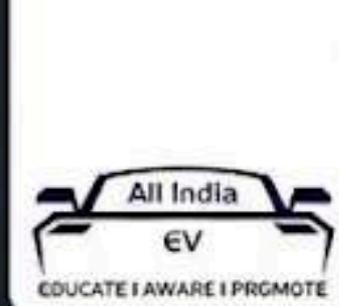


ALL INDIA EV



Edition 47

What All Happened in Feb-26?

India's Electric Mobility Monthly Intelligence



EV Sales Data



Milestones Achieved & Tech Update



New EV Launch & Startups



Joint Ventures & Financing



Shashank Narayan
Co-founder: ROADGRID



Sales Data

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

Editorials

- Story of the Month: Raptee.HV T30
- **EV-Rockstar:** Krishan Grover, Founder: Herald E Bike
- **EV Charging Infra:** From Solar Rooftops to EV Corridors. How Meissa Reeve Built India's EV Charging Future from the Ground Up
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- How One BHIM UPI Update Could Rewire India's EV Charging Infrastructure
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- Rare-Earth Magnets: India's EV Ambition Meets a Hard Supply Chain Reality

EV Update Inside

What all happened in Feb 2026?

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

GREAVES
3 WHEELERS


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All India EV - Resource Hub

Sales Analysis - Market Analysis - State EV Analysis



Available Market Reports



E-2W Sales Analysis
(Month-on-Month & Year-on-Year)



Electric Bus Sales Analysis
(MoM & YoY)



3W Goods Sales Analysis
(MoM & YoY)



Electric Tractor Market Analysis



Top Indian State EV Sales Analysis



3W Passenger Sales Analysis
(MoM & YoY)



Market Share of Top 5 EV Companies (2W & 4W)



Electric Car Sales Analysis
(MoM & YoY)



EV Stock Market Analysis

+ Many More EV Industry Insights

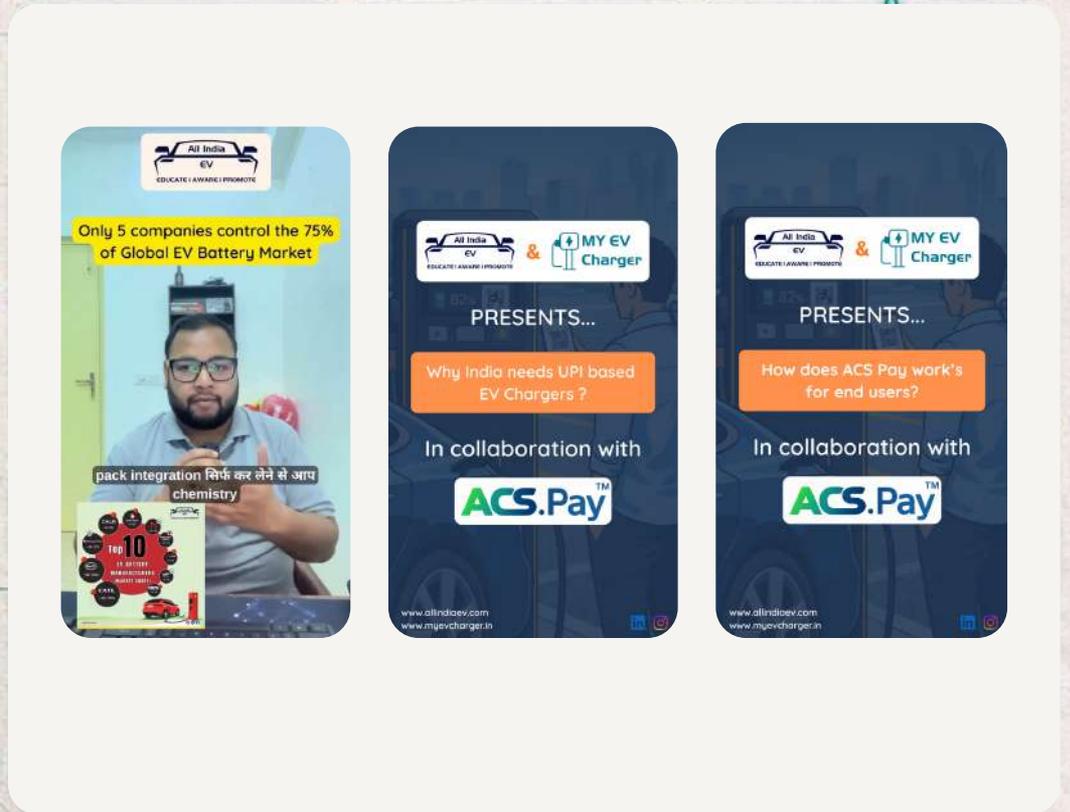
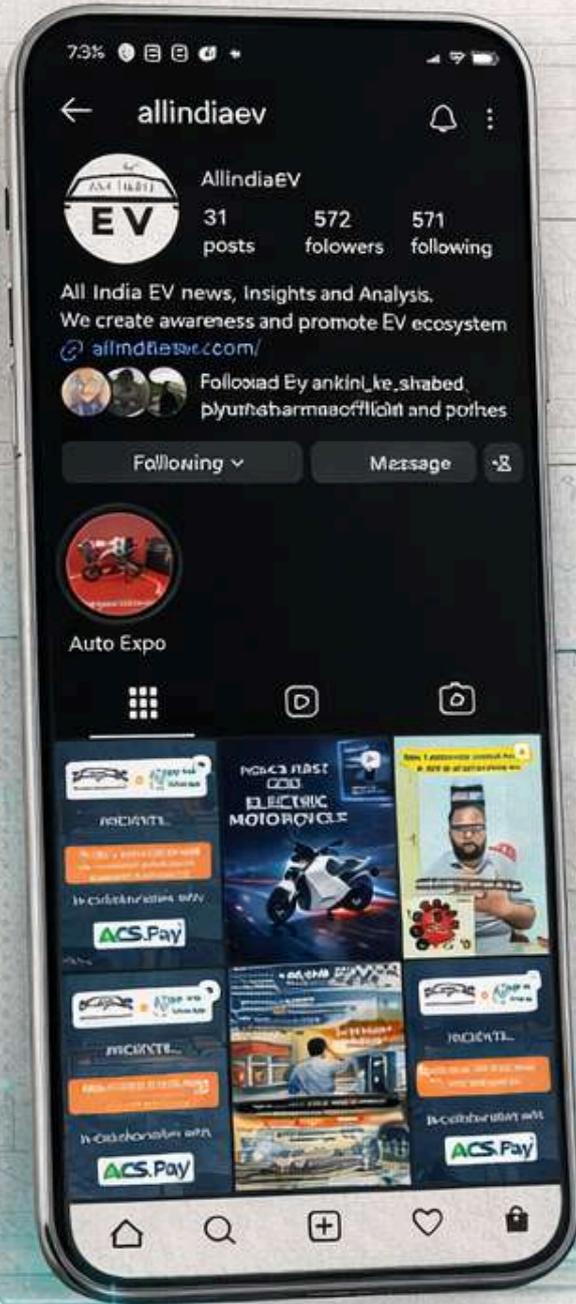


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Electric 2W Sales - Feb 2026

1  **31,601**



2  **25,323**



3  **20,582**



4  **12,514**



5  **4,725**



6  **3,968**



7  **2,411**



8  **2,251**



9  **1,176**



10  **764**



This month's rankings show India's EV 2W market is shifting from "hype-led" to "execution-led". The leaders are proving scale, supply chain control, and service reliability. New challengers are carving out focused city segments. And the slip-ups are a warning: inconsistent delivery, weak after-sales, or product trust issues get punished fast. Net-net: the market is maturing, and only operators with strong ops + customer experience will hold share.

Data based of Vahan Portal as of 28th Feb 2026

E-Rickshaw Sales - Feb 2026

1-10	Company	Sales in Feb-26
	YC Electric	1,466
	Zeniak Innovations	1,420
	Hooghly Motors	1,265
	Dilli Electric	1,234
	Aahana Commerce	1,070
	Saera Electric Auto	1,069
	J. S. Auto	1,015
	FEDE Industries	823
	Energy Electric Vehicles	818
	Mini Metro	756



Data based of Vahan Portal as of 28th Feb 2026

Electric 3W Passenger Sales - Feb 2026

Top 10

	Company Name	Feb 2026 Sales
	Bajaj Auto Ltd	8,090
	Mahindra Last Mile Mobility Ltd	6,778
	TVS Motor Company Ltd	2,368
	Piaggio Vehicles Pvt Ltd	888
	Omega Seiki	529
	Ti Clean mobility	467
	Saera Electric Auto Pvt Ltd	431
	Dilli Electric Auto Pvt Ltd	281
	Euler Motors Pvt Ltd	171
	Atul Greentech Private Limited	107



Data based of Vahan Portal as of 28th Feb 2026

Electric 3W Goods Sales - Feb 2026

Top 10

	Company Name	Feb 2026 Sales
	Mahindra Last Mile Mobility	570
	Bajaj Auto Ltd	453
	YC Electric	408
	Omega Seiki	377
	Atul Auto	287
	Euler Motors	201
	Green Evolve	151
	Mini Metro EV	86
	Piaggio Vehicles	79
	Delhi Electric Auto	76



Data based of Vahan Portal as of 28th Feb 2026

Electric Car Sales - Feb 2026

Tata Passenger
Electric Mobility



5,543

JSW MG
Motor India



3,303

Mahindra Electric
Automobile



2,783

Vinfast Auto India



384

BYD India



305

Hyundai Motor
India



303

KIA India



293

BMW India



245

Maruti Suzuki India



213

Mahindra &
Mahindra



117

Data based of Vahan Portal as of 28th Feb 2026

Electric Bus Sales - Feb 2026

Switch Mobility



280

JBM Auto Ltd



147

PMI Electro



83

Aeroeagle Automobile



20

Olectra Greentech



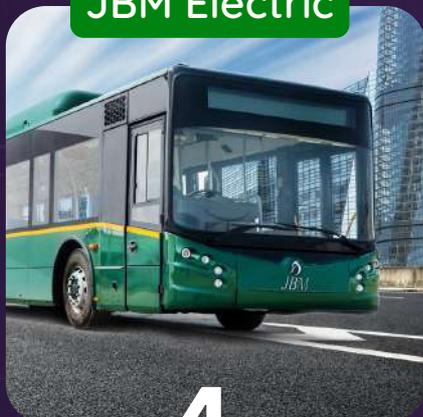
20

Tata Motors



18

JBM Electric



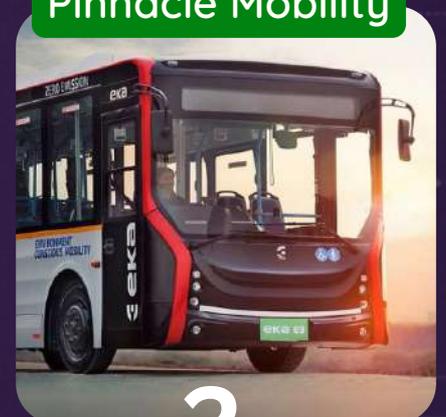
4

VE Commercial



4

Pinnacle Mobility



2

Data based of Vahan Portal as of 28th Feb 2026

Milestones

Union Budget 2026 Reinforces India's EV Transition

India's Union Budget 2026 reinforced the government's long-term commitment to electric mobility through continued support for clean manufacturing, domestic battery supply chains, and EV ecosystem investments. While the budget did not introduce a large new consumer subsidy scheme, it strengthened policy continuity around production-linked incentives, charging infrastructure expansion, and domestic value chain development.

The government has already committed over ₹25,900 crore under the PLI Auto and Advanced Chemistry Cell (ACC) battery schemes, aimed at building domestic EV manufacturing capacity. These programs are expected to accelerate local production of batteries, power electronics, and electric drivetrains.

