

India EV Market Trend Update 2024-Dec

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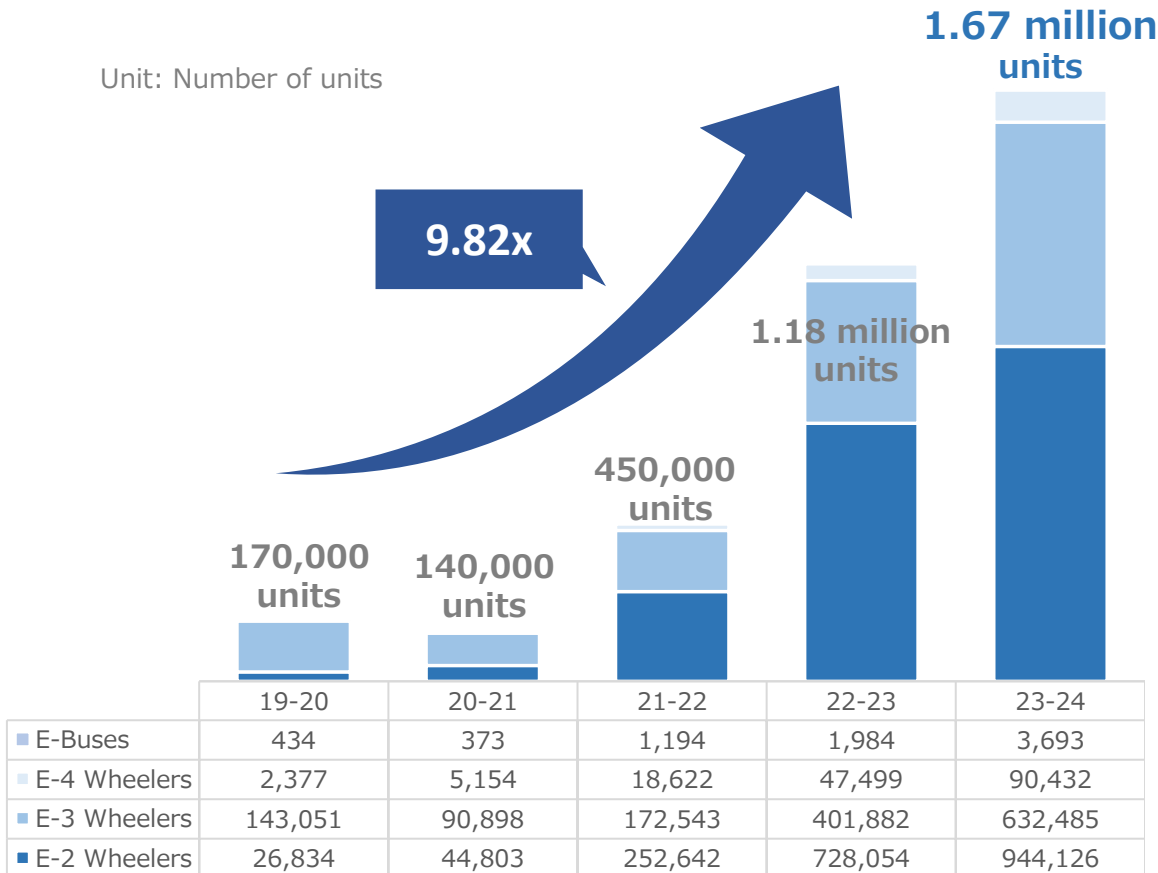
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abbreviation	term
EV	Electric Vehicle
ICE	Internal combustion engine
FY	Financial year
FAME	Faster Adaptation Manufacturing of Electric Vehicle
EMPS 2024	Electric Mobility Promotion Scheme-2024
AUTO PLI	AUTO Production Linked Incentive

