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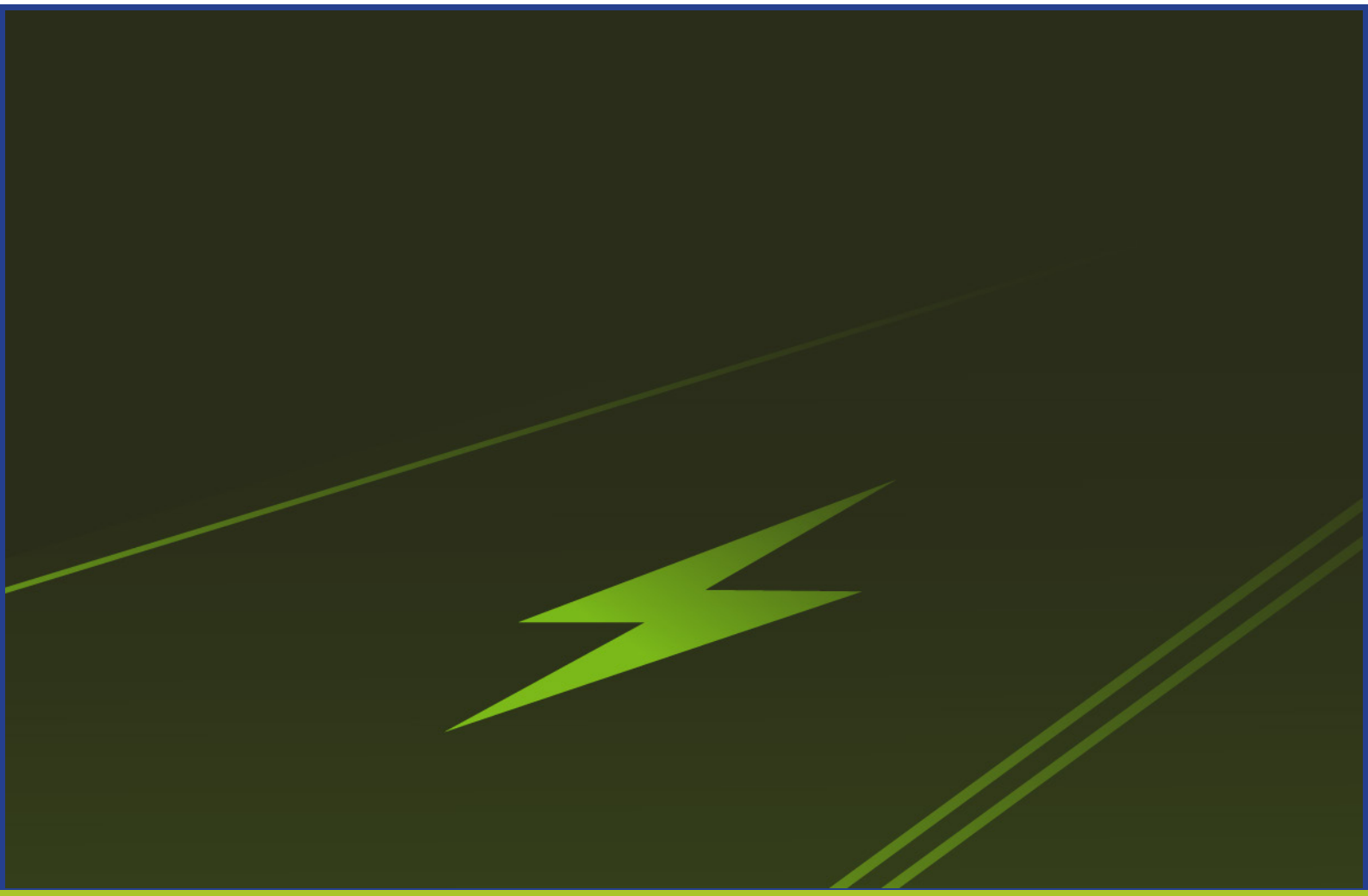

EVENT REPORT

FINANCING INDIA'S EV TRANSITION

Infrastructure, Capital, and Policy Pathways

25 JUNE 2026

ABOUT CHINTAN RESEARCH FOUNDATION

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.

For further information about CRF, please visit: crfindia.org

FINANCING INDIA'S EV TRANSITION

Infrastructure, Capital, and Policy Pathways

25 June 2026 | India Habitat Centre, New Delhi

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Panel Discussion

Context

India's electric mobility transition has gathered considerable momentum in recent years, driven by supportive policy interventions, technological advancements, and growing market acceptance. Flagship initiatives such as the PM E-DRIVE scheme, the Electric Mobility Promotion Scheme (EMPS), and evolving state electric vehicle (EV) policies have accelerated the adoption of electric vehicles, particularly in the two- and three-wheeler segments. However, as the market enters its next phase of growth, the focus is shifting from incentivising vehicle adoption to creating an enabling ecosystem capable of supporting large-scale and sustained electrification.