For the EV industry, the budget signals stability rather than disruption. Policy continuity is increasingly becoming the key milestone, allowing automakers, battery companies, and infrastructure developers to make long-term investment decisions with greater certainty.

Hyundai Accelerates Fleet Electrification Strategy

Hyundai Motor is expanding its electrification strategy beyond passenger car sales and into the fleet mobility segment.

The company is reportedly working on partnerships and deployment programs targeting fleet operators, ride-hailing services, and corporate mobility providers.

Fleet electrification is emerging as one of the fastest pathways to scale EV adoption in India. Unlike retail buyers, fleet operators run predictable routes, centralized charging, and higher vehicle utilization rates, which significantly improves EV economics.

Globally, fleet electrification has been responsible for large portions of EV adoption in early markets. Hyundai's move suggests that India's transition may increasingly be driven by commercial mobility demand rather than private ownership alone.



Switch Mobility Strengthens Electric Bus Ecosystem

SWITCH



Switch Mobility continues to expand its presence in the electric bus segment as governments and transport authorities accelerate the electrification of public transportation.

India's electric bus market is expected to grow rapidly under programs such as PM e-Bus Sewa, which aims to deploy thousands of electric buses across major cities.

Electric buses are becoming a cornerstone of India's urban electrification strategy because they deliver immediate emissions reduction and operational cost benefits for public transport systems.

Raptee.HV completes 7,530 km all-india ride in just 19 days, used CCS2 Fast Charging Capabilities



Raptee.HV's T30 electric motorcycle completed an incredible 7,530 km All-India ride in just 19 days, earning recognition from both the Asia Book of Records and India Book of Records, a first for an Indian electric motorcycle.

The T30 isn't just any electric bike. It's currently the only motorcycle in India compatible with the CCS2 DC fast-charging standard, the same protocol used by electric cars.

That means access to India's rapidly expanding network of public DC fast chargers (40,000+ points nationally) instead of being limited to slow AC home charging.

Story of the month

India's EV Two-Wheeler Game Just Changed — And It's All About One Plug

RapteeHV becomes the first electric motorcycle in India to support CCS2 charging, and here's why that matters more than any record ride.



When we at All India EV sit down to pick our Story of the Month, we don't just look for the flashiest headline.

We look for the moment that quietly shifts the future. This month, that moment belongs to RapteeHV, and it has nothing to do with the kilometers it covered.

Yes, RapteeHV completed an impressive All India ride spanning 7,530 km.

Yes, it set records. But strip all of that away, and you're still left with the single most important development in India's electric two-wheeler space in recent memory:

this is the first electric motorcycle in India that can be charged using a CCS2 connector, the same standard used by electric cars, buses, and commercial vehicles at public fast DC charging stations across the country.

Let that sink in.

What Is CCS2, and Why Should Every Biker Care?

CCS2 (Combined Charging System 2) is the universal fast-charging standard that powers India's growing public EV charging infrastructure. Every major charging network, Tata Power, Charge Zone, Ather Grid (for DC), BPCL, HPCL, and hundreds of highway fast-chargers, operates on this standard.

Until now, that entire network was essentially off-limits for electric motorcycle riders.

Two-wheelers have historically relied on slow AC charging at home or proprietary charging points, leaving riders tethered to limited options and long wait times. If you were on a long ride, you planned around charging deserts. You carried anxiety with your luggage.

RapteeHV just changed that equation entirely.

The Infrastructure Was Already There — Riders Just Couldn't Use It

Here's what makes this story so significant: India doesn't need to build new infrastructure for this to work.

The chargers already exist. The network is already expanding. Highway corridors, fuel stations, malls, and commercial hubs are already dotted with CCS2-compatible fast DC chargers.

What was missing was a two-wheeler that could plug into them.

Now that RapteeHV has cracked that barrier, electric motorcycle riders can walk up to the same fast charger that just topped up an electric SUV and do the same for their bike. Same plug. Same network. Same freedom.



Why This Is a Turning Point for the Indian EV Market

India's EV growth story has largely been written by four-wheelers and three-wheelers when it comes to public charging infrastructure.

Two-wheelers, despite dominating our roads, were left out of that conversation at the fast-charging level.

RapteeHV's CCS2 compatibility signals a new chapter:

- It validates the public charging network for an entirely new vehicle category
- It puts pressure on other two-wheeler manufacturers to adopt open standards
- It gives long-distance electric riding a genuine, practical future in India
- It proves that interoperability — not proprietary ecosystems — is the way forward

For India to truly become an EV-first nation, every vehicle on the road needs access to shared, scalable charging infrastructure. RapteeHV has just made that vision one step more real.

Our Take

At All India EV, we believe the EV revolution in India will not be won by specs alone, it will be won by access. Access to charging. Access to range. Access to confidence on the road.

RapteeHV's CCS2 milestone is not just a product feature. It is a statement: that electric motorcycles belong on the same infrastructure grid as every other EV on Indian roads.

That is why this is our Story of the Month, and why we think, years from now, we'll look back at this moment as the one where India's electric two-wheeler story truly grew up.

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TIME**

Get back on the road in minutes, not hours.



**SAVE
MONEY**

Our competitive rates are consistently lower than local stations.



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SMARTER**

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-  Scan and Pay at Compatible Charging Stations
-  Real-Time Payment Confirmation
-  Integrated Charging Payment Ecosystem
-  Fast, Secure and Contactless Transactions



HERALDEBIKE
green revolution

Krishan Grover

Founder: Herald E Bike

EV-Rockstar of the month

India's electric two-wheeler market today is full of new brands, ambitious launches, and rapid technological experimentation. But long before EVs became a mainstream conversation, a few companies had already started quietly building their foundations.

In a conversation with All India EV, the team behind Krishika EV India Pvt. Ltd., the company operating the electric scooter brand Heraldbike, shared how their journey into electric mobility began in 2018, a time when EVs were still largely an idea rather than an established market.

According to the company, the initial motivation was not driven by industry hype but by everyday realities. Rising fuel prices, worsening urban pollution, and the economic pressure faced by daily commuters created a clear opportunity for alternative mobility solutions.

The founders saw a particularly strong use case in India's two-wheeler ecosystem, where millions of people rely on scooters for daily travel and livelihood.

That realization shaped the core vision behind Heraldbike: to create electric mobility solutions that are practical, dependable, and affordable for ordinary Indian users.

From Curiosity to Customer Confidence

However, entering the EV market during its early phase came with significant challenges. While the public narrative around EVs was optimistic, the reality on the ground was far more cautious.

Customers had multiple concerns, battery life, long-term serviceability, safety, and the availability of support after purchase. Dealers were also hesitant to commit to a new product category with uncertain demand.

The company quickly realized that selling EVs required much more than introducing vehicles. It required building trust.

That meant spending time educating customers, supporting dealer partners, and developing service readiness. At the same time, the broader ecosystem was still evolving, with supply chains stabilizing slowly and regulatory processes taking time to mature.

These early experiences reinforced a critical lesson for the company: in the EV industry, execution and operational reliability matter far more than marketing narratives.



Designing Electric Mobility for Indian Realities

As the company expanded its product strategy, another insight became clear — India is not a uniform mobility market. Road conditions, travel distances, climate, and affordability vary significantly across regions.

Instead of adapting global EV models, the company focused on designing vehicles suited to Indian usage patterns.

Today, the Heraldebike portfolio includes 19 Non-RTO electric scooter models designed for short-distance urban commuting, alongside 8 RTO-approved models suited for longer daily travel requirements.

Equally important to the company's strategy has been the development of a strong retail network. With more than 150 dealers across India, the brand has focused on ensuring local accessibility for customers, which plays a key role in building long-term trust.

Rather than competing purely on premium features, the company has prioritized durability, lower running costs, and reliable service support, factors that remain central to purchase decisions for most Indian two-wheeler buyers.

Growing Carefully in a Capital-Intensive Industry

Operating as a bootstrapped company has also shaped the company's approach to growth.

Without access to large venture capital pools, every investment decision required careful planning. One of the most significant early decisions was to invest heavily in service infrastructure and warranty support.

The company introduced a five-year warranty covering all scooter parts, a move that carried financial risk in the early stages but was seen as essential for building long-term customer confidence.

Another strategic decision was to expand through franchise-based dealerships rather than company-owned showrooms.

This approach allowed the brand to scale geographically while empowering local entrepreneurs and managing capital requirements efficiently.

Today, with monthly sales exceeding 1,000 electric scooters and plans to grow by more than 25% in the coming year, the company believes its patient and sustainability-focused approach has helped build a stable foundation in a rapidly evolving EV market.



For new EV startups in India today, what financing options do you think are most practical in the first 3-5 years: bootstrapping, dealer-led growth, NBFC partnerships, venture capital, strategic investors, or revenue-based scaling? Why?

In the early years, bootstrapping combined with dealer-led growth is often the most practical approach. It keeps founders grounded and focused on building a real business rather than chasing valuations.

Partnerships with NBFCs can help customers access financing, which directly drives sales. Venture capital can accelerate growth, but ideally after the business model is proven. Strategic investors who understand the industry can add long-term value.

How important is retail financing in accelerating EV adoption, especially for customers evaluating affordability between ICE and EV options? What gaps still need to be solved by banks/NBFCs?

Retail finance plays a huge role in EV adoption. Many customers hesitate because of the upfront price, even though EVs are cheaper to run over time.

Easy EMI options make electric scooters accessible to students, salaried individuals, and small business owners. However, lenders still need to become more comfortable with EV residual values and newer brands. Faster approvals and tailored EV financing products will significantly boost adoption.

What is one common mistake you see young EV founders making today: overbuilding product, underestimating distribution, ignoring after-sales, weak unit economics, or chasing valuation before validation?

distribution and after-sales service. In India, customers buy trust as much as they buy vehicles.

Without a strong service network and spare parts availability, even a great product can fail. Another mistake is scaling too fast without solid unit economics

What would you say to young engineers, operators, and entrepreneurs who want to enter the EV industry today? Which capabilities should they build first if they want to create long-term value, not just ride the trend?

The EV industry has tremendous potential, but it requires patience and commitment. It's not just about technology, it's about building a complete ecosystem.

Young professionals should develop skills in manufacturing, battery systems, supply chains, and customer experience. Those who can combine technical knowledge with real-world execution will create lasting impact, not just ride the trend.



From Solar Rooftops to EV Corridors How Meissa Reeve Built India's EV Charging Future from the Ground Up

Mohammed Ahmedullah | Founder: Meissa REEVE

“

In business, adversity either breaks you — or builds you. For Meissa Reeve Pvt. Ltd., the crucible was COVID-19. What followed was a deliberate pivot that transformed a solar energy company into one of India's emerging players in EV charging infrastructure — complete with installations at hospitals, corporates, and Bangalore Metro stations.

From Solar Storage to Electric Mobility

One of our partners specialized in lithium-ion battery manufacturing. These batteries were already powering off-grid solar homes across regions. They were reliable, efficient, and field-tested.

A natural thought emerged: if lithium-ion batteries can power homes, why not vehicles?

We began experimenting with retrofitting electric scooters using our battery systems. Technically, the transition from solar storage to EV battery integration was viable. The engineering made sense. However, we soon encountered a hard truth. Innovation alone is not enough. Regulatory frameworks, particularly around transport approvals for retrofitting, were not yet aligned to support small-scale experimental models.

The lesson was clear: technology must move in sync with regulation.

Rather than pushing against the system, we pivoted.

Entering EV Charging Infrastructure

Through our strong network in the renewable ecosystem, an opportunity surfaced. We became the first dealer of Kazam in India, formally stepping into the EV charging infrastructure space.

This marked a strategic shift. We were no longer just generating clean energy. We were enabling clean mobility.