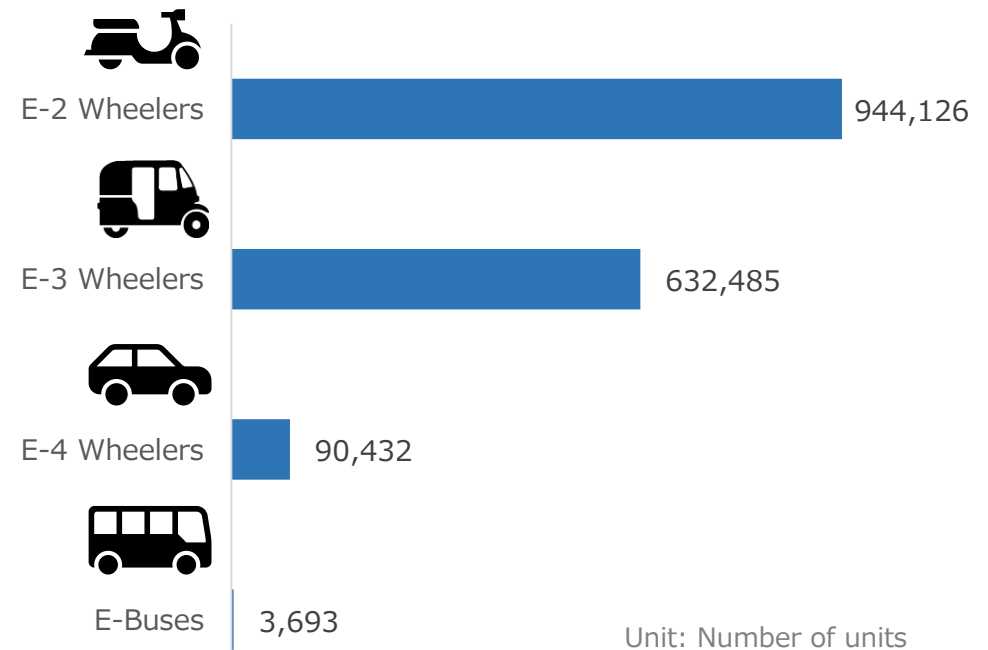
EV Sales by Fiscal Year

- Two-wheelers and three-wheelers account for the majority of sales in the Indian EV market. This is considered to be because, although the initial cost is a little higher than that of ICE vehicles, the difference in running costs enables the initial cost to be recovered.
- On the other hand, sales of four-wheelers are less than 100,000 units.

Unit sales by fiscal year



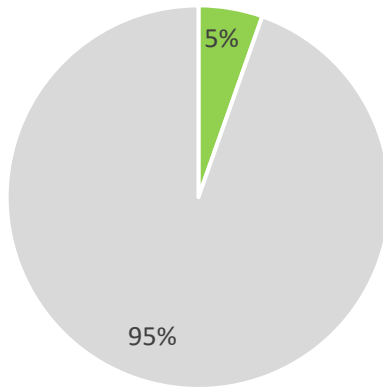
Sales by vehicle type: FY24



Percentage of EVs/hybrids in total FY24

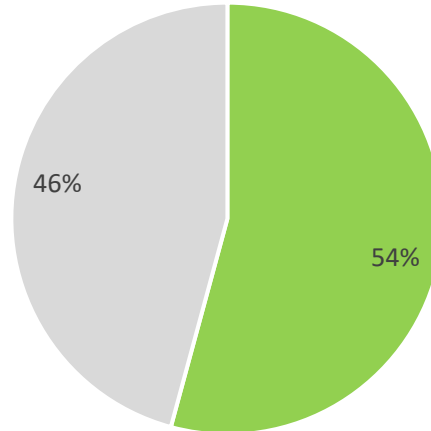
- Sales of the 2-Wheeler and 4-Wheeler are on the rise, but at present, they account for less than 10% of the total sales, including gasoline types.
- On the other hand, the 3-Wheeler has more than 50% of EVs sold, and EVs are sold in a very large number.

