

CONFIDENTIAL

India EV Market Trend Update 2025-September

Create Consumer-centric Values



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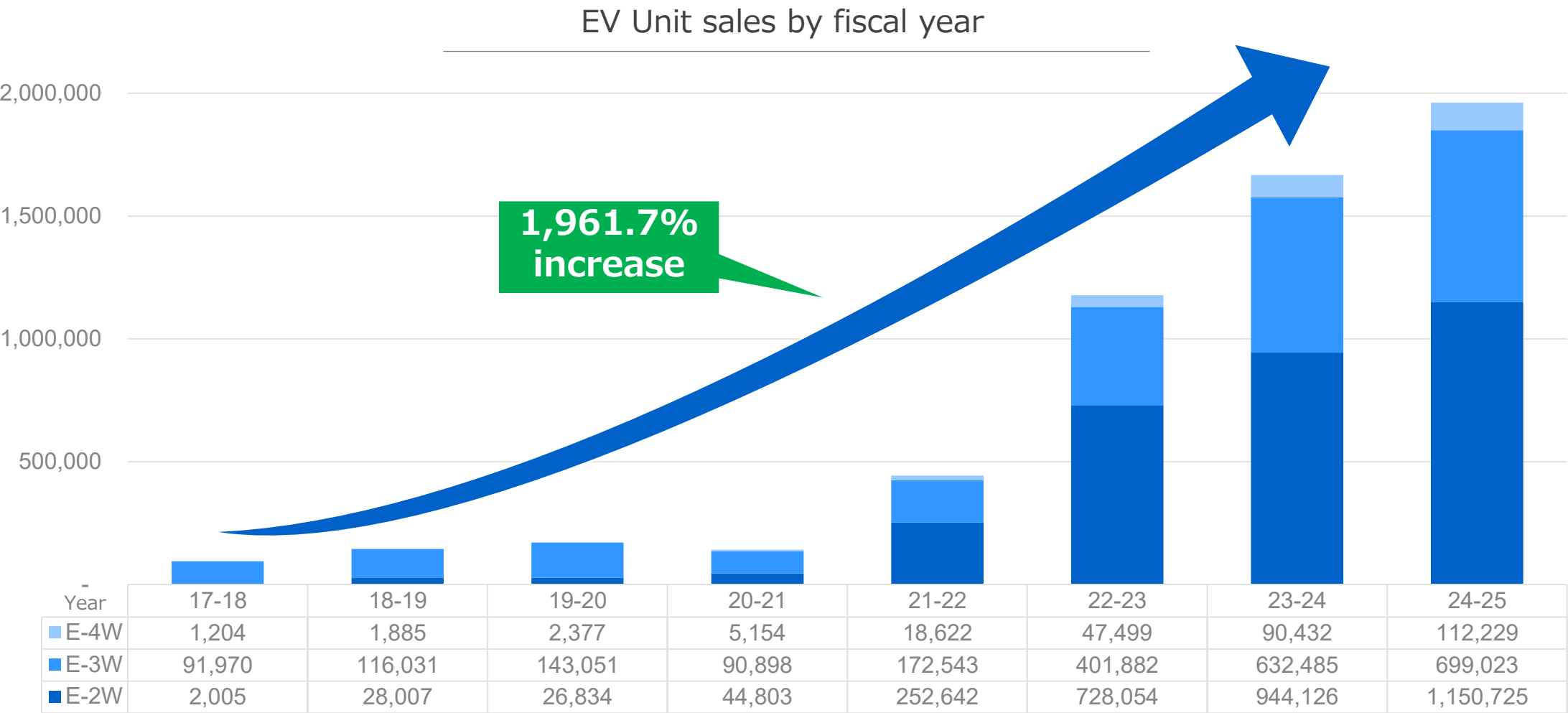
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Glossaries

E-2W	BEV 2-wheeler vehicle
E-3W	BEV 3-wheeler vehicle
E-4W	BEV 4-wheeler vehicle
EV	Electric vehicles include E-2W, E-3W and E-4W
Hybrid	Hybrid includes mild hybrid, strong hybrid, Plug in hybrid, petrol hybrid and Dieasel hybrid

The number of sales by fiscal year

Graph shows the number of sales is increasing every year in particular E-2W. Over the past 8 years, it records 1961.7% increase.

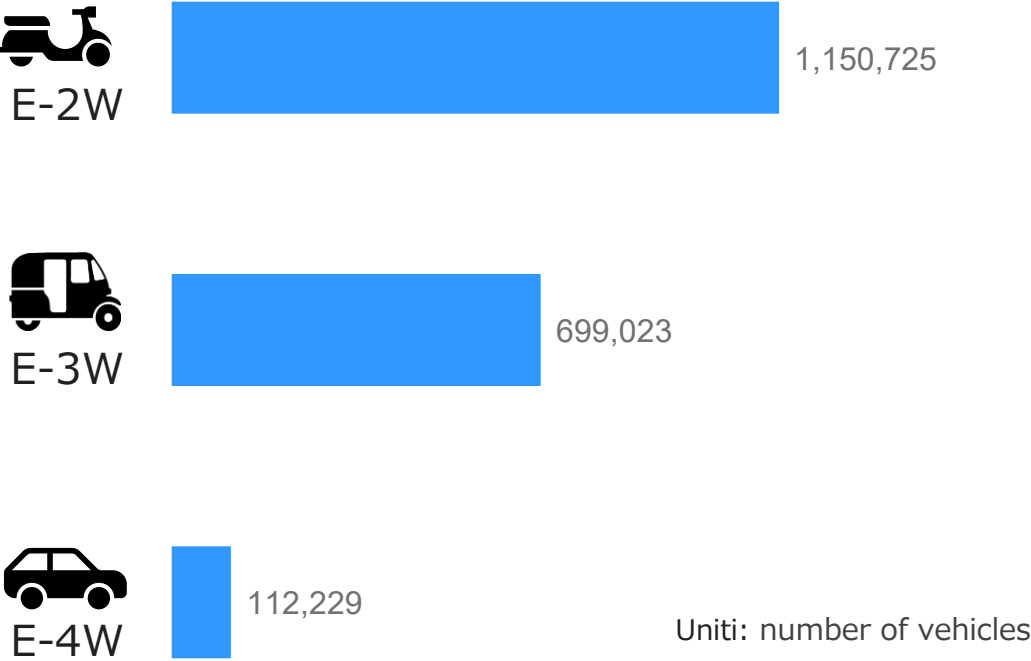


Source: VAHAN (as of August 2nd, 2025).
<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

