 crore	Strategic investors incl. Nitish Mittersain
GreenCell Mobility	USD 33 million	British International Investment (BII)

Joint Ventures & Partnerships

If January 2026 is remembered for anything beyond funding and product launches, it should be for this: the sheer density of partnerships announced across India's EV ecosystem.

At first glance, these deals look like routine collaborations. Scratch the surface and a different picture emerges. These are not partnerships formed for growth acceleration or brand alignment. They are partnerships formed because solo execution is starting to break down under operational, financial, and technological pressure.

As EV adoption scales, companies are discovering a hard truth. No single player can simultaneously master hardware, energy access, financing, infrastructure, and fleet operations. January's partnerships are less about synergy and more about risk sharing, capability borrowing, and speed-to-market survival.

Seen together, they reveal where India's EV system is still incomplete — and how the market is compensating in real time.

- Yuma Energy × Motovolt & e-Sprinto
- RoadGrid × HPCL (V-Green Energy)
- Matter × Niron Magnetics
- Bolt.Earth × Statiq
- Suzuki Motorcycle India × Greaves Finance
- KSUM (Kerala Startup Mission) × T-REST Research Park
- VoltMart × BGAUSS × SUN Mobility
- IndoFast Energy × Nexus Select Malls
- Kinetic Green × Hero Fincorp × Bajaj Finserv × CleverPe
- Fresh Bus × Exponent Energy
- Quantum Energy × EMO Energy
- Paradeep Parivahan × UltraTech Cement
- EKA Mobility × Chartered Speed Limited
- RapidE Power × iGO
- EKA Mobility × HPCL
- India Accelerator × EV Startup Ecosystem

Battery Swapping and Energy Access

Problem being solved: Charging time, energy access, and asset utilisation in high-usage segments.
Battery swapping partnerships dominated January for a reason. For fleets, last-mile delivery, and gig workers, time is revenue. Waiting for charging infrastructure to mature is not an option.
Partnerships between energy players and vehicle OEMs show that swapping is being treated less as a transition ideology and more as an operational workaround.
Instead of betting on future fast-charging density, companies are deploying energy as a service today.

- Yuma Energy × Motovolt
- Yuma Energy × e-Sprinto
- IndoFast Energy × Nexus Select Malls
- Quantum Energy × EMO Energy
- VoltMart × BGAUSS × Sun Mobility
- RapidE Power × iGO

Execution Risk

Swapping networks collapse quickly if utilisation assumptions fail or battery capex is mispriced. These partnerships succeed only if asset economics hold under scale.

Charging Networks and Interoperability

Problem being solved: Fragmented charging experiences and unreliable uptime.
As EV volumes rise, charging is shifting from a coverage problem to a reliability and interoperability problem. January's charging partnerships signal a market that is trying to stitch together fragmented networks before consumer trust erodes further.
Interoperability is no longer a technical aspiration. It is becoming a commercial necessity.

- Bolt.Earth × Statiq
- Fresh Bus × Exponent Energy
- EKA Mobility × HPCL
- ROADGRID × HPCL

Execution Risk

Interoperability on paper does not guarantee uptime on ground. If backend integration fails, these alliances risk multiplying failure points rather than reducing them.

Hardware and Deep-Tech Capability Gaps

Problem being solved: Dependence on imported components and constrained domestic IP.

Some of January's most strategic partnerships were not about vehicles at all. They were about technology sovereignty.

India's EV ambitions increasingly run into material and component bottlenecks, from rare-earth magnets to power electronics. Partnerships here are an admission that local capability needs acceleration, and cannot be built in isolation.

- Matter × Niron Magnetics (rare-earth-free motors)
- KSUM × T-REST Research Park (deep-tech incubation)

Execution Risk

Deep-tech timelines rarely align with commercial urgency. If breakthroughs arrive late or fail to scale, OEMs may still be forced back to imported solutions.

Financing and Access Enablement

Problem being solved: Affordability and credit access for mass-market EV buyers.