Charging infrastructure is not a side component of the EV revolution. It is its backbone. Without reliable, visible, and accessible charging points, adoption slows.

We decided to focus on building that backbone

Early Validation: Trust from Institutions

Our first major installation was at Rainbow Hospital. For us, this was more than a commercial contract. Healthcare institutions represent trust and reliability. Delivering there meant we had to meet the highest standards of safety and performance.

Soon after, projects followed at Sumadhura Infracon, Star Hospital, and Sangeetha Mobiles.

Each site brought learning. Each installation refined our execution model. Each client strengthened our credibility.

We were no longer experimenting. We were building infrastructure that people depended on.

The Breakthrough: Bangalore Metro

Every entrepreneurial journey has a defining inflection point.

For us, it came at a sustainability event hosted under the GRIHA platform. A simple exchange of business cards with leadership from Bangalore Metro Rail Corporation Limited opened a transformative door.

We facilitated EV charging infrastructure at three key metro stations: JP Nagar, Indiranagar, and Attiguppe.

This was not just another installation. This was public infrastructure integration. Sustainable mobility meeting mass transit. Clean energy aligning with urban transportation.

It reinforced our belief that EV charging must be embedded where people already move, work, and commute.

Supporting India's EV Vision

India's electric mobility ecosystem is expanding rapidly under national electrification initiatives. Policy support, state incentives, and rising fuel costs are accelerating adoption across two-wheelers, three-wheelers, and four-wheelers.

For us, EV charging is not about installing hardware. It is about:

- Reducing urban carbon emissions
- Supporting last-mile connectivity
- Enabling fleet electrification
- Making charging accessible, visible, and dependable

Infrastructure must be proactive, not reactive. Charging points must appear before demand peaks, not after.

Where AI Meets EV Infrastructure

The next decade will not be defined by hardware alone. It will be defined by intelligence.

Artificial intelligence can enable:

- Predictive load management
- Smart tariff optimization
- Preventive maintenance diagnostics
- Urban charging heat mapping
- Renewable integration through solar-powered smart stations

The industry must evolve from installing charging points to creating intelligent energy nodes.

Energy generation, storage, and mobility must function as an integrated system. That is where long-term efficiency lies.

The Entrepreneurial Reality

The EV journey is not without challenges.

Regulatory ambiguity. Capital constraints. Infrastructure bottlenecks. Market awareness gaps. Each phase demanded resilience. Each setback sharpened strategy.

From a solar-focused company facing operational shutdown during COVID to executing installations at hospitals, corporates, and metro stations, our journey reflects one principle: adaptability backed by technical depth.

Meissa Reeve Pvt. Ltd. is patent and trademark registered, reflecting our commitment to innovation, structured growth, and brand integrity. For us, this is not symbolic. It represents responsibility. It reflects seriousness toward long-term impact.



BMS Localization or Bust: What PM E-DRIVE's March 2026 Mandate Means for India's EV Stack

Ankit Kherodiya | Co-founder & CEO ReVx Energy

India has now put a date stamp on BMS localization for commercial EVs, at least for the e-truck segment under PM E-DRIVE.

In the Phased Manufacturing Programme (PMP) for e-trucks (N2/N3), the Gazette makes it unambiguous:

- With effect from 1st March 2026: Manufacturing of BMS... in India (PCB electronics/semiconductors/connectors assembly, wiring, connector fitment, heat-sink/enclosure fitment, and software/firmware flashing).
- Up to 28th February 2026, import of BMS may be permitted."

That single line is the real pivot from "Assembled in India" to "Engineered in India." Not because imports are banned forever, but because incentive eligibility starts depending on whether the BMS is genuinely manufactured (and validated) domestically.

And the incentives are not pocket change. For e-trucks, the maximum demand incentive per truck goes up to ₹9.6 lakh (depending on GVW category).

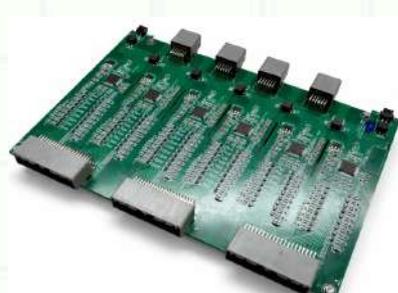
Why This Hits Hardest in HCVs (e-buses + e-trucks)

In HCV platforms, the BMS is not a "battery meter". It's the high-voltage safety controller and the power-limits brain. Once you enter 600V+ architectures, your BMS has to be rock-solid on:

- Isolation + HV safety logic (contactors, pre-charge, fault handling, shutdown sequences)
- Thermal stress management (high ambient heat, low-speed airflow, long continuous loads)
- Duty-cycle realism (stop-start, idling, overload tendency, aggressive regen, mixed terrain)
- Fast-charge event behavior (limits, taper logic, cell balancing under time pressure)
- Field diagnosability (because HCV downtime is expensive and public-facing)

So yes, it's sourcing. But more than that, it's owning the engineering loop: algorithms, firmware, validation, and field feedback.

March 2026 effectively tells the market: if you don't control your BMS stack in India, you don't control your incentive viability.



Introducing ReVx — A BMS Player Positioning for the "Engineered in India" Era

This is where ReVx Energy enters the frame. ReVx positions itself as a company building battery management + telematics + energy platforms for EV and BESS applications, with an emphasis on safety, reliability, and scaling deployments.

Their product line, VinciX, is presented as a BMS portfolio that supports systems from low voltage all the way up to ~1500V.

That voltage ceiling matters because the commercial market is moving toward higher-energy packs and higher-voltage systems for efficiency and charging performance.

And when OEMs want to standardize across 2W, 3W, PV, buses, trucks, and even ESS, the temptation is to maintain multiple BMS variants. ReVx is claiming the opposite approach: one core platform, scaled modularly.

VinciX HV BMS: Technical Specifications

The PMP mandate for BMS localization is here. For N2/N3 trucks and M2/M3 buses, March 2026 marks the deadline — BMS must be 100% designed and built in India to qualify under PM E-DRIVE. The VinciX HV BMS platform was purpose-built for this requirement.

Slave BMS (LMU)

Cell Configurations	18S to 108S
Voltage Accuracy	±5mV
Balancing Current	420mA
Thermistors	Up to 24
Component Certification	AEC-Q200 qualified

Master BMS

Operating Voltage Range	13V – 1500V
Max Cells in Series	Up to 480 cells
Max Slave Modules	Up to 30 slaves
Processor	STM32F4
Communication	Dual CAN 2.0 / J1939 + RS485 / Modbus
DC Isolation	2.2kV

Production-ready. ARAI-tested. Designed & Made in India.

VinciX HV BMS is fully compliant with the March 2026 PMP mandate for N2/N3 trucks and M2/M3 buses under PM E-DRIVE.

Now, whether that architecture truly reduces validation cycles and improves field reliability only shows up in deployments. Which brings us to their responses.

What core problem in India's EV ecosystem is ReVx's BMS technology solving today?

One of the biggest challenges in India's EV ecosystem is the dependence on imported high-voltage and advanced BMS solutions, which are often expensive, inflexible, and not optimized for Indian operating conditions.

ReVx addresses this gap by offering VinciX, a single, unified, and scalable BMS platform that supports applications ranging from 48V to 1500V.

This allows OEMs to use the same BMS architecture across two-wheelers, three-wheelers, passenger EVs, commercial vehicles, and large ESS systems, reducing cost, complexity, and time to market while ensuring strong local engineering support.

How is your BMS designed to improve battery safety and reliability in Indian conditions?

Our BMS has been deployed in over 15,000 vehicles with a field failure rate of less than 0.1%, validating its real-world reliability.

Beyond meeting mandatory Indian standards such as AIS-156 and AIS-004, our BMS is also tested as per IEC 60068, covering high temperature, humidity, vibration, and dust exposure.

All critical components are AEC-Q200 qualified, with major safety-related elements certified for ASIL compliance.

These measures ensure robust performance under Indian conditions such as high heat, dust, humidity, and frequent stop-start usage.

What makes your BMS architecture unique compared to conventional LV/HV BMS systems?

Unlike conventional systems that require separate designs for low-voltage and high-voltage applications, ReVx follows a single unified and scalable hardware-firmware architecture.

The same core platform is reused across applications, with scalability achieved through modular design rather than complete redesigns.

This results in higher reliability, faster validation, reduced development effort, and a future-ready architecture that scales seamlessly with OEM product roadmaps.

How do you see battery chemistry choices evolving in India, and how is ReVx preparing?

We expect LFP to continue dominating the Indian EV market due to its safety, thermal stability, and cost advantages.

At the same time, Sodium-ion and Zinc-based chemistries are emerging as promising options, particularly for ESS and cost-sensitive applications.

ReVx's BMS platform is chemistry-agnostic, with configurable algorithms for voltage ranges, thermal behavior, and aging characteristics, allowing seamless support for current and next-generation chemistries.

March 2026 Is Not a Deadline — It's a Design Brief

The policy signal is clear: by 1 March 2026, BMS can't remain a "bought-out box" if you want to stay clean on compliance and incentives.

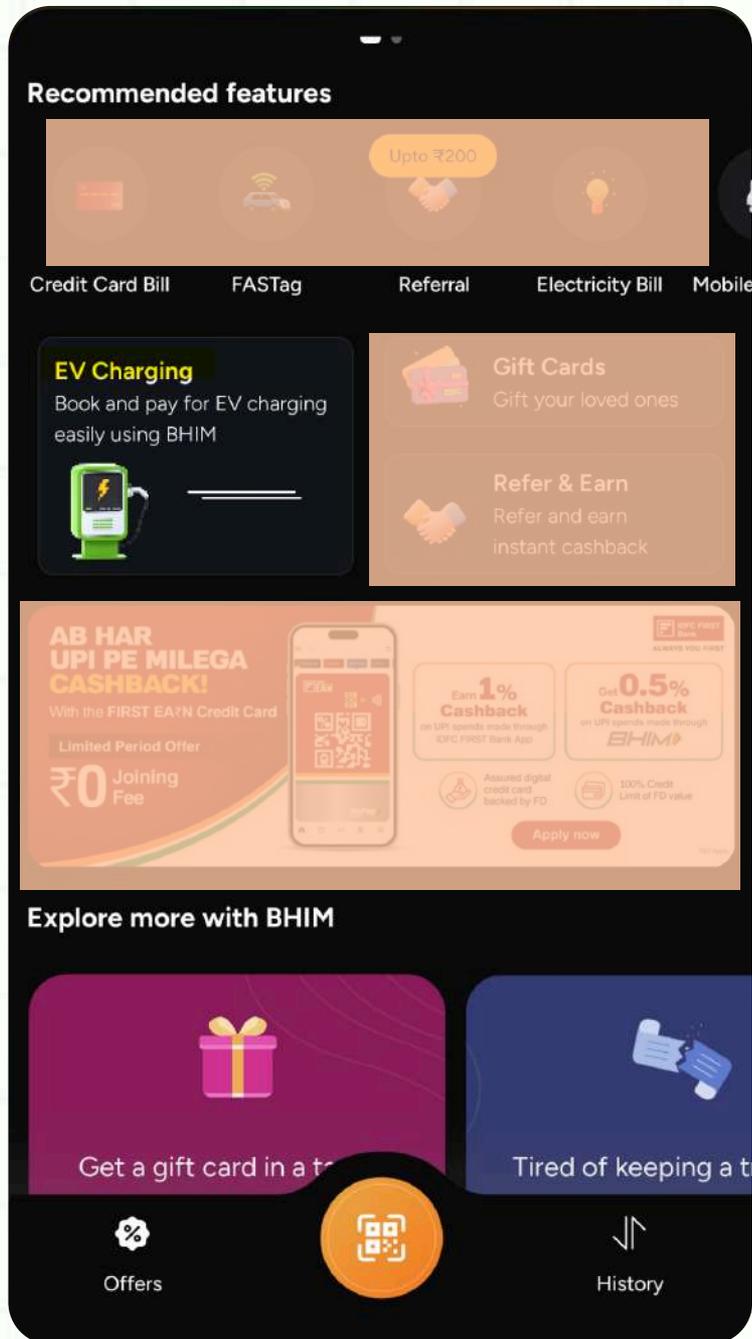
For the HCV segment, the winner won't be the brand with the prettiest spec sheet. It'll be the team that can say:

- We understand 600V+ failure modes.
- We've validated for Indian duty cycles, not only lab cycles.
- We can debug in the field, fast.
- We can ship improvements through firmware without breaking safety logic.