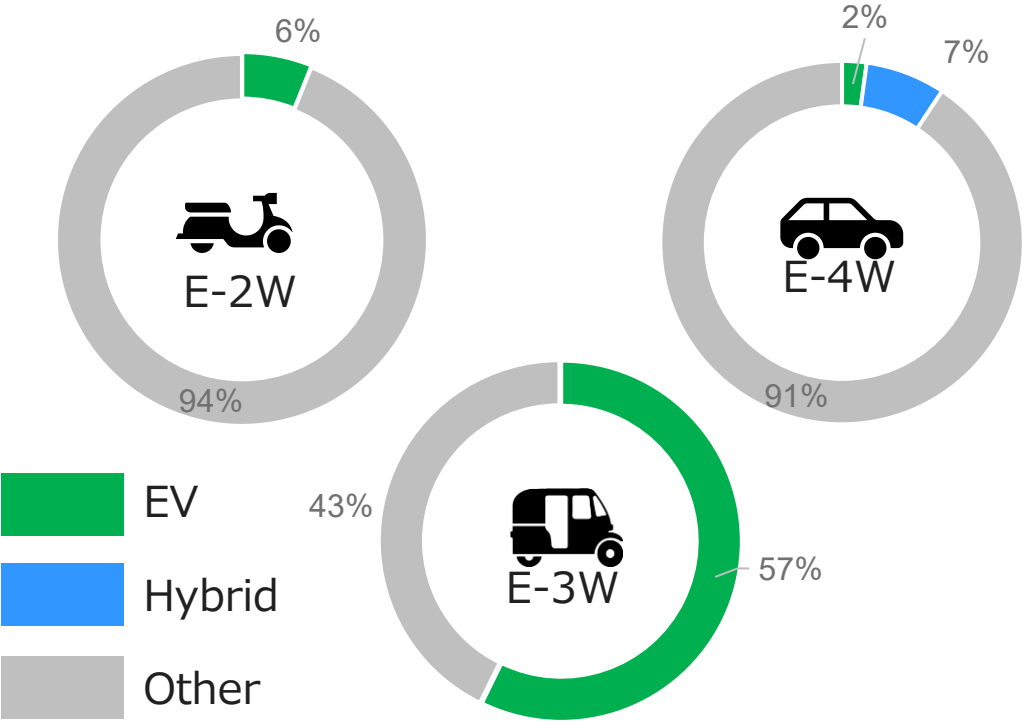
EV Sales FY 24-25

- E-2W is the most sold vehicle type, which hit more than 1 million in FY24-25.
- On the other hand, E-2Ws account for only about 6% of total two-wheeler sales, indicating room for further market share growth. E-4Ws made up 2%, while hybrids accounted for 7%.

EV Sales by vehicle type: FY24-25



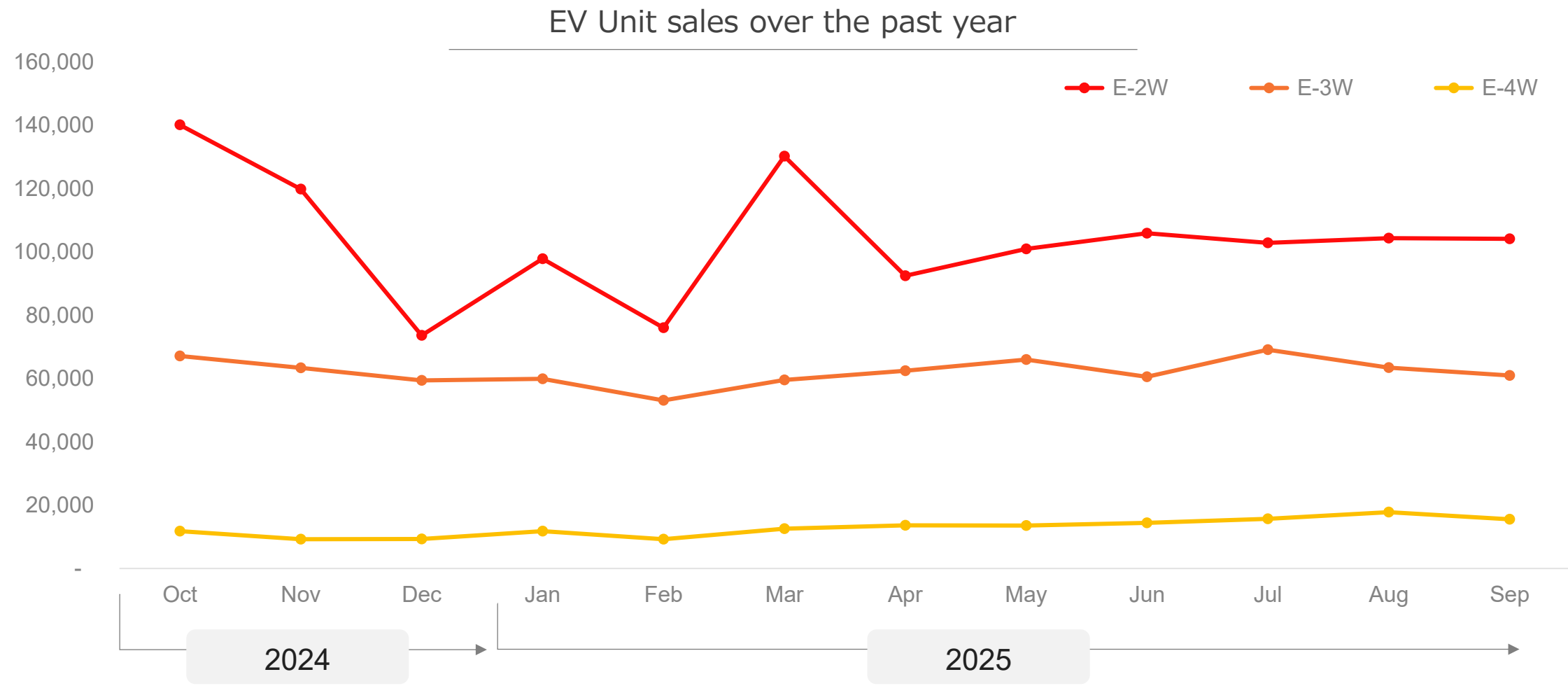
EV and hybrid share of total sales: FY24-25



Source: VAHAN (as of August 2nd, 2025).
<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

Sales volume by category by month for a year

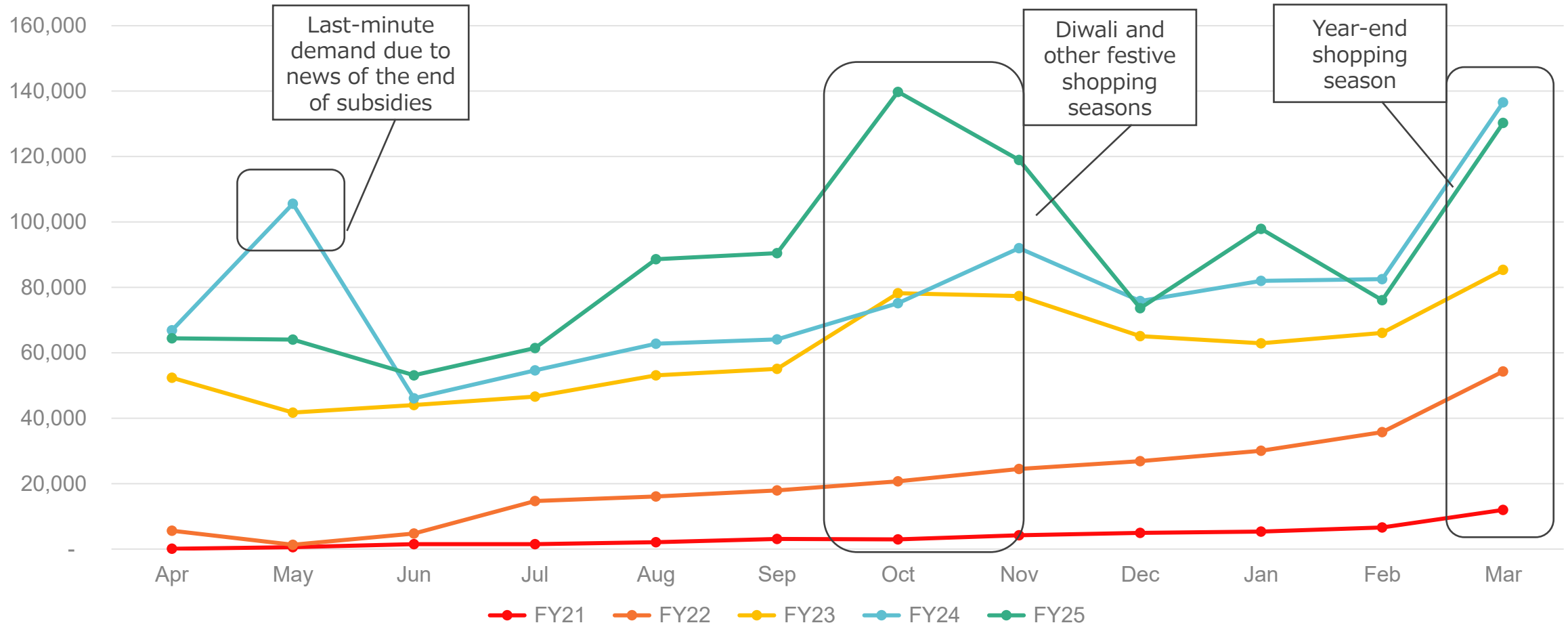
- Since April of this year, sales volumes have remained flat across all categories.



