

The Delhi cabinet yesterday approved the Delhi EV Policy 2.0 ([link](#)), to promote adoption of clean mobility through targeted incentives, infrastructure development, and strong regulatory measures. The policy focuses on complete transition to EVs in E-3Ws and E-2Ws from Jan-27/Apr-28 with a staggered transition across other categories. Akin to the earlier subsidies, the government has offered a purchase incentive for E-2Ws (ex-factory cost <Rs0.23mn), E-3Ws and E-PVs, following a declining trajectory (highest incentive in Y1) to encourage early adoption. E-PVs/Strong hybrid EVs (ex-showroom <Rs3mn) will receive a 100%/50% exemption from road tax/registration fees until FY30. We believe this development could accelerate electrification across categories, reinforce the existing customer shift toward EVs (refer to: [Yet another mega shift in motion; Ather – The frontrunner](#)) and further drive scooterization. The policy could have a cascading effect, prompting other states to adopt similar measures. Ather stands out as a key beneficiary given its growing focus on expanding beyond South India, supported by the upcoming EL platform aimed at the mass-market segment. Among 2W incumbents, EIM (Royal Enfield) and HMCL appear most vulnerable due to their domestic-heavy franchises and higher exposure to motorcycles. TVSL/BJAUT are better insulated given their higher export exposure and rapidly growing E-2W franchise; both are also gaining ground in E-3Ws. In E-PVs, M&M and TMPV are better placed.

Only E-3Ws/E-2W registrations permitted from Jan-27/Apr-28 in NCT of Delhi
Only E-3Ws (L5 category) will be permitted for new registrations from Jan-27, and only E-2Ws from Apr-28 in the NCT of Delhi. School bus fleets (whether leased or hired) are required to achieve 30% EV penetration by FY30 in the NCT of Delhi. All government fleet vehicles (buses and N1 trucks) in the NCT of Delhi that are hired or leased must be EVs from the date the policy is notified, except for emergency/specifically exempted vehicles. Fleet operators will not be allowed to add any new petrol/diesel vehicles including LCVs, LGVs (>= 3.5tn) and 2Ws to their existing fleets from Jan-26 onward; fleet operators would be allowed to add BS-VI-compliant 2Ws to their fleets until the end of Dec-26.

Staggered purchase incentive structure akin to earlier policies

The policy lays out a phased, 3Y purchase incentive structure across vehicle categories. E-2Ws (ex-factory cost <Rs0.26mn) to receive Rs10k/kWh (up to Rs30k) in FY27, declining to Rs6.6/kWh (up to Rs20k) in FY28, and Rs3.3k/kWh (up to Rs10k) in FY29. E-3Ws (L5) will get Rs50k in FY27, Rs40k in FY28, and Rs30k in FY29. E-CVs (N1) will receive Rs0.1mn in FY27, Rs75k in FY28, and Rs50k in FY29. Across all categories, the incentive structure follows a declining trajectory to encourage early adoption.

Road tax and registrations fees to be waived to further incentivize EV purchases

All electric passenger vehicles (E-PVs) with an ex-showroom price up to Rs3mn will receive a 100% exemption from road tax and registration fees until FY30. However, E-PVs with an ex-showroom price exceeding Rs3mn will not be eligible for any exemption. Strong hybrid EVs to receive a 50% exemption from road tax/registration fees until FY30.

