

India EV Market Trend Update 2024-July



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Contents of this publication

Table of contents

EV Sales by Fiscal Year	P3
Percentage of BEVs/hybrids in FY24 total	P4
Comparison of unit sales by category	P5
Electric two-wheeler sales by fiscal year	P6
Share of sales by manufacturer: FY24	P7
Top 5 Best-Selling EV Brands: July 2024	P8
Comparison with hybrid vehicle sales volume and EVs in July	P9
Trends in EV Policies	P10
AUTO PLI Overview	P11
EV News: July 2024	P13

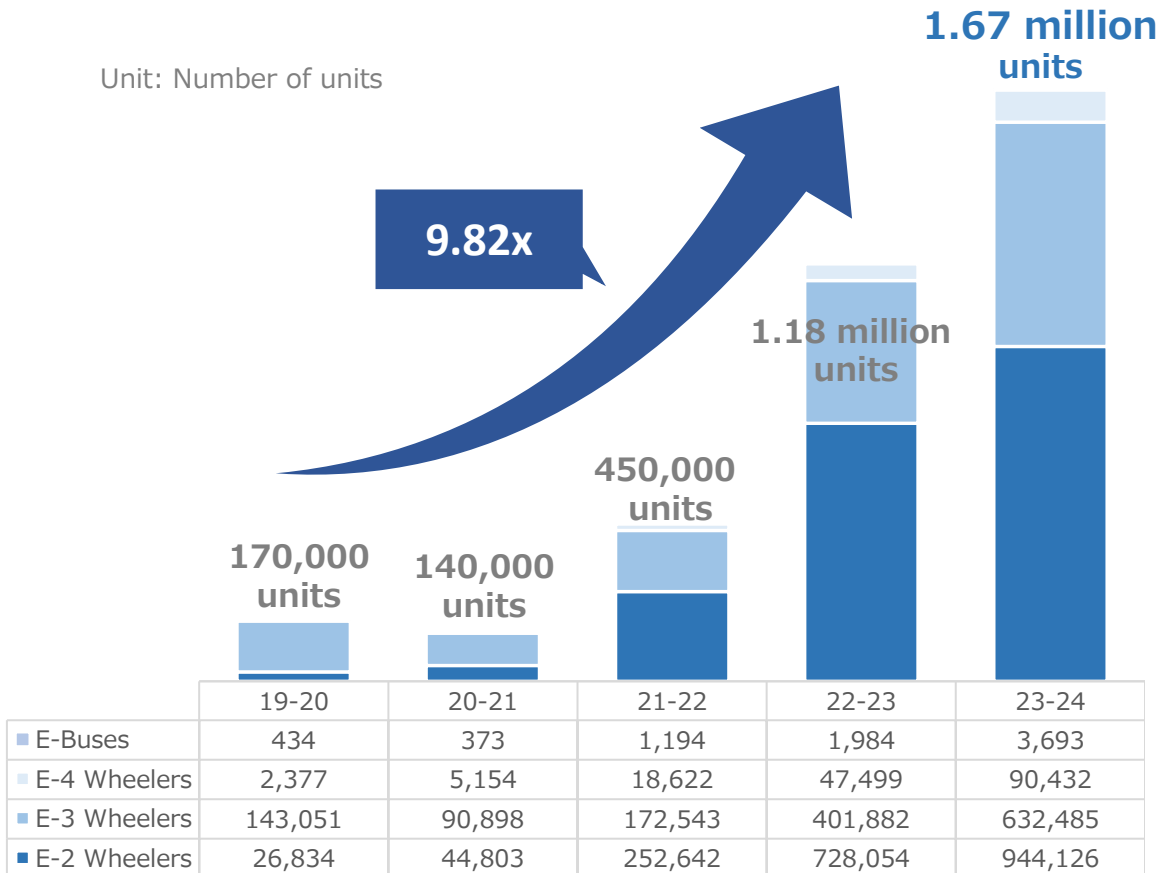
abbreviation	term
EV	Electric Vehicle
ICE	Internal combustion engine
FY	Financial year
FAME	Faster Adaptation Manufacturing of Electric Vehicle
EMPS 2024	Electric Mobility Promotion Scheme-2024
AUTO PLI	AUTO Production Linked Incentive

With some exceptions, it was created on July 01, 2024.