Source: VAHAN (as of October 3rd, 2025).
<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

E-2W sales by fiscal year

- The two-wheeler category has been increasing its sales every year, and FY24 has exceeded the previous year in almost every month of the year.
- The major shopping seasons in India are the festive season and the end of the year.

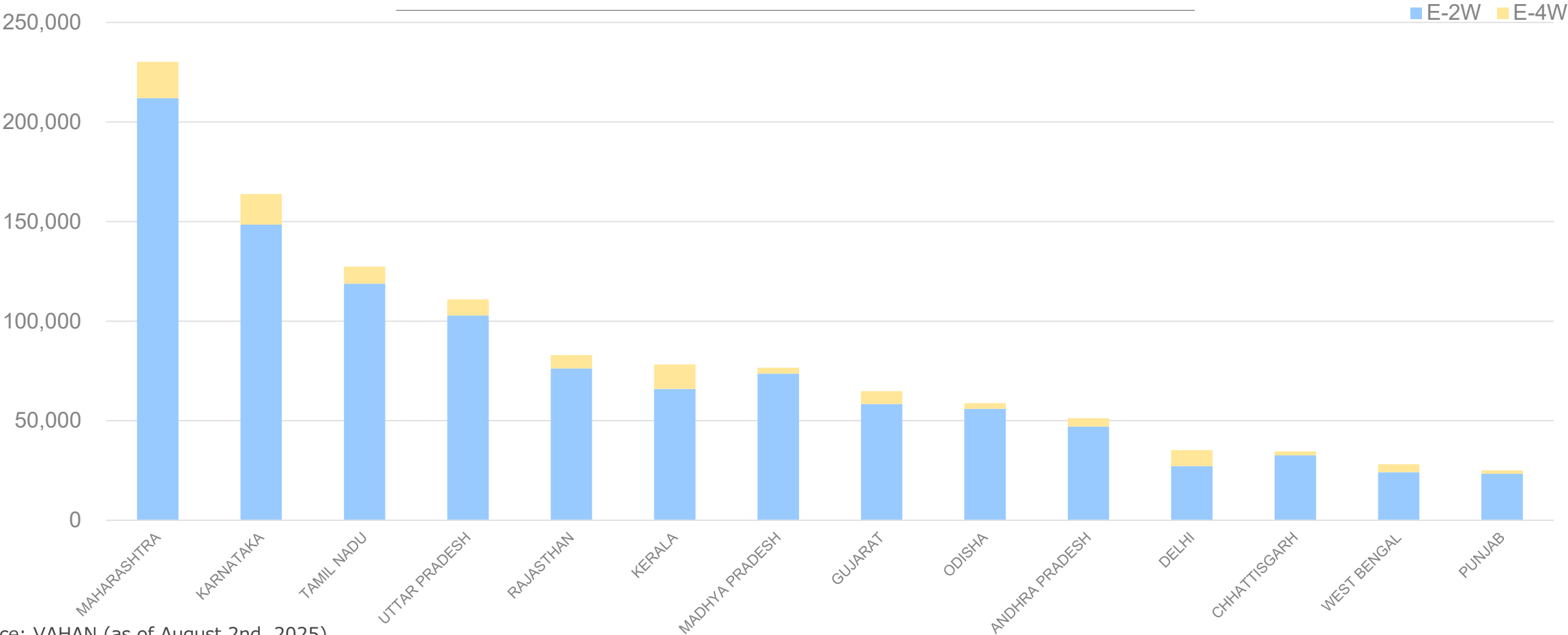


Source: VAHAN (as of August 2nd, 2025).
<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

The number of E-2W and E-4W Sales by state FY 24-25

- When combining E-2W and E-4W sales, Maharashtra has the highest number of units sold, followed by Karnataka. Compared to other states, Kerala has a higher proportion of E-4W sales.

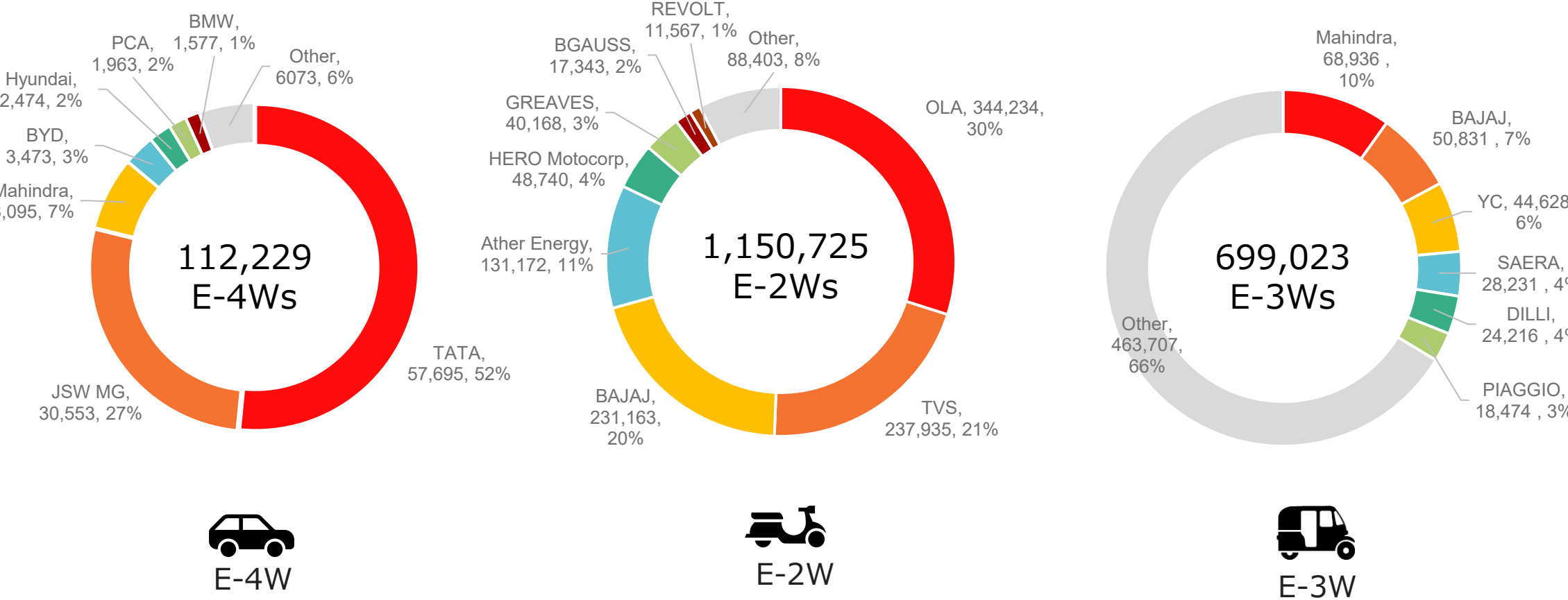
The number of E-2W and E-4W sales top 14 states



Source: VAHAN (as of August 2nd, 2025).
<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