The transition presents significant opportunities for India to reduce greenhouse gas emissions, improve urban air quality, strengthen energy security by reducing dependence on imported fossil fuels, and build globally competitive clean manufacturing industries. At the same time, it raises critical questions regarding the adequacy of charging infrastructure, electricity distribution networks, battery supply chains, domestic manufacturing capabilities, and the mobilisation of affordable long-term finance.
While public investment and policy support have catalysed early market development, achieving India's long-term electric mobility ambitions will require substantially greater participation from private capital and financial institutions. Addressing investment risks, developing innovative financing instruments, strengthening regulatory certainty, and improving coordination across transport, power, finance, and urban development sectors is essential to create a commercially viable and resilient EV ecosystem.

Against this backdrop, the Chintan Research Foundation (CRF) organised a policy dialogue on 'Financing India's EV Transition: Infrastructure, Capital, and Policy Pathways' to convene policymakers, regulators, financial institutions, industry leaders, infrastructure providers, researchers, and other key stakeholders. The dialogue served as a platform to deliberate on the financing, infrastructure, and policy reforms necessary to accelerate India's transition to a sustainable, secure, and inclusive electric mobility future.

Objectives

- To advance the discourse on India's energy transition by positioning electric mobility as a strategic pathway for shifting the country's energy consumption from imported fuel molecules to domestically generated electrons, thereby strengthening energy security while supporting climate objectives.
- To deliberate on the financing, infrastructure, and regulatory interventions required to accelerate the next phase of India's EV transition, with a focus on charging infrastructure, grid readiness, battery ecosystems, and long-term capital mobilisation.
- To explore innovative financing mechanisms, including blended finance, risk-sharing instruments, and public-private partnerships, to unlock private investment and improve the bankability of electric mobility infrastructure and associated value chains.
- To promote a systems approach to electric mobility, recognising that transport electrification, power sector transformation, RE integration, and electricity distribution must evolve in tandem to enable a resilient and scalable EV ecosystem.
- To facilitate dialogue among policymakers, financial institutions, industry leaders, infrastructure providers, and researchers to generate actionable policy recommendations for building a secure, financially sustainable, and future-ready electric mobility ecosystem in India.

Format of the Dialogue

The policy dialogue was structured into three segments – an inaugural session followed by two thematic panel discussions – to facilitate both strategic and operational deliberations on India's electric mobility transition.

INAUGURAL SESSION

The inaugural session framed electric mobility within India's broader energy transition, establishing the strategic, financial, and institutional priorities for the next phase of the country's EV journey.

DR DEBAJIT PALIT
Centre Head, Centre for Climate Change and Energy Transition, Chintan Research Foundation

Welcome Address

Welcoming distinguished speakers, policymakers, industry leaders, representatives from financial institutions, researchers, and participants, Dr Debajit Palit, Centre Head, Centre for Climate Change and Energy Transition, Chintan Research Foundation (CRF), positioned India's electric mobility transition within the larger context of the country's energy transition, energy security, and sustainable development. He observed that the transport sector ranks among the largest consumers of energy in India and remains heavily dependent on imported fossil fuels, with nearly 93 per cent of transport energy demand being met through oil and petroleum products. At the same time, the sector remains a major contributor to greenhouse gas emissions and urban air pollution, making transport electrification a national priority.

Dr Palit argued that the country's energy transition narrative must move

beyond the conventional **'fossil versus non-fossil'** debate and instead focus on the transition from **'molecules to electrons'**. He remarked that while nearly 78 per cent of India's energy consumption currently derives from molecules and only about 22 per cent from electrons, most of these molecules are imported, making electrification not only a climate strategy but also an energy security imperative. Referring to coal's continuing role in India's power sector, he observed that **'instead of coal phase-down, India's focus should be on "renewables phase-in"; as renewables grow, coal will gradually lose its relevance'**. He further stressed that the country's objective should be to increase the share of clean electricity through renewable energy and storage while ensuring a reliable and affordable energy transition.

Highlighting the broader implications of electric mobility, Dr Palit noted that **'electrification is both an energy security strategy and an environmental strategy'**. He emphasised that while electric vehicles have the potential to significantly lower emissions, improve urban air quality, and reduce dependence on imported oil, policy coherence is essential to achieve these outcomes. Rather than promoting electric vehicles, biofuels, and hydrogen as competing technologies, he advocated a technology-agnostic approach that prioritises carbon reduction across value chains and deploys different technologies according to their most suitable use cases. As he remarked, **'we have to be technology agnostic and carbon sustainable'**.

Concluding his address, Dr Palit underscored that the next phase of India's EV transition would depend on addressing structural bottlenecks related to battery manufacturing, resilient critical mineral supply chains, charging infrastructure, and long-term finance. He called for the development of an integrated financing architecture capable of supporting vehicles, charging infrastructure, renewable energy integration, and electricity distribution systems, while also strengthening coordination across ministries to ensure a coherent policy framework. He reaffirmed CRF's commitment to fostering evidence-based policy dialogue, noting that the Foundation seeks 'to find answers to blunt questions' by bringing together diverse stakeholders to collectively shape India's clean mobility and energy transition agenda.

