JMK Research & Analytics

India EV Monthly Report

October 2026



JMK Research & Analytics

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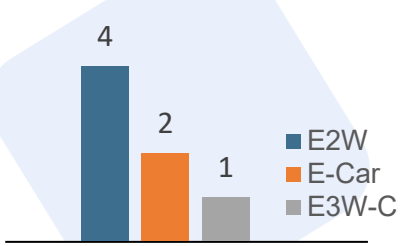
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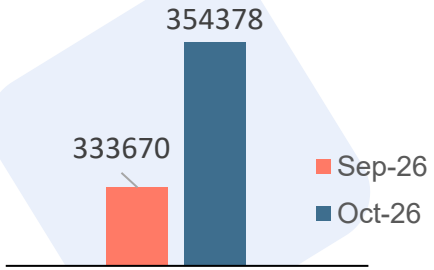


1 Summary

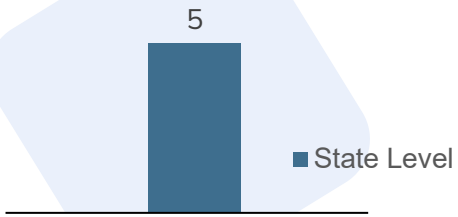
SUMMARY



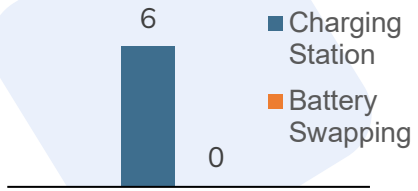
New Product Launches



EV Sales Trends



State Updates



Charging Infrastructure and Battery Swapping

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E-Bus Updates

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Deals and Investments

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JVs and Partnerships

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Other Market Updates

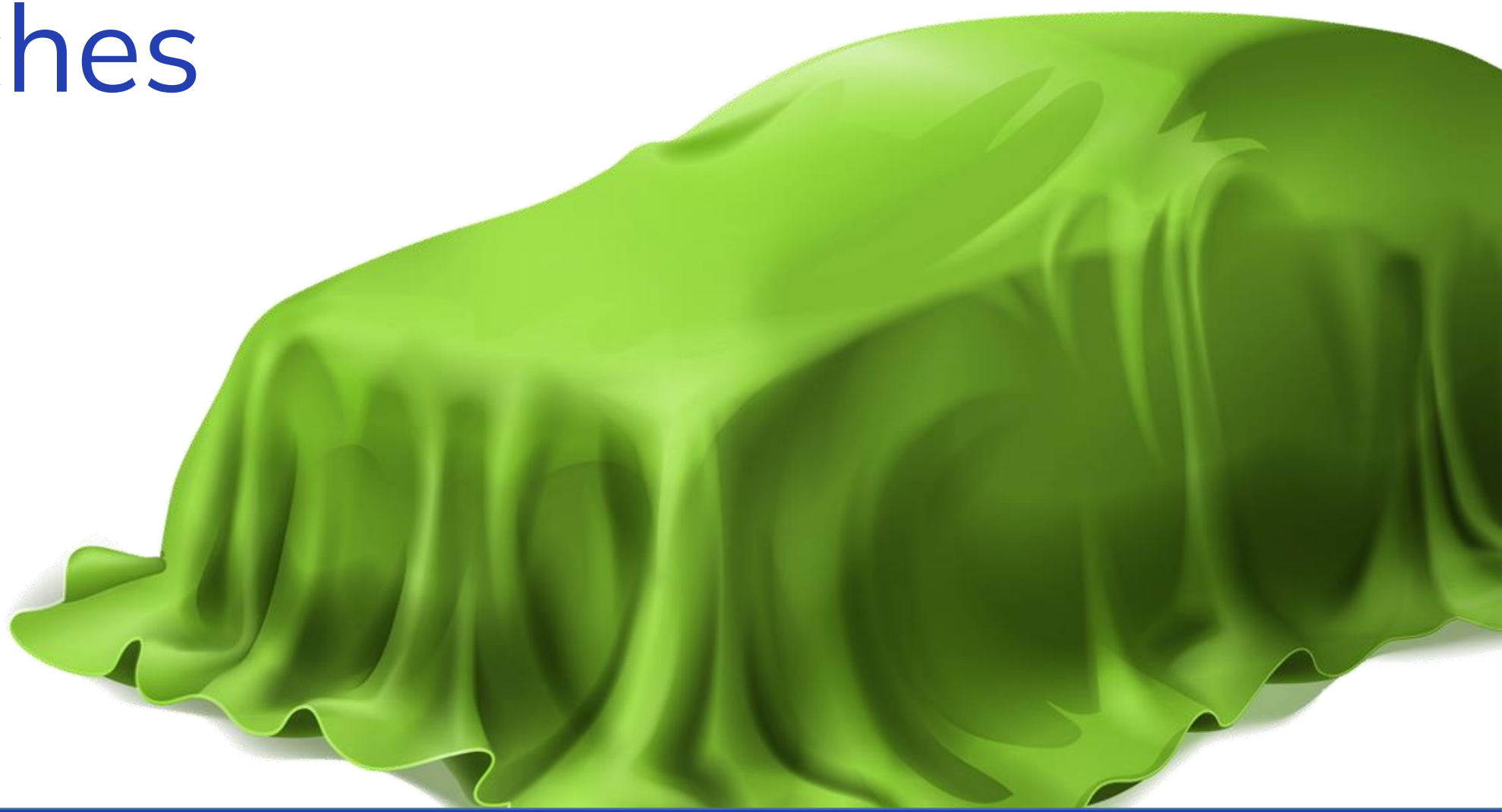
03 New Updates

Global Market Updates

Sales data as of November 01, 2026

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New Product Launches



New Product Launches

October 2026

		Battery Capacity	Range	Motor	Charging Time	Ex-showroom price
AMPERE Nexus EX+		3 kWh (LFP)	136 km	5 kW	2 hrs (20 -80%) using 750 W fast charger	INR 1,29,999 - INR 1,35,999
e-SPRINTO G1 electric scooter		2.0 kWh, 2.5 kWh, 3.0 kWh (Li-ion)	80 km, 100 km, and 130 km	1800 W	4.5 hrs	INR 89,999, INR 94,990 and INR 99,999 (ex-showroom Delhi)
ULTRAVIOLETTE X-47 Venom		7 kWh and 11 kWh	up to 343 km			INR 2.65 lakh (first 5,000 customers), INR 3 lakh (regular price)
BONDADA GROUP T1 electric two-wheeler		51.1 V, 30 Ah LFP	86 km	600 W BLDC hub motor	3 hr	INR 59,999

Source: Industry News Articles, Company Websites, JMK Research

New Product Launches

October 2026

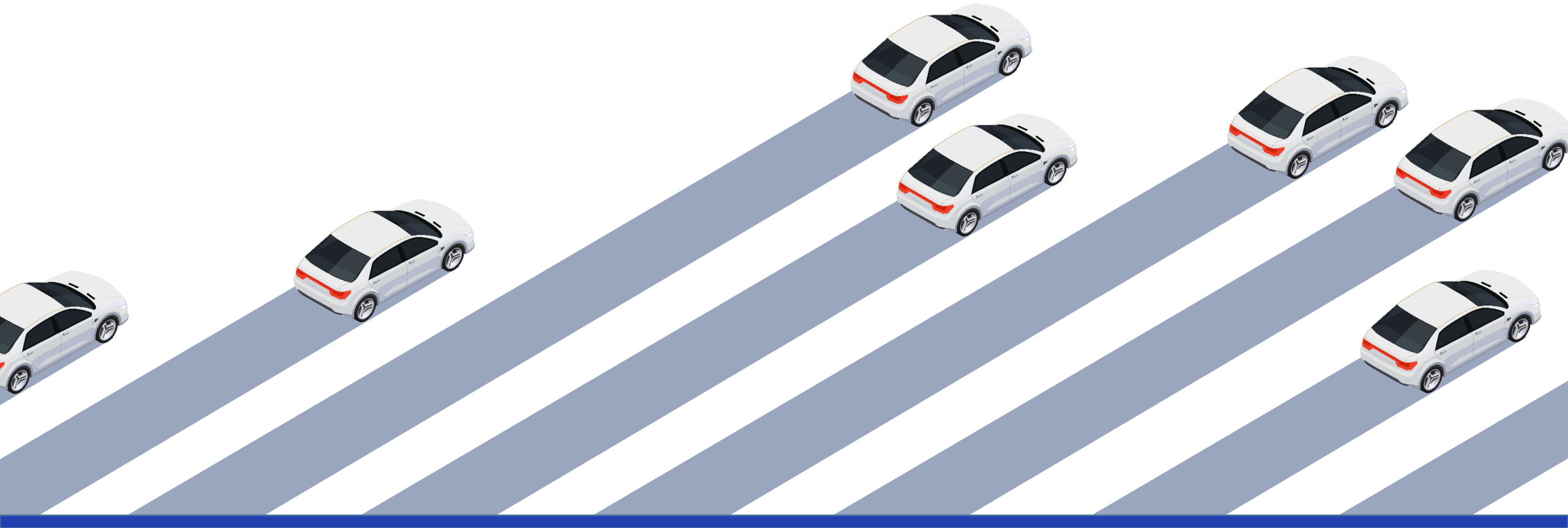
		Battery Capacity	Range	Motor	Charging Time	Ex-showroom price
YOUDHA ePod G		11.8 kWh LFP	170–180 km	6 kW	4-5 hr	INR 2.79 lakh - INR 3.20 lakh
Maybach S 580e PHEV		22 kWh usable battery	98 km (WLTP)	200 kW (power)	11 kW AC and 60 kW DC charging	INR 3.35 crore
EX90		106 kWh	625 km	325 – 850 kW		INR 1.26 crore

Source: Industry News Articles, Company Websites, JMK Research

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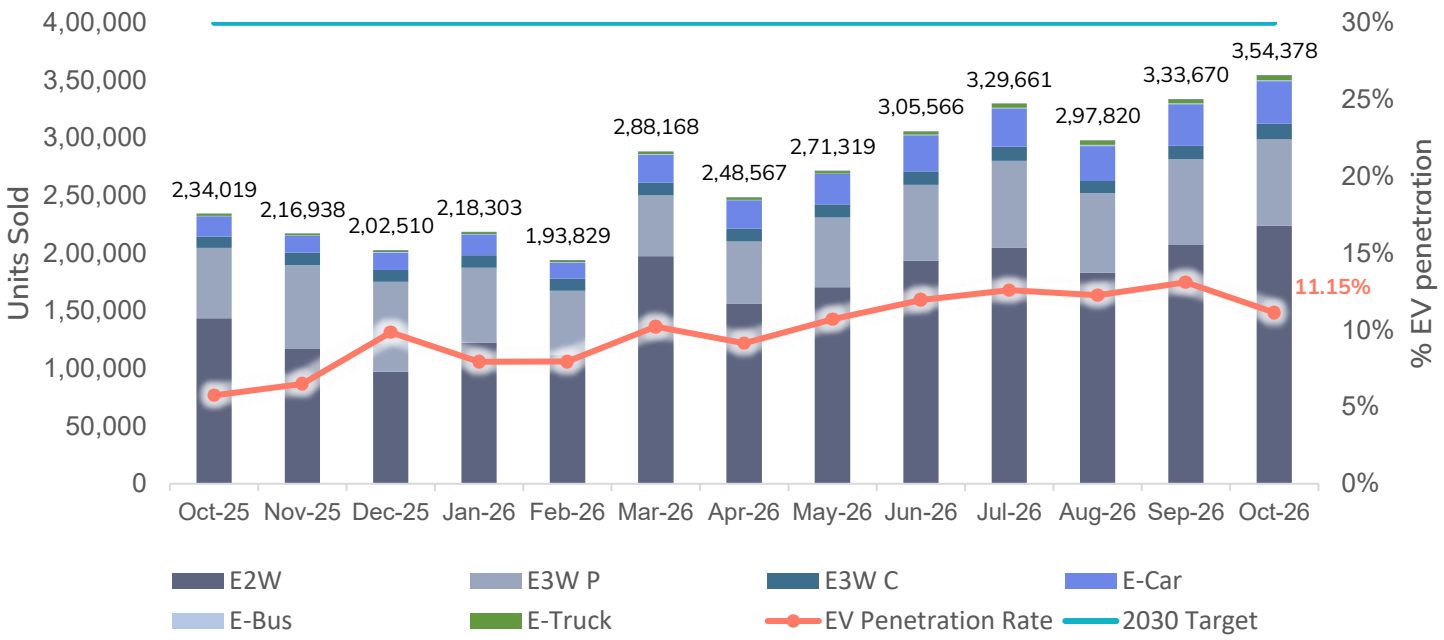
EV Sales Trends



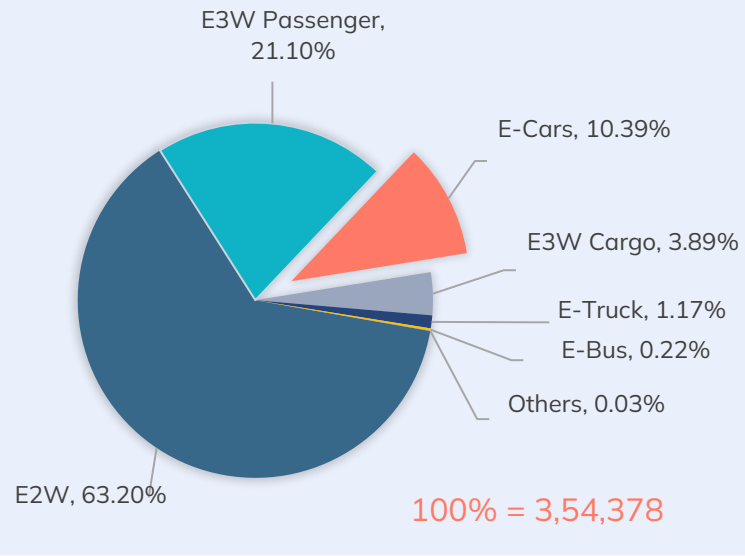
EV Sales Trends

Overview

REGISTERED EV SALES TREND



VEHICLE CATEGORY-WISE MARKET SHARE (Oct 2026)