Share of sales by manufacturer: FY24-25

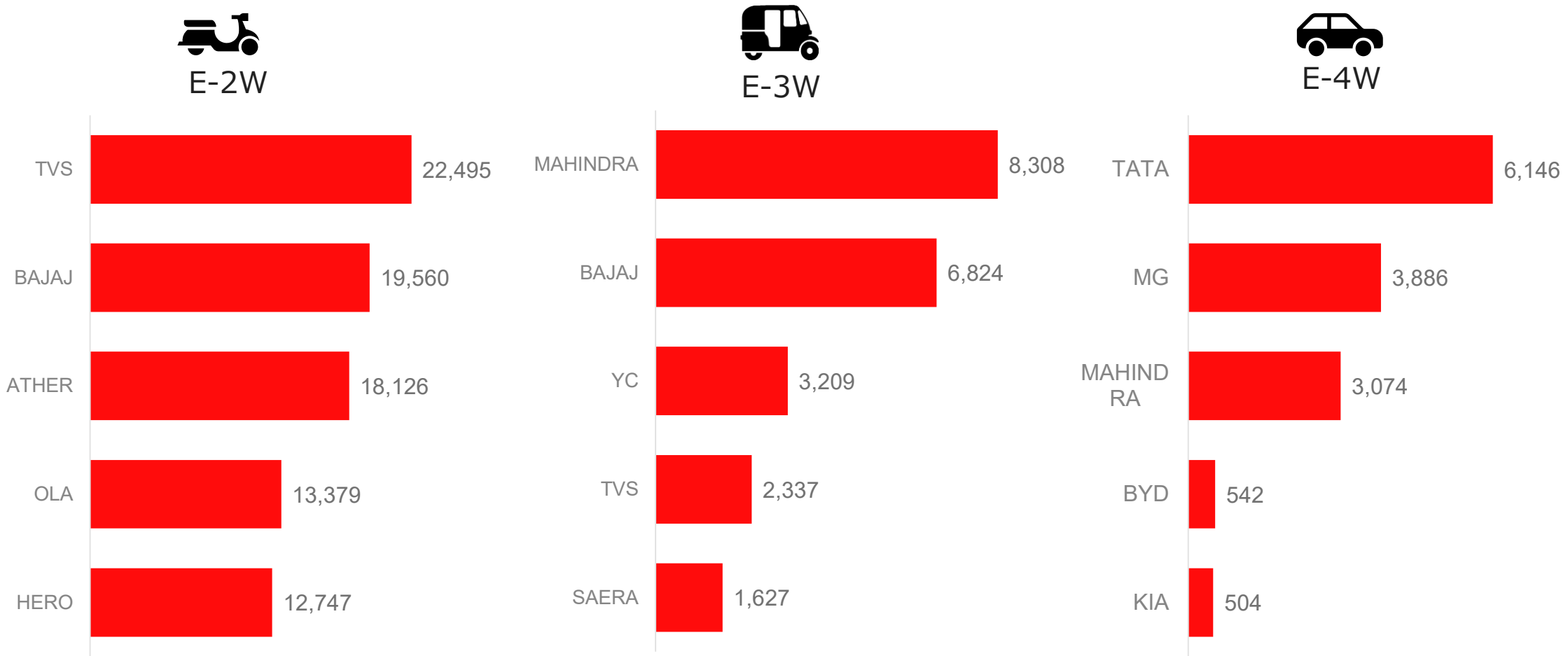
- In the four-wheeler segment, TATA holds a 52% market share, followed by MG, which has been gaining high position recently. In contrast, the two-wheeler segment is highly competitive, with OLA at 30%, TVS at 21%, and BAJAJ at 20%.



Source: VAHAN (as of August 2nd, 2025).
<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

TOP 5 makers in September

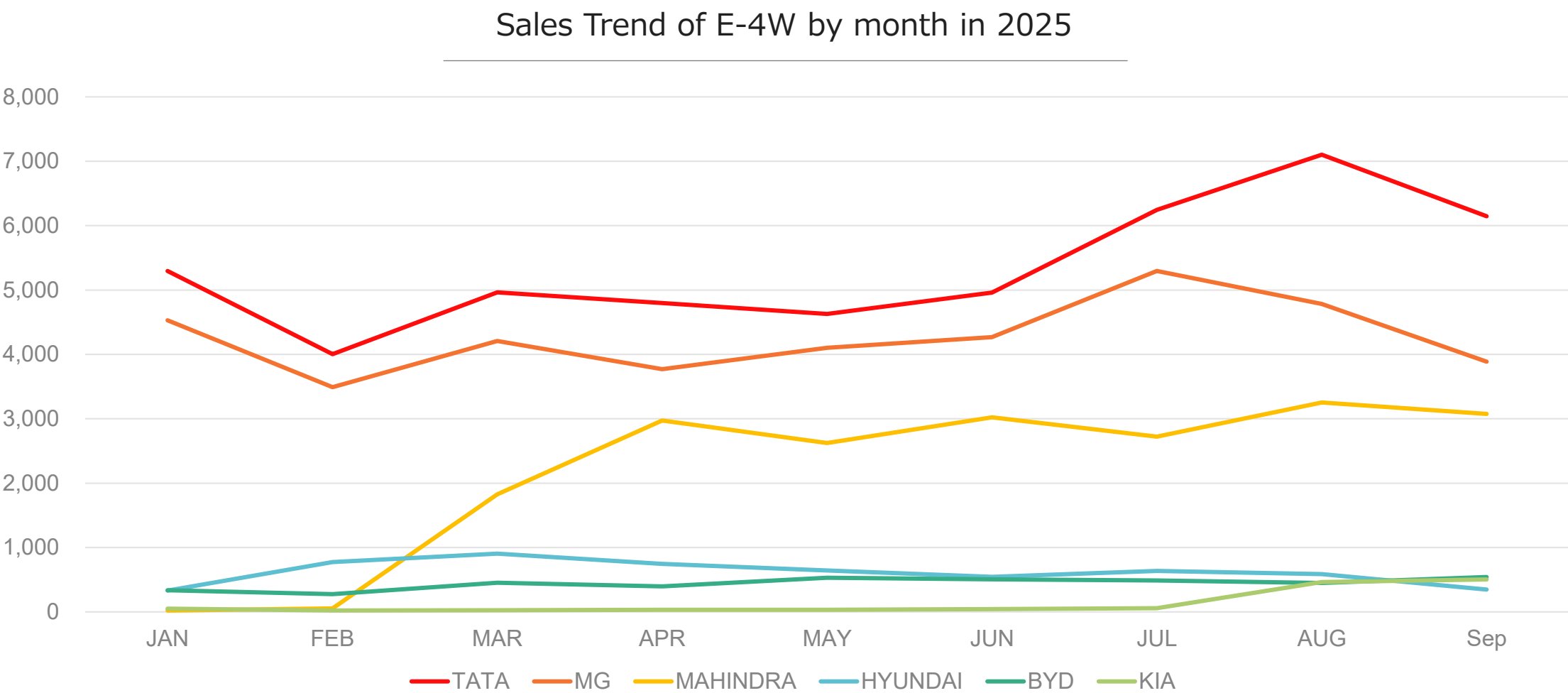
- In the E-2W segment, traditional manufacturers like TVS and Bajaj are top E-2W brand among Indian consumer. Meanwhile, in the E-4W segment, TATA leads the market, followed by MG.