As subsidies taper and EV prices remain elevated, financing has emerged as a silent adoption bottleneck. January's partnerships show OEMs and platforms acknowledging that product availability alone does not convert into sales.

By embedding financing at the point of sale, companies are attempting to smooth adoption without sacrificing balance sheets.

- Suzuki Motorcycle India × Greaves Finance
- Kinetic × Hero Fincorp, Bajaj Finserv, CleverPe

Execution Risk

Loose credit underwriting can quickly turn adoption partnerships into NPA generators. The real test will be default rates, not sign-up numbers.

Fleet and Heavy Commercial Electrification

Problem being solved: Scaling EVs where utilisation economics actually work.

The most operationally credible partnerships of January came from the fleet and commercial segment. Here, electrification is less ideological and more mathematical.

High utilisation, depot-based charging, and predictable routes make partnerships the fastest way to scale without bloating OEM balance sheets.

- Paradeep Parivahan × UltraTech Cement
- EKA Mobility × Chartered Speed

Execution Risk
Fleet partnerships concentrate risk. If contracts fail or payment cycles stretch, stress cascades quickly across OEMs, operators, and energy providers.

Taken together, January 2026's partnerships tell a clear story. India's EV ecosystem is no longer in a phase where companies are choosing to collaborate. They are being forced to.

This is not a sign of weakness. It is a sign of maturation.

As the EV market moves from pilots to scale, complexity increases faster than individual capability. Partnerships are the system's way of redistributing risk and compressing learning curves.

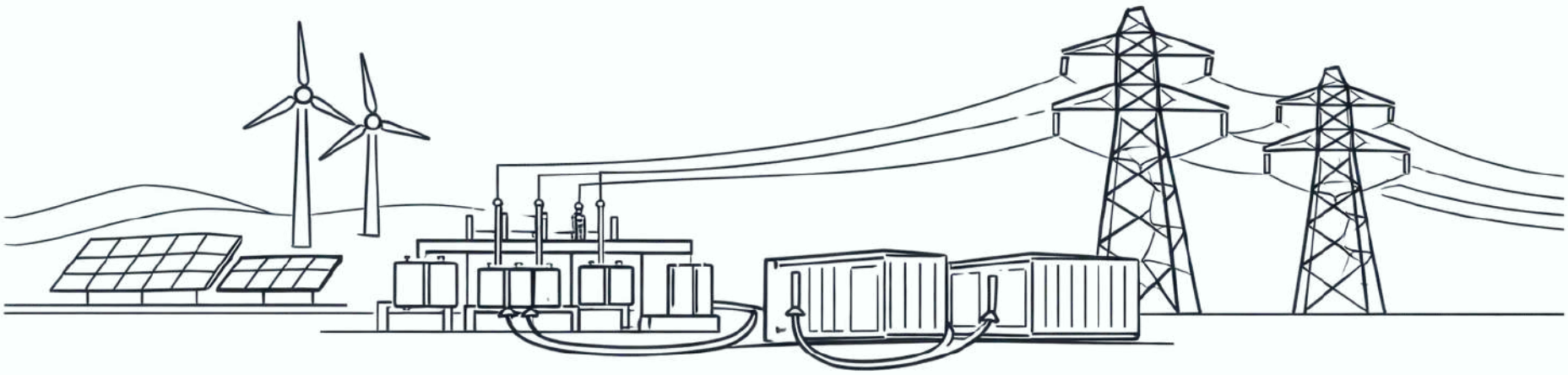
The next phase will be decisive. Some of these alliances will harden into durable operating models. Others will dissolve under execution strain.

For founders, the lesson is clear: partnerships are no longer optional, but they are also not shields.

For investors, the real diligence now lies in dependency mapping, not deal announcements. And for policymakers, the signal is unmistakable: coordination failures, not technology gaps, are becoming the dominant risk.

ESS Insider

The ESS Insider



January 2026 did not mark a breakthrough moment for energy storage in India. It marked something more consequential: the shift from announcement to accountability.