2-Wheeler



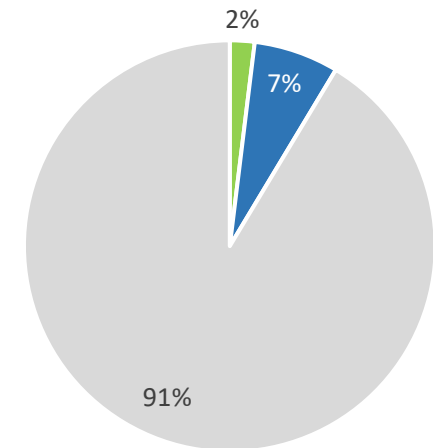
■ E-2-Wheeler ■ Other

3-Wheeler



■ E-3-Wheeler ■ Other

4-Wheeler

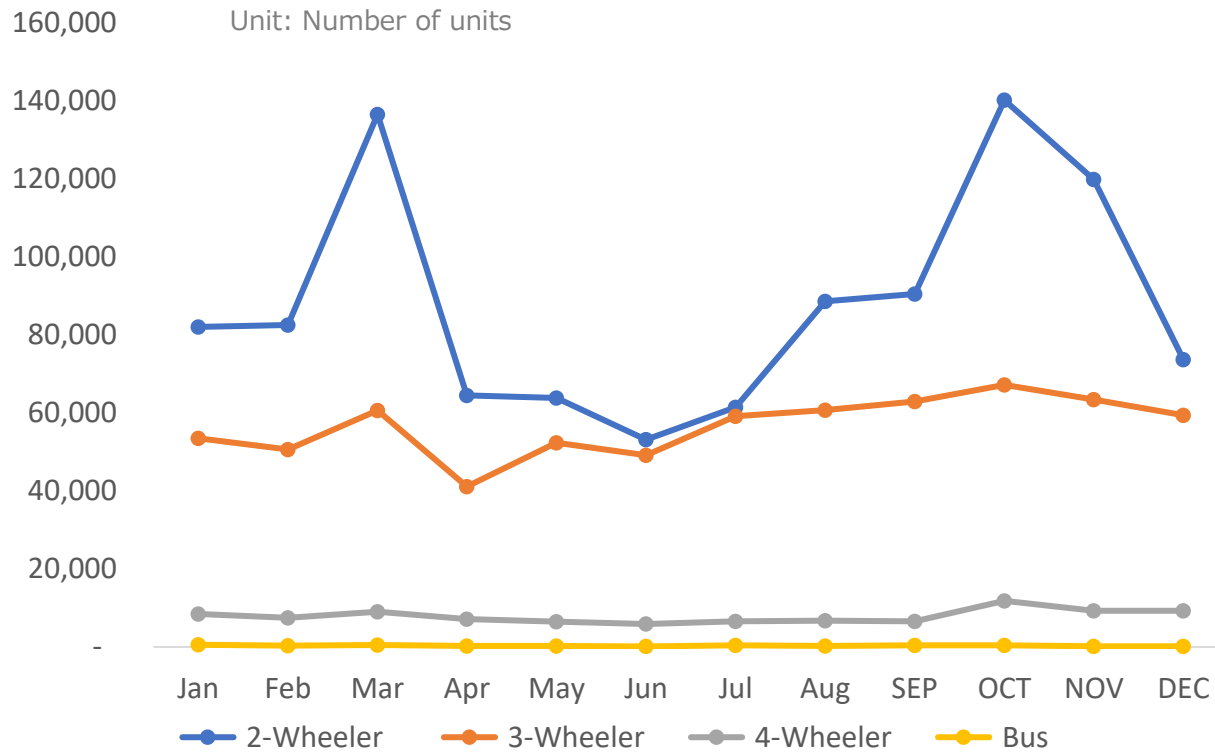


■ BEV ■ Hybrid ■ Other

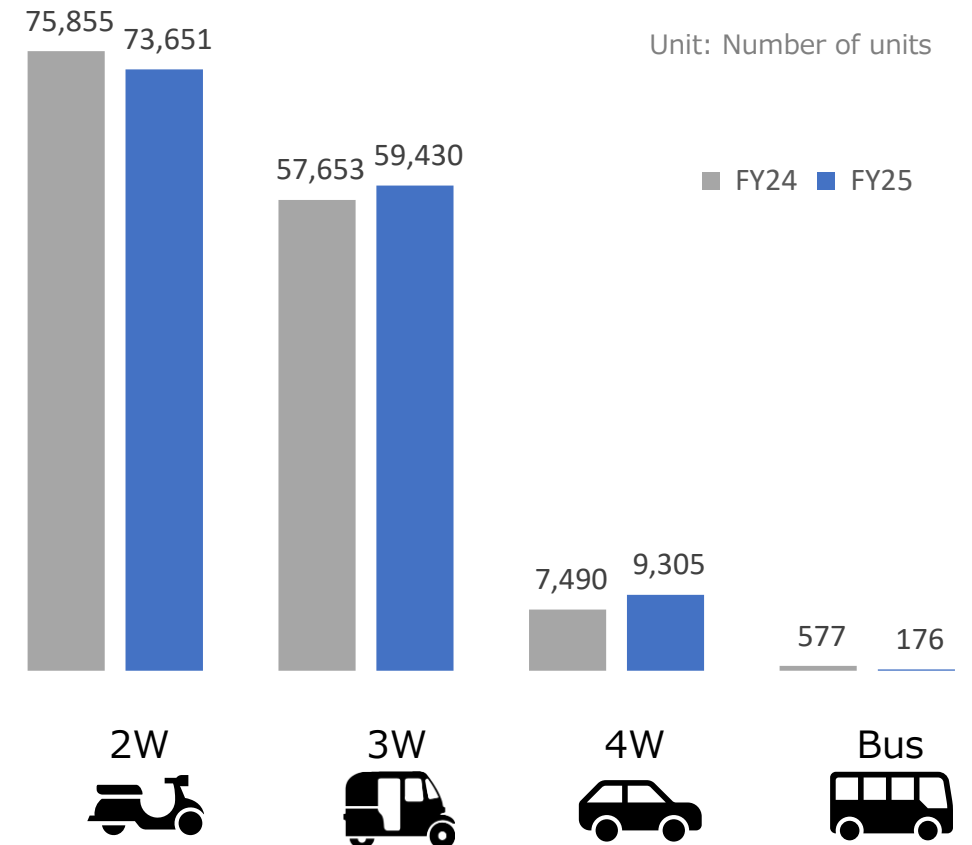
Comparison of unit sales by category

- The sales in December, after the busy Diwali season, seem to have settled down, showing a decline overall compared to the previous month.
- There was no significant difference in December sales compared to the same month of the previous year.