ReVx is pitching itself in that direction: unified platform, high-voltage headroom, standards testing, and field claims.

The next big question (and a very "All India EV" question) is: how quickly can Indian OEMs build tight engineering feedback loops with domestic BMS players so this doesn't become just compliance theater?

How One BHIM UPI Update Could Rewire India's EV Charging Infrastructure?



Dhairya Shah,
Founder & CEO, Mindra Group



Himanshu Patel
Founder EFuel



Akshay Goliya
FOunder & CEO SCharge

Charging Infrastructure Was Built Assuming Payments Are Hard

India's EV charging ecosystem was architected around a core assumption: payments are complex, fragmented, and require control.

That assumption shaped everything. Proprietary mobile apps became mandatory, closed wallets became normal, user onboarding became a gatekeeping layer, and network size became a proxy for value.

None of this was inevitable. It was simply inherited from an era where real-time, interoperable payments did not exist. UPI broke that assumption for banking. BHIM's EV charging entry hints it may break it for energy access.

Sometimes, infrastructure doesn't change through grand announcements. It changes through quiet defaults. The addition of EV Charging inside the BHIM UPI app is one such moment.

On the surface, it looks like a minor product update. Structurally, it carries the potential to alter how EV charging infrastructure in India is designed, operated, and monetized—not immediately, but irreversibly.

When Payments Simplify, Infrastructure Must Grow Up

If EV charging becomes payable like electricity bills or FASTag, several design choices collapse overnight.

Apps stop being infrastructure—they become optional interfaces, not mandatory gateways. Wallet float stops subsidizing inefficiency as failed sessions, delayed refunds, and opaque deductions become visible costs. Uptime becomes the product, not dashboards, downloads, or marketing.

This forces a shift from platform thinking to utility discipline. That shift is uncomfortable, but necessary.

Q: From a hardware and firmware perspective, what upgrades are required for chargers to support instant, UPI-triggered session authorisation without proprietary apps?

"App-less charging is the right direction for India. UPI has already simplified payments across sectors, and EV charging should not be an exception. Hardware doesn't require any specific change since everything is controlled by CMS. But it's not as simple as just adding a QR code on the charger — it needs further maturity."

— Himanshu Patel, Founder, Efuel

"No charger-side hardware upgrade is required. All SCharge chargers are OCPP-compliant, and UPI-triggered authorisation is implemented entirely at the CMS layer. Once a UPI payment is confirmed, the CMS simply issues a standard OCPP Remote Start command to the charger. This makes the feature hardware-agnostic."

— Akshay Goliya, Founder & CEO, SCharge

"From a hardware side, secure elements (SE) or TPM (Trusted Platform Module) and NFC are needed to receive user intent and payment tokens without proprietary apps. On the software side, direct UPI protocol implementation via API/SDK is required."

— Dhairya Shah, Founder & CEO, Mindra Group

The Real Impact Is on How Chargers Are Deployed

A UPI-first charging layer changes infrastructure decisions on the ground. Location strategy tightens —poorly utilized chargers can no longer hide behind app installs.

Hardware quality matters more, as instant payments make failures immediate and reputational. Backend reliability becomes non-negotiable: metering accuracy, session logs, and reconciliation move from 'nice-to-have' to 'audit-grade.'

Charging infrastructure stops being speculative. It becomes accountable.

CPO Business Models Will Be Forced to Clarify

Today, many charging point operator models blend energy delivery, software services, payments handling, and customer acquisition. UPI-based access separates these layers. Once payments move to a neutral rail, who owns the customer becomes unclear, pricing transparency increases, and operational responsibility sharpens.

CPOs will need to answer a hard question: Are we energy infrastructure operators or app-led distribution businesses? The market will reward only one of these over time.

Q: How do you see responsibility for failed or disputed charging sessions shifting if payment initiation moves to UPI platforms rather than CPO apps?

"Payment responsibility remains with the UPI ecosystem, while energy delivery responsibility remains with the CPO. UPI platforms handle payment initiation and settlement, but the CMS and charger logs remain the system of record for session start, stop, and energy delivered. This model actually improves transparency, as it separates payment rails from physical energy delivery while keeping clear audit trails."

— Akshay Goliya, Founder & CEO, SCharge

"Responsibility does not disappear from CPOs — it becomes more legally fragmented but still operationally centered on the CPO. Users will still blame the charger operator, not the UPI app."

— Dhairya Shah, Founder & CEO, Mindra Group

"If payment fails, session gets stuck, or energy is delivered incorrectly, that remains the responsibility of the Charge Point Operator. In my experience, payment failures can cause the charger to go unavailable for several minutes — a process that is not smooth for the user. If this matures, I'm sure it will be the smoothest experience of any public service."

— Himanshu Patel, Founder, Efuel

Manufacturers Are Not Insulated From This Shift

Charger manufacturers are often treated as upstream vendors. In a UPI-UEI world, that insulation weakens. Hardware will need to support faster authentication cycles, accurate energy-payment matching, robust fault reporting, and remote upgrades at scale. Legacy deployments may require retrofitting. Firmware debt becomes commercial risk.

Manufacturers who planned only for compliance will struggle. Those who planned for interoperability will lead.

Q: Do current Indian charger deployments meet the accuracy, latency, and interoperability standards needed for UEI-scale rollout, or will retrofitting be unavoidable?

"India's current EV charging deployments do not yet uniformly meet the accuracy, latency, and interoperability standards that a true UEI-scale rollout would require. Some level of retrofitting and upgrade will likely be unavoidable — but the situation is mixed and improving."

— Dhairya Shah, Founder & CEO, Mindra Group

"Some newer chargers are already capable of meeting accuracy and communication standards. However, many older installations may require firmware upgrades and improved connectivity to ensure precise metering, low-latency response, and standardised protocol support. All new hardware should be capable of UEI integration from the outset."

— Himanshu Patel, Founder, Efuel



We believe that this is a good move for the consumers. They need not have multiple apps and can easily enable charging via their preferred UPI app.

At ExpWithEVs, we've been talking about stuck wallet balances since 2022 and glad that the ecosystem is now changing.

— Priyans Murarka, Founder ExpWithEVs

The Normalization Effect

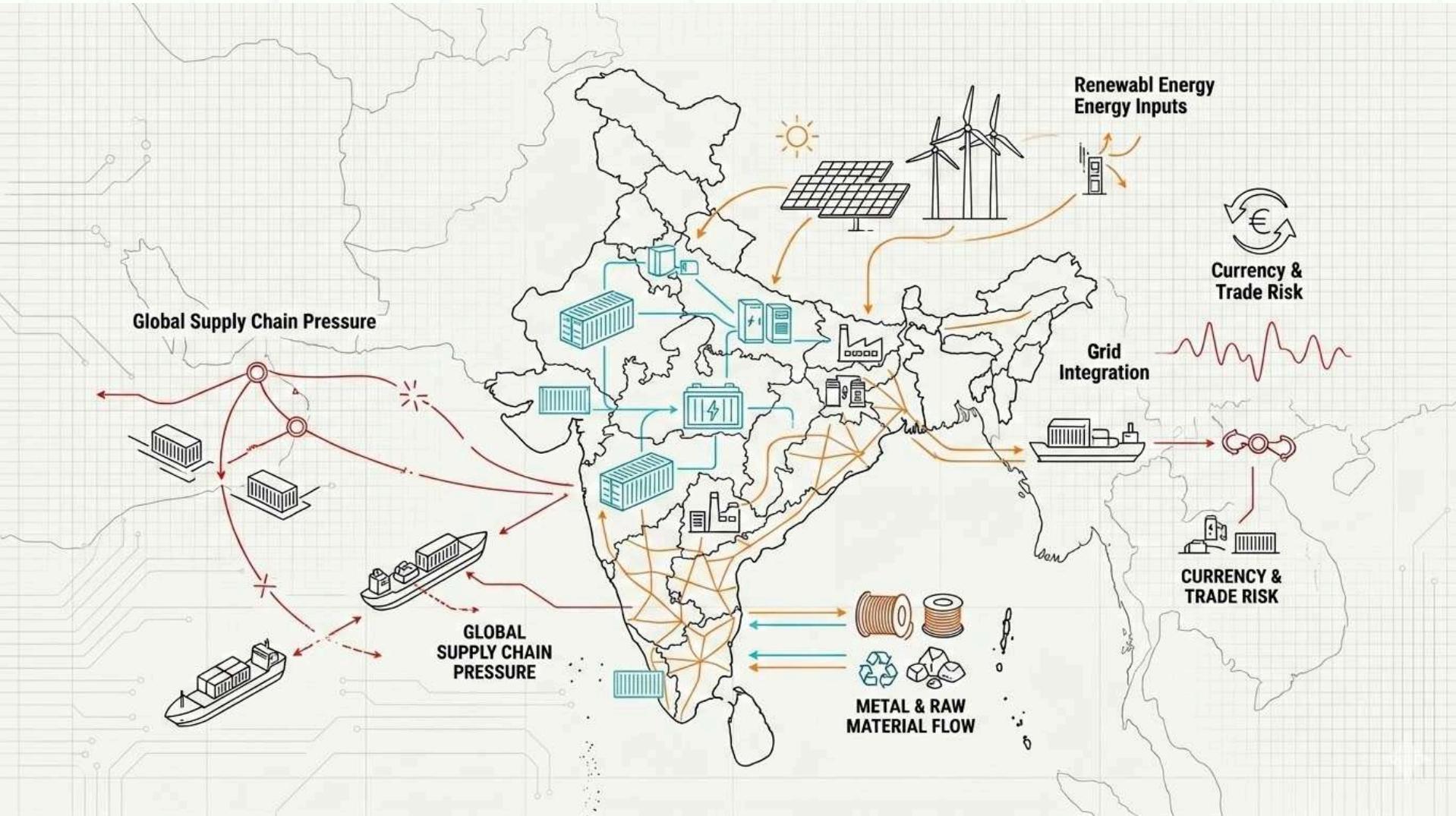
The BHIM EV Charging update is not transformative by itself. Its power lies in what it normalizes. Once users expect charging to work like payments, complexity becomes unacceptable, failures become visible, and reliability becomes mandatory.

The question for the industry is no longer if this transition happens. It is whether today's infrastructure is ready for the discipline it demands. Because when systems simplify at the top, everything underneath is forced to mature.



Why India's BESS market feels uncertain right now?

Rohit Gupta Industry Expert Battery for Mobility & ESS/BESS



India's Battery Energy Storage System (BESS) market isn't weak, the long-term demand case is stronger than ever. But scaling from ambition to stable industrialization is where the real challenge lies. The sector faces geopolitical supply shocks, freight inflation, currency risk, and aggressive bidding, all within a still-maturing policy framework.