Across grid operators, utilities, developers, and policymakers, storage is no longer being discussed as a future enabler of renewables or EVs. It is being procured, specified, and stress-tested as critical grid infrastructure. Questions that were previously deferred, grid-forming capability, dispatch control, revenue certainty, localisation, and safety, are now surfacing in tenders, regulations, and project design.

This month's storage developments are less about scale optics and more about how India intends to operate batteries inside its power system. The stories that follow are not signals of acceleration. They are indicators of where the system is beginning to feel strain, and how it is responding.

Grid India Proposes Grid-Forming Capability for Large BESS Installations

Grid India proposed that battery energy storage systems above ~50 MW should have grid-forming capabilities, allowing them to actively support grid stability rather than just follow grid frequency.
This marks a shift in how India wants storage to behave inside the power system. BESS is being treated as a grid asset, not a backup device. It also raises technology, cost, and control questions for developers bidding future projects.

Power Grid Invites Partners for Utility-Scale BESS Deployment

Power Grid Corporation of India invited bids to select partners for large-scale BESS projects, positioning storage alongside transmission infrastructure.
When the national transmission utility steps into storage, it signals that grid congestion and flexibility are becoming transmission problems, not generation problems. Storage is entering the core grid-planning toolkit.

SECI Awards Solar-Plus-Storage Projects Under ISTS Framework

SECI awarded ISTS-connected solar-plus-storage projects, integrating storage into renewable procurement rather than treating it as a standalone experiment.
SECI's approach indicates that dispatchability is now a procurement requirement, not an optional add-on. This changes bidding strategies and shifts risk toward developers who must now manage time-of-day power delivery.

KPI Green Energy Secures Major BESS Mandates from State Utilities

KPI Green Energy won mandates for grid-scale BESS projects from state utilities, expanding beyond pure renewable generation.
This shows renewable developers are being forced to evolve into power management companies. Storage capability is becoming essential to stay relevant in utility procurement cycles.

Juniper Green Energy Commissions Merchant BESS in Rajasthan

Juniper Green Energy commissioned a ~100 MWh merchant BESS project in Rajasthan, operating without fixed capacity payments.
Merchant storage tests whether price arbitrage and ancillary services can sustain BESS economics in India. This is an early experiment in storage revenue discovery — success or failure here will shape future investor appetite.

GoodEnough Energy Commissions One of India's Largest BESS Projects

GoodEnough Energy commissioned a large-scale BESS facility, positioning itself as an integrated storage developer rather than a technology vendor.
This reflects a shift from pilot projects to operational storage assets. Execution capability, safety, and uptime now matter more than chemistry claims.

Power Mech Projects Awarded Large BESS EPC Contract

Power Mech Projects was awarded a multi-GWh BESS project as EPC, bringing a heavy-infrastructure contractor into storage execution.
Utilities are prioritising execution certainty over experimentation. Storage is being absorbed into conventional EPC workflows, signalling institutionalisation of BESS deployment.

HEC Infra Projects Wins Utility-Scale BESS Order

HEC Infra Projects secured a significant grid-scale BESS order, reinforcing EPC participation in storage rollout.
Multiple EPCs entering BESS indicates that storage is no longer niche. It also suggests utilities expect storage projects to follow traditional power-infrastructure timelines and risk frameworks.

Vikram Solar Approves Large Investment in BESS Projects

Vikram Solar approved a ₹4,000+ crore investment plan that includes battery energy storage projects.
Manufacturers moving downstream into storage reflect the convergence of manufacturing and asset ownership. Control over both equipment and projects may become a competitive advantage.

Ola Electric Launches 'Ola Shakti' Residential Energy Storage

Ola Electric launched Ola Shakti, a BIS-certified residential energy storage solution manufactured at its Tamil Nadu facility.
EV OEMs entering home storage blur the line between mobility and energy. Residential batteries could become the first consumer-facing layer of India's broader storage ecosystem.