Sales volume by category over the past year



Dec sales year-on-year: FY24 vs. FY25

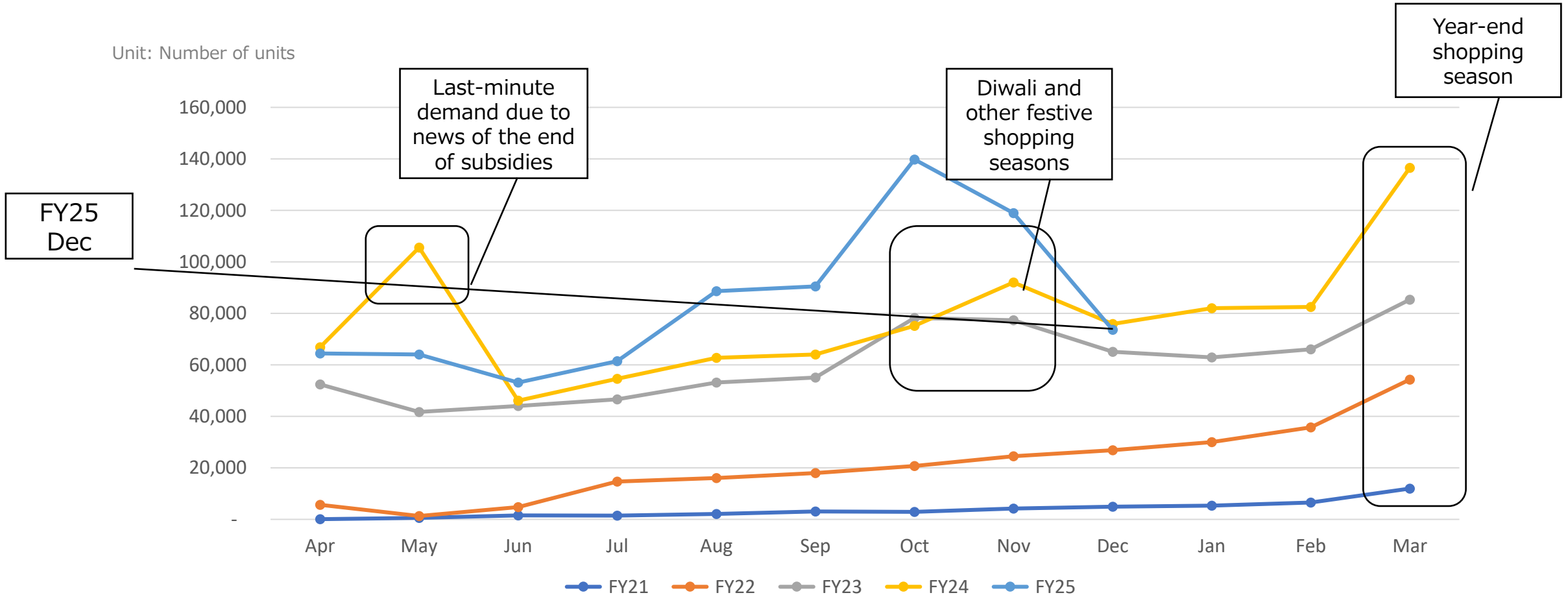


Source: SMEV. <https://www.smev.in/statistics>, VAHAN .
<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>(
as of Jan 30, 2025).

※3W includes e-rickshaw and e-auto

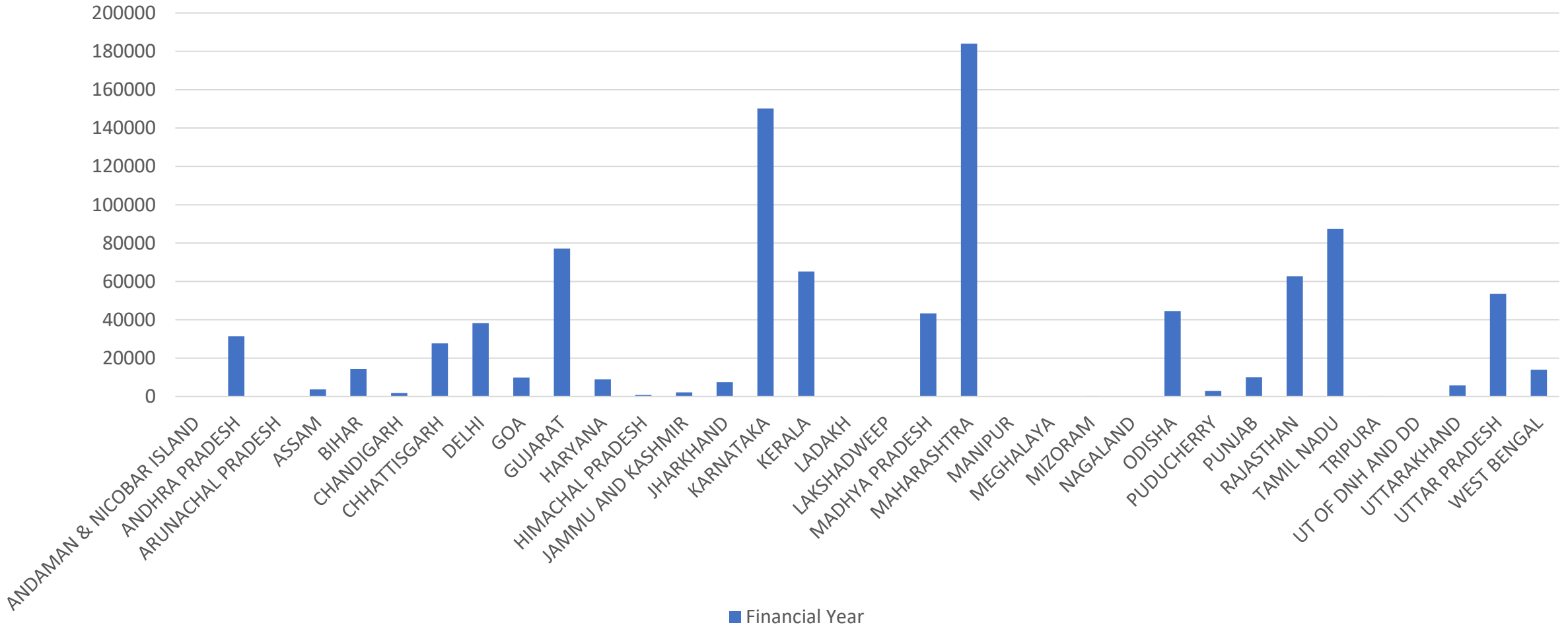
Electric two-wheeler sales by fiscal year

- 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.