Source: VAHAN (as of October 3rd, 2025).
<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

Sales Trend of E-4W by month in 2025

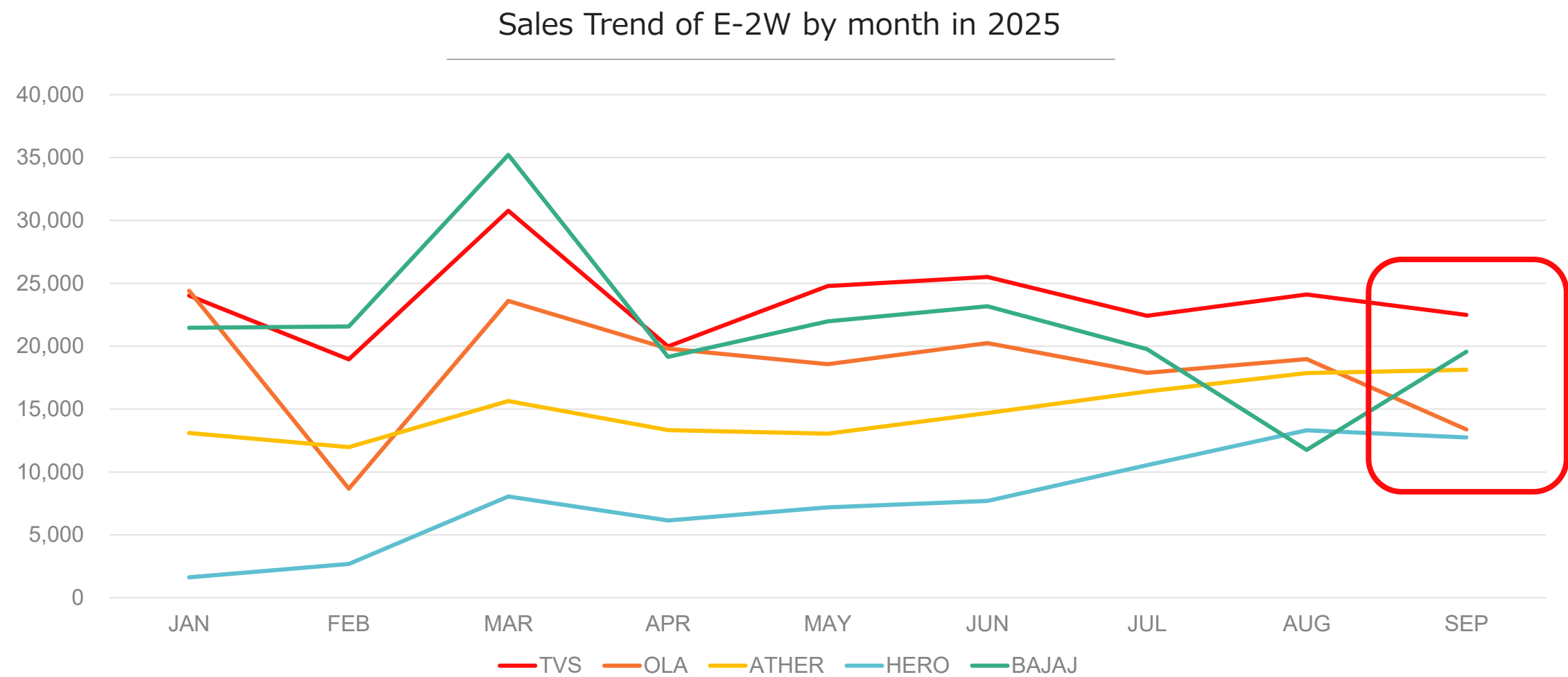
- TATA has maintained the top position in every month since January. From March onwards, Mahindra has shown remarkable growth.



Source: VAHAN (as of October 3rd, 2025).
<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

Sales Trend of E-2W by month in 2025

- In the first quarter of 2025, OLA lost its market presence, while traditional two-wheeler manufacturers like Bajaj and TVS gained prominence. Month by month, the market is evolving into a highly competitive environment.

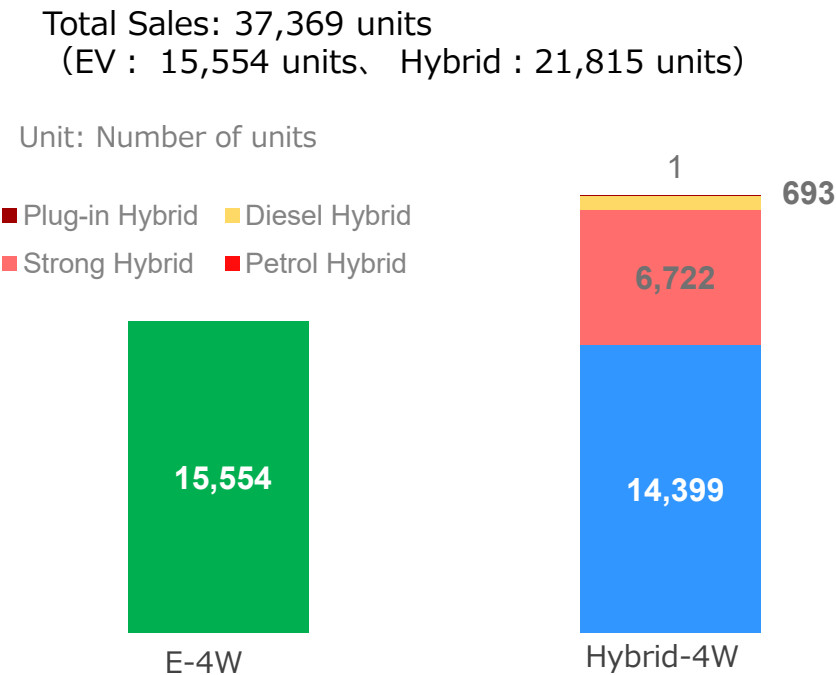


Source: VAHAN (as of October 3rd, 2025).
<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

Comparison with Hybrid and BEVs in September

- In a comparison of E-4W and hybrids, hybrid sales far outnumber electric four-wheelers.
- Hybrid vehicle mainstream Maruti Suzuki and Toyota are number one and number two in terms of volume, followed by EV mainstream Tata. Hybrid vehicles are currently the mainstream in India.