MR ALOK KUMAR
Director General, All India DISCOMs Association and Former Secretary, Ministry of Power, Government of India

Keynote Address

Delivering the keynote address, Mr Alok Kumar emphasised that India's energy transition must be viewed through the lenses of affordability, green growth, and energy security, rather than through an emissions reduction agenda. As a developing economy with rapidly growing energy demand, India must pursue a transition pathway that supports economic development while simultaneously advancing sustainability objectives. He identified electrification of energy consumption, greening of electricity generation, and improvements in energy efficiency as the three fundamental pillars underpinning India's long-term energy transition.

Mr Kumar observed that transport electrification offers one of the greatest opportunities to accelerate this transition. While renewable energy capacity has expanded rapidly and electricity generation continues to

become cleaner, India's overall level of electrification remains significantly below global benchmarks. He remarked that 'India has just started the electrification of energy services' and stressed that the country should not wait for the electricity grid to become entirely green before accelerating electric mobility. Instead, he argued that fleet electrification and RE expansion must progress simultaneously, as increasing electricity demand from EVs would itself support the transition to cleaner power generation.

Highlighting the scale of the opportunity, Mr Kumar noted that India's freight and passenger mobility demand is expected to grow substantially over the coming decades, making this the ideal window to shape the future of transport. Referring to the uncertainty surrounding multiple clean mobility pathways, he observed that 'policy clarity and consistency are needed. Technology adoption has a long lead time; we should adopt technologies right away'. He cautioned that mixed signals around electric vehicles, flex-fuel technologies, and alternative fuels could delay investment decisions and slow market development.

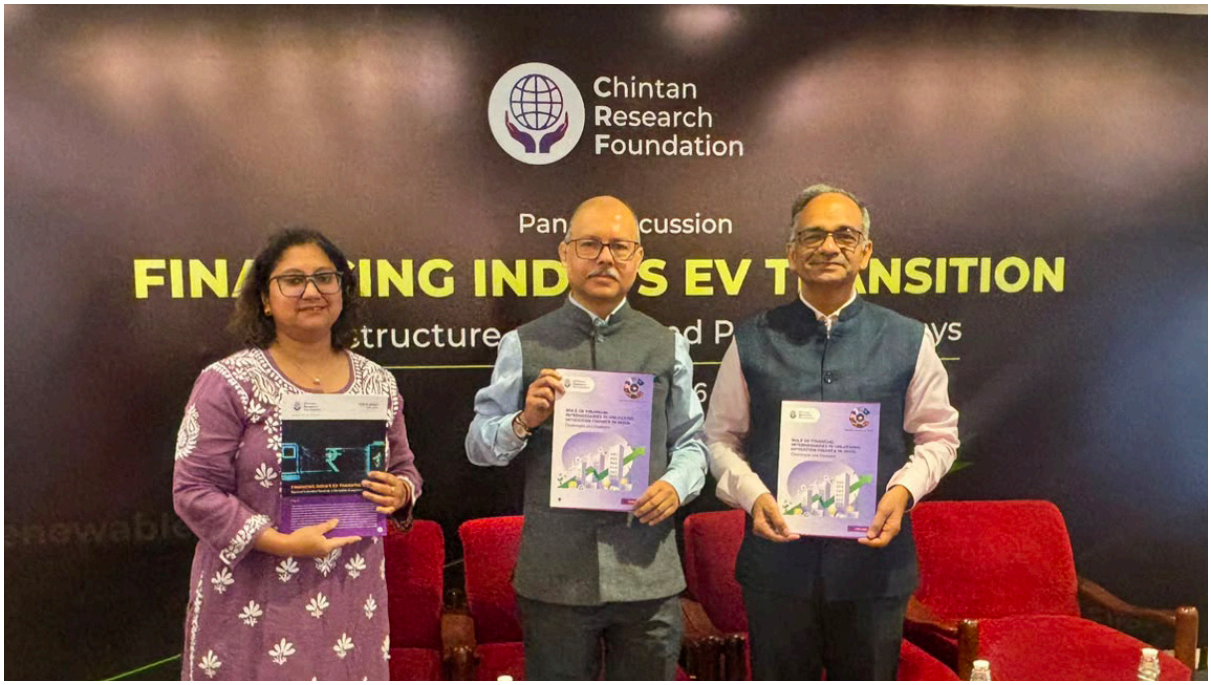
Reflecting on the barriers to EV adoption, Mr Kumar pointed to consumer concerns such as range anxiety, charging infrastructure, insurance costs, and the absence of a robust repair ecosystem. He argued that the next phase of the transition should focus on creating commercially viable ecosystems rather than isolated infrastructure investments. Proposing a demonstration-based approach, he suggested that cities such as Delhi could become large-scale pilot markets where governments mitigate key investment risks, including charging infrastructure, insurance, maintenance, and payment security, to establish bankable business models. As he remarked, 'once you showcase it is doable, it will scale and become bankable'.

Mr Kumar also underscored the importance of developing domestic battery manufacturing while recognising that imports would remain necessary during the transition period. Drawing parallels with India's successful solar manufacturing journey, he advocated a phased strategy in which domestic production capacities are strengthened over time while maintaining supply security. He further highlighted the role of smart charging systems, time-of-day electricity tariffs, battery swapping,

and renewable energy integration in improving the economics of electric mobility and enhancing grid efficiency.