Reliance Industries Faces Constraints in Battery Manufacturing

Reliance Industries highlighted challenges in lithium-ion cell manufacturing due to technology and supply-chain restrictions, particularly linked to China.
Storage localisation is proving harder than policy headlines suggest. Battery manufacturing constraints directly impact India's ability to scale BESS independently.

NLC India Expands Participation in Storage-Linked Power Projects

NLC India participated in storage-linked renewable and BESS projects through SECI and utility frameworks.
When legacy coal PSUs invest in storage, it signals a redefinition of grid relevance. Flexibility, not baseload, is becoming the new asset priority.

PTC India Strengthens Role in Storage-Linked Power Markets

PTC India engaged in initiatives supporting renewable integration and battery storage deployment.
Power trading institutions will be critical in monetising storage. Without market mechanisms, BESS risks remaining under-utilised infrastructure.

State Utilities and DISCOMs Accelerate BESS Adoption

Multiple state utilities and DISCOMs issued tenders, approved tariffs, or initiated pilots for standalone and hybrid BESS projects.
Storage is no longer driven only by central agencies. State-level adoption shows where grid stress is most acute, and where execution challenges will surface first.

India's energy storage story is no longer defined by ambition. It is being shaped by constraints.

As batteries move deeper into the grid, through utility tenders, EPC contracts, and hybrid procurement, the questions are shifting from how much storage is being added to how well it will be operated. Control frameworks, dispatch authority, safety standards, and revenue visibility are now as important as megawatt-hours deployed.

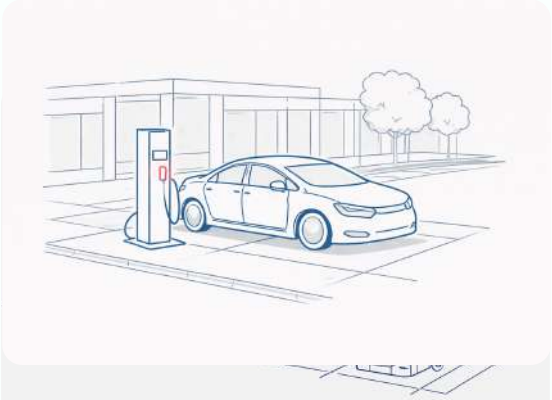
January 2026 shows storage entering the same phase that renewables faced a decade ago: rapid scale-up under institutional stress. The difference this time is that storage is not a generation asset. It is a system stabiliser, and its failure modes are less visible but more consequential.

The months ahead will test whether India can integrate batteries not just quickly, but correctly.

EV Charging Infra

January 2026 did not deliver a single, headline-grabbing charging breakthrough. Instead, it revealed something more realistic: India's EV charging infrastructure is growing through multiple, parallel pathways, state-led depots, municipal pilots, commercial plazas, software platforms, and policy mandates, all moving at different speeds.

What's emerging is not a unified national charging network, but a patchwork of operating models, each solving a specific use case. This section tracks how that expansion is unfolding on the ground, and where friction remains visible.

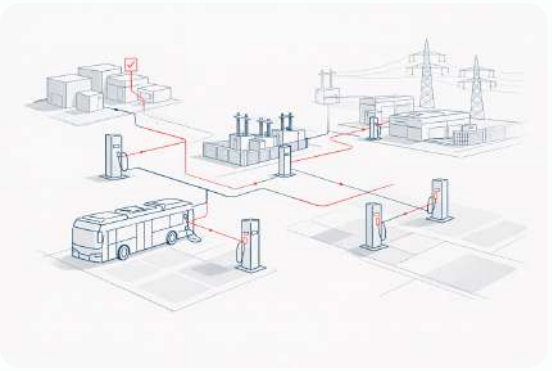


EV Charging Operators & Infrastructure Players

- **Cash Ur Drive** announced plans to deploy 10 EV charging stations in Rishikesh, bundled with outdoor advertising rights.
- **RoadGrid** raised ~₹12 crore (Pre-Series A) to expand its EV charging network across key urban corridors.
- **Incharz,** in partnership with **NPCL**, inaugurated a high-capacity EV charging plaza in Greater Noida West.
- **ChargeUp** secured ₹22 crore in funding to scale its EV charging operations.