India's overall EV sales increased 6.21% month-on-month to 3,54,378 units in October 2026, recording 51.43% year-on-year growth. However, EV penetration declined to 11.15%, *indicating that overall vehicle sales grew faster than EV sales during the month.*

In Oct 2026,

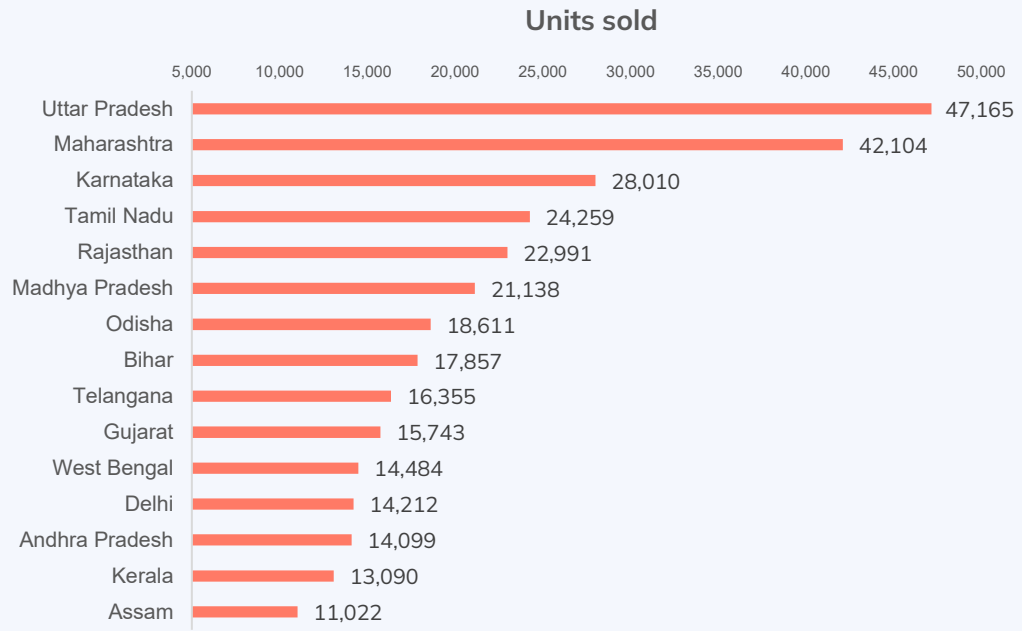
- *Electric two-wheelers (E2W)* dominated the market with a ***63.20%*** share, followed by
- *Electric passenger three-wheelers (E3W Passenger)* at ***21.10%***.
- *Electric cars* held a ***10.39%*** share, while
- *Electric cargo three-wheelers (E3W Cargo)* accounted for ***3.89%***.

The remaining categories, including electric buses, electric trucks, and others, held minimal shares.

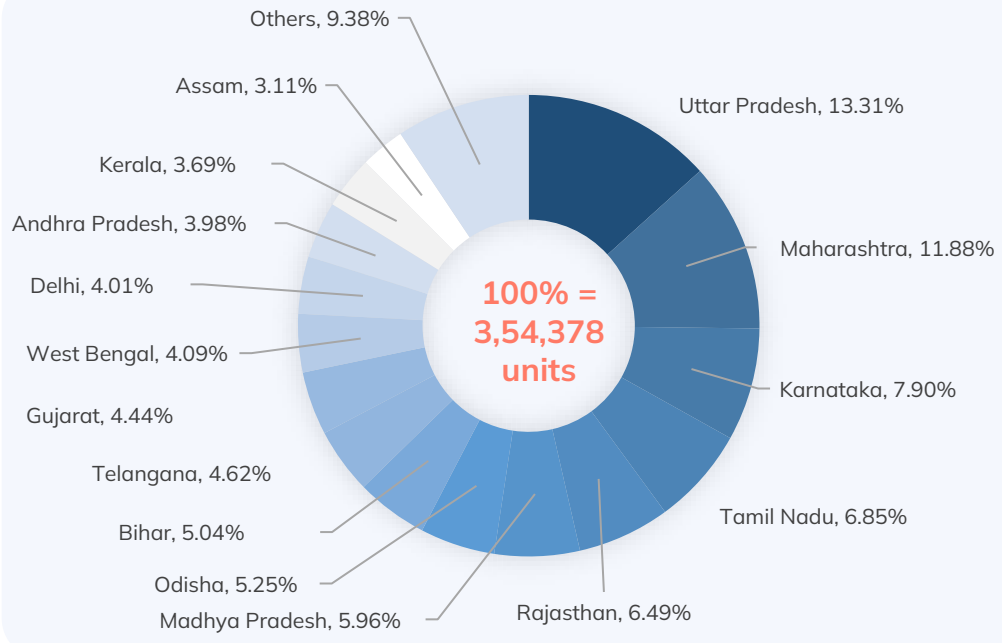
Source: Vahan Dashboard, JMK Research; Note: Sales figures represent EVs registered across 1,468 RTOs in 36 states/ UTs. Others include adapted vehicles, agricultural tractor, forklift, ambulance, cash van, private service vehicle, etc. ***Note: Data in all segments includes Electric (BOV) and Pure EV filters***

State-wise EV Sales Trends

STATE-WISE REGISTERED EV SALES (Oct '26)



STATE-WISE MARKET SHARE (Oct '26)

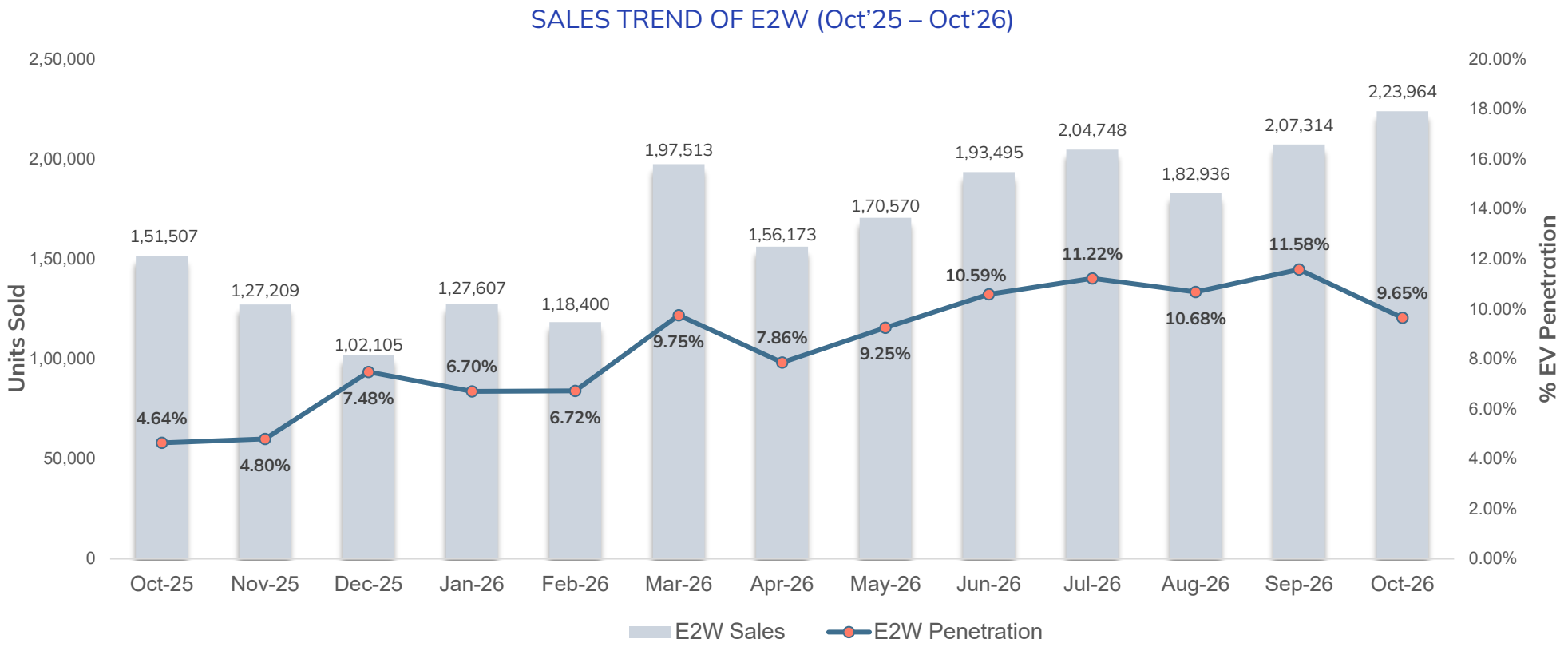


In Oct 2026, **Uttar Pradesh** continued to retain the top position with **47,165** EV registrations, followed by **Maharashtra (42,104)** and **Karnataka (28,010).** Karnataka remained the leading southern state, ranking third nationally, driven by early EV policy initiatives, a strong manufacturing and startup ecosystem, extensive charging infrastructure, and robust demand led by Bengaluru.

The top 10 states accounted for around **72%** of India's total EV registrations in Oct 2026. Overall, both northern and southern regions contributed **25% and 29% shares, respectively**. However, the demand drivers differ significantly across the two regions. EV adoption in southern states is primarily driven by private ownership, with electric two-wheelers (E2Ws) dominating registrations. In contrast, northern states record a higher share of **electric three-wheelers (E3Ws), largely supported by their widespread use for commercial and last-mile mobility services.**

Source: Vahan Dashboard, JMK Research; Note: Sales figures represent EVs registered across 1,468 RTOs in 36 states/ UTs. Others include Punjab, Chhattisgarh, Jharkhand, Uttarakhand, Haryana and 21 other states/UTs

Electric Two-Wheeler (E2W) Sales Trends

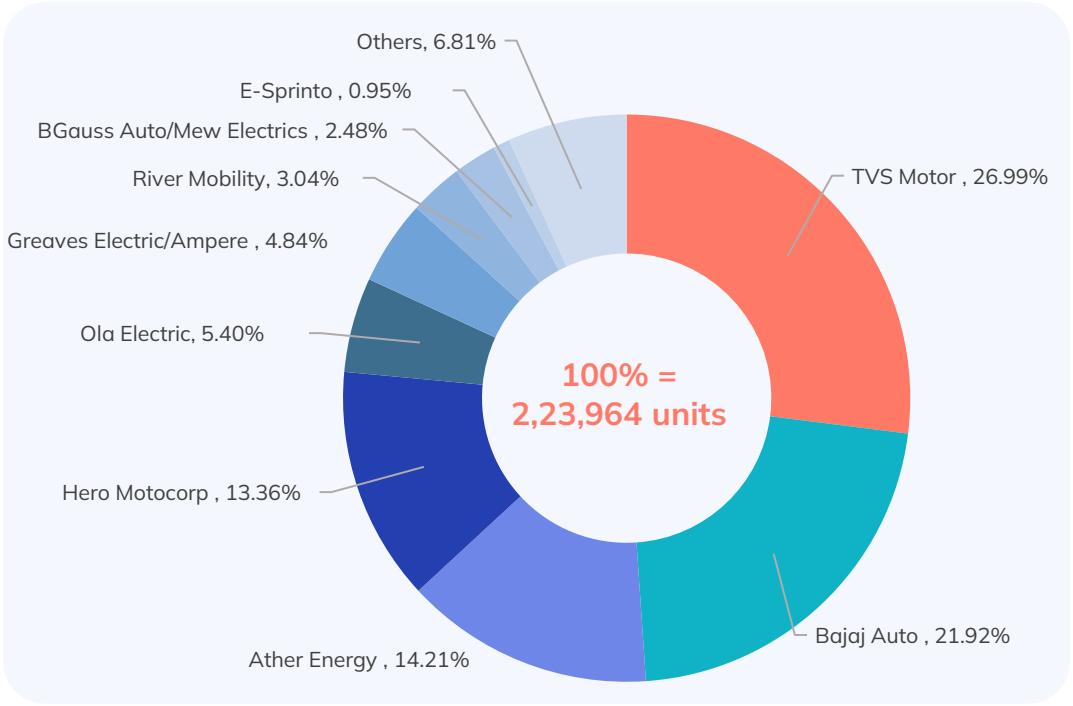


In October 2026, India's high-speed electric two-wheeler (E2W) sales increased **8% month-on-month to 2,23,964** units, recording **48% year-on-year** growth. However, E2W penetration declined to **9.65% from 11.58% in September 2026**, potentially due to festive discounts on ICE two-wheelers attracting more buyers.

