

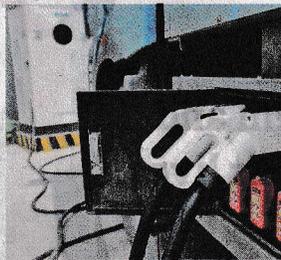
Logistics players too see EVs delivering economic value

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India's electric mobility story is increasingly being written not in premium car showrooms but in logistics hubs, depots and freight corridors.

"Simply put, economics and usage patterns favour commercial fleets," said Zoeb Karampurwala, Chief Product Officer, EKA Mobility. A personal car typically runs 30-40 km a day while a commercial vehicle 120-200 km in structured duty cycles. At that level of utilisation electric power trains offer measurable financial gains."

Saurav Kumar, Founder and CEO, Euler Motors, said, "Commercial vehicles electrify faster because utilisation fundamentally changes



the economics," he said. "A commercial vehicle has a high-uptime, revenue-generating asset. When vehicles run predictable routes every day, lower fuel and maintenance costs compound rapidly."

For Jalaj Gupta, MD of Montra Electric, the shift is structural. Small and light commercial vehicles typically operate 8-12 hours daily, covering 100-200 km, while medium and heavy commercial vehicles can clock 7,000

km a month on average, and in some electric use cases, even 12,000 km. Higher daily utilisation accelerates recovery of upfront costs and improves fleet profitability, Gupta added.

Karampurwala said total cost of ownership parity with diesel often emerges when vehicles run 120-200 km daily, with payback in roughly 18-24 months in many urban fleet applications. Kumar noted that in predictable return-to-base operations, economic parity can begin at 100-150 km per day, depending on tariffs and financing structures.

In urban small commercial vehicles, "electric vehicles begin to demonstrate clear running-cost advantages at approximately 80-90 km per day," strengthening materially at 100-150 km daily.

In heavy commercial segments, consistent monthly utilisation of around 9,000 km can deliver payback within three to four years.

FLEET DEMAND

In 2024, commercial EV ventures raised \$499.1 million across 20 rounds, more than double the \$232.7 million raised by passenger EV startups, as per market intelligence platform Tracxn.

In 2025, commercial EVs secured \$254.4 million — over four times the \$61.6 million raised by passenger-focused firms.

Karampurwala said, "Predictability removes two big uncertainties: Range anxiety and charging planning."

Gupta said, "Charging can be aligned with scheduled meal breaks, driver rest cycles, or loading and unloading windows. Energy re-

plenishment becomes an operational rhythm, not a constraint."

E-commerce, last-mile delivery, FMCG distribution and organised logistics operators are emerging as anchor customers.

"The conversations are shifting from 'Should we electrify?' to 'How fast can we electrify more routes?'" Karampurwala said.

Arun Vinayak, Co-founder and CEO, Exponent Energy, noted that India's trajectory diverges from global EV trends.

"In the US, Europe, and China, electrification began with premium passenger cars, a top-down shift. In India, it's the opposite. Commercial vehicles make up barely 10 per cent of the fleet but account for nearly 70 per cent of energy consumption," he concluded.