Electric two-wheeler Sales by state FY 23-24

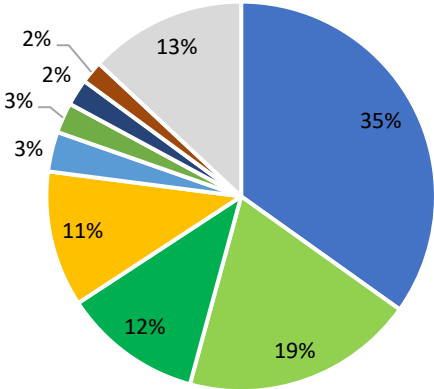
- The share of two-wheeler sales is high in South India such as Maharashtra and Karnataka.



Share of sales by manufacturer: FY24

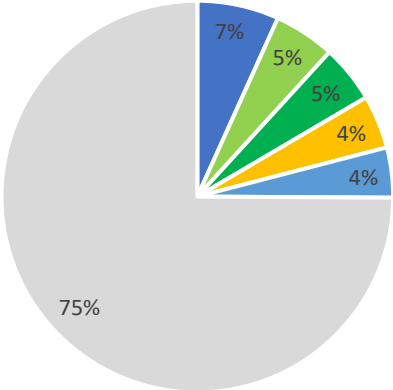
- In the two-wheeler segment, OLA leads the way, followed by TVS, Ather, and Bajaj, with the top four companies accounting for 77%.
- In four-wheelers, TATA now controls two-thirds of the market share, followed by MG Motor and Mahindra.

 2-wheeler



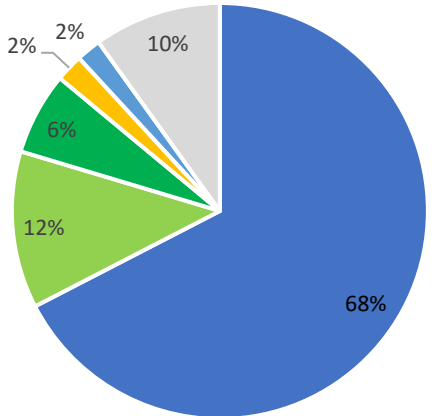
- OLA ELECTRIC
- TVS MOTOR
- ATHER ENERGY
- BAJAJ AUTO
- GREAVES ELECTRIC
- AMPERE VEHICLES
- OKINAWA AUTOTECH
- HERO MOTOCORP
- Other

 3-wheeler



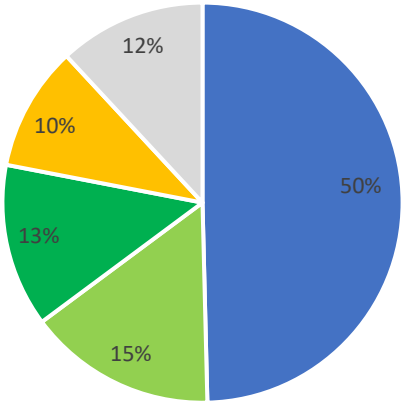
- YC ELECTRIC VEHICLE
- MAHINDRA & MAHINDRA LIMITED
- SAERA ELECTRIC AUTO PVT LTD
- MAHINDRA LAST MILE MOBILITY LTD
- DILLI ELECTRIC AUTO PVT LTD
- Other