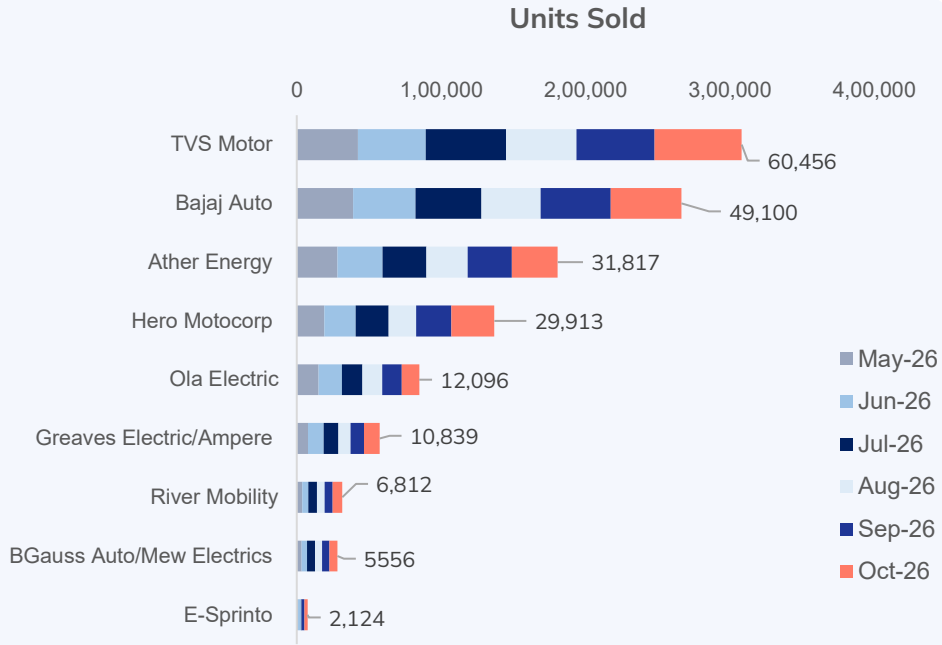
Source: Vahan Dashboard, JMK Research. Note: Sales figures represent only high-range E2W (Top speed > 25 kmph) registered across 1,468 RTOs in 36 states/ UTs.

E2W Sales Trends

PLAYER-WISE HS E2W MARKET SHARE (Oct '26)



PLAYER-WISE HS E2W LAST 6 MONTHS SALES



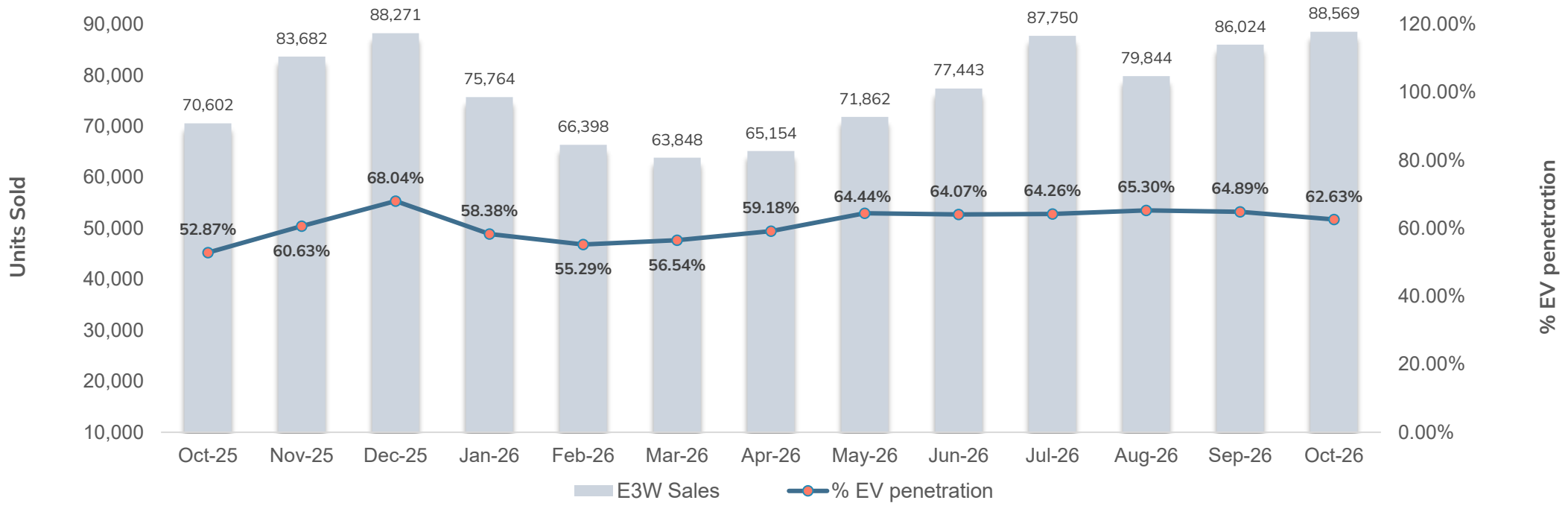
TVS Motor Company continued to retain its leadership position in the E2W market with a ***26.99%*** market share, followed by ***Bajaj Auto, Ather Energy, Hero MotoCorp and Ola Electric*** among the top five players.

Legacy two-wheeler OEMs continued to dominate the segment, accounting for nearly ***62%*** of sales among the top nine OEMs. E-Sprinto entered the top nine in Oct 2026, supported by strong B2B demand and its portfolio catering to this segment.

Source: Vahan Dashboard, JMK Research. Note: Sales figures represent only high-speed (HS) E2W (Top speed > 25 kmph) registered across 1,468 RTOs in 36 states/ UTs. Note: Others include Simple Energy, Pur Energy, Kinetic Energy, Lectrix, Jitendra New EV Tech, GoGreen E-mobility Private Limited, AMO Mobility, Twenty-Two Motors, KLB KOMAKI, and 176 other players. The sales for Ampere include sales of Ampere as well as Greaves.

Electric Three-Wheeler(E3W) Sales Trends

SALES TREND OF E3W (OVERALL) (Oct'25 – Oct '26)



E3W sales in India increased marginally by ***3%*** m-o-m in Oct 2026 to ***88,569 units and*** grew ***25%*** y-o-y against Oct 2025, driven by strong demand from the passenger and cargo segments, supported by improving financing availability and favourable operating economics.

The segment continues to benefit from the lower total cost of ownership (TCO) offered by E3Ws, making them an economically viable option for commercial operators.

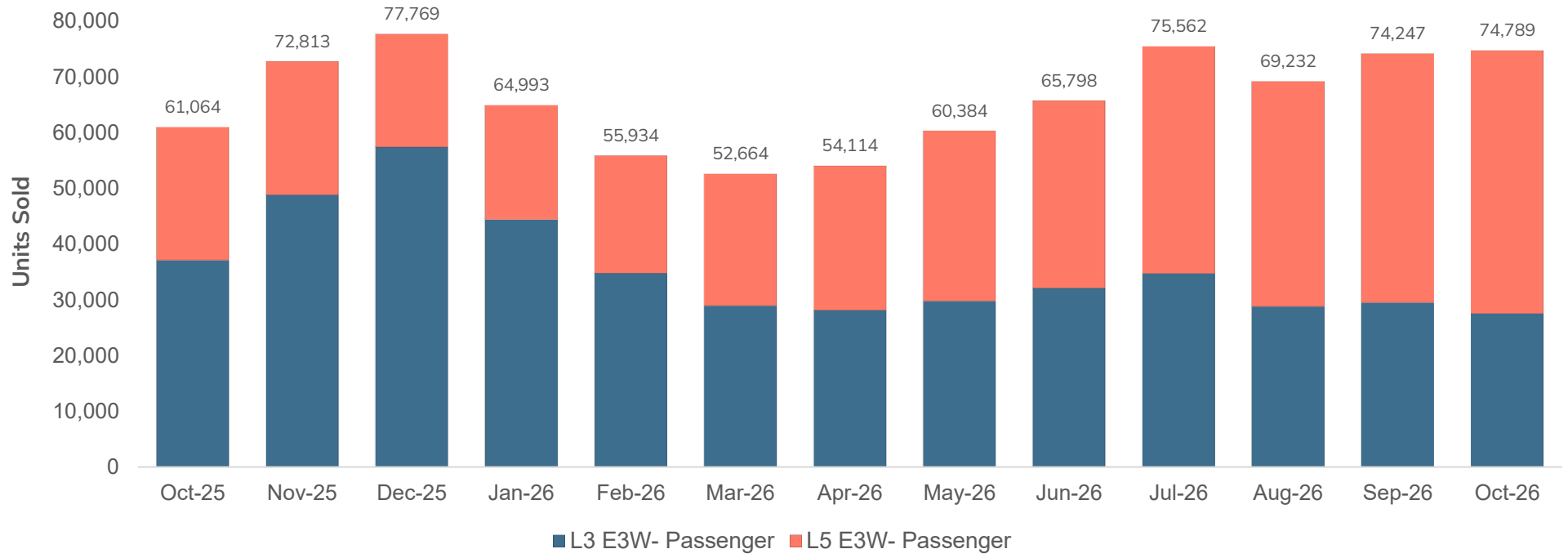
E3W penetration experienced a dip in Oct 2026, declining to ***62.63% of total 3W sales.***

Source: Vahan Dashboard, JMK Research Note: Note: Sales figures represent E3W across 1,468 RTOs in 36 states/ UTs.

E3W Sales Trends

Passenger

SALES TREND OF E3W – PASSENGER (Oct'25 – Oct'26)



The sales of registered passenger E3Ws in Oct 2026 increased to ***74,789*** units, reflecting a ***1% m-o-m*** *increase, and the E3W-Passenger market witnessed a* ***22% y-o-y*** increase over Oct 2025.

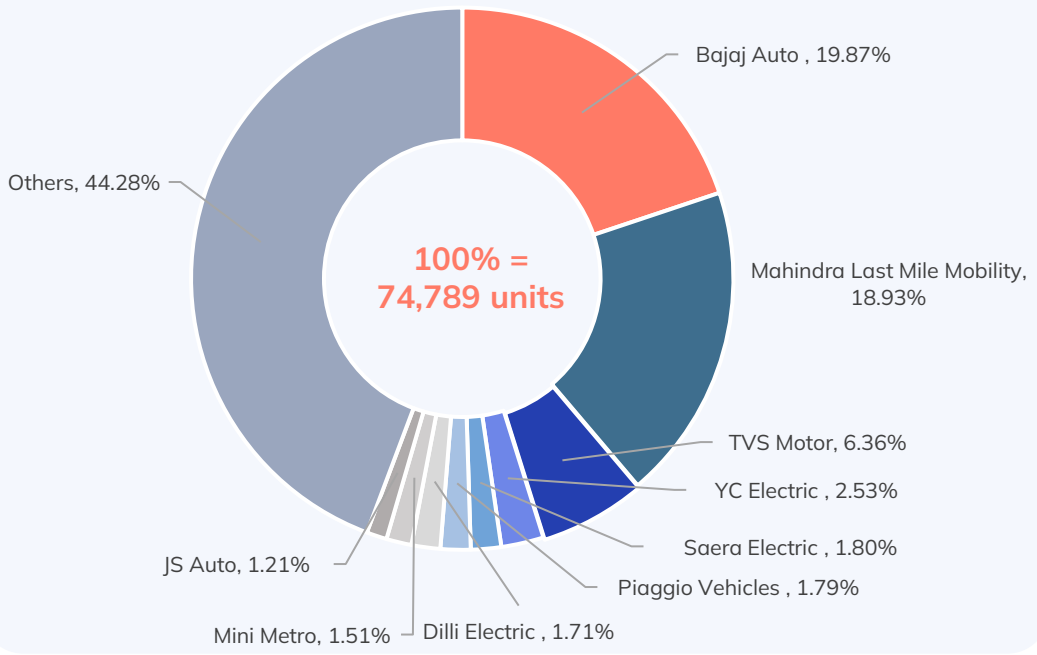
L5 electric three-wheelers maintained their lead over L3 models in Oct 2026, marking the sixth consecutive month of higher sales and signaling a sustained market shift. The trend reflects increasing fleet electrification, with operators prioritizing higher-performance vehicles that offer better lifecycle economics, stronger OEM support, and improved financing access. Continued growth despite the withdrawal of PM E-DRIVE incentives suggests that demand is now being driven by operational and commercial advantages rather than the subsidies.

Source: Vahan Dashboard, JMK Research. Note: Sales figures represent E3Ws registered across 1,468 RTOs in 36 states/ UTs.

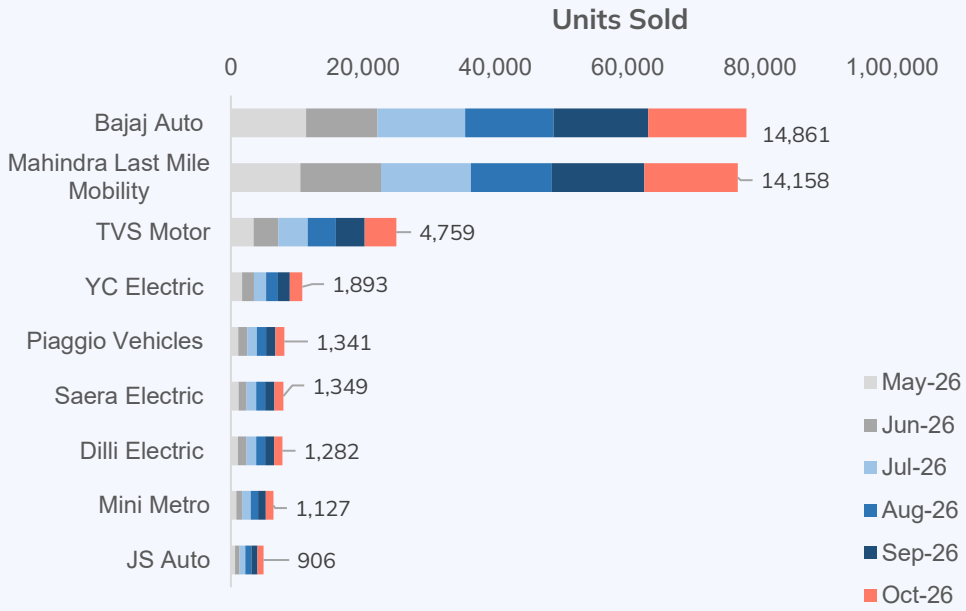
E3W Passenger

Player wise

PLAYER-WISE E3W PASSENGER MARKET SHARE (Oct'26)