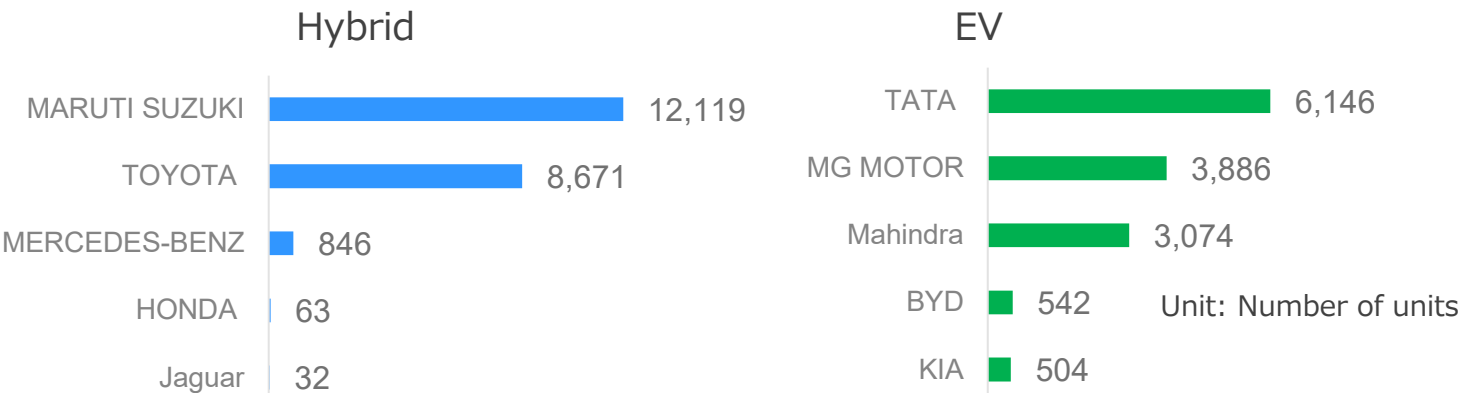
Comparison of EV and hybrid sales



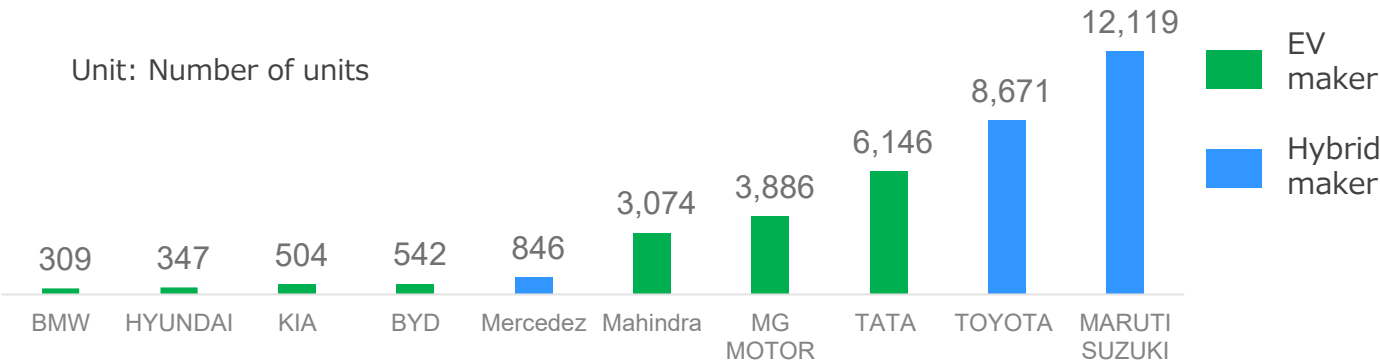
* Hybrids include diesel hybrids, petrol hybrids, plug-in hybrids, and strong hybrids.

Source: VAHAN (as of October 3rd, 2025).
<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

Comparison of EV and hybrid sales by manufacturer



Comparison of total sales of EVs and hybrids by manufacturer



AUTO Production Linked Incentive (PLI) Overview

- Production Linked Incentive (PLI) Scheme offers different scheme for complete EV vehicle manufacturers and for advanced component manufacturers, with different incentive rates, etc.

	OEM Incentive Schemes	Incentive Scheme for Component Companies
Eligible products	• Battery Electric Vehicle • Hydrogen fuel vehicle	• Components using advanced automotive technology • CKD/SKD Kits • Vehicle Aggregate
Criteria	OEM • Global group revenue (from automotive and/or automotive component manufacturing): 100 billion rupees. • Investments: fixed assets by the company or its group companies (gross): 30 rupees billion. • Minimum domestic new investment requirement.	Components • Global group revenue (from automotive and/or automotive component manufacturing): 5 billion rupees. • Investments: fixed assets by the company or its group companies (gross): 1.5 billion rupees. • Minimum domestic new investment requirement.
Incentive Rates	• 13~16% of sales	• 8~11% of sales
Additional Incentives	• Cumulative total of over R100 billion +2%.	• +2% for a cumulative total of over R12.5 billion • +5% for electric/hydrogen fuel cell vehicles
Other criteria	• At least 50% domestic added value • At least 10% increase in sales in the following year	

Source: myscheme. <https://www.myscheme.gov.in/schemes/plisaaci#eligibility>

EV Policies implemented in the past

- The Faster Adaptation Manufacturing of Electric Vehicles (FAME 2) ended on 31 March 2023 and a new government-led policy Electric Mobility Promotion Scheme-2024 (EMPS 2024) was launched on 1 April.
- FAME 2 was planned for three years (eventually five years) and covered not only two and three-wheelers but also four-wheelers and buses, with a budget of R100 billion. On the other hand, EMPS2024 will be implemented for four months, with a budget of RUR 5 billion and will only cover two and three wheelers as the targeted EV categories.
- Support for four-wheelers and buses will continue under the Auto PLI and PM-eBus Sewa Scheme, which are already in place.

	FAME 2	EMPS 2024
Implementation Period	• 3 years (eventually 5 years) (April 1, 2019 - March 31, 2024)	• 4 months (April 1, 2024 - July 31, 2024). Extended 2 months
Budget	• 100 billion rupees (eventually 115 billion rupees)	• 5 billion rupees (of which 3.333 billion rupees will be allocated to two wheels))
Eligible Vehicle Models	• e-2-wheeler, e-3-wheeler, e-4-wheeler Strong Hybrid 4W, e-Buses	• e-2-wheeler • e-3-wheeler
Subsidy for purchaser	Purchase subsidy amount • All types except 10,000 rupees/kWh buses (20% of price) • 20,000 rupees/kWh bus (40% of price) Approximate maximum subsidy amount • 2 wheels: 20,000 rupees • 3 wheels (including e-rickshaw): Rs 50,000 • 4 wheels: No upper limit. However, up to 1.5 million rupees of the ex-factory value.	Purchase subsidy amount • 5,000 rupees/kWh for e-2-wheeler • e-3-wheeler Maximum subsidy amount (Or 15% of factory price, whichever is lower) • 2-wheeler: 10,000 rupees • E-Rickshaw • e-cart: 25,000 rupees • E-3-wheeler (L5 category): 50,000 rupees
Subsidies for manufacturers	• The manufacturer receives a refund as a sales incentive.	• The manufacturer receives a refund as a sales incentive.
Domestic manufacturing requirements	• Localization of manufacturing • Phase manufacturing Program (PMP) is applicable.	• Localization of manufacturing • Phase manufacturing Program (PMP) is applicable with small changes.
Installation of charging stations	• Assistance in setting up charging stations	• Not planned.

Source: Ministry of Heavy Industries

<https://heavyindustries.gov.in/sites/default/files/2024-03/emps-2024.pdf>

https://fame2.heavyindustries.gov.in/content/english/11_1_PolicyDocument.aspx

EV policy in major city

Maharashtra Electric Vehicle Policy 2025

- Demand incentive for E-2W, E-3W and E-3W
- Exemption to tall tax
- Charging infrastructure development (Incentive and regulation)
- Research & Development
- Skill and Talent Development

Karnataka Clean Mobility

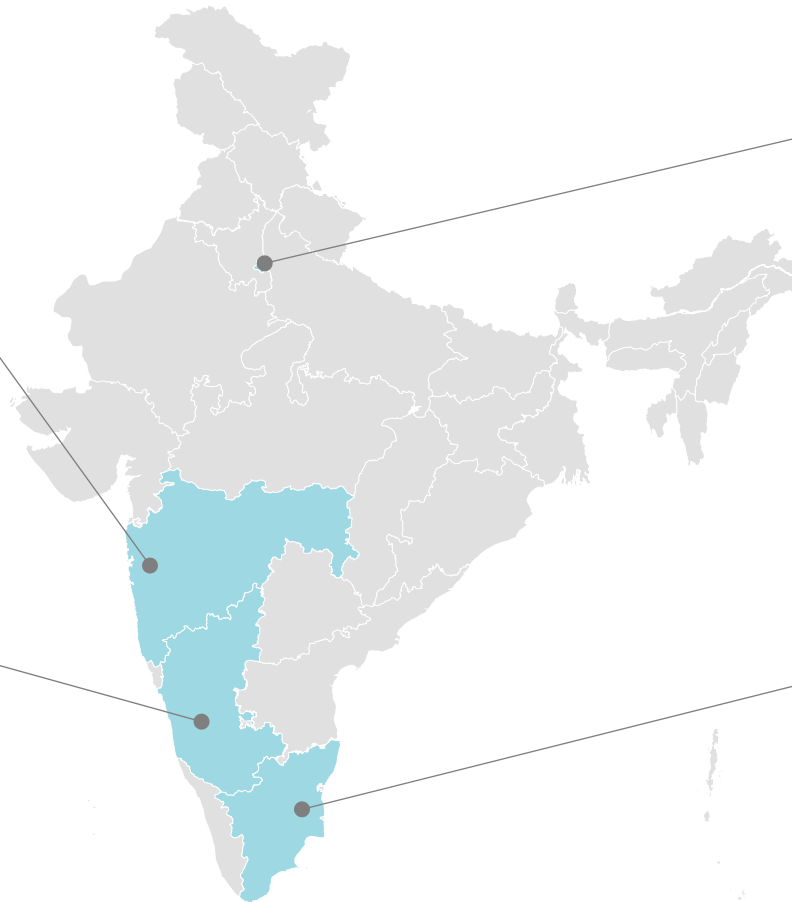
- Road tax and registration fee exemptions for qualifying EVs and strong hybrid
- Approximately 2,600 new charging stations will be added
- Inclusion of hydrogen fueling and other clean energy solutions to create a multi-modal clean mobility