Concluding his address, Mr Kumar emphasised that financing would play a decisive role in the scaling of India's EV ecosystem. He called for innovative financing models, stronger risk mitigation mechanisms, and coordinated policy interventions that would enable long-term investments across vehicles, charging infrastructure, electricity networks, and battery manufacturing. He reiterated that a stable and predictable policy environment would be essential for attracting private capital and ensuring that electric mobility becomes a cornerstone of India's broader energy transition and energy security strategy.

Following the inaugural session, the Foundation formally launched two publications: the research paper Role of Financial Intermediaries in Unlocking Mitigation Finance in India and the issue brief Financing India's EV Transition: Beyond Subsidies Towards a Bankable Ecosystem. Both publications seek to contribute to the policy discourse by examining the financial and institutional interventions required to accelerate India's low-carbon transition.



PANEL DISCUSSIONS

The two panel discussions examined the infrastructure, financing, and policy interventions required to accelerate India's EV transition, convening experts from government, industry, research, and the financial sector to identify practical pathways for building a resilient and commercially viable electric mobility ecosystem.

PANEL I: BUILDING INDIA'S EV INFRASTRUCTURE ECOSYSTEM: CHARGING, GRID READINESS AND URBAN TRANSITION

MODERATOR

MR ANURAAG NALLAPANENI
Program Lead-Hydrogen,
WRI India

PANELLISTS

MR I. V. RAO
Distinguished Fellow, TERI

MR SHYAMASIS DAS
Fellow, Centre for Social and
Economic Progress

MR ABHISHEK RANJAN
CEO, BSES Rajdhani Power Ltd.

MR GAURAV BHATIANI
Senior Advisor, Habitat Emprise

The first panel discussion focused on the infrastructure ecosystem required to support India's rapidly expanding electric mobility market. While acknowledging that policy incentives have accelerated EV adoption across several vehicle segments, the panel agreed that infrastructure development has not kept pace with the anticipated scale of deployment. The discussion explored how charging infrastructure, electricity distribution, urban planning, digital integration, and financing models must evolve together to support the next phase of India's EV transition.

Opening the discussion, **Mr I. V. Rao** identified range anxiety as one of the biggest barriers to EV adoption, linking it directly to the availability of charging infrastructure. He emphasised that charging infrastructure should be viewed as long-term national infrastructure rather than a standalone commercial asset, observing that 'finance is required, business models are needed for investors to obtain good returns'. He argued that charging stations should initially be concentrated in regions with high vehicle density and major public transport corridors, particularly for buses, while stressing that coordinated planning among government agencies is essential to identify optimal charging locations. He further suggested that financial institutions should begin evaluating charging infrastructure in the same manner as other infrastructure and renewable energy investments, recognising that its commercial viability will improve as EV penetration increases.

Building on this, **Mr Abhishek Ranjan** highlighted that the immediate challenge is not merely deploying charging infrastructure but ensuring that it serves the broader objective of accelerating EV adoption. He argued that public charging infrastructure may initially have to be developed as a public good, observing that 'public charging infrastructure investors will not come; it has to be created as a social cause for the public to start using it'. He emphasised that destination charging will grow increasingly important, particularly in residential societies, commercial buildings, hotels, and highway rest stops. Using the example of long-distance freight movement, he proposed that truckers' associations and

highway dhabas could jointly invest in charging facilities, creating viable business opportunities while supporting freight electrification.

Dr. Gaurav Bhatiani shifted the discussion towards the broader policy objectives driving India's EV transition. He questioned whether the transition was fundamentally intended to address energy security, air quality, industrial development, or investment, arguing that policy priorities should be clear, coherent and consistent. Further, he cited the example of Andhra Pradesh to highlight that even the best of policies will require coordination across government. Andhra Pradesh has aligned the EV policy with the state's clean energy and industrial strategies. Also, an EV cell, with representatives from 12 departments, meets regularly to address implementation issues. So good policy is not just about its design but equally about execution.

Recognising India's geographical and economic diversity, he stressed that 'understanding the heterogeneity of India' is essential and called for differentiated policy approaches rather than uniform national solutions. He also highlighted the case for public transport which should be prioritised and highlighted that Andhra Pradesh is supporting where bus electrification which will deliver greater public value than subsidies for passenger car electrification. On infrastructure financing, he noted that low utilisation would remain a reality during the initial years. However, since these investments are of long duration, it is important to differentiate between projects that are financially unattractive but socially desirable relative to others which have short term cash flow challenge till demand matures. For the former, he suggested that Viability Gap Funding (VGF) may be necessary to support charging infrastructure. He also argued that clear policy targets for OEMs would provide stronger investment signals and improve market confidence.

Addressing the economics of charging infrastructure, **Mr Shyamasis Das** argued that infrastructure deployment cannot succeed if financing costs remain high and stakeholder coordination remains weak. He observed that 'asset monetisation depends on utilisation', emphasising that public charging infrastructure should complement rather than replace private charging. He explained that uncertainties regarding charging demand, inconsistent cash flows, and the absence of reliable utilisation forecasts continue to increase the cost of capital for charging infrastructure developers. To improve commercial viability, he advocated leveraging transport department data, mobility patterns, and consumer movement analytics to predict charging demand more accurately and guide future infrastructure investments.