 4-wheeler



- TATA
- MG MOTOR
- MAHINDRA & MAHINDRA
- PCA AUTOMOBILES
- HYUNDAI MOTOR
- Other

 Bus

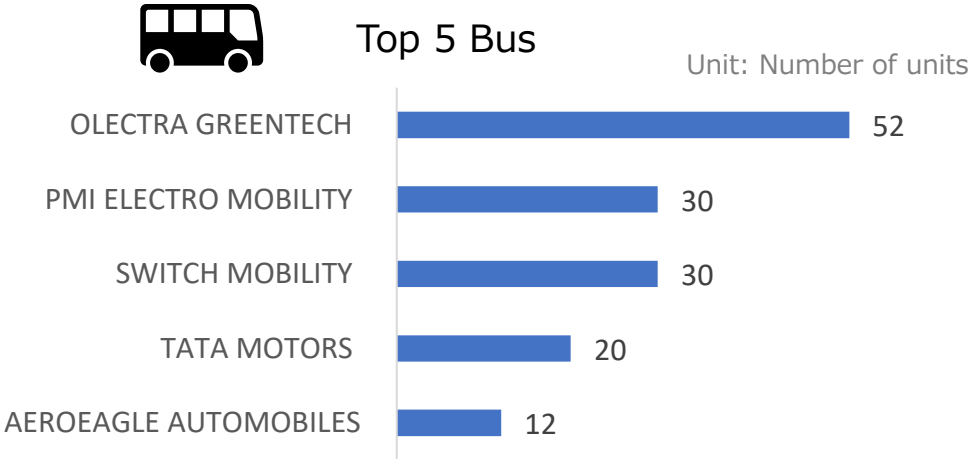
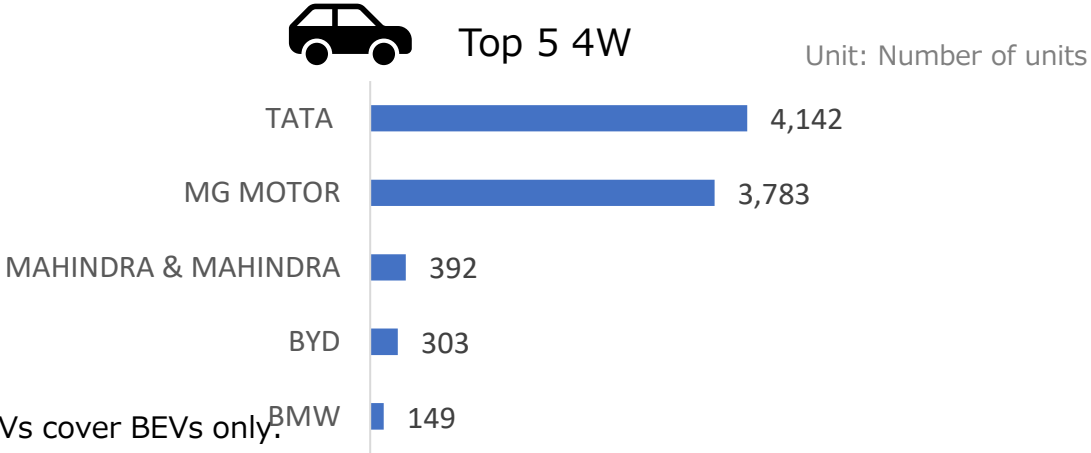
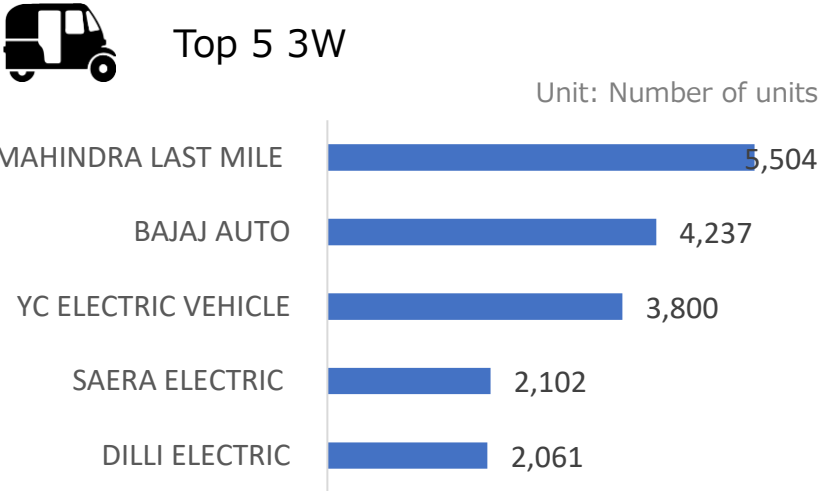
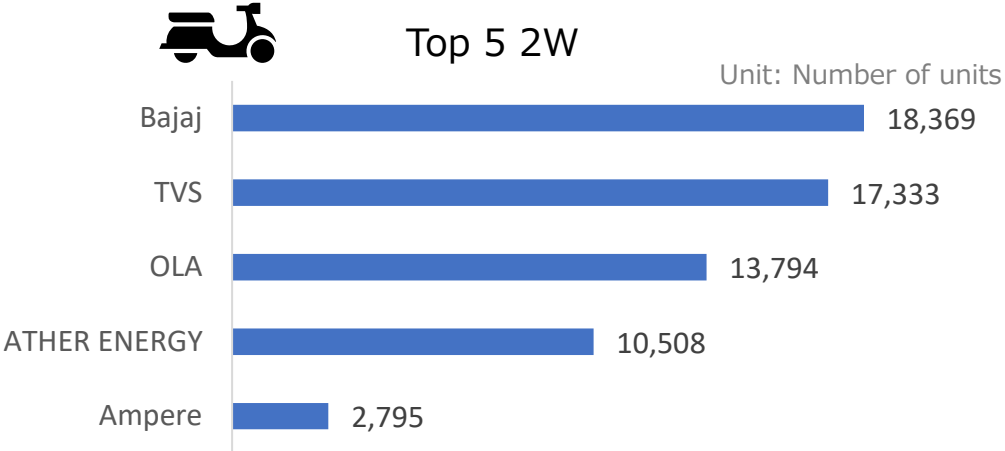


- TATA MOTORS LTD
- JBM AUTO LIMITED
- OLECTRA GREENTECH LTD
- PMI ELECTRO MOBILITY SOLUTIONS PRIVATE LIMITED
- Other

Source: VAHAN. <https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

Top 5 Best-Selling EV Brands: Dec 2024

- In the two-wheeler segment, OLA lost its top position, with Bajaj and TVS taking the first and second spots. OLA continues to struggle with poor sales