Delhi Electric Vehicles Policy, 2020

- Demand incentive for E-2W, E-3W and E-3W
- Exemption to registration and road tax
- Charging infrastructure development (Incentive and regulation)

Tamil Nadu EV Policy 2023

- Demand incentives for E-2W, E-3W and E-3W
- Charging Infrastructure development
- EV Special Manufacturing Package
- Ecosystem development (R&D, Skill development and so on)



Source: EC Zaar, Government Maharashtra, Delhi and Tamil Nadu

<https://ecozaar.in/karnataka-electric-vehicle-policy-2025/#:~:text=In%20India's%20overall%20clean%20energy,and%20other%20clean%20energy%20technologies.>
<https://gr.maharashtra.gov.in/Site/Upload/Government%20Resolutions/Marathi/202505231834008229....pdf>
https://evyatra.beeindia.gov.in/wp-content/uploads/2022/11/Delhi_Electric_Vehicles_Policy_2020.pdf
https://evyatra.beeindia.gov.in/wp-content/uploads/2023/05/Tamilnadu_EV_Policy_1676373217-1.pdf

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EV News: September 2025

Announcing guidelines for the installation of EV charging stations under the PM E-DRIVE scheme.¹

- The government has released operational guidelines for 72,300 public EV charging stations. These installations fall under the Prime Minister's E-DRIVE scheme, which has a budget allocation of ₹200 billion. A phased subsidy approach will support infrastructure development across various regions. Government facilities such as offices, residential complexes, hospitals, and educational institutions will be eligible for 100% subsidies for both upstream infrastructure and EV charging equipment, on the condition that the chargers are made freely accessible to the public.

VinFast enters India with VF6 and VF7²

- VinFast is entering the Indian market with two premium SUVs, the VF 6 and VF 7. The company is also partnering with major banks to offer financing options to consumers. Looking ahead, VinFast plans to establish 35 dealership outlets across 27 cities and 26 workshops by the end of 2025.

Hyundai is developing an EV specifically designed for the Indian market.³

- Hyundai held an investor briefing where it unveiled its growth strategy as part of the Vision 2030 roadmap. As part of this plan, the company aims to launch new EV models tailored for the Indian market and pursue aggressive expansion by 2030.

Honda is investing 6 billion INR in first Indian electric two-wheeler plant⁴

Japanese automotive giant Honda is set to launch a new plant with an investment of ₹6 billion to manufacture electric two-wheelers. In India, the company currently offers two electric scooters — the Activa e and QC1 — and plans to further promote its EV scooter lineup to strengthen its market position.

BYD is considering the launch of the "Atto 2" following the easing of relations between China and India.⁵

With travel restrictions between India and China easing, BYD's India representatives are planning a visit to the country. The automaker is considering launching a compact SUV called "Atto 2" in India in early next year. If released, the Atto 2 would become the most affordable model in BYD's Indian lineup.

Source:

1. <https://economictimes.indiatimes.com/industry/renewables/govt-releases-guidelines-for-setting-up-ev-charging-stations-under-pm-e-drive/articleshow/124197011.cms?from=mdr>
2. <https://vinfastauto.in/en/press-release/vinfast-makes-its-landmark-debut-with-launch-of-made-in-india-premium-electric-suvs>
3. <https://auto.hindustantimes.com/auto/cars/hyundai-working-on-first-locally-designed-ev-for-india-part-of-roadmap-for-2030-41758323041131.html>
4. <https://www.deccanherald.com/business/companies/honda-to-invest-rs-600-cr-in-first-indian-electric-two-wheeler-plant-at-karnatakas-narasapura-3717939>
5. <https://www.cnbctv18.com/auto/byd-plans-india-comeback-with-atto-2-ev-as-easing-ties-boost-chinese-investment-19669201.htm>

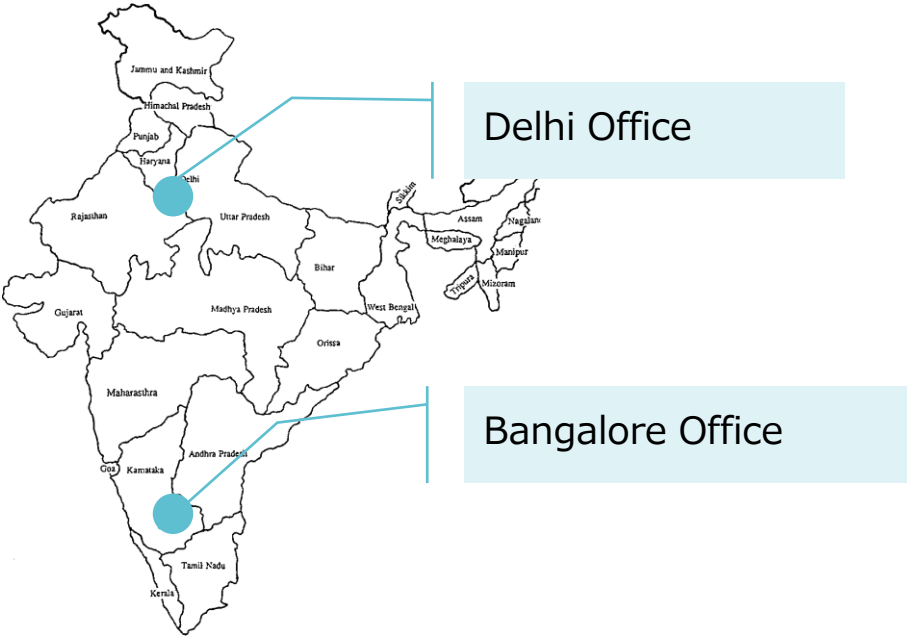


Appendix:

Introducing Intage India

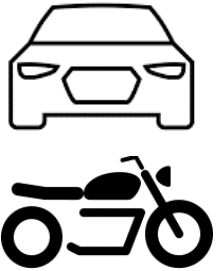
Intage India Company Profile

Establishment	August 2012
Business Description	Connecting consumers with customer companies through marketing research, data analysis, etc., and supporting marketing activities In addition to India, we also organize researches in countries around India (Bangladesh, Pakistan, Sri Lanka, Nepal) and the Middle East.
Representative	Managing Director Sumit Ito
HQ	Delhi 153, 3rd Floor, Okhla Industrial Estate Phase 3 Rd, Okhla Phase III, Okhla, New Delhi, Delhi 110020
Branch	Bangalore
Employee	Approximately 32 people *As of April 2025(Including 2 Japan expatriates / 3 locally hired Japanese)



Case study in India

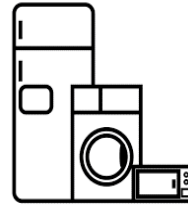
We provide consistent support in a wide range of industries and research themes, from the expansion planning stage to post-expansion monitoring.