The discussion subsequently turned to improving charging infrastructure utilisation. Mr Das emphasised that charging point operators should plan charging infrastructure in consultation with fleet operators, while also collecting vehicle-specific data to determine the appropriate mix of chargers. He highlighted that temporal usage patterns and travel behaviour should drive deployment decisions rather than infrastructure targets alone. Mr Rao advocated mandatory charging provisions in new urban developments, recommending that municipal corporations require charging infrastructure in new buildings, malls, and residential societies. He argued that mainstreaming charging facilities within building regulations will significantly accelerate infrastructure availability.

On consumer adoption, Mr Ranjan highlighted the need to address misconceptions surrounding EV charging, particularly concerns regarding basement charging safety. He called for evidence-based standards and clearer policy guidance while noting that, as EV adoption grows, 'every parking slot will eventually need a charging outlet'. He also pointed to the growing role of battery swapping and destination charging in improving user confidence and reducing range anxiety.

The discussion also examined the role of digital infrastructure in scaling the EV ecosystem. Mr Das argued that EVs are increasingly evolving into software-defined vehicles and emphasised the importance of interoperable digital platforms. Drawing an analogy with India's Unified Payments Interface (UPI), he advocated building a common digital infrastructure layer that could integrate multiple charging service providers, payment systems, and applications. He further highlighted the potential of aggregated EV batteries and electric bus depots to function as distributed grid resources through vehicle-to-grid applications.

Mr Ranjan complemented this perspective by stressing the need for standardised APIs that will enable seamless integration between charging networks, digital applications, and mobility platforms. He argued that improved digital interoperability will not only enhance consumer convenience but also create new business opportunities and improve utilisation across charging networks.

The panel also discussed domestic manufacturing and battery technology. Mr Rao observed that industry understanding of battery life has evolved considerably, with batteries now expected to last throughout the operational life of many vehicles rather than requiring replacement after only a few years. Mr Ranjan noted that advances in battery chemistry and increasing domestic cell manufacturing will further strengthen investor confidence by improving certainty regarding technology performance. During the concluding discussion, panellists emphasised that charging infrastructure must be developed as part of an integrated ecosystem rather than through isolated investments. They highlighted the importance of coordinated policymaking, stronger utilisation planning, digital interoperability, domestic manufacturing, and innovative financing models to create commercially viable charging infrastructure. The discussion concluded with broad agreement that India's next phase of electric mobility will require a transition from infrastructure deployment targets to ecosystem-oriented planning that integrates charging infrastructure, electricity systems, digital technologies, financing, and urban development into a coherent national strategy.

PANEL II: FINANCING INDIA'S EV TRANSITION: CAPITAL MOBILISATION, RISK AND REGULATORY PATHWAYS

MODERATOR

DR RIA SINHA
Senior Research Consultant,
Chintan Research Foundation

PANELLISTS

MS VIBHUTI GARG
Director-South Asia, IEEFA

MR ABHISHEK GUPTA
Head of Appliance &
International Business, EESL

MR VAIBHAV PRATAP SINGH
Executive Director, Climate and
Sustainability Initiative

MR PANKAJ GUPTTA
Founder & CEO,
BatFIN Pvt. Ltd.

The second panel discussion focused on the financing architecture required to support India's electric mobility transition, recognising that while EV adoption has gained considerable momentum, access to affordable, long-term capital remains one of the most significant barriers to scaling the ecosystem. The discussion highlighted that financing challenges extend beyond vehicle acquisition to encompass charging infrastructure, battery ecosystems, technology development, and supporting infrastructure. Panellists broadly agreed that achieving India's EV ambitions requires innovative financing models, stronger policy certainty, improved asset economics, and effective risk mitigation mechanisms.

Setting the context, **Ms Vibhuti Garg** highlighted the sheer scale of investments required to support India's transition. She noted that based on current investment trends between 2020 and 2025, India requires nearly ₹12.5 lakh crore in cumulative investments to meet its EV transition goals, yet only 18 per cent of the required capital has been deployed so far. She pointed out that investment in charging infrastructure remains particularly inadequate, with only about 9–10 per cent of the required investment having materialised. While acknowledging the success of FAME-I and FAME-II in stimulating two- and three-wheeler adoption, she observed that infrastructure deployment has lagged significantly behind vehicle sales.

Reflecting on the financing challenges, Ms Garg remarked that **'policy-driven supply-side targets are often being used as a substitute for genuine demand assessment'**, creating uncertainty for investors. She further noted that tariff uncertainty, battery degradation, and the absence of institutional financing, particularly in the 2W and 3W segments, where investments are largely financed through internal accruals, continue to constrain capital mobilisation.

Mr Abhishek Gupta shifted the discussion to the commercial viability of charging infrastructure, arguing that financing challenges are fundamentally linked to utilisation rather than technology alone.