Our View: Positive for pure play EV OEMs – Ather/Ola; Negative for incumbents

i) **Industry:** We believe that this development could accelerate electrification as a theme (EV share at a fresh high across 2Ws, 3Ws and PVs in Jun26TD) and also further influence customer behavior which is already witnessing a pull toward EVs. This would further accelerate scooterization (scooters form 40% of domestic 2Ws). In E-3Ws, while this could open opportunities for newer players, the market has already started consolidating in favor of larger/incumbent OEMs (BJAUT, M&M, and TVS form >75% of the E-3W market as of Q1FY27TD/FY26). We believe the EV policy could have a cascading effect into other states as well. ii) **OEMs:** Ather could be one of the biggest beneficiary of this given a higher focus on expanding into non-South states supported by its upcoming EL platform (targets the Rs0.1-0.13mn price segment, the belly of the market which is ~50% of the industry volumes). Within the 2W incumbents, we believe that EIM (Royal Enfield) and HMCL are likely to be the worst affected, given a largely domestic franchise (domestic volumes: 89/94% of FY26 volumes respectively) and higher exposure to motorcycles. TVS/BJAUT, in contrast, are relatively insulated due to the significant export exposure (exports formed ~30/44% of FY26 volumes respectively) and growing E-2W franchises. While 3Ws also pose a risk, both BJAUT/TVSL are rapidly gaining market share in E-3Ws as well. Within E-PVs, M&M and TMPV are relatively better placed.

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Scrapping incentives to also support this EV transition

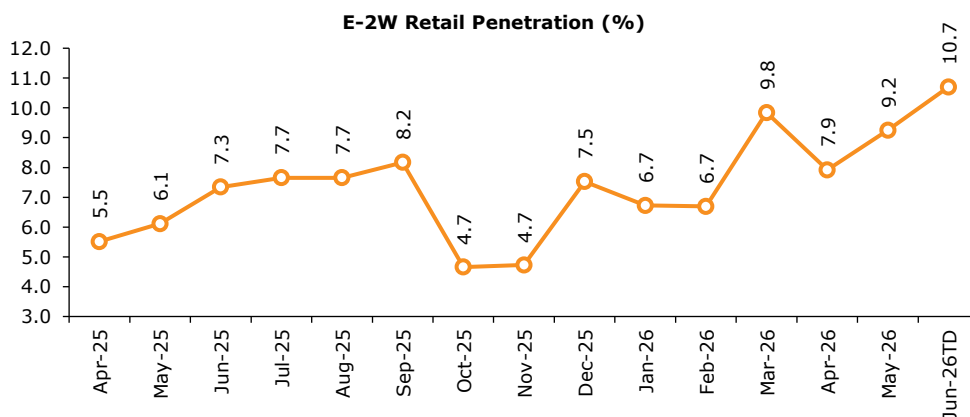
- The government has also supported this policy announcement with a scrapping benefit. It will offer an incentive of Rs10k/Rs25k/Rs50k for replacing a BS-IV or older 2W, 3W, or goods carrier (N1 category; <3.5tn), respectively, with an EV. For PVs (non-transport; ex-showroom price <Rs3mn), incentive is the highest at Rs0.1mn.
- A common pre-requisite for claiming these incentives is that the new EV must be purchased within 6 months of the Certificate of Deposit (CoD) from an authorized scrapping facility. All amounts would be disbursed via Direct Benefit Transfer (DBT) after direct application by the beneficiary.

Exhibit 1: The policy offers staggered purchase incentives across categories

Incentives	Y1 (FY27)	Y2 (FY28)	Y3 (FY29)
E-2Ws	Rs10k per kWh up to Rs30k	Rs6.6K per kWh up to Rs20k	Rs3.3K per kWh up to Rs10k
E-3Ws (L5)	Rs50,000	Rs40,000	Rs30,000
E-CVs (N1)	Rs1,00,000	Rs75,000	Rs50,000

Source: EV Policy Document ([link](#)), Emkay Research

Exhibit 2: The E-2W penetration has now reached a fresh high of 10.7% in June-26TD