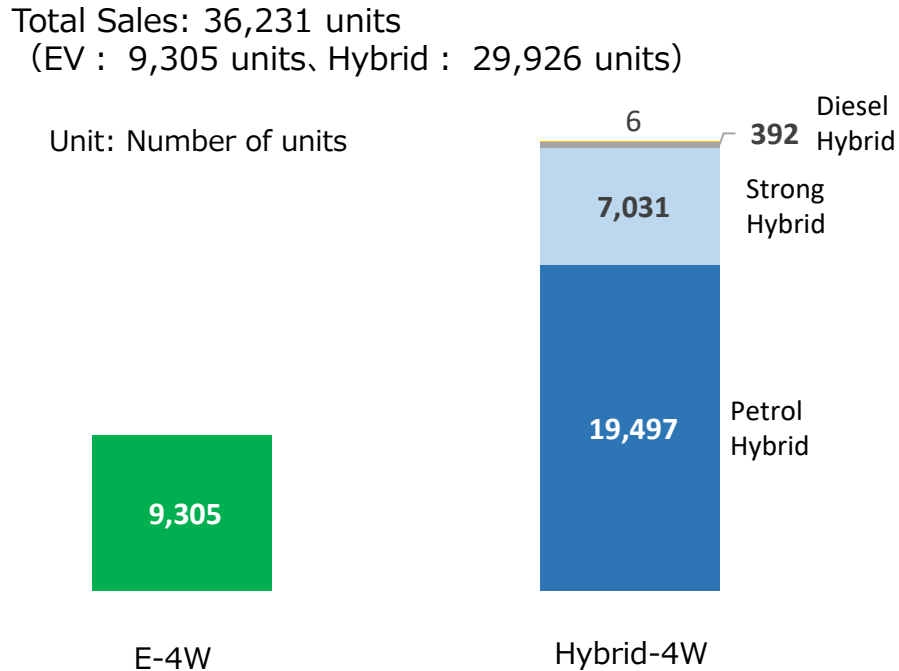


Source: VAHAN. (as of Jan 30, 2025). <https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

Comparison with hybrid vehicle sales volume and EVs in Dec

- In a comparison of EVs 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.

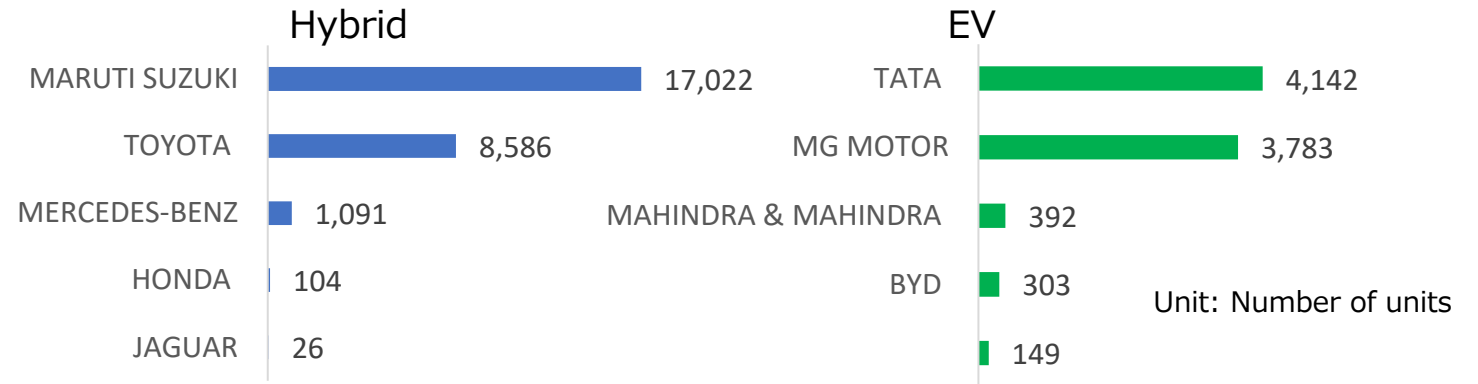
Comparison of EV and hybrid sales



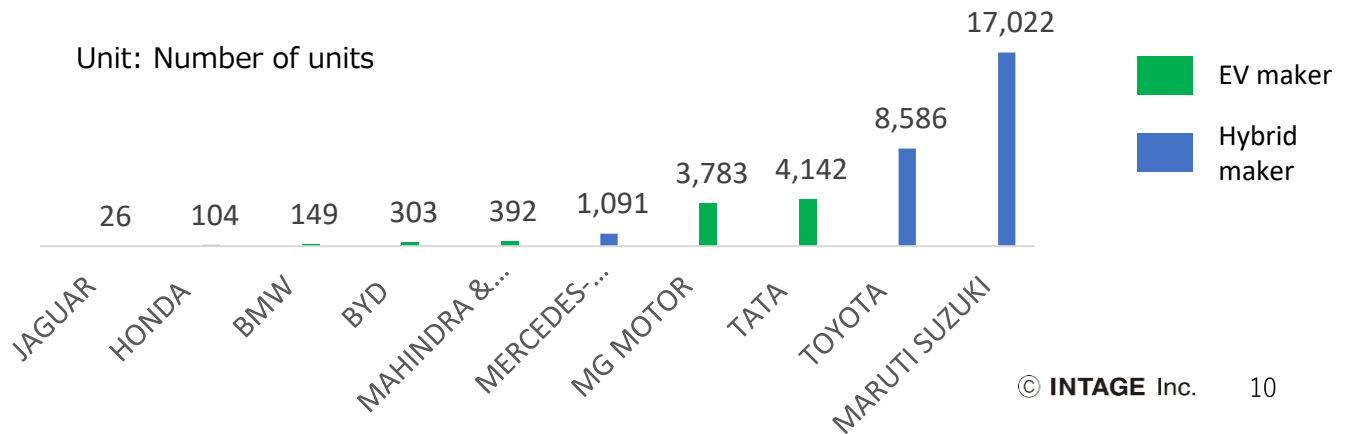
* Hybrids include diesel hybrids, petrol hybrids, plug-in hybrids, and strong hybrids.