He observed that India's earliest charging infrastructure investments suffered because appropriate technical protocols and operational standards had not yet been established. Security concerns also emerged as an important issue, with unattended charging stations often becoming vulnerable to theft and vandalism. As he noted, **'charging infrastructure operating on a standalone basis, without a dedicated customer base, cannot break even within two years'.** Drawing parallels with conventional fuel retailing, he argued that charging stations should develop dedicated customer bases, particularly through commercial fleet operators, whose predictable usage patterns can significantly improve asset utilisation.

Mr Gupta emphasised that charging infrastructure becomes financially viable only when utilisation reaches around 30–40 per cent, while supplementary revenue streams such as advertising can further strengthen project economics. He also highlighted innovative procurement models being adopted in the public transport sector, explaining that under a TOTEX-based model, investors receive assured revenues while retaining ownership and operational responsibility for charging assets. Supported by payment security mechanisms, such models have demonstrated that electric buses can operate at costs nearly 25 per cent lower than comparable CNG buses, illustrating how risk allocation can improve investment attractiveness.

Providing the perspective of battery ecosystem financing, **Mr Pankaj Guptta** highlighted the operational and financial complexities associated with battery assets. He observed that India is still dealing with the first generation of EV products, which continue to face maintenance challenges and evolving technology risks. He explained that battery health directly influences financing decisions, noting that **'the risk premium is largely determined by the quality of the collateral'.** Regular battery maintenance requirements and the absence of mature financing products for the business-to-business ecosystem continue to increase financing costs.

Mr. Guptta also questioned the long-term economics of public charging, observing that nearly 95% of charging for 2W and 3W currently takes place at home, making it difficult for public charging infrastructure to compete on price. He explained that battery swapping models require approximately 1.42X battery assets for every vehicle to remain operationally efficient, significantly increasing capital requirements. Looking ahead, he proposed that commercial EV deployment could increasingly adopt leasing models, allowing ownership and maintenance responsibilities to be transferred progressively over the asset lifecycle. He also highlighted the need for greater transparency regarding battery health, suggesting that linking battery cycle information to a digital identification framework could significantly establish improve residual value of both battery & vehicle.

Mr Vaibhav Pratap Singh focused on the banking sector's perspective, highlighting why lenders remain cautious despite growing market acceptance of electric mobility. He observed that conventional lending economics remain challenging, noting that **returns on assets are only around 2–3 per cent, while even a 3 per cent non-performing asset ratio can eliminate bank profitability.** Consequently, financial institutions remain reluctant to extend long-tenure loans for products that continue to face technology and residual value uncertainties.

Discussing battery performance, Mr Singh noted that current batteries are generally designed for around 1,500 charging cycles, with manufacturers now offering warranties of up to eight years, while technological advances in countries such as China are already extending battery life to more than 4,500 cycles. He observed that although adoption of electric 2W and 3W has largely overcome initial barriers, affordability remains a significant challenge for passenger vehicles, particularly in rural markets. Financing tenures remain constrained to four or five years, whereas commercial viability often requires financing structures extending to five to six years. Unless operational risks are adequately mitigated, he cautioned, **EMI obligations alone can significantly erode project profitability,** making banks and NBFCs hesitant to expand their lending portfolios. Thus, adequate guarantee structures with well-defined triggers could really help the banks and non-banks to extend financing products suited for EVs.

Returning to the broader investment ecosystem, **Ms Vibhuti Garg** highlighted that the absence of a robust secondary market for EVs remains one of the biggest structural challenges affecting financing. Since electric vehicles are depreciating assets, uncertainty surrounding resale values directly influences lending decisions. She noted that while first-generation EVs introduced around 2017 are now being resold for only 5–10 per cent of their original value, opportunities exist to recover value through battery recycling and second-life applications.

She also stressed that policy certainty remains fundamental to attract long-term capital. Referring to the solar sector's evolution, she remarked that the EV industry continues to depend significantly on government support, but investors require longer policy horizons, observing that five-year policy cycles are often insufficient. Given that private equity and venture capital funds typically operate within three to five-year investment windows, greater regulatory certainty is necessary to unlock the country's nearly ₹13 lakh crore of Alternative Investment Fund (AIF) capital. Ms Garg further emphasised that while many original equipment manufacturers possess sufficient balance-sheet strength, greater investment in research and development remains essential to improve technology performance, software capabilities, and overall competitiveness. She concluded by noting that private equity and venture capital funding can become significantly more effective when channelled through specialised financial intermediaries capable of managing sector-specific risks.

The discussion concluded with a consensus that financing India's electric mobility transition requires a shift from conventional lending approaches to a diversified financing architecture that combines public finance, commercial lending, blended finance, institutional investment, leasing models, and innovative risk-sharing mechanisms. Panellists agreed that strengthening asset utilisation, improving residual value certainty, expanding secondary markets, and providing long-term policy stability will be essential to crowding in private capital and building a financially sustainable electric mobility ecosystem capable of supporting India's long-term energy transition objectives.