PLAYER-WISE E3W PASSENGER LAST 6 MONTHS SALES



In Oct 2026, the cumulative sales of the top 9 electric three-wheeler players in the passenger market accounted for a ***56%*** share of the entire E3W passenger market. This month, **Bajaj Auto** continued to obtained first position with a **19.87% share**, followed by ***Mahindra (18.93%)***

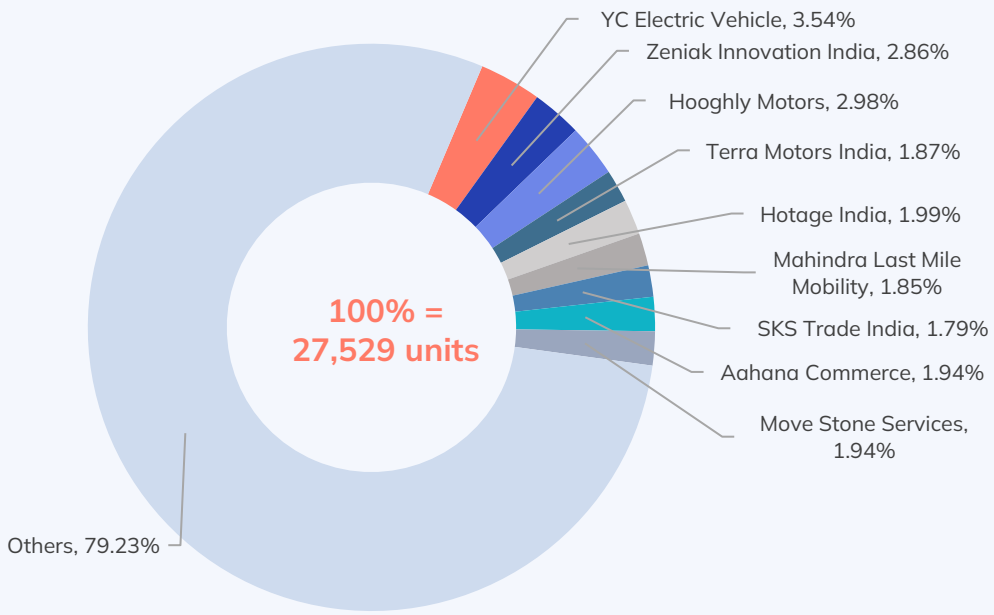
The top three positions were occupied by legacy OEMs, which collectively captured nearly ***45%*** of the passenger e3W market, supported by strong brand recognition, extensive sales and service networks, and easier access to financing.

Source: Vahan Dashboard, JMK Research. Note: Others made up ~44.28% of the E3W (P) market in Oct 2026; Sales figures represent E3W (P) registered across 1,468 RTOs in 36 states/ UTs.

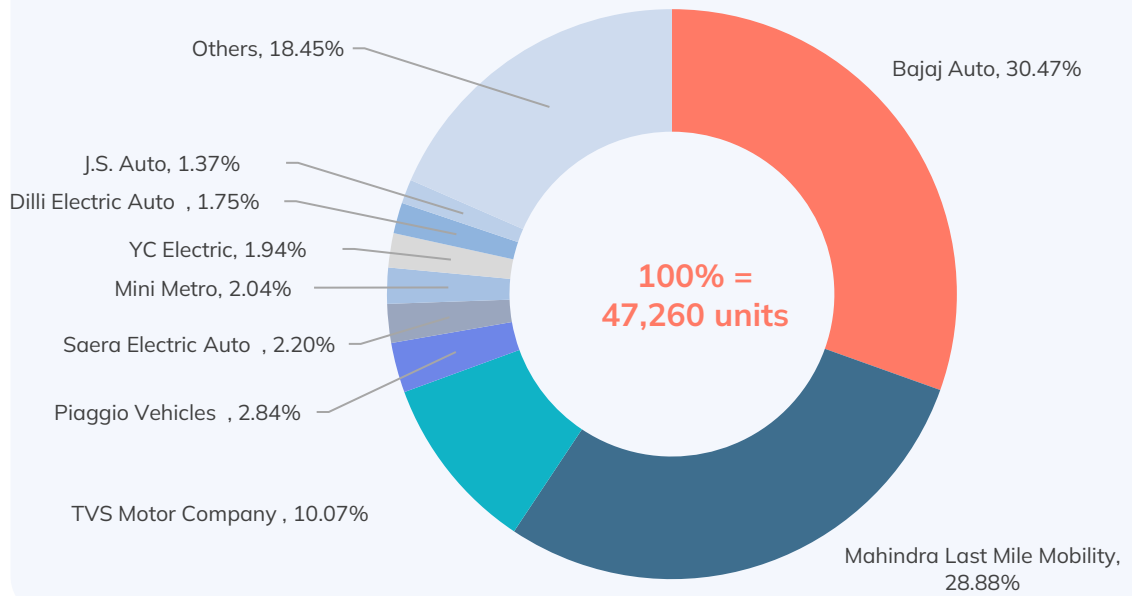
L3 and L5 E3W Passenger

Player wise

PLAYER-WISE L3 CATEGORY E3W PASSENGER MARKET SHARE (Oct '26)



PLAYER-WISE L5 CATEGORY E3W PASSENGER MARKET SHARE (Oct '26)



In Oct 2026, the cumulative sales of the top 9 L3 category electric three-wheeler players in the passenger segment accounted for a **21% share** of the entire L3 E3W passenger market.
In Oct 2026. ***YC Electric*** led the segment with ***~3.54%*** market share, followed by ***Zenaik Innovations (2.86%),*** and ***Hooghly Motors(2.98%)*** *retained its position among the top 9 players in the L3 E3W passenger segment for the second consecutive month, indicating a growing presence in the L3 category.*

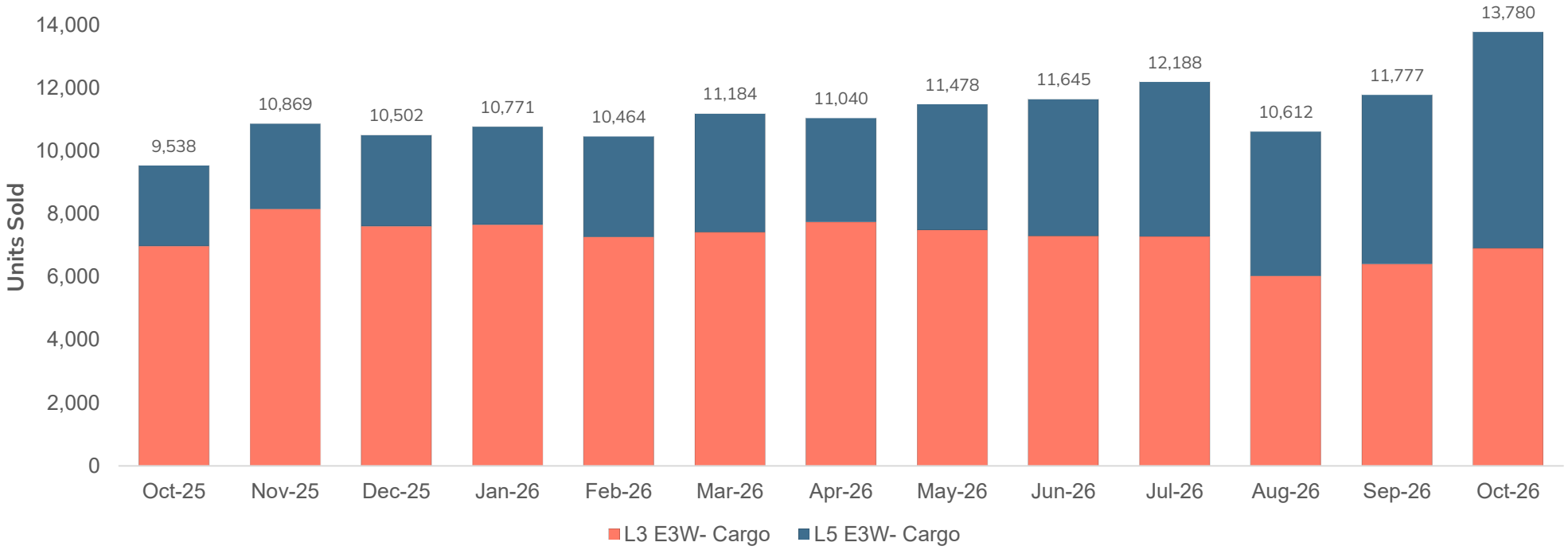
In Oct 2026, the cumulative sales of the top 9 L5 category electric three-wheeler players in the passenger market accounted for an ***81.55%*** share of the entire L5 E3W passenger market. This month, ***Bajaj*** led with ***30.47%*** share, overtaking ***Mahindra (28.88%),*** while ***TVS*** ranked third with ***~10.07%*** share, confirming legacy OEM dominance in the L5 E3W passenger segment.

Source: Vahan Dashboard, JMK Research. Note: Others made up ~18.45% of the L5 E3W (P) and ~79.23% of the L3 E3W (P) market in Oct 2026; Sales figures represent L5 & L3 E3W (P) registered across 1,468 RTOs in 36 states/ UTs.

E3W Sales Trends

Cargo

SALES TREND OF E3W – CARGO (Oct'25 – Oct'26)



The sales of registered cargo-type E3Ws in Oct 2026 reached ***13,780 units,*** registering an ***17%* m-o-m** increase and around ***44%* y-o-y** growth compared to Sep 2025.

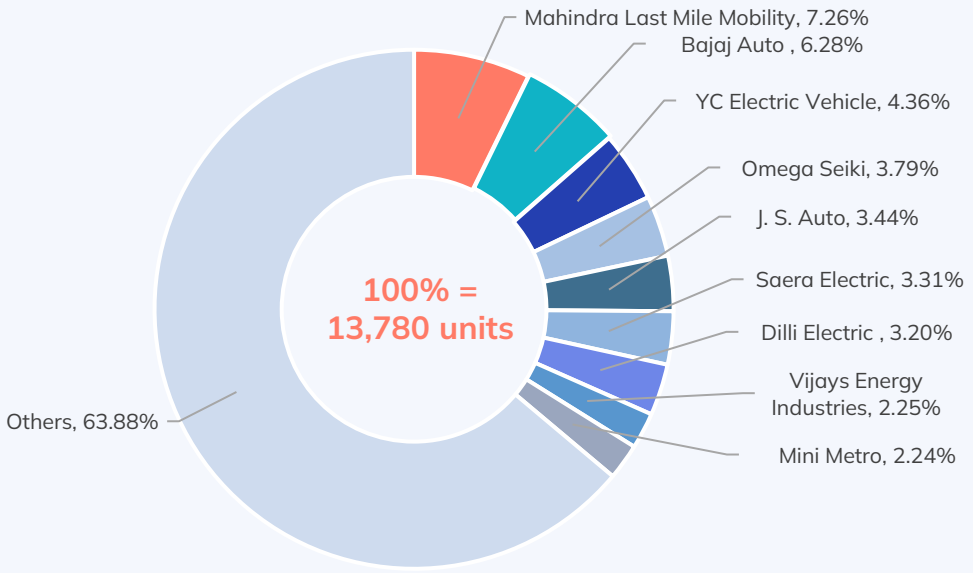
In the cargo electric three-wheeler segment, L3 vehicles continued to account for a larger share than L5 models in Oct 2026, supported by their lower upfront purchase cost, suitability for last-mile deliveries, and strong demand from small businesses and logistics operators.

Source: Vahan Dashboard, JMK Research. Note: Sales figures represent E3W (C) registered across 1,468 RTOs in 36 states/ UTs.

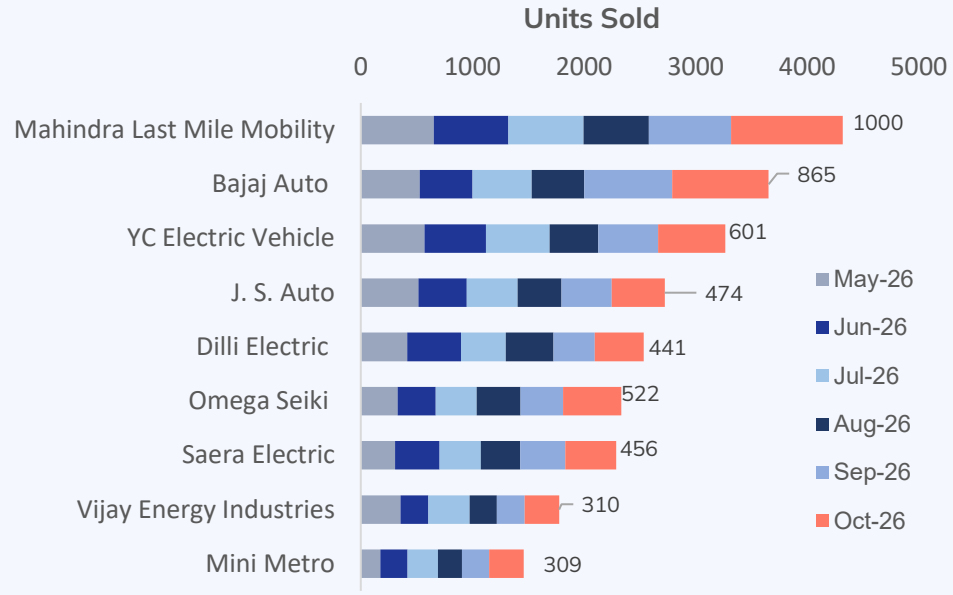
E3W- Cargo

Player wise

PLAYER-WISE E3W CARGO MARKET SHARE (Oct '26)



PLAYER-WISE E3W CARGO LAST 6 MONTHS SALES



In Oct 2026, the cumulative sales of the top 9 electric three-wheeler players in the cargo segment accounted for a ***36%*** share of the entire E3W cargo market in Oct 2026.

