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EV retrofits accelerate as war disrupts fuel supplies

Retrofitting firms report a sharp rise in interest, with inquiries doubling since conflict began

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Amid fuel supply disruptions due to the West Asia war, India's vehicle owners are increasingly turning to retrofitting—converting fossil fuel vehicles to electric vehicles (EVs) and hybrids—to cut running costs as well as to reduce dependence on petrol, diesel and gas.

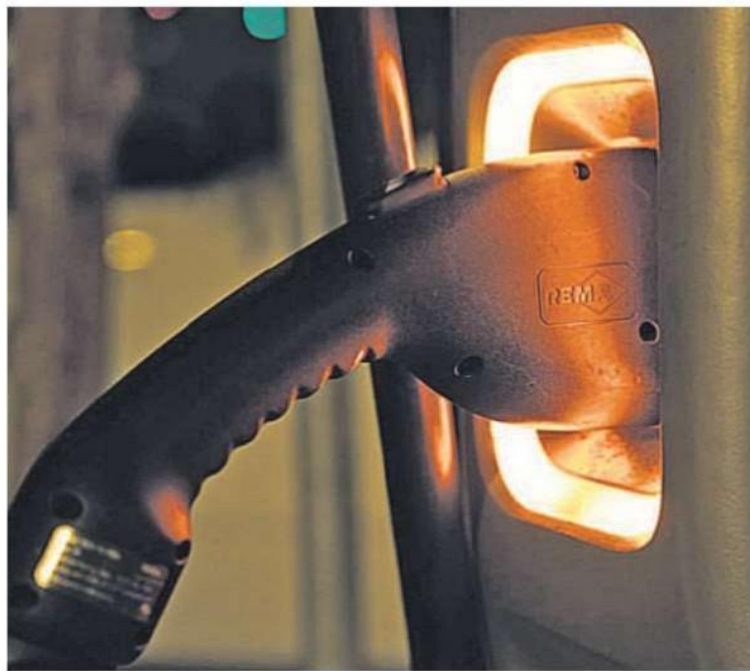
Retrofitting firms such as Bengaluru-based Exponent Energy and Gurugram-based Folks Motor said inquiries have more than doubled since the war, reflecting a jump in consumer interest.

While Exponent Energy focuses on the 3-wheeler segment, converting liquefied natural gas or compressed natural gas (LPG or CNG) vehicles to EVs, Folks works on converting internal combustion engine cars to hybrids.

"If you own an LPG or CNG vehicle in the three-wheeler space, you can just come in and overnight be converted to electric," Arun Vinayak, chief executive and founder at Exponent Energy, told *Mint*. "We launched it early in Bengaluru as a pilot programme. But it's suddenly seeing a lot of interest, especially people who drive LPG vehicles."

The company announced entry into the retrofitting space in November, with early pilots beginning in Bengaluru. Vinayak said inquiries for retrofits have more than tripled in since the West Asia war.

A similar trend was observed at Folks Motor, which is working on converting petrol and diesel cars to hybrids. "We observed a clear and measurable uptick in consumer interest in vehicle retrofitting in the wake of the ongoing geopolitical developments in West Asia," said Nikhil Khurana, managing director at Folks Motor, noting that customer queries for the technology switch has more than doubled



Car hybrid retrofits cost ₹3-6 lakh, and e-3-wheelers around ₹1.7 lakh. BLOOMBERG

compared to previous months.

Khurana said while 40-60 vehicles were earlier retrofitted on an average every month, the firm has now done this for over 250 units since the West Asia war started on 28 February 2026.

Exponent Energy also faced disruption owing to the blockade of Strait of Hormuz, which accounts for 90% of India's energy import route. Moreover, major gas fields suffered attacks in Qatar, a key supply source for India that is largely import-dependent

RETROFIT RUSH

EV typically costs ₹2-4 lakh more than fossil fuel vehicles, making retrofitting a cheaper option

EV retrofitting still remains a niche segment with limited firms and uncertain policy support

EXPERTS see this as an interim step to accelerate transition towards vehicle electrification

PUTTING more EVs on road helps reduce dependence on fossil fuels, the experts added

Hybrid kits for four-wheelers cost ₹3-6 lakh, while e-three-wheeler conversions come for around ₹1.7 lakh. And a new EV typically costs ₹2-4 lakh more than a comparable fossil fuel vehicle.

Due to the US-Iran war, shipments of liquefied natural gas and crude oil have

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Exponent Energy, founded in 2020, is backed by investors such as Lightspeed, TDK Ventures and family office of Hero MotoCorp chairman Pawan Munjal. Folks Motor was founded in 2013 and has remained bootstrapped.

EV retrofitting has remained a niche technology so far, with very few start-ups dabbling in the sector as policy proposals for incentives have not made much headway. Independent estimates of the size of the market and its growth pathway are also limited with a minuscule share of EV or hybrid vehicles currently coming from retrofitting.

Retrofitment is not a new pathway in India, with petrol cars commonly being converted to CNG vehicles over the years. Now, with the advent of EVs and the traction it is seeing, some firms are also attempting its retrofit.

For instance, the first draft of Delhi EV Policy 2.0, issued in April last year, had incentives for EV retrofitting. This was later removed in the draft released last week following concerns by automakers. In other states too, the technology has not taken off in a big way due to concerns around its impact on the vehicle's performance and safety.

As EV and hybrid vehicles require installation of lithium ion batteries and a change in vehicle performance metrics, retrofitment has clashed with automakers' efforts to invest in born electric platforms that involves building an EV from ground up.

Some experts believe EV retrofitting can be a good interim measure for the country's electrification drive. "Retrofitting ICE vehicles to EV is a great interim step towards electrification. The price points are more accessible, and there is recycling. By putting more EVs on road, it does help in reducing oil dependence for fuel," said Anurag Singh, advisor at Primus Partners.

He, however, notes that there are very few EV retrofitment firms that are able to maintain standards, with regulations also demanding certification by the Automotive Research Association of India (Arai).

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