KEY TAKEAWAYS

- India's EV transition has entered a critical phase where the focus must move beyond vehicle adoption to building a resilient, financially sustainable, and integrated electric mobility ecosystem.
- The discussions underscored that the next phase of the transition will depend on simultaneously addressing challenges related to financing, charging infrastructure, electricity distribution, domestic manufacturing, and institutional coordination.
- Electrification should be viewed not merely as a transport sector intervention but as a cornerstone of India's broader energy transition, offering significant opportunities to improve energy security, reduce dependence on imported fossil fuels, enhance urban air quality, and support the country's climate commitments.
- Achieving these objectives demands stronger policy alignment across the transport, power, urban development, industry, and financial sectors to ensure coherent planning and implementation.
- Financing emerged as the single most important enabler of large-scale EV deployment. Mobilising long-term capital across vehicles, charging infrastructure, battery manufacturing, electricity networks, and associated supply chains necessitates innovative financing mechanisms, including blended finance, risk-sharing instruments, credit enhancement facilities, and greater participation from development finance institutions and private investors.
- The discussions highlighted the need to develop commercially viable business models for charging infrastructure, with investment decisions guided by utilisation, demand patterns, and operational viability rather than deployment targets alone.
- Smart charging technologies, appropriate electricity tariff structures, battery recycling ecosystems, improved residual value assessment, and stronger secondary markets for EV assets were identified as critical measures to enhance investor confidence and improve project bankability.
- Participants emphasised the importance of maintaining long-term policy certainty while adopting a technology-agnostic approach that allows electric vehicles, biofuels, hydrogen, and other clean mobility solutions to evolve according to their comparative advantages across different transport segments.
- Building a robust financing architecture, strengthening electricity infrastructure, encouraging technological innovation, and fostering collaboration among government, industry, financial institutions, and research organisations will be essential to accelerate India's electric mobility transition.
- The policy dialogue reaffirmed that India's EV transition is not merely a technological transformation but an economic, financial, institutional, and governance challenge that demands coordinated action and sustained stakeholder engagement to translate policy ambition into scalable implementation.

SCHEDULE

Schedule	Particulars
9:30-10:00 am	**Registration, Tea and Networking**
10:00-10:40 am	**Inaugural Session** • Welcome Remarks by **Dr. Debajit Palit,** *Centre Head, Climate Change and Energy Transition, CRF* • Keynote Address by **Mr. Alok Kumar**, *DG, All India Discoms Association and Former Secretary, Minsitry of Power, Govt. of India* • Special Address by **Dr. Nidhi Sarohe**, *Joint Commisioner, Transport Dept., Govt. of Delhi (tbc)*
	Launch of Issue Brief: Financing India's EV Transition: Beyond Subsidies Towards a Bankable Ecosystem **Research Study:** Role of Financial Intermediaries in Unlocking Mitigation Finance in India: Challenges and Enablers
10:45 am-12:00 pm	**Panel Discussion I: Building India's EV Infrastructure Ecosystem Charging, Grid Readiness and Urban Transition** **Moderator: Anuraag Nallapaneni,** *Program Lead- Hydrogen, WRI India* • Infrastructure and implementation learnings from the Draft Delhi EV Policy **IV Rao**, *Distinguished Fellow, TERI* • Grid readiness and strengthening coordination between DISCOMs, fleets and charging operators **Abhishek Ranjan**, *CEO, BSES Rajdhani Power Ltd.* • Battery swapping, interoperability and infrastructure coordination **Devndra Chawla**, *MD & CEO, GreenCell Mobility Pvt. Ltd.(tbc)* • Implementation Lessons from State-Level EV Ecosystem Development: Policy, Investment and Public Transport Electrification **Gaurav Bhatiani**, *Senior Advisor, Habitat Emprise* • Scaling charging infrastructure and improving commercial viability **Shyamasis Das,** *Fellow, CSEP*
12:00-12:10 pm	**Tea/Coffe 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* • Financing barriers and investment gaps across EV segments **Vibhuti Garg**, *Director-South Asia, IEEFA* • Innovative financing instruments, blended finance and risk mitigation mechanisms **Satyaki Rastogi**, *Chief General Manager, SIDBI* • Bankability and utilisation risk in EV charging infrastructure **Abhishek Gupta**, *Head of Appliance & International Business, EESL* • Financing commercial fleets, small operators and inclusive mobility transition **Pankaj Guptta**, *Founder & CEO, BatFIN Pvt. Ltd.* • Policy and regulatory interventions required to build a scalable EV financing ecosystem **Vaibhav Pratap Singh**, *Executive Director, CSI*
1:30-1:35 pm	**Closing Remarks and Vote of Thanks:** Dr. Ria Sinha
1:35 pm onwards	**Lunch and Networking**