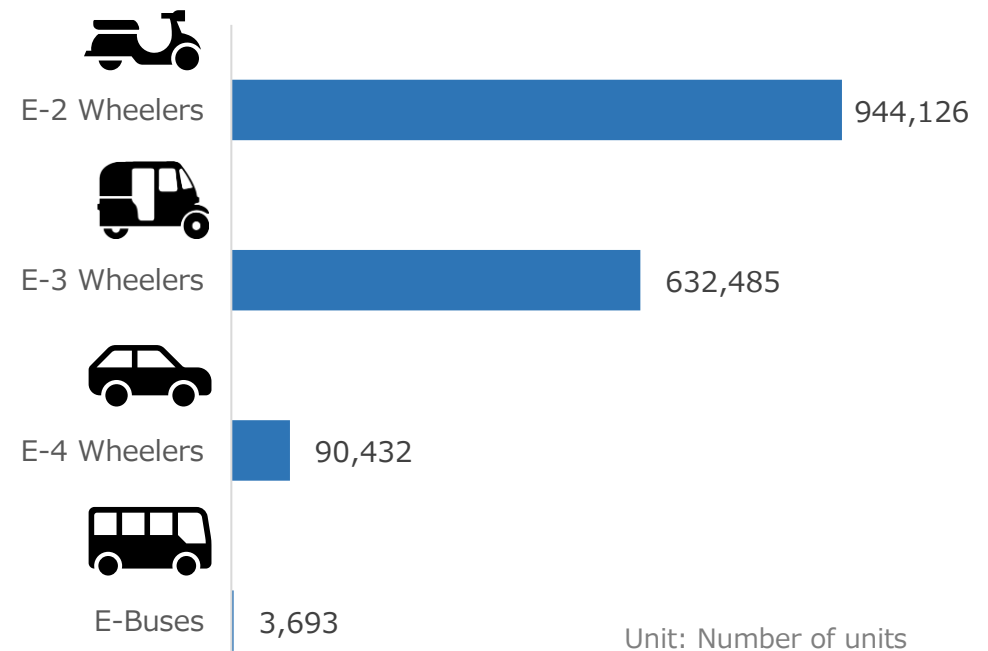
EV Sales by Fiscal Year

- 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



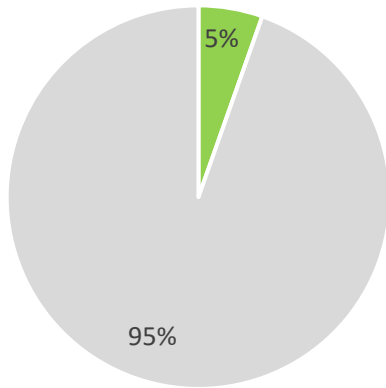
Sales by vehicle type: FY24



Percentage of EVs/hybrids in total FY24

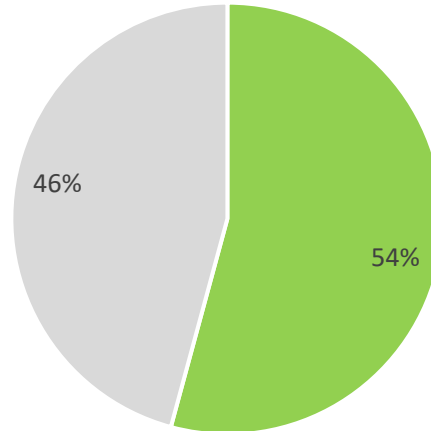
- Sales of the 2-Wheeler and 4-Wheeler are on the rise, but at present, they account for less than 10% of the total sales, including gasoline types.
- On the other hand, the 3-Wheeler has more than 50% of EVs sold, and EVs are sold in a very large number.