- Survey of new buyers of 2 and 4 wheels
- Acceptability study of new equipment of four-wheeled vehicles.
- Advertising Effectiveness Measurement Survey
- Showroom Evaluation Survey (Mystery Shopping)
- New Product Concept Testing



- Survey on the use of cosmetics
- Skin care product packaging evaluation
- Baby Care Product Testing
- Beverage and food taste evaluation



- Observation survey of cooking and laundry behavior
- Acceptance survey of new designs for home appliances.



- Understanding the housing equipment needs of major developers
- Showroom Visitor Interview



public sector

- Support for collecting various types of information for JETRO
- Survey on the living conditions of slum dwellers
- Understanding the job search status of day laborers

Commitment to quality

**Understand the challenges in survey quality in India,
We are working to collect high-quality data and information.**

Quality issues in India

- ✓ There are hundreds of field-specific companies in India.
- ✓ The method varies depending on the company. It is left to the discretion of the individual.
- ✓ There are many low-cost field companies, and the awareness of quality is very high.
- ✓ The majority of the investigators are freelancers. He has multiple tasks.
- ✓ Because of the division of labor culture, there is often a lack of a bird's-eye view of the whole. In some cases, the scope of each person's responsibility is unclear.



Monitoring to ensure quality from the perspective of Japan

Intage India Website

Report

Home > Report



Lifestyle Oct, 2023

The Travel Plan For Festival Season In 2023

By Intage India



Automotive Sep, 2023

Understanding The Current EV Scenario In India

By Intage India

Categories

- Automotive
- Food & Beverage
- Home Appliances
- Lifestyle
- Other Industries
- Personal Care

We are publishing monthly market trends with a different theme every month.

<https://intage-india.com/monthly-trend-survey>

We regularly publishes reports on our Intage India website, mainly on the Indian market.

<https://intage-india.com/report>

INTAGE Monthly Trend Survey

Home > INTAGE Monthly Trend Survey



Chart of the month Jul, 2025

Chart Of The Month July 2025

By Intage India



Chart of the month May, 2025

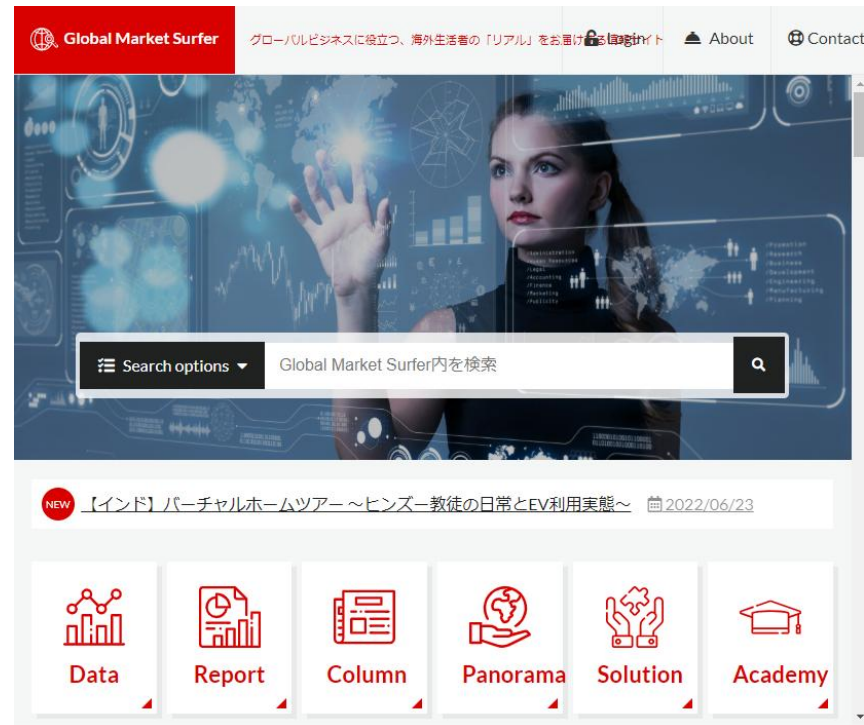
Chart Of The Month May 2025

By Intage India

Categories

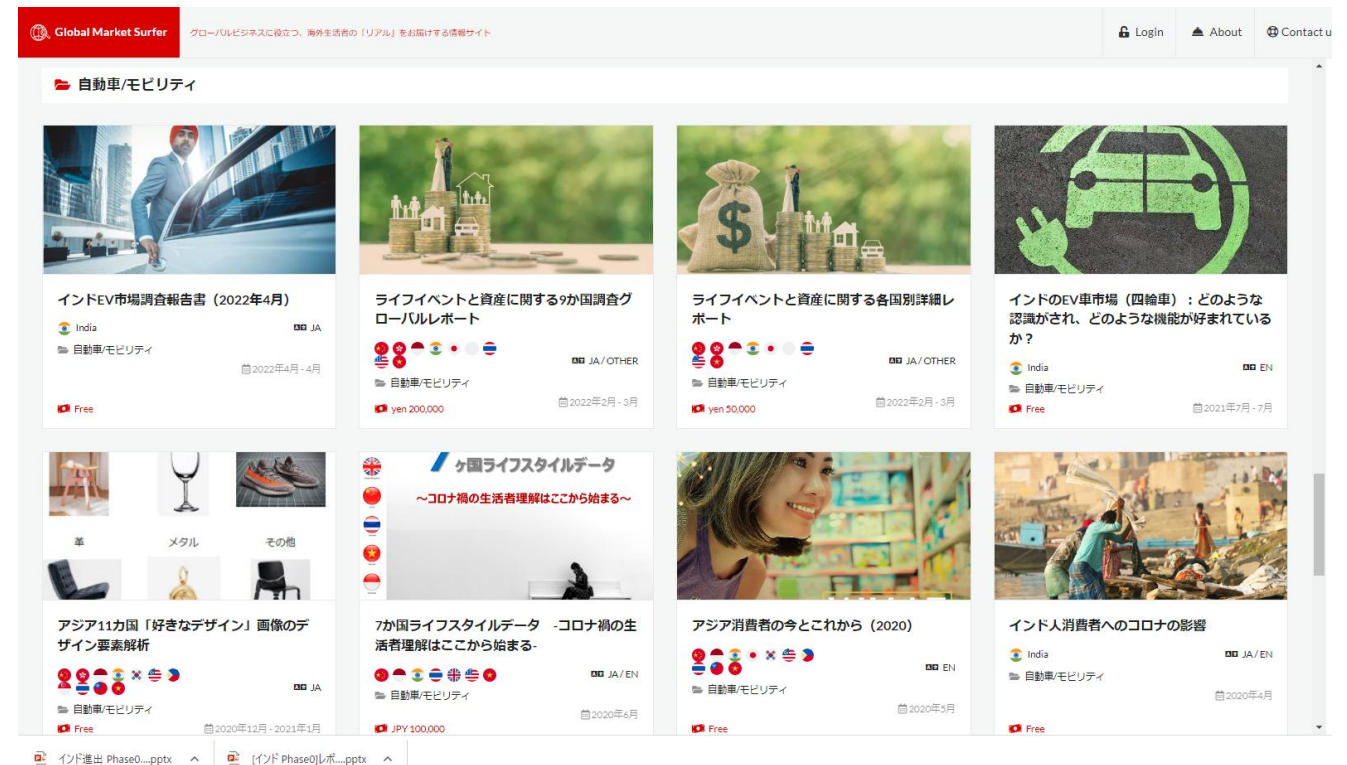
- Chart Of The Month
- INTAGE Monthly Trend Index

Introducing Global Market Surfer



This is an information portal site that provides access to reports and statistical data from India and other countries that are useful for conducting surveys overseas

<https://www.global-market-surfer.com/>



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<https://form.k3r.jp/intage/GlobalMarketSurfer>



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