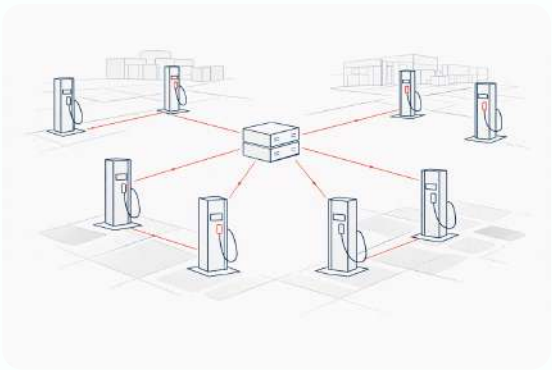
Public Transport & Depot-Based Charging

- Delhi inaugurated four new electric bus depots, strengthening charging support for its all-electric fleet push.
- **DTC** announced plans to set up dedicated EV charging hubs for buses and trucks at three depots.
- **Telangana RTC** moved to install EV charging stations at 25 bus depots across the state.
- **MSRTC** mandated EV charging stations at fuel pumps located on state transport land.



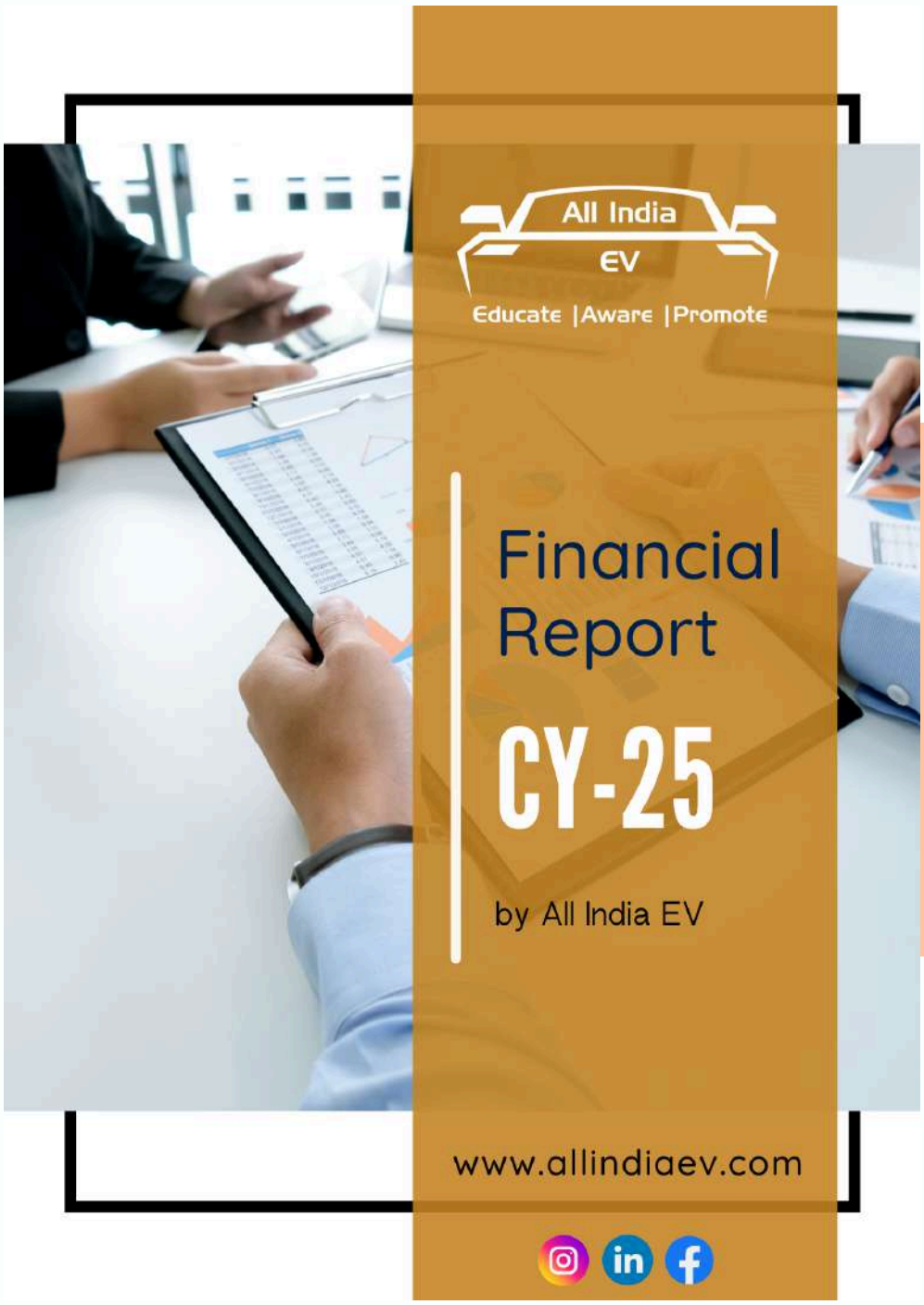
Policy, Subsidies & State Enablement

- Uttar Pradesh became the first state to offer subsidies for upstream EV charging infrastructure.
- BESCOM launched a single-window portal to fast-track approvals for EV charging and battery swapping stations.
- Karnataka rolled out a land aggregation portal to reduce site acquisition friction for charging infrastructure.
- Delhi announced plans to add 7,000 EV charging points and 100 swapping stations.



Platforms, Payments & Interoperability

- Hubject partnered with charging service providers in India and Italy to expand interoperability frameworks.
- NBBL enabled EV wallet recharge via Bharat Connect, strengthening payment-layer integration.



How was CY-25 for Indian EV Market?

Other EV Updates

- PLI Auto Scheme Releases ~₹1.99 Lakh Crore Incentives for EV Manufacturing in FY25
- Ola Electric Records ~9,020 Vehicle Registrations in December, Market Share Rises to ~9.3%
- Private Electric Cars May Soon Be Allowed to Operate as Shared Taxis in Delhi
- EV Penetration in India’s Luxury Car Segment Dips Under GST 2.0 Regime