2-Wheeler



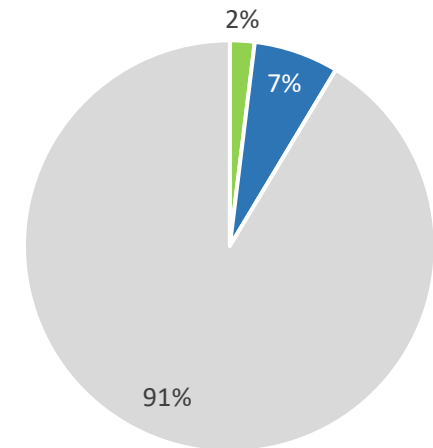
■ E-2-Wheeler ■ Other

3-Wheeler



■ E-3-Wheeler ■ Other

4-Wheeler

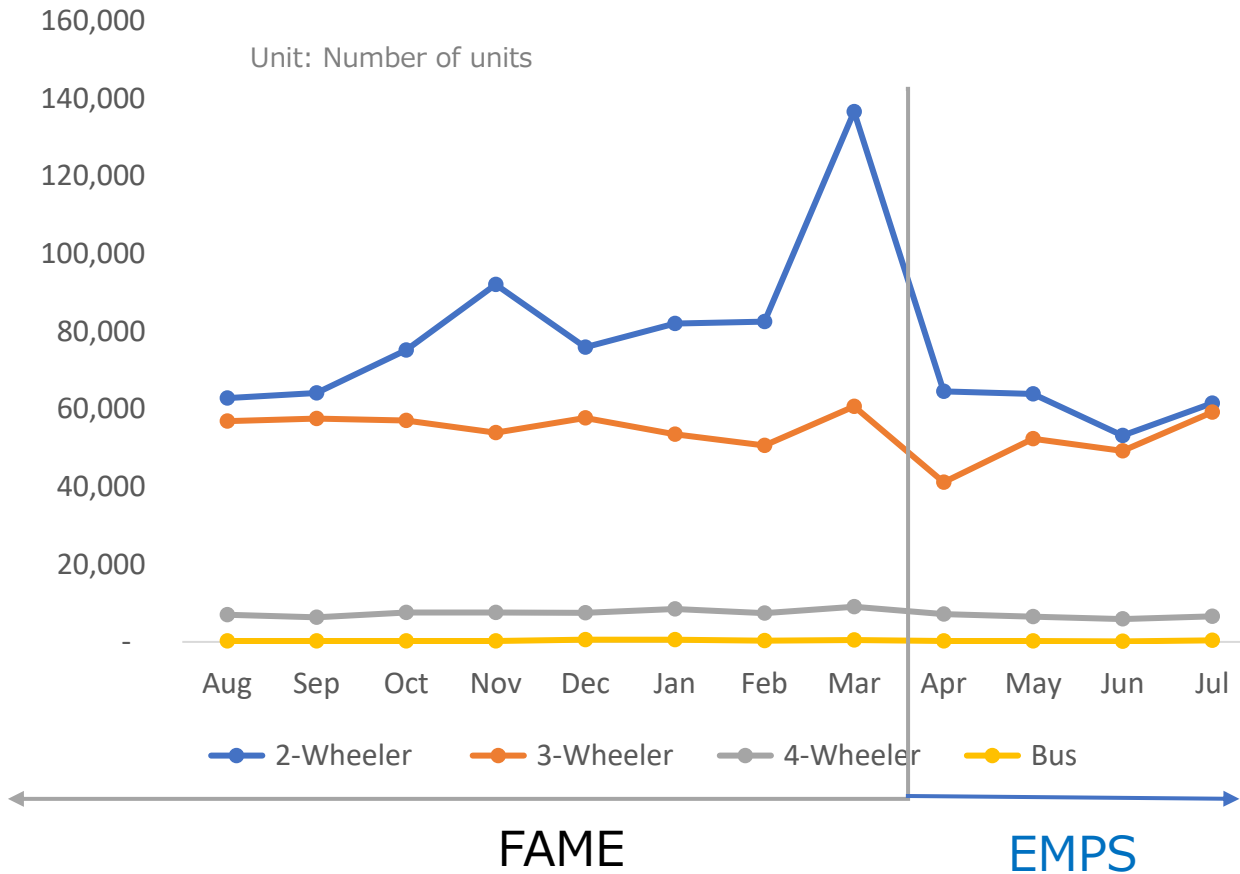


■ BEV ■ Hybrid ■ Other

Comparison of unit sales by category

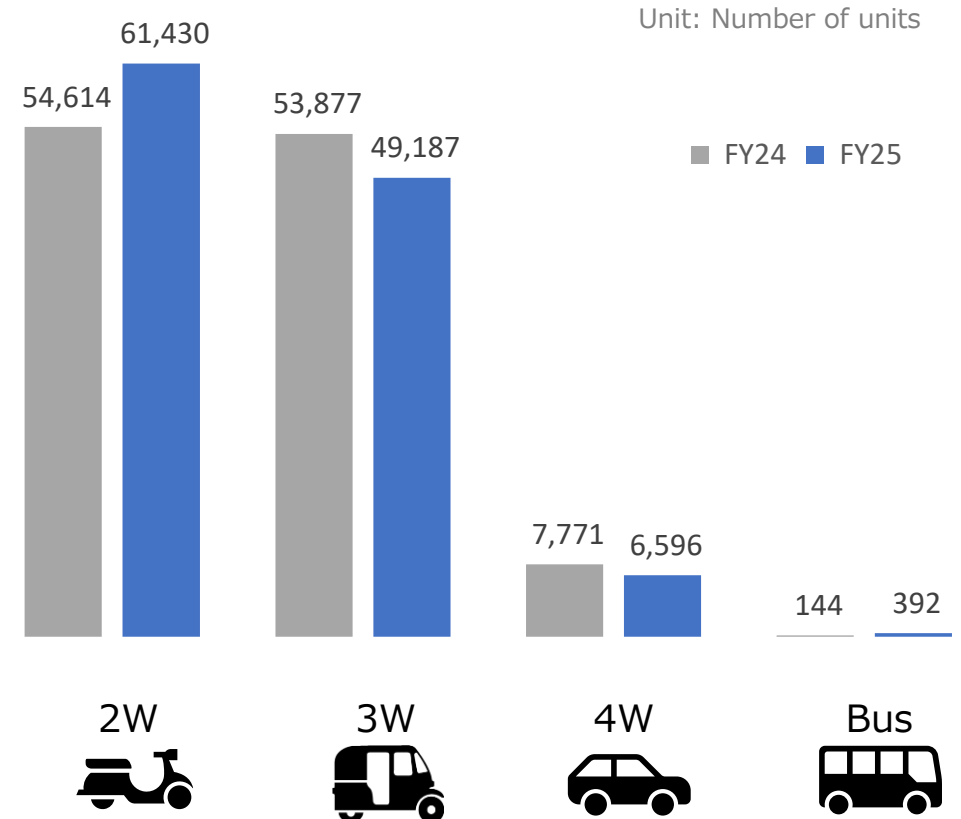
4W sold unit is slightly declining since April.
 2W is getting attention. Unit sold jumped from last year at the same month.

Sales volume by category over the past year



Source: SMEV. <https://www.smev.in/statistics> (as of Aug 12, 2024).