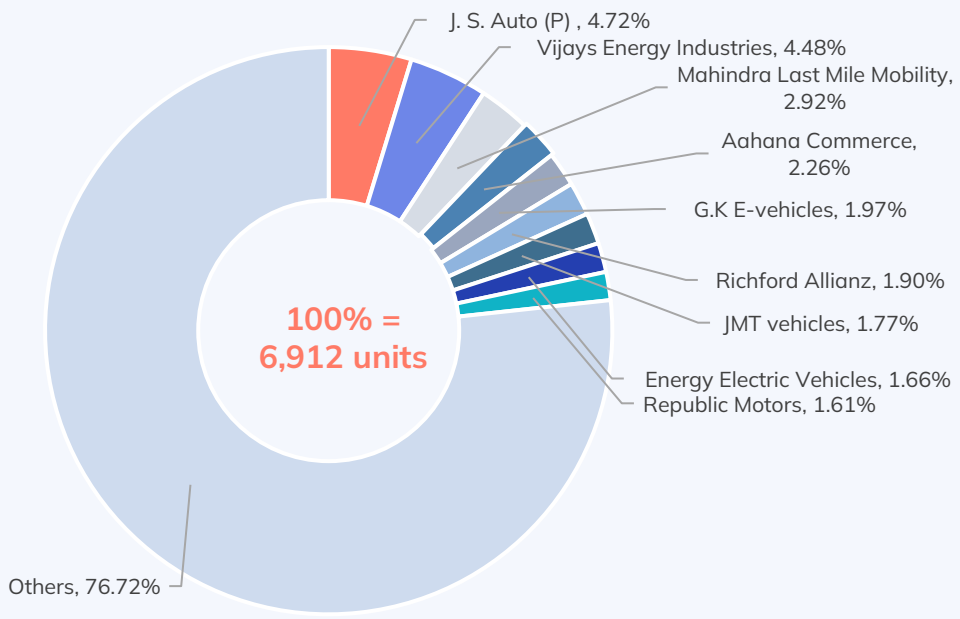
In Oct 26, Mahindra led the segment with ***~7.26%*** market share, followed by ***Bajaj (6.28%)*** *and* ***YC Electric(4.36%)***. The top 3 players together accounted for ~18% of the sales among the nine players shown, with Mahindra maintaining the lead in most months.

Source: Vahan Dashboard, JMK Research. Note:; Sales figures represent E3W (C) registered across 1,468 RTOs in 36 states/ UTs

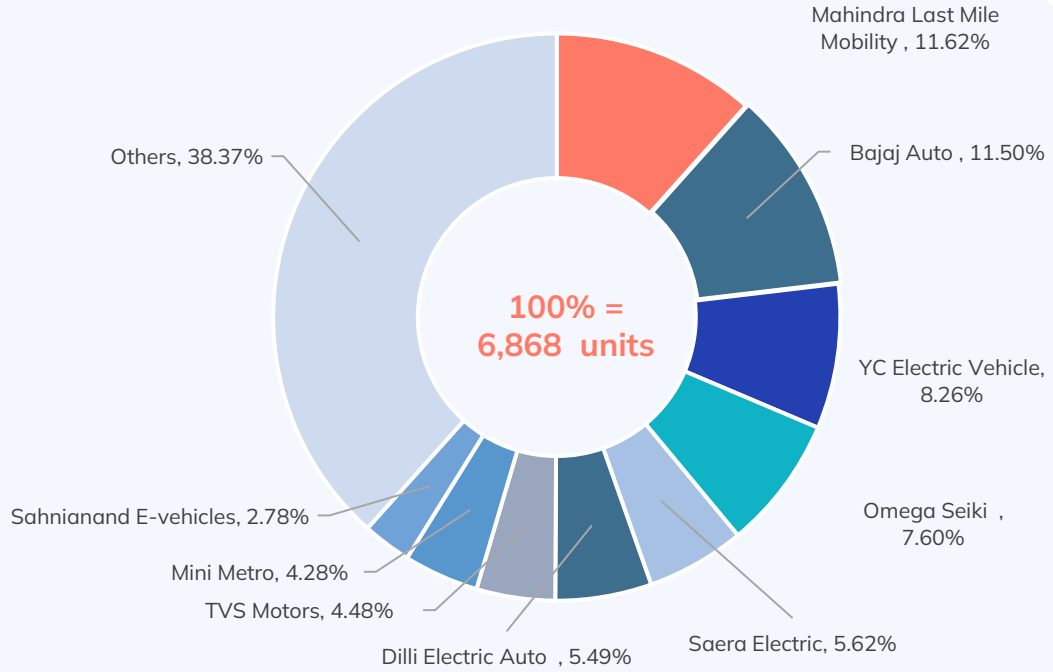
L3 and L5 E3W Cargo

Player wise

PLAYER-WISE L3 CATEGORY E3W CARGO MARKET SHARE (Oct '26)



PLAYER-WISE L5 CATEGORY E3W CARGO MARKET SHARE (Oct '26)

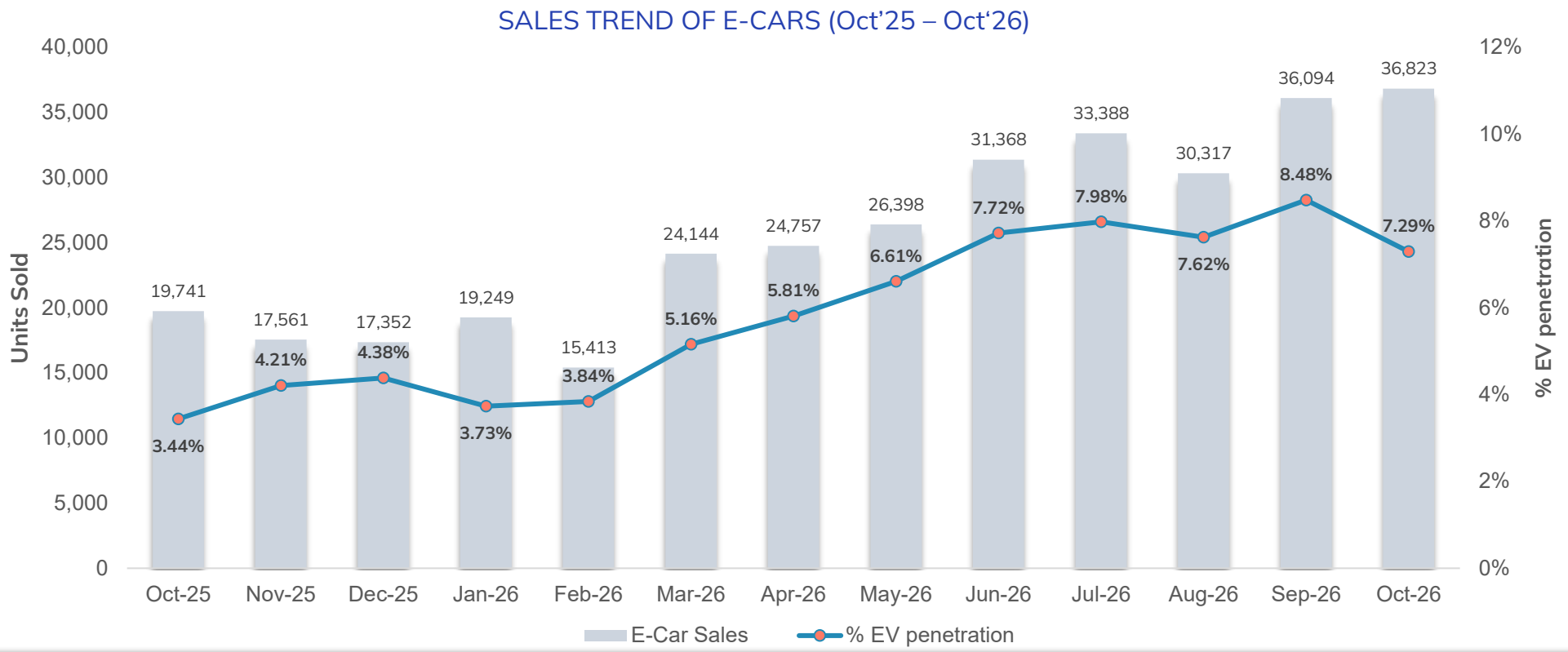


In Oct 2026, the cumulative sales of the top 9 L3 category electric three-wheeler players in the L3 cargo segment accounted for a ***23%*** share of the entire L3 E3W cargo market in Oct 2026. **J.S. Auto** led the segment with a ***4.72%*** market share, followed by ***Vijays Energy Industries (~4.48%).***

In Oct 2026, the cumulative sales of the top 9 L5 category electric three-wheeler players in the cargo segment accounted for a ***62%*** share of the entire L5 E3W cargo market.
In Oct 2026. **Mahindra** led the segment with **11.62%** market share, followed by ***Bajaj (11.50%)*** and ***YC Electric (8.26%).***

Source: Vahan Dashboard, JMK Research Note: Others made up ~38.37% of the L5 E3W (C) and ~76.72% of the L3 E3W (C) market in Oct 2026; Sales figures represent L5 & L3 E3W (C) registered across 1,468 RTOs in 36 states/ UTs.

Electric Car (E-Car) Sales Trends



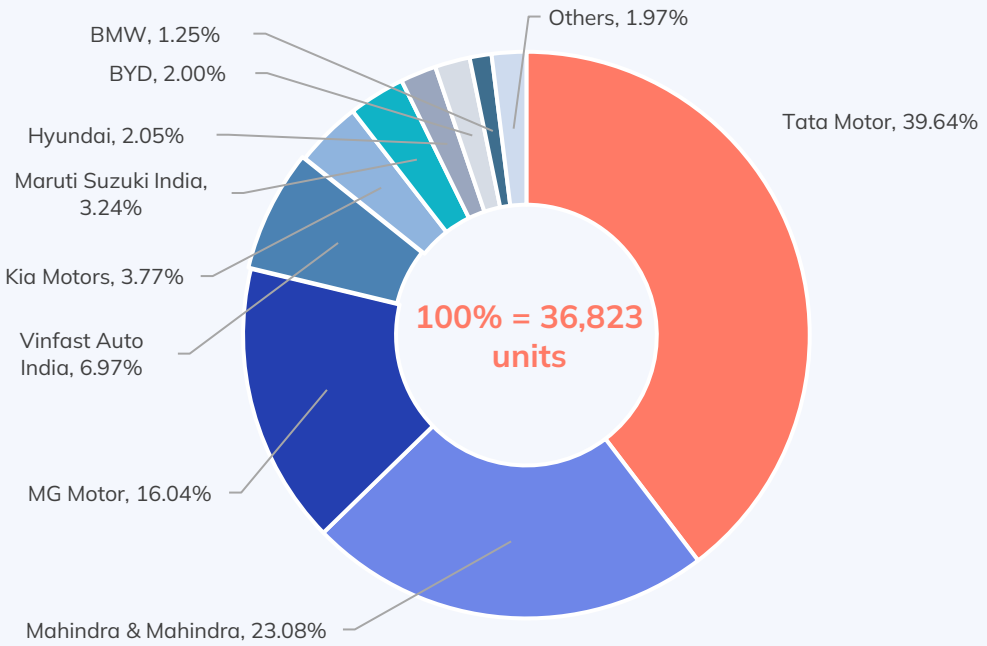
Total E-Car sales in Oct 2026 recorded ***36,823 units***, registering ***2% m-o-m*** and ***87% y-o-y* growth** compared to Oct 2025. EV penetration in the passenger vehicle segment decrease to ***7.29%***, indicating sustained momentum towards mainstream electric car adoption in India.

Source: Vahan Dashboard, JMK Research. Note: Sales figures represent E-cars registered across 1,468 RTOs in 36 states/ UTs

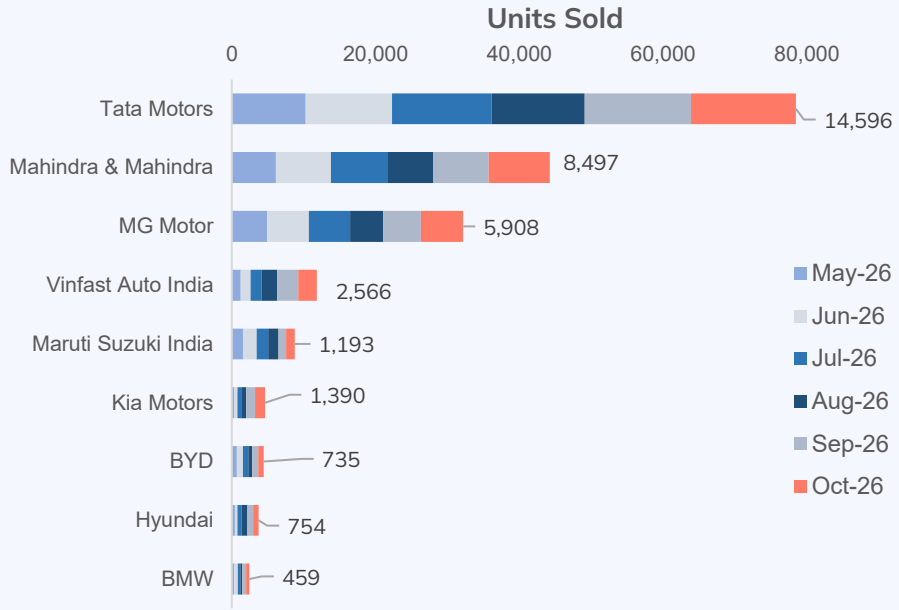
E-Car Sales Trends

Player wise

PLAYER-WISE E-CARS MARKET SHARE (Oct '26)