82.37 GWh Storage target by 2026-27	411.4 GWh Storage target by 2031-32	~85% Cells still imported (2024)
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7 Reasons the Market Feels Uncertain

Geopolitics is Now a Cost Variable

Battery supply chains cross multiple geopolitical fault lines – and the Red Sea crisis proved that a distant conflict can land directly on an Indian developer's balance sheet. Geopolitics is no longer a background risk; it is an active line item in project cost

- Red Sea crisis caused Suez Canal traffic to fall sharply in 2024
- Cape of Good Hope rerouting increased sailing distance and vessel costs
- Even when battery prices drop, logistics costs may offset gains

Freight Inflation Can Cancel Battery Price Deflation

Global reports on falling battery prices tell an incomplete story – IEA's 20% drop is ex-factory, before freight, duty, GST, and financing stack on top. In a year of shipping disruption, that stack can neutralise cheaper cells entirely.

- IEA: lithium-ion battery pack prices fell 20% in 2024 – sharpest drop since 2017
- But Indian developers pay delivered cost: freight + insurance + duty + GST + financing
- Shipping disruptions and Red Sea diversions have driven meaningful freight spikes

The Rupee is a Silent Cost Escalator

Most BESS components are dollar-priced, so when the rupee weakens, landed costs rise even if global prices haven't moved. Developers who locked in bid tariffs months earlier have no contractual relief when INR depreciates.

- Battery cells, inverters and PCS are effectively dollar-priced
- Rupee depreciation raises landed costs even when ex-factory prices hold steady
- Bids submitted months earlier at tighter currency assumptions now face margin squeeze

China's Export Rebate Rollback Changes the Price Floor

China's VAT rebates effectively subsidised global cell prices for years – and that mechanism is now being wound down. For India, which sources most of its cells from China, this shifts the long-term import cost curve upward.

- China reduced battery export VAT rebates from 9% → 6% (April 2026)
- Rebates eliminated entirely from January 2027 removing a key source of competitive pricing headroom
- Could lift effective import floor price over time, reducing Chinese manufacturers' ability to discount aggressively

Import Dependence Remains the Biggest Structural Risk

With ~85% of cells still imported, India's BESS cost structure depends heavily on foreign factories and global shipping lanes. Until meaningful domestic cell capacity exists, import dependence remains the sector's single largest structural vulnerability.

- ~85% of cells used in India in 2024 were imported (NITI Aayog data)
- GST of 18% + customs + freight + financing widens the gap between global cell prices and Indian installed cost
- Budget 2026 extended customs exemptions for lithium-ion cell manufacturing, helpful for future factories, but does not address today's import dependency

Raw Material Volatility Has Changed Shape, Not Disappeared

Falling lithium prices have helped, but BESS projects are not just lithium, copper is embedded in every cable, transformer, and grid interconnection component. With electrification demand outpacing new mine supply, the World Bank and IEA both flag firmer metal conditions ahead.

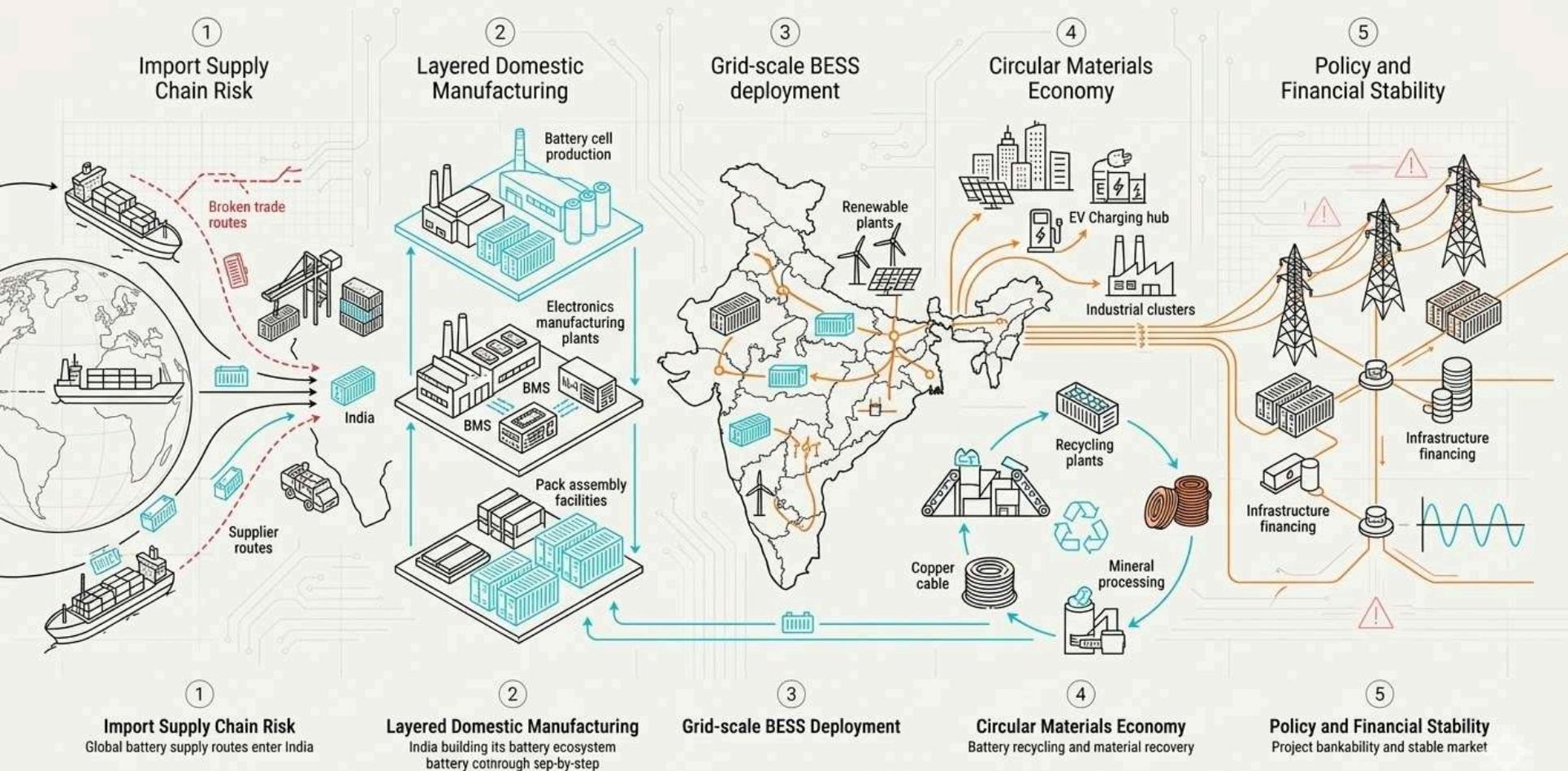
- Lower lithium prices helped in 2024 — but copper remains vulnerable to mine disruptions and rising electrification demand
- World Bank and IEA flag firmer metal conditions into 2026–27, particularly where mine supply lags electrification growth
- Copper sits in cables, transformers, busbars and switchgear, total BESS project cost remains exposed even if cell chemistry improves

Policy is Supportive but Becoming More Selective

India's policy framework has moved BESS to commercial scale, but it is shifting from broad support to targeted, conditional support. Lower VGF rates mean the industry now needs better project economics, not more subsidy.

- VGF reduced: from original ₹27 lakh/MWh → ₹18 lakh/MWh for 30 GWh under the 2025 scheme
- ISTS charge waivers extended for storage projects until June 30, 2028 — a meaningful operational cost relief
- Aggressively low bids in recent tenders raise serious viability, quality, and long-term delivery concerns

The India Playbook: What India can do?



Priority 1: De-Risk Imports

With ~85% of cells still imported, concentration risk is extreme, one disruption can delay entire pipelines. The fix is not to stop importing; it's to import smarter, with better diversification, longer contracts, and logistics resilience.

- Diversify supplier base across China, South Korea, Japan and Southeast Asia, no single geography above 60% of supply
- Secure 12–24 month freight and supply contracts instead of spot procurement close to commissioning

- Build buffer inventory at bonded warehouses near major ports for critical electrochemical components
- Allow indexed freight pass-through in large government tenders rather than forcing developers to absorb all volatility

Priority 2: Indigenise in Layers — Not All at Once

Early domestic manufacturing won't beat China on cost immediately, that's the reality of industrial learning curves. India's best path is to build the supply chain in bankable layers, starting where it can win now and moving deeper as scale matures.

Phased Roadmap:

- **Phase 1 — Now:** Pack assembly, BMS, PCS, EMS software, enclosures, fire safety, containerisation
- **Phase 2 — By 2027:** Cell finishing, electrode manufacturing with imported precursors, thermal management
- **Phase 3 — By 2030:** Full cell manufacturing, anode/cathode production, secure upstream mineral sourcing
- PLI-style demand visibility must accompany capacity targets, manufacturers need revenue certainty to invest in CAPEX-heavy cell lines

Priority 3: Reform Tender Design — Select on Lifecycle Competence, Not Just Price

Aggressively low bids should trigger concern, not celebration. A tariff too thin to support quality cells, safety systems, and augmentation planning isn't cheap infrastructure, it's mispriced infrastructure that will fail on the grid.

- Mandate degradation guarantees and augmentation obligations in tender documents
- Require financial capability thresholds: net worth, balance sheet size, and prior BESS delivery track record
- Two-stage bidding: technical qualification first, then commercial competition among qualified players only

- Test bankability before award — lender comfort letters should be part of bid submission

Priority 4: Build a Recycling and Critical Minerals Loop

By 2030, India's first wave of lithium-ion batteries will begin reaching end-of-life. The black mass recovered, containing lithium, cobalt, nickel and copper, is a strategic asset. Treating recycling as a cost hedge, not just a compliance burden, must become India's default position.

- Battery Waste Management Rules (2022) created the framework, implementation must now catch up
- Require developers to contract certified recyclers at project inception, not at decommissioning
- Support hydrometallurgical refining locally, India currently exports most black mass abroad, losing value in the chain
- Recycled material should qualify as domestically sourced under PLI and local content requirements

Priority 5: Make Policy Support More Bankable

'Supportive' and 'bankable' are not the same thing. Lenders need stable rules, when VGF timelines, augmentation treatment, or ISTS classification shift mid-project, it creates credit risk that raises the cost of capital for the entire sector.

India's BESS story is not a story of weak demand. It's a story of a strong long-term thesis navigating a volatile short-term reality. The country is trying to scale a strategic infrastructure asset class while still importing much of its core electrochemistry, bidding aggressively, and operating in a globally unstable trade environment.

Getting this right, not just getting it fast, is what the next phase of the market must prioritise.

The Magnet Inside Your EV Has a China Problem

India's rare-earth dependency isn't just a supply chain issue it's a national strategy test. And the clock is ticking.



There's a component inside every electric motor, every wind turbine, and several critical defence systems that most people have never thought about.

It doesn't have a flashy name. It doesn't get a launch event. But without it, the EV revolution stalls, literally.

We're talking about **rare-earth permanent magnets, specifically NdFeB (Neodymium-Iron-Boron) magnets**. And here at All India EV, after months of tracking this story closely, we believe this is one of the most important, and most underreported, issues facing India's EV ambitions today.

What Are These Magnets, and Why Do They Matter?

High-performance permanent magnets are at the heart of EV traction motors, the component that actually drives the wheels. They also sit inside wind turbines, robotics, aerospace systems, and precision industrial drives. Without them, you don't have a motor. Without the motor, you don't have an EV.

The uncomfortable truth is this: China controls approximately 70% of the global processing and refining capacity for these materials.

It's not just that China mines more rare earths — it's that China has built the entire downstream ecosystem: separation, processing, alloying, and magnet manufacturing. Everyone else is, to varying degrees, dependent on that chain.

And China knows it.

2024-2025: When the Leverage Became Live

For years, rare-earth dependency was treated as a theoretical risk, something to note in a policy report and move on. CY2024 changed that psychology permanently.

Through a series of tightening moves across critical minerals — **gallium, germanium, graphite, antimony** — Beijing made its intent clear.

