Chintan Research Foundation

ELEVATING IDEAS
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PANEL DISCUSSION

FINANCING INDIA'S EV TRANSITION

Infrastructure, Capital and Policy Pathways

25 June 2026 | Juniper Hall, India Habitat Centre, New Delhi

BACKGROUND NOTE

India's electric vehicle (EV) transition has emerged as a central pillar of the country's broader climate, energy security, industrial, and urban sustainability agenda. Over the past few years, India has witnessed rapid growth in EV adoption, particularly in the two-wheeler and three-wheeler segments, supported by policy incentives, technological improvements, and increasing market confidence. National initiatives such as the FAME scheme, Production Linked Incentive (PLI) schemes, battery manufacturing programmes, and state EV policies have collectively accelerated momentum toward transport electrification.

However, the next phase of India's EV transition will be determined not merely by vehicle adoption, but by the country's ability to finance and develop the infrastructure ecosystem required for large-scale electrification. As EV penetration expands, the focus of policy and market discussions is increasingly shifting from demand creation toward infrastructure readiness, capital mobilisation, charging economics, and institutional coordination.

India's EV ecosystem is expected to require substantial investments over the coming decade across charging infrastructure, battery ecosystems, grid upgrades, fleet electrification platforms, manufacturing capacity, and associated supply chains. While vehicle adoption has accelerated considerably, infrastructure deployment and financing mechanisms continue to lag behind. The challenge is especially acute for public charging infrastructure, commercial fleet charging, bus depots, logistics corridors, and high-capacity fast charging systems, all of which require significant upfront capital expenditure and face uncertain utilisation in the early years of deployment.

Unlike conventional infrastructure sectors with predictable long-term revenue streams, EV charging infrastructure continues to face several structural financing barriers. These include uncertain demand projections, utilisation risks, evolving technology standards, fragmented regulatory approvals, and the absence of standardised performance benchmarks for investors and lenders. Questions around the bankability of charging infrastructure, aggregation models, blended finance mechanisms, securitisation pathways, and innovative financing structures are therefore becoming increasingly important to India's clean mobility transition.

At the same time, infrastructure expansion raises broader urban planning and governance challenges. As EV adoption scales, cities and states will need to address issues related to grid readiness, electricity distribution capacity, interoperability standards, land availability, fire safety regulations, charging congestion, and equitable access to charging infrastructure. Battery swapping ecosystems, particularly for commercial 2W and 3W segments, are also emerging as a critical component of India's urban mobility transition, requiring coordinated regulatory and infrastructure frameworks.

There is also an increasing recognition that India requires a more integrated and composite electric mobility policy framework that goes beyond fragmented interventions across transport, energy, urban development, industry, and finance. While several ministries, agencies, and states have introduced important policy measures to support EV adoption, the absence of a unified and coordinated electric mobility framework can create implementation gaps, regulatory overlaps, and infrastructure planning challenges. A more harmonised approach can help strengthen alignment between charging infrastructure planning, grid readiness, urban mobility systems, manufacturing ecosystems, financing mechanisms, and long-term decarbonisation objectives.

In this context, state-level policy frameworks are playing an increasingly important role in shaping implementation pathways. The recently proposed Draft Delhi EV Policy 2026–2030 reflects one of the country's more ambitious efforts to accelerate electrification through mandates, charging infrastructure expansion, battery swapping provisions, and revised incentive structures. The policy also raises important implementation questions regarding infrastructure readiness, financing accessibility, interoperability, charging economics, and the viability of commercial and public fleet electrification models. These discussions carry relevance not only for Delhi, but for India's broader urban mobility transition.

Importantly, India's EV transition is not solely a climate or transport issue, it is also closely linked to public health and urban liveability. Electrification of high-usage urban vehicle segments can contribute significantly to reducing roadside emissions exposure, improving air quality, and reducing pollution-related health risks, particularly in densely populated cities.

Against this backdrop, the proposed convening seeks to bring together policymakers, regulators, financial institutions, infrastructure developers, DISCOMs, urban planners, industry representatives, researchers and think tanks to deliberate upon the financing, infrastructure, and policy dimensions shaping India's EV transition. The discussions aim to explore pathways for building a financially viable, infrastructure-ready, and scalable electric mobility ecosystem capable of supporting India's long-term clean mobility ambitions.

SCHEDULE

Schedule	Particulars
9:30-10:00 am	**Registration and Tea**
10:00-10:45 am	**Inaugural Session** • Welcome Remarks by Dr. Debajit Palit, Centre Head, Climate Change and Energy Transition, CRF • Keynote Address by Dr. Hanif Qureshi, Additional Secretary, Ministry of Heavy Industries (MHI), GoI (tbc) • Special Address by Dr. Nidhi Sarohe, JC, Transport Dept., Govt. of Delhi (tbc)
10:45 am-12:00 pm	**Panel Discussion I: Building India's EV Infrastructure Ecosystem** **Charging, Grid Readiness and Urban Transition** Discussion Themes: • Scaling charging infrastructure and improving commercial viability Mahua Acharya, Founder & CEO, INTENT • Battery swapping, interoperability and infrastructure coordination Devndra Chawla, MD & CEO, GreenCell Mobility Pvt. Ltd. • Grid readiness and strengthening coordination between DISCOMs, fleets and charging operators Abhishek Ranjan, CEO, BSES Rajdhani Power Ltd. (BRPL) (tbd) • Urban planning, land access and public charging infrastructure deployment Rajesh Menon, Director General, SIAM (tbc) • Infrastructure and implementation learnings from the Draft Delhi EV Policy IV Rao, Distinguished Fellow, TERI
	10 mins reserved for audience Q&A
12:00-12:15 pm	**Networking Break**
12:15-1:30 pm	**Panel Discussion II: Financing India's EV Transition – Capital Mobilisation, Risk and Regulatory Pathways** Moderator: **Dr. Ria Sinha, Senior Research Consultant, CRF** Discussion Themes: • Financing barriers and investment gaps across EV segments Vibhuti Garg, Director-South Asia, IEEFA • Bankability and utilisation risk in EV charging infrastructure Abhishek Gupta, Director, EESL • Innovative financing instruments, blended finance and risk mitigation mechanisms Satyaki Rastogi, SIDBI • Financing commercial fleets, small operators and inclusive mobility transition Monish Vohra, COO, Revfin Group • Role of policy and regulatory frameworks in mobilising private capital Archana Mittal, Program Director-E mobility, Niti Aayog (tbc) 10 mins reserved for audience Q&A
1:30-1:35 pm	**Closing Remarks and Vote of Thanks**
1:35 pm onwards	**Lunch and Networking**

ABOUT CRF

Chintan Research Foundation (CRF) is an emerging independent think tank dedicated to shaping policy through rigorous research and thought leadership. With a strong focus on fostering collaboration between policymakers and industry, CRF integrates practical insights into its research and advocacy efforts. It conducts comprehensive research to support informed decision-making and engages with stakeholders through discussions, events, and publications. CRF's research is focused on three core areas – Climate Change & Energy Transition, Economy & Trade, and Geopolitics & Strategic Studies. The Centre for Climate Change & Energy Transition aims to be a research and expertise hub, focusing on sustainable and clean energy, environmental stewardship, and climate actions.

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