PLAYER-WISE E-CARS LAST 6 MONTHS SALES

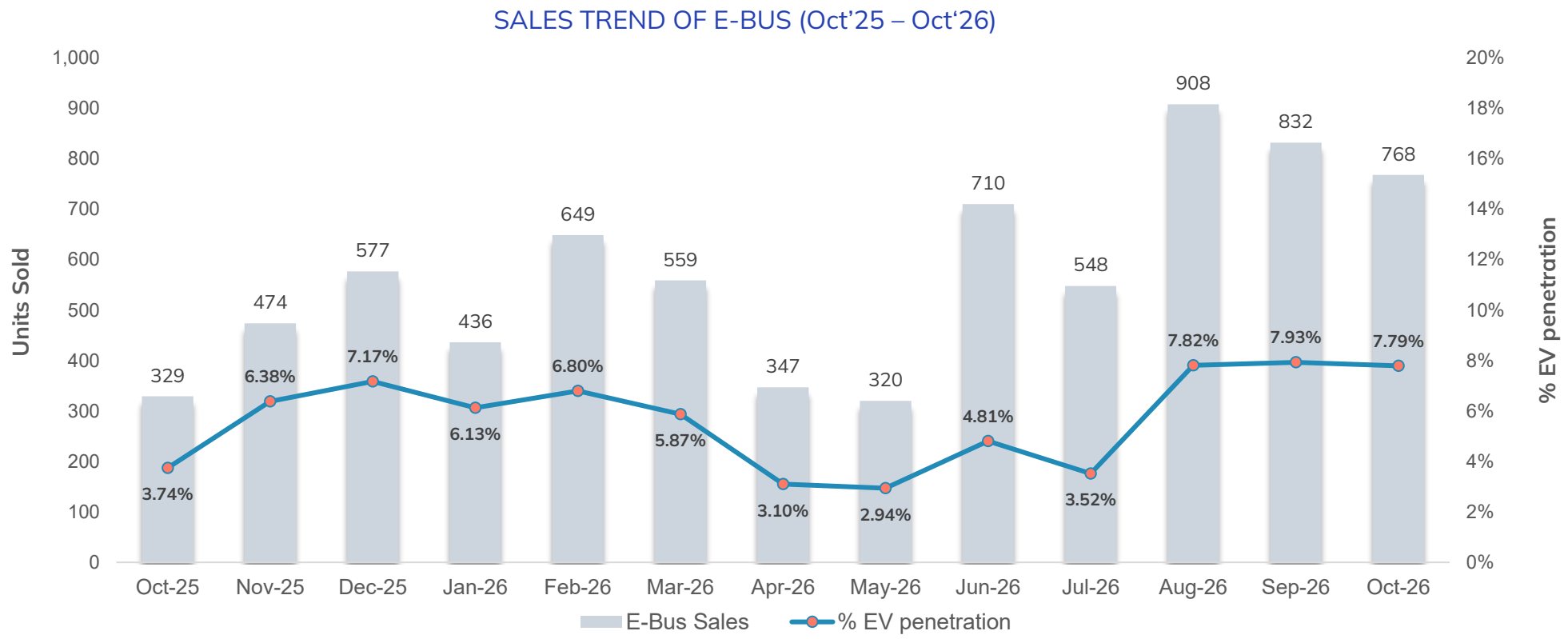


Tata Motors retained its leadership with a **39.64%** market share, followed by Mahindra & Mahindra **(23.08%)** and MG Motor **(16.04%).** VinFast captured 6.97%, while **Kia Motors captured 3.77%, overtaking Maruti Suzuki (3.24%) to enter the top five this month,** following the introduction of the electric Syros in earlier months.

The top 9 OEMs accounted for more than **98%** of India's electric passenger vehicle sales in Oct 2026, highlighting the segment's highly concentrated market structure. Among them, **Tata Motors, Mahindra, and MG Motor** collectively captured over **79%** of total sales, supported by their diversified EV portfolios, established dealer and service networks, strong brand recognition, and products across multiple price segments.

Source: Vahan Dashboard, JMK Research. Note: Sales figures represent E-cars registered across 1,468 RTOs in 36 states/ UTs

Electric Bus (E-Bus) Sales Trends



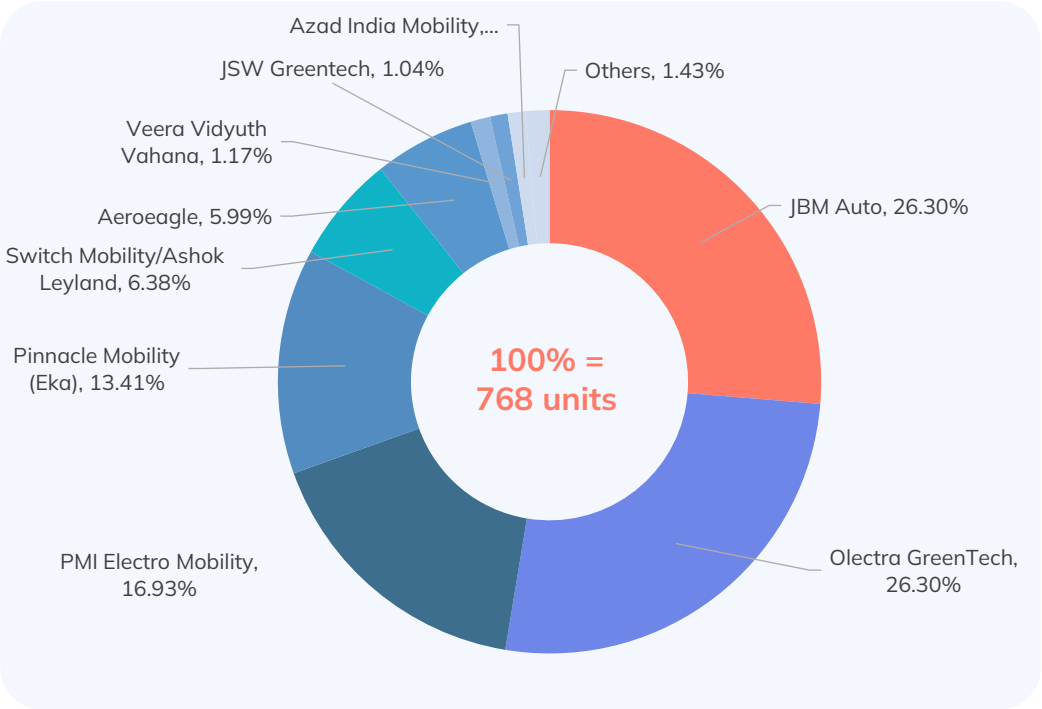
- In Oct 2026, total E-bus sales recorded **768 units**, registering an **8% m-o-m decline** while showing a **133% y-o-y** increase. E-bus penetration saw marginal decline, reaching **7.79%**, compared with 7.93% in the previous month.
- E-bus penetration remained broadly stable in October, indicating a steady electric share of overall bus sales despite the month-on-month decline in volumes.

Source: Vahan Dashboard, JMK Research. Note: Sales figures represent E-Bus registered across 1,468 RTOs in 36 states/ UTs

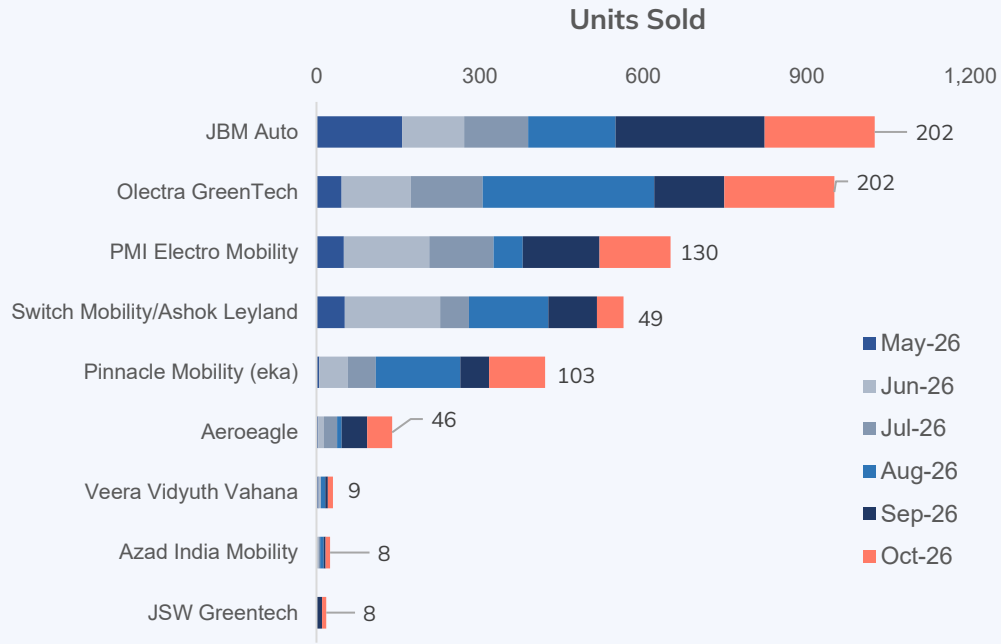
E-Bus Sales Trends

Player wise

PLAYER-WISE E-BUS MARKET SHARE (Oct'26)



PLAYER-WISE E-BUS LAST 6 MONTHS SALES



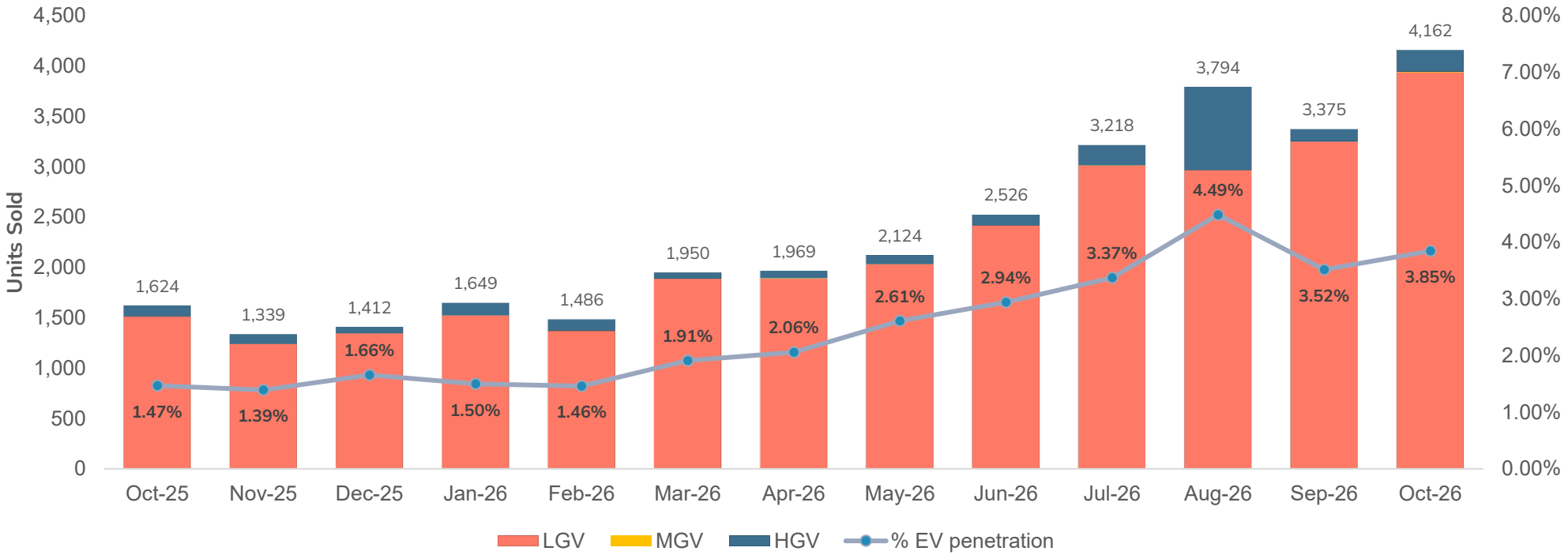
JBM Auto and Olectra Greentech led the E-bus market with a **26.30%** share each, followed by **PMI Electro Mobility (16.93%), Pinnacle Mobility (Eka) (13.41%)**. Together, the top four players captured **~83%** of sales, indicating a highly concentrated E-bus market, with a few established players dominating monthly volumes

JBM Auto and Olectra Greentech led e-bus sales in October 2026 with **202** units each, followed by PMI Electro Mobility(130 units) and Switch Mobility (49 units).

Source: Vahan Dashboard, JMK Research. Note: Sales figures represent E-Bus registered across 1,468 RTOs in 36 states/ Uts.

Electric Truck (E-Truck) Sales Trends

SALES TREND OF E-TRUCK (Oct'25 – Oct'26)



Note : LGV= Light Goods Vehicle (GVW upto 7.5 tonnes), MGV= Medium Goods Vehicle (GVW between 7.5 – 12 tonnes), HGV= Heavy Goods Vehicle (GVW above 12 tonnes)

Total E-truck sales recorded **4,162 units** in Oct-26, registering an **23% m-o-m and 156% y-o-y** growth. EV penetration also increased marginally to a record **3.85%**, up from 3.52% in Sep-26.