Source: Vahan, Emkay Research

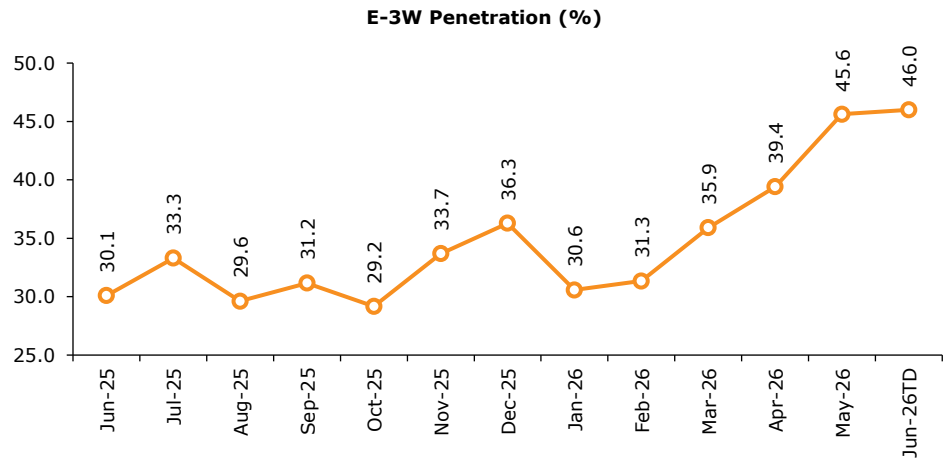
Exhibit 3: E-2W industry has seen a sustained growth of >60% over past 3M with EV penetration reaching a new high of 10.7%

E-2Ws Retails (no of units)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26TD
Ola Electric	20,696	18,447	19,459	13,856	16,437	8,888	9,394	7,808	4,167	10,256	12,327	15,139	15,096
TVS Motor	26,734	23,592	25,646	23,925	31,075	32,310	26,826	36,132	33,493	51,593	40,011	42,376	44,467
Ather Energy	16,015	17,837	19,210	19,364	29,871	21,876	18,371	23,082	21,260	36,333	28,459	28,190	29,422
Bajaj Auto	23,986	20,556	12,246	20,274	32,463	26,825	19,912	26,573	26,337	47,733	34,555	39,104	40,576
Hero MotoCorp	7,920	10,834	13,769	13,273	16,498	12,876	11,392	13,866	12,973	22,194	15,904	19,044	20,198
Okinawa	160	185	171	107	180	151	100	129	113	140	133	111	122
Greaves Electric	4,310	4,266	4,567	4,352	7,743	5,893	4,849	5,421	4,761	7,979	7,009	7,693	10,098
HMSI	400	411	378	348	401	356	271	297	206	149	402	519	766
Others	10,495	12,385	14,221	14,377	16,220	15,785	13,599	15,943	15,078	22,881	18,494	18,276	20,395
Industry	110,716	108,513	109,667	109,876	150,888	124,960	104,714	129,251	118,388	199,258	157,294	170,452	181,140
Growth YoY (%)	30.1	-6.4	17.4	14.4	4.1	-1.6	34.3	26.1	47.0	43.9	63.1	62.5	63.6

Market Share (%)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26TD
Ola Electric	18.7	17.0	17.7	12.6	10.9	7.1	9.0	6.0	3.5	5.1	7.8	8.9	8.3
TVS Motor	24.1	21.7	23.4	21.8	20.6	25.9	25.6	28.0	28.3	25.9	25.4	24.9	24.5
Ather Energy	14.5	16.4	17.5	17.6	19.8	17.5	17.5	17.9	18.0	18.2	18.1	16.5	16.2
Bajaj Auto	21.7	18.9	11.2	18.5	21.5	21.5	19.0	20.6	22.2	24.0	22.0	22.9	22.4
Hero MotoCorp	7.2	10.0	12.6	12.1	10.9	10.3	10.9	10.7	11.0	11.1	10.1	11.2	11.2
Okinawa	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Greaves Electric	3.9	3.9	4.2	4.0	5.1	4.7	4.6	4.2	4.0	4.0	4.5	4.5	5.6
HMSI	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.1	0.3	0.3	0.4
Others	9.6	11.6	13.1	13.2	10.9	12.8	13.1	12.4	12.8	11.6	11.8	10.8	11.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Vahan, Emkay Research

Exhibit 4: E-3W penetration also at a fresh high of 46% in Jun-26TD



Source: Vahan, Emkay Research

Exhibit 5: E-3W industry has also seen an acceleration in growth; M&M, BHAUT, and TVSL continue to form >75% of industry volumes