By December 2024, the message was unmistakable: these materials are a strategic toolkit, not just commodities. The question for manufacturers stopped being "what's the price?" and became "will the shipment clear?"

Then came CY2025, and the rare-earth story turned from leverage to live-fire.

China's April 2025 export control measures covering selected rare earth elements and related magnets caused export volumes to drop sharply in the months that followed, creating real downstream stress for manufacturers across the world.

This wasn't always an outright ban, it was licensing combined with uncertainty, which is actually harder for factories to manage than a simple tariff, because it breaks planning entirely.

India's Position: Importer First, Manufacturer Later

Here's the number that should make every Indian EV policymaker uncomfortable: India imported approximately 53,000 tonnes of finished permanent magnets in 2024-25, with roughly 90% sourced from China.

At the same time, India was exporting upstream rare-earth material, with state miner IREL reportedly sending about one-third of its output to Japan under a long-standing agreement with Toyota Tsusho.

When China's restrictions triggered global supply stress, India asked IREL to pause those exports to conserve domestic supply.

The contradiction is stark: India was exporting raw ore while importing finished magnets. That is not a supply chain. That is a leak.

What India Is Doing About It — And What Still Worries Us

To be fair, 2025 also saw India begin to respond with more seriousness than before.

IREL announced a Rare Earth Permanent Magnet plant at Visakhapatnam using indigenous technology, a directionally correct move. And in a more significant policy signal, India approved a ₹7,280 crore scheme to develop integrated sintered REPM manufacturing capacity of 6,000 MTPA, covering the full chain from oxides to finished magnets.

For the first time, the response looks like a system rather than a press release.

But as a publication that covers this space with honesty, we have to ask the questions that don't appear in the scheme announcements:

- Is India building real capability or import-substitution theatre?
- Who will buy Indian magnets when China decides to compete on price again?
- Are we investing in recycling?
- Do we have a realistic timeline?

New Product Launch



Tata Punch EV facelift 2026 launch

Tata Motors launched the Punch EV facelift, its first major upgrade to the model, with refreshed design and updated battery/feature positioning. Reported battery options include 30 kWh and 40 kWh (LFP on higher trims) with 20–80% fast charging in ~26 minutes, and a 15-minute top-up adding ~135 km (upper bound used: ~135 km approx.). Introductory pricing is reported from ₹~9.69 lakh (approx.) and Tata is also highlighting Battery-as-a-Service (BaaS) options to change upfront affordability.



Mercedes-Benz CLA Electric revealed for India, expected at ₹~60 lakh

Mercedes-Benz unveiled the all-electric CLA for India, positioning it as a new entry point in its EV lineup. Reports indicate an expected price band of ₹55–60 lakh, so we'll take ₹~60 lakh (approx.). The CLA EV is expected to become the new entry-level EV model, effectively stepping in for the A-Class sedan and replacing the EQA/EQB positioning in the India portfolio.



Maruti Suzuki launches first EV with Battery Rental: e-VITARA starts at ₹~11 lakh (approx.)

Maruti Suzuki launched its first EV, the e-VITARA SUV, with an option to buy the car with a battery rental plan to reduce upfront cost. Reuters reports the base vehicle price at ~₹11 lakh (approx.), paired with a battery rental price of ₹3.99/km. The vehicle was developed with Toyota collaboration, produced in India since Aug 2025, and Maruti had already exported ~13,000 units to 28 countries.



TSUYO launches Gen 3.0 EV powertrain platform for 3-wheelers

TSUYO Manufacturing has launched its Gen 3.0 EV powertrain platform, featuring advanced Interior Permanent Magnet (IPM) motors and controllers designed to enhance 3-wheeler performance, reliability, and thermal management. Key innovations include India's first Automated Manual Transmission (AMT) for e-3Ws, Hairpin winding technology for higher efficiency, and a magnet-less SynRM motor, targeting improved load handling and reduced import



Mahindra UDO e-auto launches at ₹~3.59 lakh (approx.) with ~200 km real-world range

Mahindra Last Mile Mobility launched Mahindra UDO, a new electric auto aimed at upgrading the last-mile 3W category.

Mahindra claims ~200 km real-world range and ~265 km ARAI range (upper bound used: ~265 km approx.). The battery pack is 11.7 kWh, IP67-rated, and the vehicle is rated at ~10 kW peak power with ~52 Nm torque.



Yamaha EC-06 electric scooter launched at ₹~1.67 lakh

Yamaha entered India's e-scooter market with the EC-06, positioned as a mid-performance urban commuter.

The EC-06 comes with a 4 kWh fixed battery, an interior permanent magnet synchronous motor, and claims 169 km certified range with ~79 kmph top speed. Peak output is listed at 6.7 kW with ~26 Nm torque. Charging on a standard home plug is quoted at ~8 hours, and Yamaha is offering a 3-year/30,000 km battery warranty.

February's product launches show EV companies aligning vehicles with specific market segments that are already driving adoption in India.

- Models like Mahindra UDO focus on the commercial 3-wheeler segment, where electric vehicles are growing fastest due to clear operating cost advantages for drivers and fleet operators.
- Products such as Yamaha's EC-06 indicate that traditional ICE manufacturers are cautiously entering the electric two-wheeler market as consumer demand stabilises and charging infrastructure improves.
- Passenger EV launches and updates like the Tata Punch EV facelift and Maruti Suzuki's first EV with battery rental highlight efforts to reduce upfront costs and improve practicality, two factors critical for mass adoption in India.
- Technology developments such as TSUYO's new EV powertrain platform signal the growth of India's domestic EV supply chain, which will be essential for scaling local manufacturing.

Meanwhile, premium launches like the Mercedes-Benz CLA Electric demonstrate how global EV platforms continue to influence technology benchmarks and long-term product positioning in the Indian market.

Together, February's launches show that India's EV market is expanding through segment-focused products, cost optimisation, and gradual technology localisation, rather than rapid high-volume model launches.

Who Got Funded?



February 2026 Funding Reveals Where Investors Are Really Placing Their EV Bets in India

Drivn.



STATIQ

turno
विकास के लिए, एक सशक्ति परिवहन समाधान

pluto



February's funding announcements indicate that capital in India's EV ecosystem is increasingly flowing into infrastructure, fleet deployment, and supply chain capabilities, rather than only vehicle manufacturing.

Investments such as **Nomura's \$80 million financing for Drivn** highlight growing interest in electrifying commercial transport segments like buses and heavy logistics vehicles, where electrification delivers immediate operational savings.

Funding for companies like **Statiq** and **Charjkaro** reflects the rising importance of charging infrastructure as EV adoption expands beyond early urban markets.

Capital flowing into battery technology startups such as **e-TRNL Energy** suggests that investors are also exploring long-term technological capabilities within India's EV ecosystem.

Meanwhile, investments and manufacturing expansion plans from companies like **Murugappa Group** and **IndiGrid** demonstrate how traditional industrial players are strengthening the domestic EV supply chain.

Support from climate-focused institutions, including **BII's** investment in **Turno**, shows that international capital is also aligning with India's electric mobility transition.

Fleet-focused funding, such as the ₹25 crore raised by **Oor Cabs** to expand electric autos in Tier-II cities, further indicates that EV adoption is gradually spreading beyond metropolitan markets.

Together, February's funding activity shows an EV ecosystem where capital is increasingly supporting infrastructure, commercial deployment, and localisation, all of which are essential for scaling electric mobility in India.

Company	Funding Raised	Investors / Source
Drivn	\$80 million (~approx.)	Nomura (financing commitment)
Murugappa Group (TI Clean Mobility)	₹~750 crore (approx.)	Corporate investment (internal capex plan)
IndiGrid Technology	₹75 crore (Extended Series A close)	Valour Capital (extension close)
e-TRNL Energy	₹27.4 crore	IAN Alpha Fund (lead) + others
Statiq	\$18 million (~approx.)	Tenacity Ventures (lead) + others (mix of equity & debt)
Turno	₹43 crore	British International Investment (BII)
Pluto Mobility	\$2 million	Version One Ventures (lead) + others
Oor Cabs (Tamil Nadu)	₹25 crore	TN Green Climate Fund (via TNIFMC)
Cash Ur Drive → Charjkaro GreenTech Mobility	50% stake acquired (amount not disclosed)	Strategic acquisition (M&A)

Joint Ventures & Partnerships

If February 2026 is remembered for anything beyond product launches and funding rounds, it should be for the breadth of partnerships forming across India's electric mobility ecosystem.

At first glance, these collaborations appear like routine announcements between automakers, charging providers, logistics firms, and technology companies. Look closer, and a more structural shift becomes visible. These partnerships are not simply about market expansion; they are increasingly about closing capability gaps that no single company can solve alone.

As EV adoption gradually scales in India, companies are realising that building the entire ecosystem independently, from vehicles and batteries to charging infrastructure, financing, and fleet deployment, is operationally complex and capital intensive.

February's partnerships reflect this reality. Automakers are collaborating with energy companies to expand charging access, logistics operators are teaming up with mobility startups to electrify fleets, and technology firms are working with research institutions to strengthen battery and software capabilities.

Taken together, these collaborations reveal an EV market that is still assembling its ecosystem in real time. Rather than competing in isolation, companies are increasingly relying on partnerships to accelerate deployment, reduce execution risk, and fill critical gaps in India's evolving electric mobility landscape.

- Spinny × Tesla
- Ashok Leyland × PT Pindad
- LeafyBus × Eicher
- VoltMart × Rapido
- Kia India × BPCL
- IKEA × Flipkart
- Euler Motors × Jio-bp
- Zingbus × BYD India
- Ecofy × EV Fleet Operators
- Bhago Mobility × HMSI × HEID
- EV4Rent × Battery Smart
- Tata.ev × Shell India
- AVPL × Victory International
- BatteryPool × Numeros Motors
- OMC Power × Honda
- RCJ Auto Forge × Bharat Petroleum
- Delhivery × Ridev
- Bharat Forge × VVDN Technologies
- ThunderPlus × IndoFast Energy
- ChargeMOD × Mercedes-Benz India
- MaxVolt Energy × IIT Roorkee
- EMO Energy × Urja Mobility
- NPCL × GoodEnough Energy × Indoplast

✓ Charging Infrastructure Expansion



Problem being solved: Public charging density, intercity charging access, and infrastructure reliability. India's EV ecosystem is discovering that charger count alone does not translate into EV adoption. What matters is charger location density, uptime, and interoperability across networks.

February's partnerships show automakers increasingly relying on energy companies and charging operators to accelerate network expansion. Instead of building proprietary charging systems, OEMs are embedding their vehicles into broader infrastructure networks.

Energy companies, meanwhile, are positioning themselves as the electric mobility equivalent of fuel distribution networks.

This shift suggests charging infrastructure will likely scale through energy partnerships rather than OEM-led infrastructure ownership.

Execution Risk

Charging networks struggle when utilisation remains low or infrastructure is deployed ahead of vehicle adoption. Partnerships reduce capital risk, but they do not guarantee charger utilisation.

If network density grows faster than EV volumes, operators may face long payback cycles and idle infrastructure.

- Kia India × BPCL
- Euler Motors × Jio-bp
- ThunderPlus × IndoFast Energy
- ChargeMOD × Mercedes-Benz
- Tata.ev × Shell India
- ROADGRID X Coforge

✓ Fleet Electrification and Logistics Transition



Problem being solved: Decarbonising high-mileage transport segments where operational economics drive adoption.

Fleet electrification continues to be the most economically viable pathway for EV adoption in India. Logistics companies, ride-hailing platforms, and fleet operators are partnering with EV startups and OEMs to accelerate deployment.

These collaborations reflect a simple market reality: fleets electrify when vehicles, financing, charging, and operations are aligned in a single ecosystem.