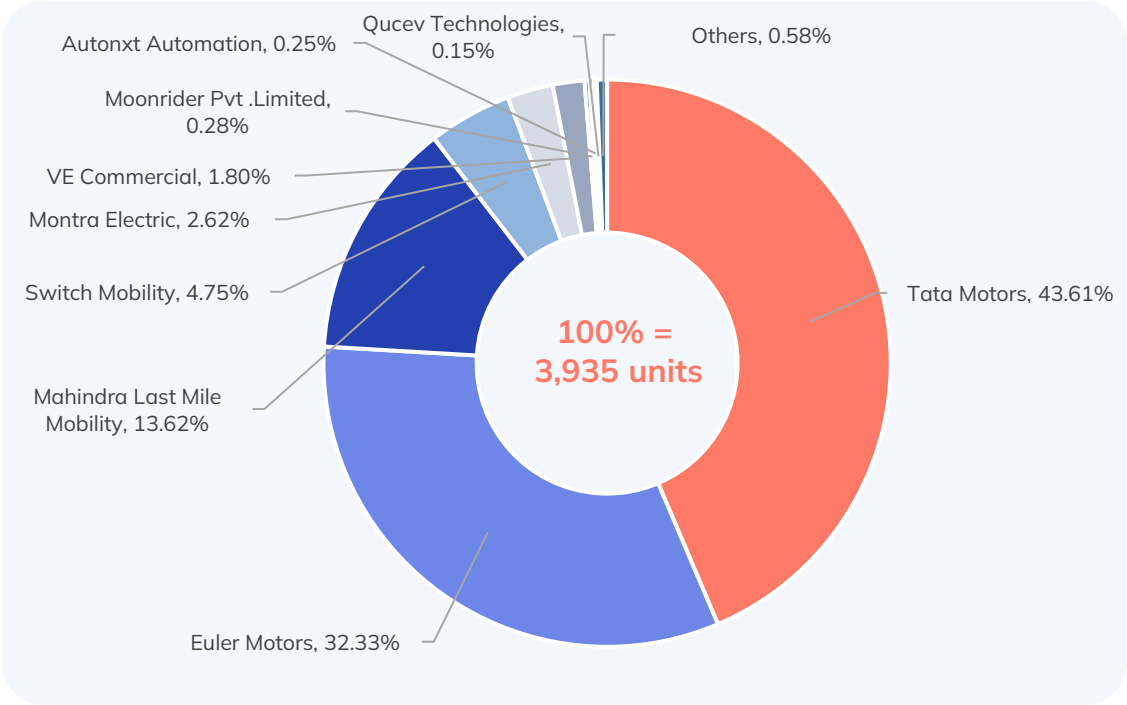
LGVs remain the dominant electric truck category, accounting for nearly **94.6%** of total electric commercial vehicle sales in Oct-26, driven largely by growing demand from **e-commerce and B2B logistics** operators for cost-efficient last-mile and intra-city deliveries. **MGV** adoption remains negligible, with 5 units sold in Oct-26.

Source: Vahan Dashboard, JMK Research. Note: Sales figures represent ETrucks registered across 1,468 RTOs in 36 states/ UTs. Vehicles that come under trucks category only are considered in goods vehicle.

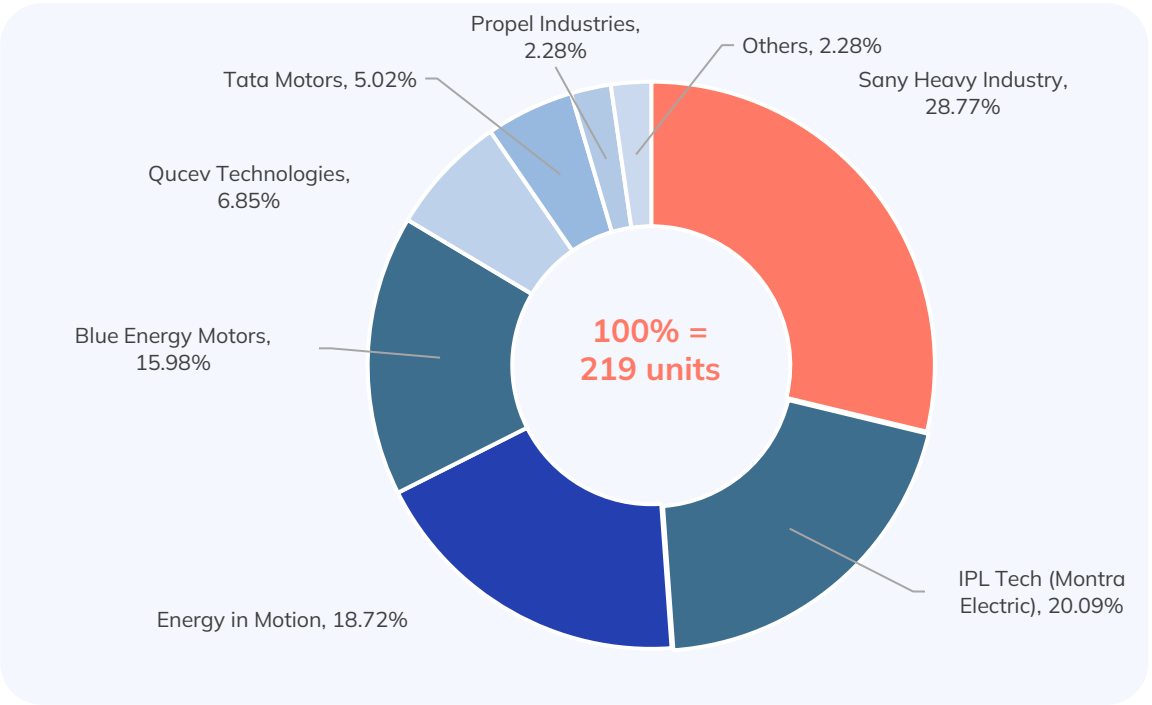
E-Truck Sales Trends

Player wise

PLAYER-WISE LGV CATEGORY ETRUCK MARKET SHARE (Oct'26)



PLAYER-WISE HGV CATEGORY ETRUCK MARKET SHARE (Oct '26)



In Oct 2026, the top 3 LGV players accounted for **90%** of total electric LGV sales. **Tata Motors** led the segment with a ~**43.61%** market share, followed by **Euler Motors (32.33%)** and **Mahindra Last Mile Mobility (13.62%)**, indicating a highly concentrated LGV market dominated by a few key players.

The HGV category E-truck market remained highly concentrated in Oct 2026, with **Sany Heavy Industry** commanding a 28.77% market share while **IPL Tech (Montra Electric) held** a **20.09%** market share. Together, the two players accounted for nearly **49%** of HGV sales, leaving limited market share for the remaining players.

Source: Vahan Dashboard, JMK Research Note: Sales registered across 1,468 RTOs in 36 states/ UTs.

4

JMK Research & Analytics

Central and State Updates



State Updates

	Focus Area	Key Action/Update	Status
 Delhi	E-rickshaw registration and operation	• The draft scheme proposes a city-wide cap of 2.5 lakh e-rickshaws, transport vehicle registration, and a two-year digital compliance certificate linking one vehicle to one driver. • Ownership capped at five vehicles for Delhi-resident individuals and 100 for specified entities; an aggregator licence is required upon reaching 25 vehicles.	Draft; open for public feedback
 Maharashtra	Bike-taxi fleet electrification	• Bike-taxi aggregators were granted six months to transition from petrol vehicles to fully electric fleets, with a possible three-month extension under the Maharashtra Bike Taxi Rules, 2025. • The direction issued on October 1 applies to aggregators seeking or holding provisional licences; the 100% electric fleet requirement remains.	Transition period granted
 Maharashtra	Additional incentives for Bajaj Auto electric two-wheelers	• Approved INR 66.82 crore under EV Policy-2021 for 66,817 additional Bajaj Auto electric two-wheelers, after the state's one lakh e-two-wheeler allocation was exhausted. • Special provision supports reimbursement of incentives extended to buyers at the time of sale.	Approved
 Gujarat	Government vehicle procurement for field duties	• Revised procurement policy introduces Category-F for field inspection and enforcement and Category-F1 for off-road operations. • Category-F includes the Mahindra XUV400 EL Pro 39.4 kWh and Tata Nexon EV Creative 45, enabling government departments to procure these EVs for field duties.	Revised
 Odisha	EV Policy validity extension	• Odisha Electric Vehicle Policy, 2021, extended until December 31, 2026, continuing 100% road tax and registration fee exemptions and purchase subsidies for eligible Evs. • Manufacturing incentives, scrapping incentives and interest subvention on loans also continue.	Extended

Source: Industry News Articles, Company Websites, JMK Research

State Updates



Key Takeaways & Trends

Maharashtra's additional support for Bajaj links EV incentives with recognition of industrial investment. Such company-specific exceptions could encourage other OEMs to seek similar relief, raising questions about equal access after subsidy limits are exhausted.

Odisha's short policy extension could encourage buyers to advance purchases before benefits expire. Without clarity on subsequent support, dealers and OEMs may face a temporary sales push followed by weaker demand.

Delhi's proposed e-rickshaw cap could help reduce overcrowding and improve driver earnings by limiting oversupply, while registration and compliance requirements could strengthen accountability and passenger safety.

Source: Industry News Articles, Company Websites, JMK Research

5

Charging infra and Battery Swapping



Charging Infra and Battery Swapping

Organization	Location/Scope	Key Highlight
भारी उद्योग मंत्रालय MINISTRY OF HEAVY INDUSTRIES	Delhi; electric two-, three- and four-wheelers	**382** Charging sites approved; 160–180 locations in the first planned tender
Jio bp / Movement that inspires	Pan-India; 1,100+ Jio-bp sites across 300 cities	**7,000+** Charging points integrated; MyKia network exceeds 23,500 points. Jio-bp chargers accessible through K-Charge within MyKia; Kia's 125 dealership DC fast chargers to be progressively integrated into Jio-bp's app.
ITI LIMITED / Noida Development Authority	Noida, Uttar Pradesh	**48** Planned charging stations: 78, including a separate agreement. The 48 stations are expected within six months, each supporting two cars and one two-wheeler simultaneously. Operators fund infrastructure; the Authority provides land under 10-year agreements and receives INR 1/kWh.
Hala	Delivery partners on its platform	**Battery swaps in under 60 seconds** Launched the in-house Twinfinity swapping network under its SEED initiative, alongside Kavach insurance at INR 2/day and Swayam early access to accumulated earnings for eligible partners.
भारी उद्योग मंत्रालय MINISTRY OF HEAVY INDUSTRIES	Ghaziabad, Uttar Pradesh	**50 public charging stations planned** Stations will offer round-the-clock access with free entry. Government departments provide land for 10 years and receive INR 1/unit consumed; 238 locations are approved across Uttar Pradesh under the scheme.

Source: Industry News Articles, Company Websites, JMK Research

Charging Infra and Battery Swapping

Organization	Location/Scope	Key Highlight
TATA ev move with meaning	Pan-India: 200 cities and 180 highway corridors	**1,000+** live fast-charging connectors / 40 MW installed capacityNetwork has supported over 32 million EV kilometres. Maharashtra leads with 52 charging sites, followed by Karnataka with 44 and Tamil Nadu with 32.vehicle-testing hubs equipped with newly launched EV charging facilities, expanding charging access at automated testing stations.



Key Takeaways & Trends

Jio-bp–Kia's app integration expands access to existing chargers without new installations. Easier discovery and payment could improve charger utilisation while reducing inconvenience for drivers.

Noida and Ghaziabad's public-land model reduces the need for operators to acquire land. However, commercial viability will depend on charging demand, as operators must recover infrastructure costs while sharing revenue.

Hala's combination of rapid swapping, insurance and early earnings access addresses both downtime and financial pressures for delivery riders, potentially improving rider retention and vehicle utilisation.

Delhi's site assessments and Tata's highway coverage show why location and power readiness matter: network expansion delivers value when chargers are accessible, operational and regularly used.

Source: Industry News Articles, Company Websites, JMK Research

6

E-Bus Updates



E-Bus Updates

Organization	Segment	Fleet Size	Key Highlight
Maharashtra State Road Transport Corporation महाराष्ट्र राज्य मार्ग परिवहन महामंडळ	Airport connectivity	Not specified	e-Shivai services connecting Navi Mumbai International Airport with Dadar East, Borivali and Pune from October 7, at fares of INR 170, INR 210 and INR 450, respectively. Thane and Nashik services planned by mid-November.
JCTSL	Urban Public Transport	96 received / 150 planned	The remaining 54 buses are expected within three months. Fleet relies on Bagrana depot's charging station, with charging and power-supply concerns flagged by the employees' union; another station is being developed at Todi depot.
Uttar Pradesh Government	Urban Public Transport	1,725 approved	Approved deployment across 18 cities under 12-year GCC contracts for 9-metre and 12-metre buses. Private operators will procure, operate and maintain buses and provide charging infrastructure.
Delhi Transport Corporation	Urban Public Transport	200 planned	Induction scheduled for October 14, taking the public bus fleet beyond 7,000. Addition includes 9-metre and 12-metre low-floor AC buses with CCTV, panic buttons, tracking and accessibility features.
Brihanmumbai Electric Supply and Transport Undertaking बेस्ट Olectra	Urban and Suburban Public Transport	49 planned / 9 delivered	Buses will serve longer routes linking south Mumbai, the suburbs and Navi Mumbai. Feature LFP Blade Batteries with a reported 325–500 km range and 30–80% charging in 30–45 minutes.

Source: Industry News Articles, Company Websites, JMK Research

E-Bus Updates

Organization	Segment	Fleet Size	Key Highlight
Drivn. PURPLE HOLIDAYS | INTERCITY | CITY BUS | RENTALS	Intercity Transport	276 coaches committed	Expanded partnership from 100 to 276 coaches, adding Nagpur–Chandrapur, Nagpur–Amravati and Bengaluru–Tirupati routes. Drivn's operating lease model covers financing, charging infrastructure and fleet lifecycle management.
Delhi Transport Corporation	Urban Public Transport	150 planned	Addition will take Delhi's electric bus fleet to 5,238, within approximately 6,988 total buses. Five public EV charging stations will open at Anand Vihar ISBT and four DTC depots.
ఆంధ్ర ప్రదేశ్ రాష్ట్ర రోడ్డు రవాణా సంస్థ Andhra Pradesh State Road Transport Corporation	Public Transport	1,450 tendered	Tenders cover 1,064 buses under wet lease and 386 under dry lease. Employee unions oppose private operation and proposed handover of infrastructure across 29 depots, citing job security concerns.
Government of Odisha — Official Portal	Urban Public Transport	25 flagged off	Electric buses flagged off under PM e-Bus Sewa at the National Urban Conclave in Bhubaneswar on October 24.
CTU Chandigarh Transport Undertaking	Urban and Suburban Public Transport	328 invited for bidding	Deliveries expected from March to June–July 2027 under PM e-Bus Sewa. CTU plans to retire 170 diesel buses; electric fleet on local routes is expected to reach 508 after deployment.