- YEIDA Plans to Allot ~20,000 Sq. M. Land for EV Charging Infrastructure in Noida
- Telangana Pushes EV Adoption and Charging Expansion Despite Revenue Pressures
- Government Proposes Mandatory Sound Systems for E-Rickshaws and E-Karts
- Ather 450X Introduces ‘Infinite Cruise’ Feature via OTA Update
- Ashok Leyland to Inaugurate New EV Manufacturing Plant in Lucknow
- BMW Plans to Roll Out Three New Electric Models to Boost India Sales
- India’s EV Transition Faces a Growing Copper Supply Challenge
- Yamaha Highlights ‘Made-in-India’ Electric Mobility Push
- Delhi May Allow One-Month Registration Window for Unregistered E-Rickshaws
- Sikhar Fleet Enters EV Ride-Hailing Market to Professionalise Operations
- Nash Energy Launches First Phase of ~10 GWh Prismatic Battery Manufacturing in Bengaluru
- India Introduces New Testing and Performance Norms for Electric Quadricycles Under PLI
- VinFast Plans Entry into Ride-Hailing, Two-Wheeler and Bus Segments in India
- Ather and Electric Two-Wheeler Startups Push for More Inclusive PLI Coverage
- Delhi Government Unveils Comprehensive Plan for Electric Buses and Charging Infrastructure
- BYD Considers Local Assembly to Strengthen EV Sales in India
- Montra Electric Delivers India’s First PM E-DRIVE Certified Electric Truck
- ARCI Scientists Develop High-Voltage Supercapacitor to Enhance EV Performance
- Essar’s Green Mobility Targets ~30,000 Clean Trucks and ~100 Fuel-Charging Hubs
- India to Announce Incentives for Lithium and Nickel Processing

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