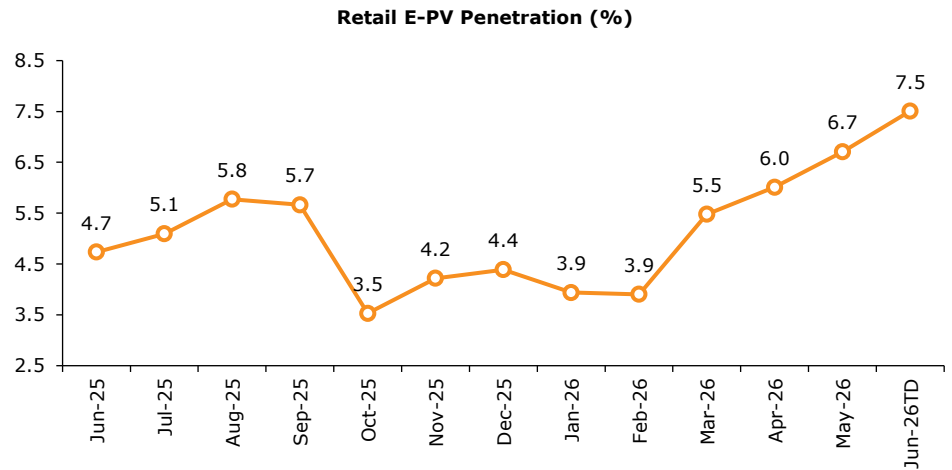
E-3W Vahan Retails (no of units)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26TD
M&M	6,761	9,047	7,730	7,733	10,847	9,829	7,190	6,761	7,350	8,848	9,740	11,265	11,275
BJAUT	6,600	7,720	6,360	6,940	8,136	8,908	7,530	8,454	8,690	8,978	9,692	12,235	9,861
Piaggio	1,074	1,240	1,212	1,058	1,421	1,335	1,345	929	974	1,136	1,191	1,268	1,388
TI Clean Mobility	483	592	579	522	612	637	717	629	520	495	366	424	426
TVSL	1,688	2,255	2,270	2,492	2,974	3,029	3,009	2,756	2,534	2,951	3,224	3,798	3,464
Omega Seiki	470	475	410	492	477	507	759	880	911	830	483	627	677
Euler Motors	264	382	300	306	376	377	416	401	374	433	472	474	471
Atul Auto	110	104	96	114	225	383	295	340	343	330	164	203	266
Dilli Electric Auto	66	145	144	170	145	160	211	328	356	431	451	671	819
E-Royce Motors India	154	85	265	393	43	133	87	69	3	0	10	9	151
Altigreen Propulsion	0	3	0	15	6	0	0	0	0	6	0	0	0
Kinetic Green Energy	27	56	133	15	68	7	13	4	12	12	15	11	10
Others	895	677	1,012	1,008	1,423	1,833	2,048	2,368	2,496	2,995	3,398	4,429	5,977
Industry	18,592	22,781	20,511	21,258	26,753	27,138	23,620	23,919	24,563	27,445	29,206	35,414	34,785
Growth YoY (%)	79.6	56.0	67.1	45.7	52.5	51.6	82.6	53.2	68.6	66.9	86.7	102.0	87.1

Market Share (%)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26TD
M&M	36.4	39.7	37.7	36.4	40.5	36.2	30.4	28.3	29.9	32.2	33.3	31.8	32.4
BJAUT	35.5	33.9	31.0	32.6	30.4	32.8	31.9	35.3	35.4	32.7	33.2	34.5	28.3
Piaggio	5.8	5.4	5.9	5.0	5.3	4.9	5.7	3.9	4.0	4.1	4.1	3.6	4.0
TI Clean Mobility	2.6	2.6	2.8	2.5	2.3	2.3	3.0	2.6	2.1	1.8	1.3	1.2	1.2
TVSL	9.1	9.9	11.1	11.7	11.1	11.2	12.7	11.5	10.3	10.8	11.0	10.7	10.0
Omega Seiki	2.5	2.1	2.0	2.3	1.8	1.9	3.2	3.7	3.7	3.0	1.7	1.8	1.9
Euler Motors	1.4	1.7	1.5	1.4	1.4	1.4	1.8	1.7	1.5	1.6	1.6	1.3	1.4
Atul Auto	0.6	0.5	0.5	0.5	0.8	1.4	1.2	1.4	1.4	1.2	0.6	0.6	0.8
Dilli Electric Auto	0.4	0.6	0.7	0.8	0.5	0.6	0.9	1.4	1.4	1.6	1.5	1.9	2.4
E-Royce Motors India	0.8	0.4	1.3	1.8	0.2	0.5	0.4	0.3	0.0	0.0	0.0	0.0	0.4
Altigreen Propulsion	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Kinetic Green Energy	0.1	0.2	0.6	0.1	0.3	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0
Others	4.8	3.0	4.9	4.7	5.3	6.8	8.7	9.9	10.2	10.9	11.6	12.5	17.2
Industry	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Vahan, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 6: E-PV penetration is also at a fresh high of 7.5% in Jun-26TD