Source: Industry News Articles, Company Websites, JMK Research

E-Bus Updates

Organization	Segment	Fleet Size	Key Highlight
SWITCH PURPLE HOLIDAYS | INTERCITY | CITY BUS | RENTALS	Intercity Transport	6 deployed / 50 ordered	First six buses deployed on the Nagpur–Chandrapur route. Switch EiV12m coaches offer 45 pushback seats, a stated 350-km range and fast charging; the wider order will support Vidarbha operations.



Key Takeaways & Trends

Government programmes anchor e-bus demand, with 3,877 buses across the listed plans, tenders and deployments. This creates opportunities for manufacturers, but actual rollout depends on charging readiness and contract execution.

Private intercity commitments cover 276–326 coaches, depending on overlap between Purple Bus partnerships. Leasing packages that include financing, charging and maintenance could enable expansion with lower upfront investment.

Charging infrastructure must keep pace with bus deliveries. Jaipur's charging and power-supply constraints show how infrastructure gaps can leave a larger fleet delivering fewer services than intended.

Workforce concerns could delay private-led deployment. APSRTC unions fear job insecurity and loss of depot control under private participation. Without clear employee protections and operating responsibilities, protests or tender revisions could delay services.

Source: Industry News Articles, Company Websites, JMK Research

E-Bus Updates

Organization	Segment	Fleet Size	Key Highlight
SWITCH PURPLE HOLIDAYS | INTERCITY | CITY BUS | RENTALS	Intercity Transport	6 deployed / 50 ordered	First six buses deployed on the Nagpur–Chandrapur route. Switch EiV12m coaches offer 45 pushback seats, a stated 350-km range and fast charging; the wider order will support Vidarbha operations.
JCTSL	Urban Public Transport	1,150 approved / 250 received	Approved under PM e-Bus Sewa across nine cities, with Jaipur allocated 550 buses. JCTSL has received 103 buses, including 58 operating from Bagrana depot, and is separately procuring 450 additional e-buses and 50 double-decker e-buses.
JAKSON GEM	Urban Public Transport	220 awarded	Won deployment tender under PM e-Bus Sewa for Vadodara (120), Gandhidham (80) and Navsari (20). The 12-year GCC covers procurement, operation and maintenance of 9-metre AC buses and associated charging infrastructure.

Key Takeaways & Trends

Government programmes anchor e-bus demand, with 3,877 buses across the listed plans, tenders and deployments. This creates opportunities for manufacturers, but actual rollout depends on charging readiness and contract execution.

Private intercity commitments cover 276–326 coaches this month, depending on overlap between Purple Bus partnerships. Leasing packages combining financing, charging and lifecycle support could help operators expand with lower upfront investment.

Charging readiness determines whether fleet additions improve services. Jaipur's charging and power-supply constraints highlight the need to coordinate bus deliveries with depot infrastructure to prevent vehicle underutilisation.

GCC expansion requires workforce acceptance alongside private investment. Gujarat's award and UP's rollout create long-term operating opportunities, but APSRTC's union opposition shows how job-security and depot-control concerns could delay deployment.

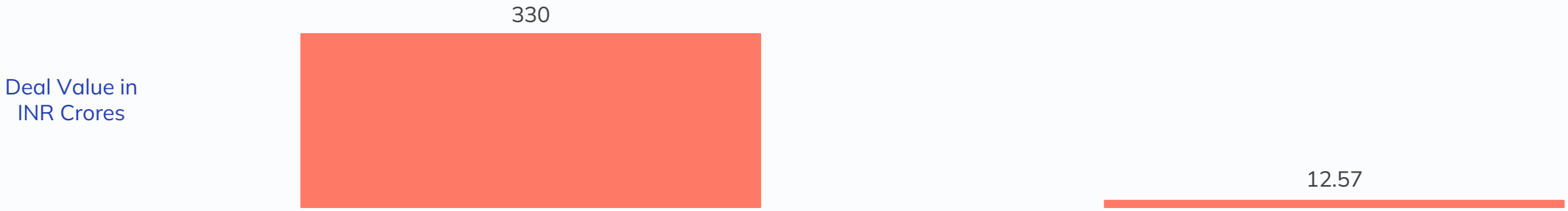
Source: Industry News Articles, Company Websites, JMK Research

7

Deals and Investments



Deals and Investments



Company	GreenCell mobility	ionage
Details	GreenCell Mobility raised funds to deploy approximately 4,500 electric buses across India, expanding its fleet to over 5,000 buses across 105 cities.	Ionage raised funds to expand its platform's coverage across India's active EV charging networks and improve charger discovery and payments.
Deal Type	Equity	Equity (pre-Series A)
Investors	Impact Fund Denmark	co-led by strategic investors and a consortium of CXOs from energy and infrastructure companies.

Source: Industry News Articles, Company Websites, JMK Research

8

JV and Partnerships



JVs and Partnerships

Organization	Focus Area	Scale/Target	Key Highlight
IDFC FIRST Bank, KINETIC	E2W Financing	Over 65 operational dealerships across India	Partnered to offer retail financing for electric two-wheelers, with quick loan approvals, EMI options and dealership-level financing support.
River, Flipkart	Online E2W Sales	Complements 72 stores across 48 cities	Partnered to enable online discovery and bookings of the Indie electric scooter, with availability expanding alongside River's retail network.
Bijlibridé, Flipkart	Electric Last-mile Logistics	Phased deployment across five cities	Partnered to deploy E2Ws in Delhi-NCR, Bengaluru, Mumbai, Hyderabad and Pune, supported by rentals, battery swapping, doorstep battery delivery and maintenance.
Tsuyo, LVKON	Electric Powertrain Manufacturing	Planned 24-acre greenfield facility in India	Announced a technical partnership to produce electric drive systems for trucks, buses and off-road applications, supported by engineering, assembly and testing capabilities.

Source: Industry News Articles, Company Websites, JMK Research

Other Market Updates



Other Market Updates

Entity	Focus Area	Scale/Target	Details
BLUE ENERGY MOTORS	Electric Truck Adoption	Delhi-NCR commercial vehicle replacement	Signed an MoU with MoRTH under the PARIVARTAN scheme to offer heavy-duty electric trucks to logistics providers, supporting replacement of older vehicles through scheme incentives and tax concessions.
HDFC BANK	EV Financing	Available across 9,700+ branches	Launched the Flexi Electric Car Loan with separate financing for the vehicle body and battery, enabling customised EMIs and longer repayment tenure for the battery component.
URSAA	Fleet & Battery Monitoring	Tracking solution deployed across 10,000+ electric scooters	Launched Ursaa Hybrid, integrating vehicle tracking, battery and charging analytics, utilisation reports and route monitoring for electric and conventional fleets
exponent ONE	E3W Energy Subscription	INR 3.20/km; capped at INR 12,000/month	Launched ONE Pass for Montra Super Cargo eQx and eQXd+, combining battery usage and charging at a rate fixed for four years, with no upfront battery cost and a lifetime battery warranty.
JSL JINDAL STAINLESS	Electric Freight	First 10 e-trucks deployed	Deployed electric trucks for finished goods transportation from Jajpur to Kharagpur and Kolkata. Combined electric, CNG and LNG fleet initiatives are expected to cut CO_2 emissions by around 71 tonnes/month.

Source: Industry News Articles, JMK Research

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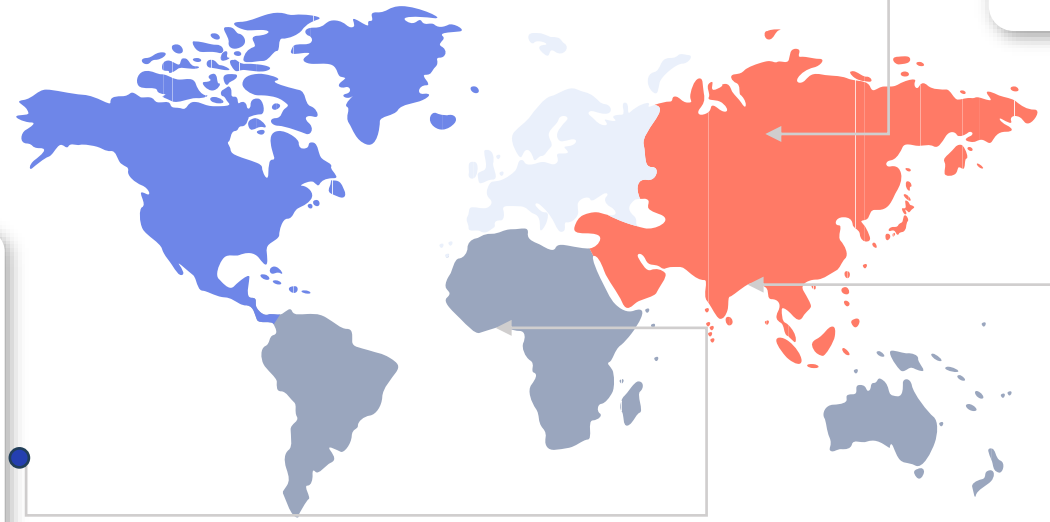
Global Market Updates



Global Market Updates

China — CATL Expands Heavy-Truck Battery Swapping

- CATL's Tianxing II battery platform offers a 760 kWh pack and over 600 km range, while its Qiji swapping system enables battery replacement in approximately five minutes.
- CATL targets 900 swapping stations in China by end-2026 and 2,000 by 2027. It also signed a preliminary agreement with DHL to develop electric freight corridors in Europe.



Ghana — Spiro Deploys First 100 Electric Motorcycles

- Spiro launched 100 Ekon 450 M1 V3 electric motorcycles and a battery-swapping network for commercial riders and delivery fleets in Greater Accra.
- Battery swaps take two minutes, with reported operating cost savings of up to US$2 per day compared with petrol two-wheelers.

Nepal — River Mobility Opens First International Store

- River Mobility entered Nepal with Vishal Group, opening a store and dedicated service centre in Kathmandu. The Indie electric scooter is priced at NPR 3,70,000 (ex-showroom, Kathmandu).
- The company plans to expand its retail and service network across key cities in Nepal.

Source: Industry News Articles, JMK Research

EV Sector Premium Reports

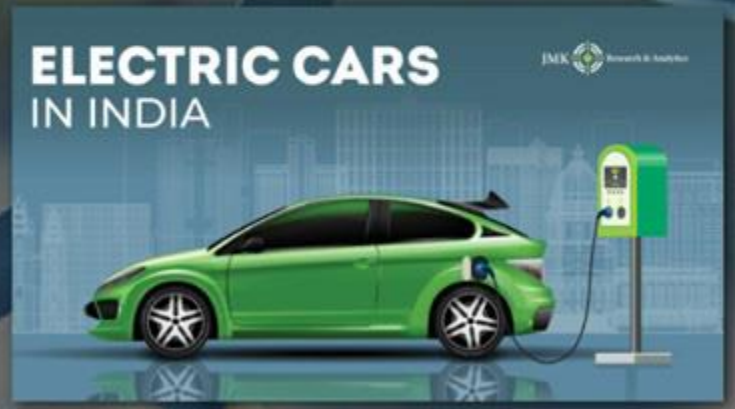
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EV Online Dashboard

01 Registrations

Overall EV count registered and bifurcation, along with further analysis of different vehicle types including **EVs, E2Ws, E3Ws, E-Cars, and E-Buses**. Yearly and monthly data is available.

02 Models

Existing and newly introduced models across all EV categories with information on **range, charging time, ex-showroom price, top speed, battery type,** and other specifications.

03 E2W Player Profiles

Company description, month-wise registrations, models, dealership network, investments, JVs/partnerships, and key business information.

04 Investments and JVs/Partnerships

Related information captured based on **vehicle type, deal type,** and **company type**.

05 Tenders

More than **50 tenders** with the status of all announced (2019 onwards) and awarded tenders, along with the **Expression of Interest (EOI)**.

06 Policies

All state-announced, notified, and drafted EV policies consolidated in one place for different vehicle segments, charging infrastructure, and manufacturing. This also includes policy targets, incentives, **FAME-I**, and **FAME-II**.

07 Value-chain

Comprehensive information related to **batteries** and **charging infrastructure** across the EV ecosystem.

08 Market Share / Projections

Market share data for **Segments, OEMs, Li-ion Batteries (LIB), Charge Point Operators (CPOs),** along with projections. Segment-wise market shares and **LIB end-use shares** are continuously updated.



INCLUSIONS

- ❖ Online access for 12 months
- ❖ Monthly EV Summary (12 in a year)
- ❖ Weekly EV Newsletter (48 in a year)
- ❖ Access to research support team

Subscription: Annual Partnership Plans

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EV Portal Annual Subscription

EV Daily/ Weekly Newsletters

Monthly EV Update

Monthly Sales Excel Tracker

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7 paid reports in a year

1. *E2W Market Annual Update*
2. *E3W Market Annual Update*
3. *E-bus Market In India*
4. *E-Cars market in India*
5. *Charging Infra Market Trends*
6. *LiB Manufacturing Landscape*
7. *LiB Recycling Market*

https://jmkresearch.com/electric-vehicle-sector-reports/

EVENTS

Delegate Passes for Conferences

EV ANNUAL SUBSCRIPTION PLANS

Platinum	Gold	Silver	Associate
✓	✓	✓	✓
✓	✓	✓	✓
✓	✓	✓	✓
✓	✓	✓	✓
All Reports	Any 4 Reports	Any 2 Reports	---
5	3	2	1

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THANK YOU



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