Source: VAHAN (as of Jan 30, 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



Trends in EV Policies

- 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	<ul style="list-style-type: none"> • 3 years (eventually 5 years) (April 1, 2019 - March 31, 2024) 	<ul style="list-style-type: none"> • 4 months (April 1, 2024 - July 31, 2024). Extended 2 months
Budget	<ul style="list-style-type: none"> • 100 billion rupees (eventually 115 billion rupees) 	<ul style="list-style-type: none"> • 5 billion rupees (of which 3.333 billion rupees will be allocated to two wheels))
Eligible Vehicle Models	<ul style="list-style-type: none"> • e-2-wheeler, e-3-wheeler, e-4-wheeler Strong Hybrid 4W, e-Buses 	<ul style="list-style-type: none"> • e-2-wheeler •e-3-wheeler
Subsidy for purchaser	Purchase subsidy amount <ul style="list-style-type: none"> • All types except 10,000 rupees/kWh buses (20% of price) • 20,000 rupees/kWh bus (40% of price) Approximate maximum subsidy amount <ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> • 5,000 rupees/kWh for e-2-wheeler •e-3-wheeler Maximum subsidy amount (Or 15% of factory price, whichever is lower) <ul style="list-style-type: none"> • 2-wheeler: 10,000 ルピー • E-Rickshaw •e-cart: 25,000 ルピー • E-3-wheeler (L5 カテゴリー): 50,000 ルピー
Subsidies for manufacturers	<ul style="list-style-type: none"> • The manufacturer receives a refund as a sales incentive. 	<ul style="list-style-type: none"> • The manufacturer receives a refund as a sales incentive.
Domestic manufacturing requirements	<ul style="list-style-type: none"> • Localization of manufacturing • Phase manufacturing Program (PMP) is applicable. 	<ul style="list-style-type: none"> • Localization of manufacturing • Phase manufacturing Program (PMP) is applicable with small changes.
Installation of charging stations	<ul style="list-style-type: none"> • Assistance in setting up charging stations 	<ul style="list-style-type: none"> • 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

AUTO PLI Overview

- The GOV offer different scheme for complete EV vehicle manufacturers and for advanced component manufacturers, with different incentive rates, etc.

Item	OEM Incentive Schemes	Incentive Scheme for Component Companies
Eligible products	<ul style="list-style-type: none"> Battery Electric Vehicle Hydrogen fuel vehicle 	<ul style="list-style-type: none"> Components using advanced automotive technology CKD/SKD Kits Vehicle Aggregate
Criteria	<p>OEM</p> <ul style="list-style-type: none"> 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. 	<p>Components</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 13~16% of sales 	<ul style="list-style-type: none"> 8~11% of sales
Additional Incentives	<ul style="list-style-type: none"> Cumulative total of over R100 billion +2%. 	<ul style="list-style-type: none"> +2% for a cumulative total of over R12.5 billion +5% for electric/hydrogen fuel cell vehicles
Other criteria	<ul style="list-style-type: none"> 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>

- **India's EV Growth Slows**

India aims to achieve a 30% EV penetration rate by 2030, but this goal is unrealistic with the current growth rate. A FICCI-YES BANK report argues that policy interventions at the state and government levels are essential to further increase the penetration rate. There are no major EV support measures in place after the end of FAME 2, and EV policies have come to an end in many states.

<https://energy.economictimes.indiatimes.com/news/power/ev-penetration-slows-india-faces-challenge-to-hit-2030-target/115954511>

- **Telangana's New EV State Policy Boosts EV Demand**

Demand for electric four-wheelers (E4Ws) has already surged in the Indian state of Telangana, just 20 days after the state government introduced a new electric vehicle (EV) policy that waives 100% of road tax and registration fees. According to MG Motor, the company's average EV sales have increased by 200% since the waiver. As part of the Telangana government's EV and energy policy for 2020-2030, 5,000 E4Ws were eligible for tax breaks, which were later extended but ended in mid-2023.

<https://timesofindia.indiatimes.com/city/hyderabad/telanganas-ev-policy-fuels-electric-car-sales-surge-in-hyderabad/articleshow/116085929.cms>

- **BYD Denza N9, Bao 3 design patented in India**

BYD has filed patents for new designs in India. The September filing was for the Bao 3 EV, which was followed by the Denza N9 PHEV in October. The Denza N9 is a plug-in hybrid SUV with a length of 5.2 meters, while the Bao 3 is a 4WD off-road EV with a length of 4.6 meters.

[Indian steelmaker JSW to launch own EV brand](#)

- **OLA loses market share to Bajaj**

India's leading electric two-wheeler maker, OLA, had sales of 11,385 units as of December 25, while Bajaj recorded sales of 15,203 units. TVS is also gaining momentum in sales, outpacing OLA. According to Fortune India, TVS and Bajaj have a strong sales network across the country. OLA is opening 3,200 new stores to catch up.

[India's Electric 2-Wheeler Sales Rise 29% in November, Ola's Market Share](#)

- **HUNDAI Motor to install approximately 600 EV fast chargers in next 7 years**

Hyundai Motor, a leading automaker, plans to install about 600 EV fast charging stations over the next seven years. A survey conducted by the company revealed that the lack of charging infrastructure makes customers anxious about driving EVs for long-distance commutes on highways. With this in mind, we have been promoting the installation of EV fast chargers not only in major cities but also on major highways. With the expected growth of EVs, the company is actively investing in infrastructure.

<https://economictimes.indiatimes.com/industry/renewables/hyundai-motor-india-to-install-nearly-600-fast-ev-chargers-in-7-years/articleshow/116134569.cms?from=mdr>



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