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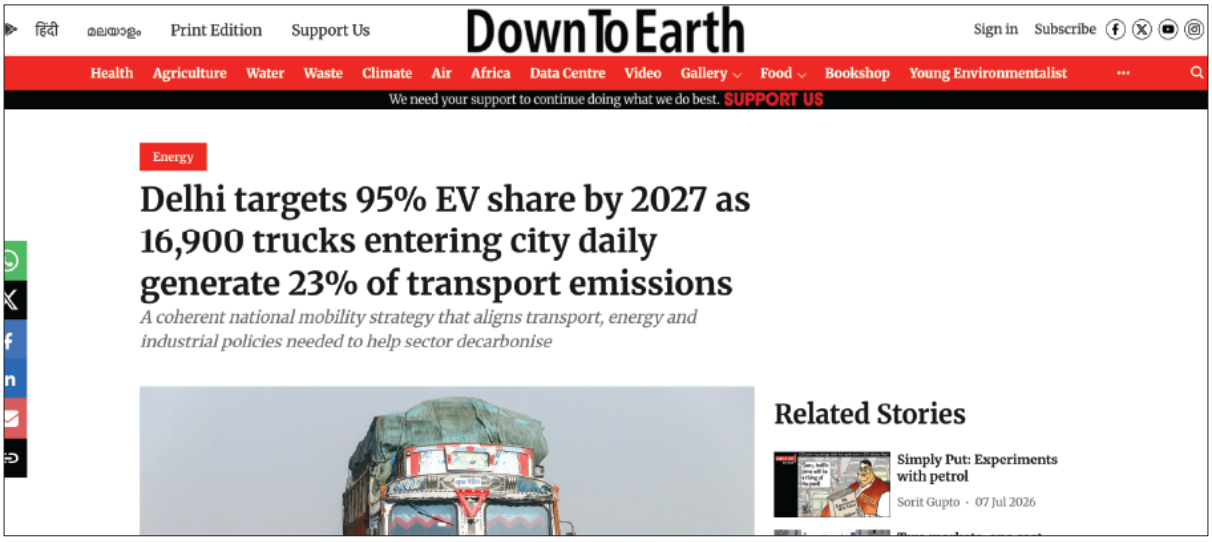

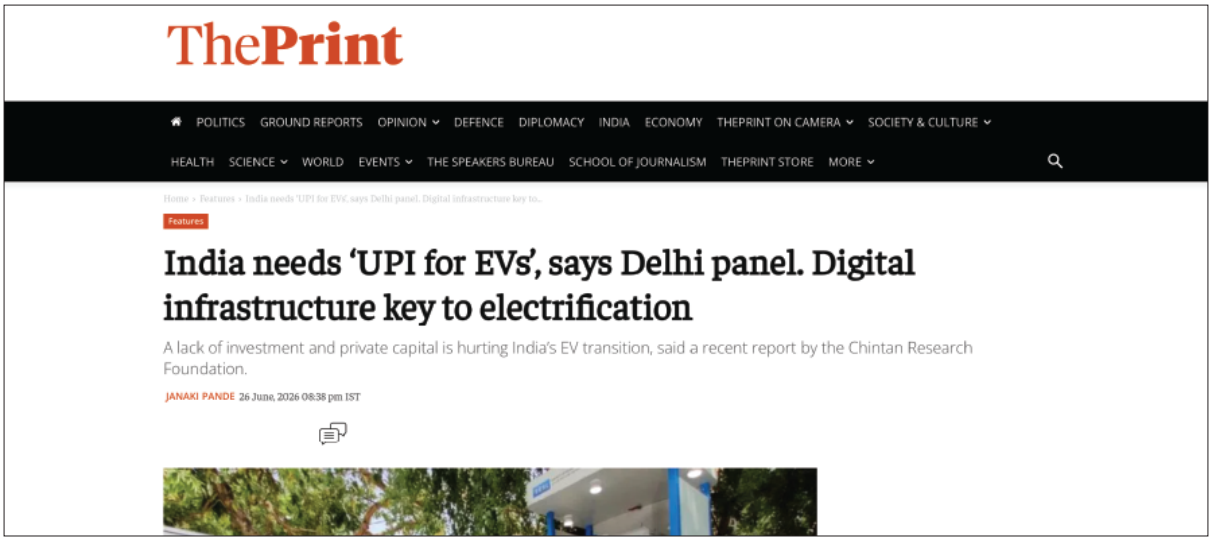

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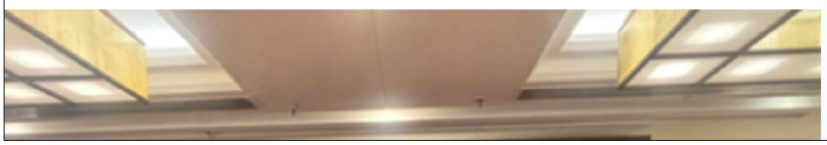

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Electric mobility offers great potential for India's energy solutions, green growth: Experts

Experts Emphasize the Transformative Potential of Electric Mobility in India

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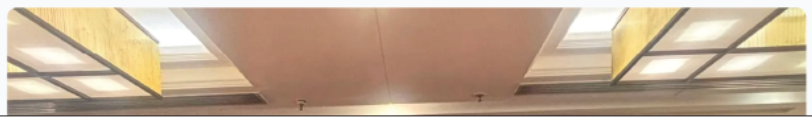

ABOUT CENTRE FOR CLIMATE CHANGE AND ENERGY TRANSITION

The Centre for Climate Change and Energy Transition serves as a hub of research and expertise, dedicated to advancing sustainable energy solutions, environmental stewardship, and climate resilience. Through rigorous research and a multidisciplinary approach, we provide evidence-based insights to inform global climate policies. Our work focuses on critical areas such as global climate governance, energy transition, climate adaptation, and climate finance—ensuring that India and the Global South play a decisive role in shaping the future of sustainability.

Chintan Research Foundation

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