Source: Vahan, Emkay Research

Exhibit 7: TMPV and M&M continue to lead in the E-PV space

E-PV Retails (no of units)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26TD
TMPV	5,353	6,712	8,053	7,350	8,232	7,177	7,538	9,183	6,475	9,008	9,282	10,231	10,836
JSW MG Motor India	4,691	5,900	5,617	4,797	5,356	4,383	4,258	5,564	3,859	5,700	5,409	4,936	5,418
BYD	507	505	495	614	615	446	256	247	356	497	541	683	798
M&M	3,230	3,020	3,786	3,589	4,210	3,173	3,326	3,903	3,227	5,747	5,808	6,133	7,203
BMW India Pvt Ltd	241	269	418	368	363	305	384	382	291	520	348	345	430
HMIL	596	719	686	404	533	436	318	384	379	557	559	454	332
Kia Motors	50	65	501	598	755	532	391	397	368	512	402	345	419
Mercedes-Benz AG	44	55	50	40	31	23	16	27	19	19	46	145	214
Porsche AG	3	8	10	8	15	4	8	2	6	6	3	4	7
Audi AG	2	1	3	0	1	1	1	0	0	0	1	0	1
JLR	0	0	0	0	0	0	1	0	2	0	0	0	0
Vinfast	0	0	0	6	137	308	387	448	423	750	1,288	1,224	1,328
Tesla India	0	0	0	69	40	48	69	38	29	53	43	35	35
Others	594	714	584	701	687	791	808	1,064	1,031	2,681	2,473	3,707	1,916
Total	15,311	17,968	20,203	18,544	20,975	17,627	17,761	21,639	16,465	26,050	26,203	28,242	28,937

Market share (%)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26TD
TMPV	35.0	37.4	39.9	39.6	39.2	40.7	42.4	42.4	39.3	34.6	35.4	36.2	37.4
JSW MG Motor India	30.6	32.8	27.8	25.9	25.5	24.9	24.0	25.7	23.4	21.9	20.6	17.5	18.7
BYD	3.3	2.8	2.5	3.3	2.9	2.5	1.4	1.1	2.2	1.9	2.1	2.4	2.8
M&M	21.1	16.8	18.7	19.4	20.1	18.0	18.7	18.0	19.6	22.1	22.2	21.7	24.9
BMW India Pvt Ltd	1.6	1.5	2.1	2.0	1.7	1.7	2.2	1.8	1.8	2.0	1.3	1.2	1.5
HMIL	3.9	4.0	3.4	2.2	2.5	2.5	1.8	1.8	2.3	2.1	2.1	1.6	1.1
Kia Motors	0.3	0.4	2.5	3.2	3.6	3.0	2.2	1.8	2.2	2.0	1.5	1.2	1.4
Mercedes-Benz AG	0.3	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.5	0.7
Porsche AG	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Audi AG	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
JLR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Vinfast	0.0	0.0	0.0	0.0	0.7	1.7	2.2	2.1	2.6	2.9	4.9	4.3	4.6
Tesla India	0.0	0.0	0.0	0.4	0.2	0.3	0.4	0.2	0.2	0.2	0.2	0.1	0.1
Others	3.9	4.0	2.9	3.8	3.3	4.5	4.5	4.9	6.3	10.3	9.4	13.1	6.6
Total	100	100	100	100	100	100	100	100	100	100	100	100	100

Source: Vahan, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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