OPSPOD

EV Market Learnings

A field note on India's electric vehicle landscape

This note captures what I have pieced together from recent reading on India's EV market. It is meant as a shared starting point, so that the way we talk about electric fleets, position OpsPod, and plan our go-to-market is grounded in the same picture. The short version: the EV base is large, fast-growing, heavily weighted toward battery vehicles, and unusually clustered, and that shape is exactly where OpsPod can win.

1. A crowded, fast-forming market

India now has **600-plus registered EV companies**, spanning both FAME-registered and non-FAME-registered players. FAME (Faster Adoption and Manufacturing of Electric Vehicles) is the central government scheme that subsidises electric vehicles to speed up adoption, so a FAME listing is a useful signal of a serious, incentive-backed manufacturer. The sheer count tells us two things: demand is real enough to pull in hundreds of entrants, and the field is still fragmented enough that no single support or software standard has locked in yet. That gap is an opening.

2. The four kinds of EVs (and who drives them)

Not every "electric" vehicle is the same. There are four broad types, and each behaves differently for a fleet operator.

- **BEV, Battery Electric Vehicle.** Runs purely on a rechargeable battery, no petrol engine, zero tailpipe emissions. The battery is the entire asset. Examples: Tata Nexon EV, Tata Tigor EV, Tata Punch EV, MG Comet.
- **HEV, Hybrid Electric Vehicle.** Pairs a petrol engine with a small self-charging battery, so it is never plugged in. It sips less fuel but is not a true EV. Examples: Toyota Urban Cruiser Hyryder, Maruti Grand Vitara, Honda City e: HEV.
- **PHEV, Plug-in Hybrid Electric Vehicle.** A petrol engine plus a larger battery you can plug in and charge, giving a useful electric-only range before the engine takes over. Mostly premium models. Examples: Hyundai Tucson, Volvo XC60, BMW X5.
- **FCEV, Fuel Cell Electric Vehicle.** Makes its own electricity on board from hydrogen, emitting only water. Still at pilot stage in India and not yet a consumer product. Examples: Toyota Mirai (run as a Union Ministry pilot), Hyundai Nexo.

3. Where the volume actually is

BEVs hold the biggest share of the market today, at roughly **7.5%** (as noted in the NITI Aayog report), with HEVs second. The pattern that matters most for us: **two-wheelers and three-wheelers are overwhelmingly BEVs**. These are the workhorses of last-mile delivery and shared mobility; they run hard all day, and for every one of them, the battery is the single most important asset to monitor. A fleet platform built around battery health, not just a fuel tank, is speaking their language.

Segment movers in 2026

- **Three-wheelers:** Mahindra Last Mile Mobility leads, with Bajaj second.
- **Two-wheelers:** TVS leads with about 24.3% share, Bajaj follows with about 22.3%, and Ather is close behind at roughly 21.3%.
- **Four-wheelers:** Tata Motors holds the highest share.

4. The Bengaluru cluster is unusually dense

Our home market punches far above its weight. Going by Tracxn, Bengaluru has **325 registered EV companies**, of which 183 are funded, 32 are Series A or beyond, 7 are Series C or beyond, 2 are unicorns, 2 have gone public (Ather and Ola), and 2 have been acquired. That density is a strategic gift: a tight, well-funded, interconnected EV community sitting on our doorstep, where operators and investors talk to each other constantly. Proof and word of mouth travel fast in a cluster like this.

Retail and rental two-wheeler EVs in Bengaluru

On the shared and rental side of two-wheeler EVs in the city, Zypp has captured the largest slice of the market, with Bike Bazaar, VLE, XRide and RentTrip also active. These are exactly the kind of high-utilisation, battery-critical fleets that feel uptime pain most acutely.

WHAT THIS MEANS FOR OPSPOD

The EV fleet base is large, fragmented, battery-led, and clustered around us in Bengaluru. Operators live and die by two things we can own: keeping the battery healthy and keeping the vehicle reporting. The market does not need one more GPS box. It needs an EV first platform with support that actually shows up. That is the thread the go-to-market strategy pulls on.