February's deals show that last-mile logistics, intercity buses, and commercial mobility platforms are gradually building those integrated systems.

- Delhivery × Ridev
- LeafyBus × Eicher
- Zingbus × Electric Bus OEM Partners
- IKEA × Flipkart
- VoltMart × Rapido

Execution Risk

Fleet electrification depends heavily on vehicle uptime and energy availability. If vehicles experience downtime or charging bottlenecks, fleet operators quickly revert to ICE alternatives.

The partnerships succeed only if they deliver consistent operational reliability at scale.

✓ Battery Technology and Energy Innovation



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Execution Risk

- MaxVolt Energy × IIT Roorkee
- OMC Power × Honda
- EMO Energy × Urja Mobility
- BatteryPool × Numeros Motors

Battery innovation partnerships often take years to produce commercially viable outcomes. Many collaborations remain in research or pilot stages before reaching market-scale deployment.

Without sustained funding and engineering execution, these initiatives risk remaining demonstration projects rather than scalable solutions.

✓ Manufacturing and Deep-Tech Supply Chain



BHARAT FORGE



Problem being solved: Decarbonising high-mileage transport segments where operational economics drive adoption.

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Execution Risk

- Bharat Forge × VVDN Technologies
- RCJ Auto Forge × EV Component Partners
- AVPL × Victory International
- Bhago Mobility × HMSI × HEID

Building a domestic EV supply chain requires sustained investment and long-term production volumes. Without scale, localisation initiatives risk becoming costlier than imports, especially for high-precision electronics and specialised EV components.

✓ Energy Storage and Grid Integration



Problem being solved: Integrating EV energy systems with grid infrastructure and backup power solutions.

Electric mobility is increasingly intersecting with the power sector. February's partnerships show growing interest in using EV batteries and energy storage systems for grid stability and distributed power solutions.

These collaborations indicate a future where EV batteries may serve dual roles — powering vehicles while also supporting grid balancing and backup power systems.

Execution Risk

- NPCL × GoodEnough Energy × Indoplast

Energy storage projects depend heavily on regulatory frameworks, electricity pricing, and grid integration policies. Without supportive market structures, many energy-storage-linked EV initiatives struggle to achieve financial viability.

Taken together, February 2026's partnerships reveal something deeper about the direction of India's EV ecosystem. The market is no longer experimenting with isolated pilots; it is assembling an operational network where vehicles, energy infrastructure, logistics platforms, and technology providers are increasingly interdependent.

What we are seeing is the EV ecosystem learning to solve structural gaps through collaboration. Charging access, fleet deployment, battery innovation, and supply chain localisation are no longer standalone efforts. They are becoming shared problems that require shared execution.

This shift is not merely strategic. It is operational. As EV adoption gradually expands across fleets, cities, and infrastructure layers, the complexity of scaling electric mobility is growing faster than the capacity of individual companies to manage it alone.

Some of these partnerships will evolve into long-term industry frameworks. Others will struggle once real-world utilisation, capital requirements, and operational pressures begin to test early assumptions. For founders, February reinforces an important lesson: partnerships can accelerate market entry, but they also create dependencies that must be carefully managed.

For investors, the signal is equally important. The strength of an EV business will increasingly depend on ecosystem positioning, not just product capability.

And for policymakers, the takeaway is clear. As the EV market scales, the challenge is no longer only about incentives or technology, it is about ensuring that infrastructure, finance, and industrial capacity evolve in coordination.

The advertisement features three BEAM electric scooters in red, light blue, and dark blue, parked on a city street at dusk. In the background, there is a building labeled 'MODERN PUBLIC SCHOOL' and a 'MALL & SUPERMARKET'. The BEAM logo is in the top right corner. A central text overlay reads 'Everyday Life Needs Everyday Mobility' with a sub-tagline 'Short Rides - Lower Cost - Less Hassle'. A blue glowing circle highlights the scooters. In the bottom right, there is an IP67 waterproofing icon and social media handles for BEAM Mobility. The website 'www.beammobility.in' is in the bottom left.

BEAMTM

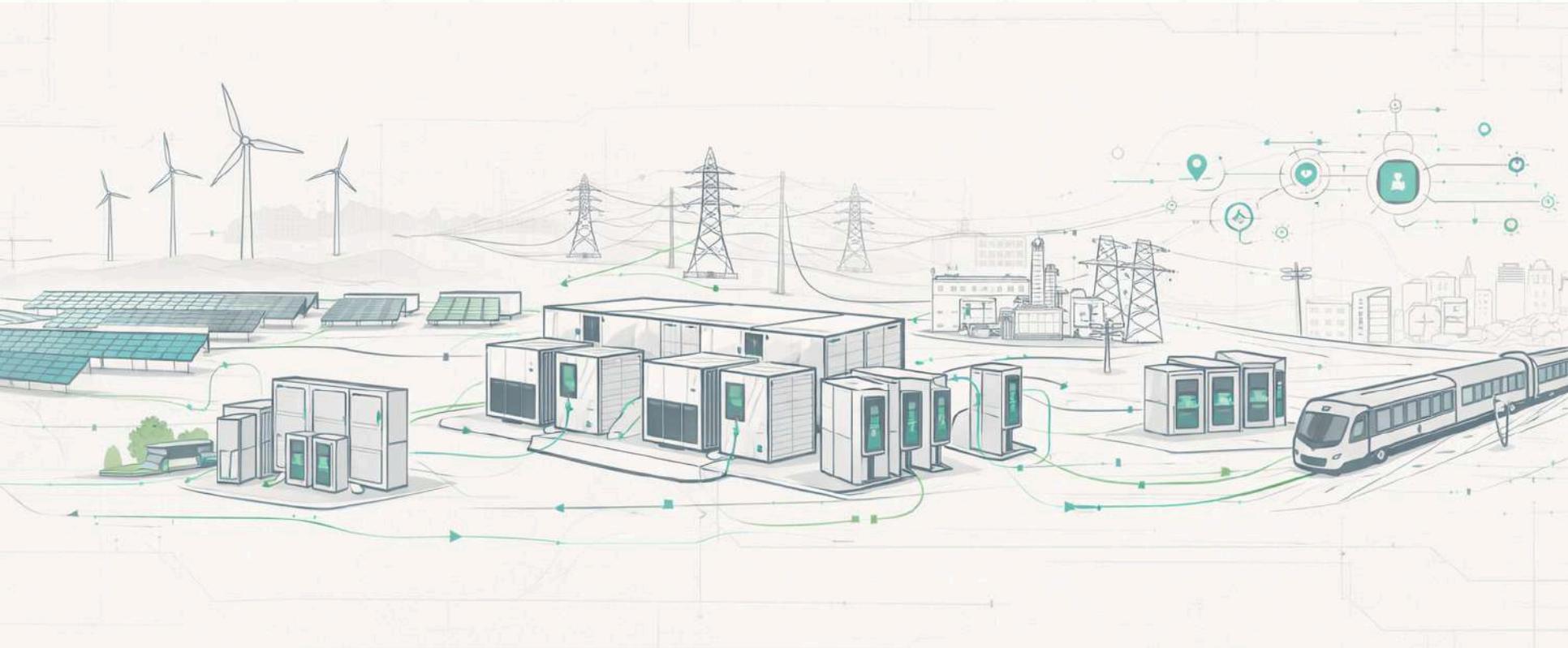
Everyday Life Needs Everyday Mobility

Short Rides - Lower Cost - Less Hassle

www.beammobility.in

IP67

BEAM Mobility
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@beam_mobility



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.

✓ Union Budget Increases VGF Support for BESS, Hikes PM Surya Ghar Allocations



Union Budget 2026-27 raised MNRE's total allocation by ~30% to ₹32,914 crore and boosted VGF support for BESS projects nine-fold from ₹100 crore to ₹1,000 crore. PM Surya Ghar allocations were raised to ₹22,000 crore, and customs duty exemptions were extended on capital goods for lithium-ion cell manufacturing for BESS. Sodium antimonate for solar glass manufacturing was also exempted from basic customs duty.

✓ Duty Exemption on Atomic Energy, BESS, Sodium Antimonate to Boost Energy Transition



The government proposed customs duty exemptions on nuclear power imports, battery energy storage capital goods, and sodium antimonate to support India's non-fossil fuel energy generation targets. Finance Minister Nirmala Sitharaman extended the existing duty exemption on nuclear power project imports to 2035 and proposed zero import duty on capital goods for lithium-ion cell manufacturing for BESS. The moves are aligned with India's ambitious 500 GW renewable energy target.

✓ Ola Electric Commences Deliveries of Shakti 9.1kWh Battery System, Secures BIS Certification for 5.2kWh Variant



Ola Electric began deliveries of its Shakti 9.1kWh residential BESS in Bengaluru — India's first domestically designed and manufactured home energy storage solution, powered by its 4680 Bharat Cells. The company also secured BIS certification for the 3kW/5.2kWh variant, with both configurations now cleared for nationwide sale at ₹1,49,999 and ₹2,49,999 respectively. The system offers instant 0ms changeover, IP67-rated batteries, and up to 1.5 hours of full-load backup.

✓ M.P. Power Management Company Invites Bids for 750 MW/1500 MWh Battery Energy Storage Project in Madhya Pradesh



MPPMCL issued a large standalone BESS tender for 750 MW/1,500 MWh under the Build-Own-Operate model, split into four units, aimed at providing on-demand energy storage to MP's power distribution companies during peak and non-peak hours. VGF support of up to ₹18 lakh per MWh was offered to improve financial viability, with online bids due by February 23, 2026. The project is expected to enhance grid stability and support the state's growing renewable energy integration.

✓ BESS Tender Results: Tamil Nadu Awards at Rs. 3.15 Lakh/MW/Month & Kerala at Rs. 1.81 Lakh/MW/Month



Tamil Nadu's TNGECL awarded a 375 MW/1,500 MWh BESS project at ₹3.15 lakh/MW/month India's first tender with a 1.5-cycle requirement over 15 years — while NVVN awarded Kerala's 250 MW/500 MWh BESS tender at a significantly lower ₹1.81 lakh/MW/month. Both tenders brought new entrants like Shreyas Sortex Industries and Eagle Construction into India's BESS market despite prevailing cost headwinds from rising metal prices and currency volatility.

✔ TNGECL and NVVN Kerala BESS Tenders Close at Lower Than Expected Tariffs



Contrary to market expectations driven by rising metal prices, battery export VAT changes, and dollar volatility, both the TNGECL and NVVN Kerala BESS tenders concluded at competitive tariffs, defying predictions of upward tariff movement. Eagle Construction won the TNGECL tender at ₹3.15 lakh/MW/month, while Shreyas Sortex Industries led the NVVN Kerala auction at ₹1.81 lakh/MW/month.

✔ Shreyas Sortex Industries Wins NVVN's 250 MW/500 MWh BESS Auction



Shreyas Sortex Industries won NVVN's 250 MW/500 MWh standalone BESS auction in Kerala with a tariff of ₹1,81,000/MW/month, becoming the lowest bidder among six competing companies. The BESS will be installed at the 220 kV Brahmapuram substation in Kochi under a 16-year contract, backed by VGF of ₹1.8 million per MWh.

✔ Government Unveils Multi-Pronged Policy, Financial and Regulatory Roadmap to Build 60.63 GW Energy Storage Capacity by FY30



India's Central Electricity Authority projects a need for 60.63 GW of energy storage by FY2030, comprising 18.98 GW from Pumped Storage Projects and 41.65 GW from BESS, to support the country's growing renewable energy capacity. The government has deployed multiple VGF schemes worth thousands of crores, ISTS charge waivers for co-located BESS and PSP projects, MNRE procurement guidelines, and R&D support under programs like ACC Battery Storage and CEMI.

✔ ENGIE India and PTC India Sign MoU for Renewable Offtake and Development of BESS



ENGIE India and PTC India signed an MoU to deepen their strategic collaboration, building on a recently concluded 100 MW solar power purchase agreement between the two companies. The partnership will jointly explore market-based renewable offtake structures, BESS development for grid resilience, and structured knowledge sharing to leverage ENGIE's global expertise.

✔ Karnataka Awards 250 MWAC Solar-Plus-BESS Project to Pace Digitek at Rs. 5.51/Unit



Pace Digitek won a 250 MWAC solar project integrated with a 250 MW/1,100 MWh BESS at the Pavagada Solar Park, Karnataka, at a tariff of ₹5.51 per unit, with a total project cost of ₹17,750 million. Awarded by KREDL under a tariff-based competitive bidding process with VGF support, the project must be completed within 18 months of PPA signing and will operate for 25 years.

✓ Bondada Engineering Secures First Large Bank Loan for BESS Project



Bondada Engineering secured what is reported as one of the first large commercial bank loans for a BESS project in India, marking a significant milestone in the bankability of battery energy storage.

✓ ACME Solar Secures 220 MW Solar Project with Battery Storage in MP



India's Central Electricity Authority projects a need for 60.63 GW of energy storage by FY2030, comprising 18.98 GW from Pumped Storage Projects and 41.65 GW from BESS, to support the country's growing renewable energy capacity. The government has deployed multiple VGF schemes worth thousands of crores, ISTS charge waivers for co-located BESS and PSP projects, MNRE procurement guidelines, and R&D support under programs like ACC Battery Storage and CEMI.

✓ PFC Finances Hybrid Power Hub with Storage Integration



Power Finance Corporation extended financing for a hybrid power project that integrates energy storage, reflecting growing institutional support for grid-scale BESS deployments in India. The development highlights PFC's expanding role as a financier not just for conventional power but also for next-generation clean energy assets. It is seen as an important signal that public financial institutions are becoming more comfortable with storage-linked infrastructure projects.

✓ GUVNL Announces Results of 335 MW/670 MWh Standalone BESS Auction



GUVNL concluded its Phase VIII VGF tender for 335 MW/670 MWh standalone BESS, with Advait Energy Transitions winning 150 MW/300 MWh at ₹2,10,000/MW/month, Equentia Natural Resources securing 65 MW/130 MWh at ₹2,11,999/MW/month, and Sun Drops Energia obtaining 120 MW/240 MWh under the bucket-filling method at ₹2,12,000/MW/month. The project scope covers full design, financing, installation, testing, commissioning, and 12-year operation and maintenance of the BESS.

✓ Powertrac Group Invests Rs. 6 Billion in 1000 MWh Containerised BESS Manufacturing Facility



Powertrac Group announced a ₹6 billion investment to set up a 1,000 MWh containerised BESS manufacturing facility in India, aiming to meet surging domestic demand for grid-scale battery storage. The facility is intended to reduce India's dependence on imported BESS equipment and support the government's Make in India initiative for clean energy manufacturing.

✓ Kolkata Metro Deploys 4 MW/6.4 MWh Battery Energy Storage System



Kolkata Metro became one of India's first urban rail networks to deploy a grid-scale BESS, installing a 4 MW/6.4 MWh system to capture regenerative braking energy and reduce peak power demand. The project demonstrates the growing applicability of battery storage beyond power utilities into transportation and urban infrastructure sectors.

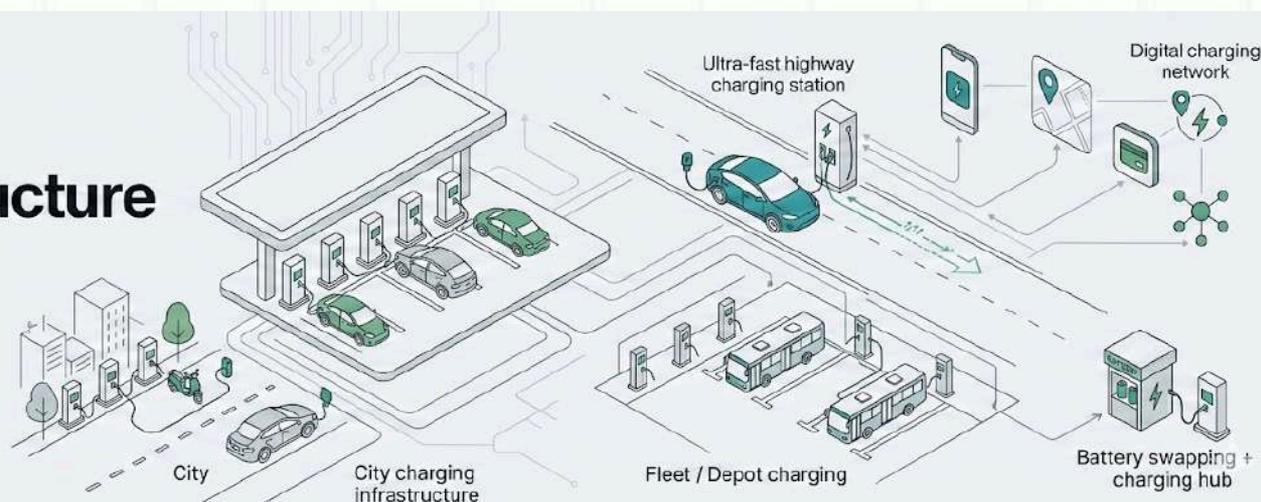
February 2026 made one thing clear, India's BESS sector is no longer debating whether storage is viable. That conversation is over.

What's happening now is execution: states are procuring, developers are bidding aggressively, manufacturers are investing, financiers are lending, and consumers are buying. Policy, capital, and market confidence have aligned simultaneously. From grid-scale auctions to residential products to indigenous manufacturing, every layer of the ecosystem is moving at once. The momentum is real, broad-based, and self-sustaining.

EV Charging Infra

February 2026 made one thing clearer: India's EV charging build-out is no longer moving through a single template. The month saw the ecosystem stretch in three directions at once: larger branded highway and city charging hubs, stronger state involvement in land, approvals, and public infrastructure planning, and deeper integration between charging networks, automakers, and digital platforms. At the same time, the gap between ambition and on-ground availability remained visible in several cities, reminding the market that announcements alone do not close infrastructure deficits. What emerged in February was a more layered charging story, where scale, interoperability, certification, and urban execution are all moving forward, but not evenly. This section captures that uneven expansion, and the signals it sends about where India's charging market is becoming more investable, more distributed, and more operationally serious.

EV Charging Infrastructure Developments – February 2026



EV Charging Operators & Infrastructure Players

- **BPCL** and **Tata Motors** partnered to develop large-format mega EV charging and engagement hubs at select BPCL retail outlets, signalling a push toward higher-capacity, branded charging destinations rather than only scattered charger additions.
- **Kia India** partnered with **BPCL** to expand its charging access to 15,000+ points, with over 3,000 BPCL chargers being integrated into Kia's K-Charge platform.
- **Tata.ev** and **Shell India** rolled out 21 mega charging hubs across Bengaluru, Chennai, Mysuru, Pune, and Vadodara, extending the fast-charging footprint across both city nodes and intercity corridors.
- **Volvo Car India** and **ChargeZone** inaugurated a 360 kW ultra-fast charging station on the Mumbai-Nashik highway, showing continued movement toward premium corridor-based fast charging.
- **ThunderPlus** and **Indofast Energy** announced integrated hubs that combine fast charging and battery swapping, starting with Hyderabad, Bengaluru, and Delhi NCR, with expansion planned to 250+ locations.

- **Statiq** raised \$18 million to expand its EV charging network, with funds earmarked in part for deploying more DC fast chargers along highway corridors.
- **Caliber Interconnects** received ARAI certification for its EV charging solutions, highlighting the growing importance of domestic compliance-led hardware development as the market matures.
- **ROADGRID** join hands with **Coforge** to bring India's First Containerised EV Charging Stations
- **ROADGRID** Launched First COCO Concept Store in Jaipur strengthening the **Vinfast** Service Network

Public & City-Level Charging Expansion

- Uttar Pradesh moved ahead with plans for 300 new EV charging stations across key cities, with Ayodhya and Lucknow among the largest proposed allocations.
- Gorakhpur Nagar Nigam signed an MoU with Tata Power EV Charging Solutions to strengthen charging infrastructure in the city, pointing to continued charger rollout through municipal partnerships.
- Gurugram identified 20 sites for new EV charging stations near markets, parks, community centres, and major intersections as part of its air-pollution action plan.
- Ahmedabad continued its push to add public charging sites ahead of the 2030 Commonwealth Games cycle, but the city's progress also exposed execution friction, with only a fraction of proposed locations currently operational.

Policy, State Enablement & Infrastructure Readiness

- The Government of India stated that EV charging remains an unlicensed activity and said 29,151 public EV charging stations have been installed nationwide, backed by allocations under FAME-II and PM E-DRIVE for wider public charging deployment.
- Maharashtra appointed MSEDCL as the nodal agency for EV charging infrastructure development, giving it a central role in coordination, tariff-linked groundwork, connections, and grant processes.
- A budget-season policy conversation also sharpened around the idea that EV charging growth now needs digital infrastructure, software layers, payments, and system intelligence, not only physical charger installation.

Other EV Updates

- BPCL and Tata Motors Partner to Set Up India's Largest Mega EV Charging Hubs
- IIT-BHU Professor Develops Eco-Friendly Hydrogen-Powered Electric Bike
- Ather Energy Cuts Quarterly Loss Amid Record Electric Scooter Sales
- BYD Designing a New India-Specific EV Model
- MSEDCL Appointed Nodal Agency for Maharashtra EV Charging Infrastructure Development
- BYD Working on an India-Specific EV Model: Report
- Karnataka Plans Dedicated EV City Near Bengaluru
- Delhi Government to Regulate E-Rickshaws for Passenger Safety
- Delhi Needs ~36,000 EV Charging Points but Has Only ~9,000; Noida Has 69
- Government Says 29,000+ Public EV Charging Stations Installed Across India
- Kinetic's Localised EV Manufacturing Gets Policy Support
- Mahindra & Mahindra Misses Quarterly Profit Estimates
- TGSRTC Plans to Retrofit Diesel Buses into Electric Buses
- JSW MG Motor to Invest Up to \$440 Million to Expand Hybrid and EV Business
- Exponent Energy Launches Financing Arm to Accelerate EV Adoption in India
- Telangana to Electrify 2,800 Diesel Buses by 2027
- JSW GreenTech Launches Its First Electric Bus After ARAI Approval
- Andhra Pradesh Secures ₹8,175 Crore Battery Gigafactory Project
- Mangaluru to Launch Its First Private Electric Bus on February 26
- Kadamba Transport Corporation Plans to Procure 100 More Electric Buses
- Small EVs Set to Power India's Digital and Delivery Economy
- India's EV Market Recorded 60% Annual Growth Over Six Years: Kumaraswamy
- EVs May Lose Zero-Emission Status Under CAFE III Norms
- Olectra Greentech's Subsidiary Bags ₹1,800 Crore E-Bus Order from TGSRTC
- JSW MG's Next EV, Based on Chery iCar V23, Spotted Testing in India
- India's EV Sector Drew ₹2.23 Lakh Crore Between 2020 and 2025, but 82% Capital Gap Remains
- Ahmedabad Continues Push for EV Charging Sites Ahead of Commonwealth Games
- Zelio E Mobility Expands Annual Production Capacity to 1.8 Lakh Units with New Cuttack Plant
- Euler Motors Appoints Pallavi Arora as Associate Vice President of Marketing
- Olectra Secures 1,085 Electric Buses for Hyderabad in Major Green Mobility Push
- VinFast Launches Petrol-to-EV Exchange Scheme in India for VF 6 and VF 7

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