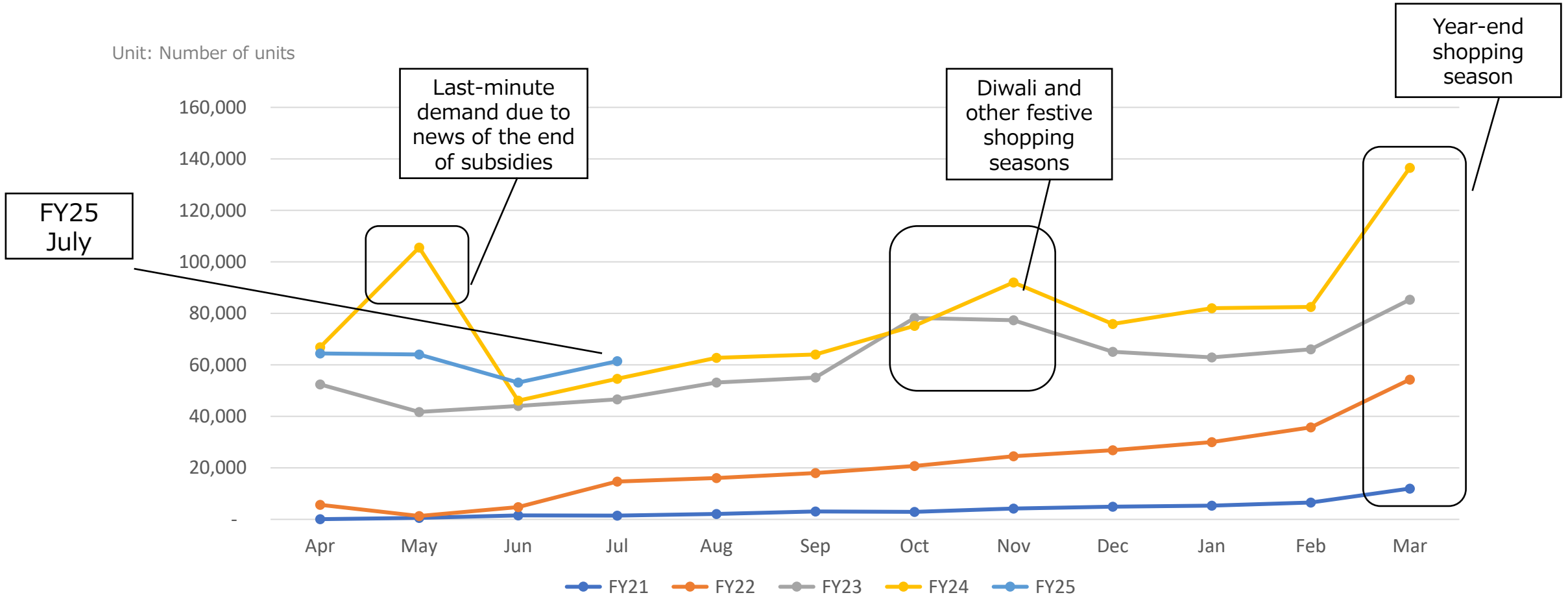
July sales year-on-year: FY24 vs. FY25



※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.

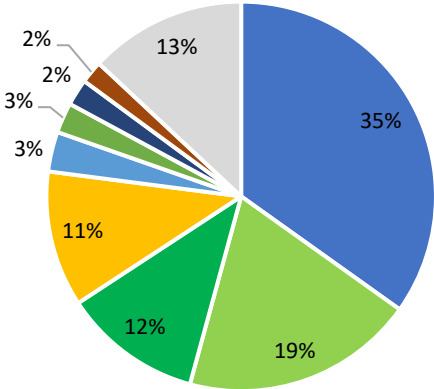


Source: SMEV. <https://www.smev.in/statistics> (as of July 01, 2024).

Share of sales by manufacturer: FY24

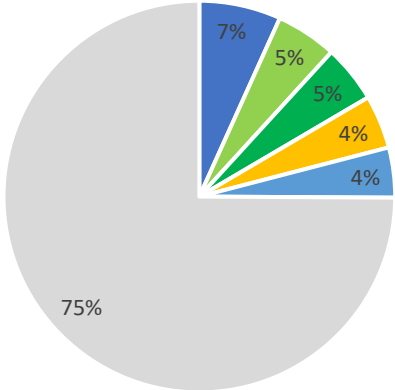
- In the two-wheeler segment, OLA leads the way, followed by TVS, Ather, and Bajaj, with the top four companies accounting for 77%.
- In four-wheelers, TATA now controls two-thirds of the market share, followed by MG Motor and Mahindra.

2-wheeler



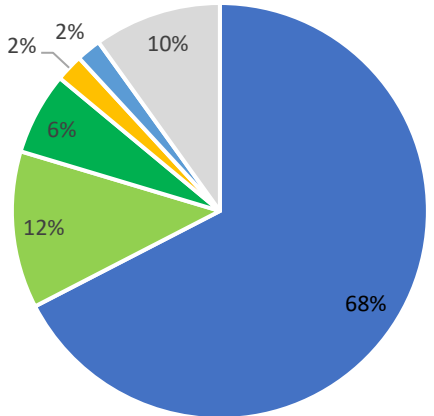
- OLA ELECTRIC
- TVS MOTOR
- ATHER ENERGY
- BAJAJ AUTO
- GREAVES ELECTRIC
- AMPERE VEHICLES
- OKINAWA AUTOTECH
- HERO MOTOCORP
- Other

3-wheeler



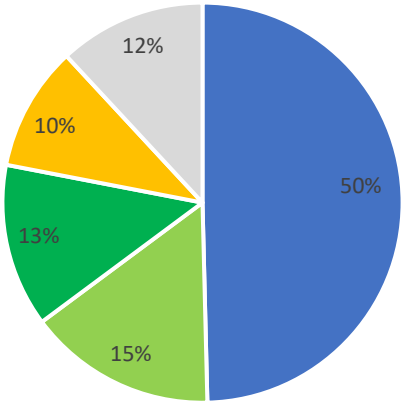
- YC ELECTRIC VEHICLE
- MAHINDRA & MAHINDRA LIMITED
- SAERA ELECTRIC AUTO PVT LTD
- MAHINDRA LAST MILE MOBILITY LTD
- DILLI ELECTRIC AUTO PVT LTD
- Other

4-wheeler



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

Bus

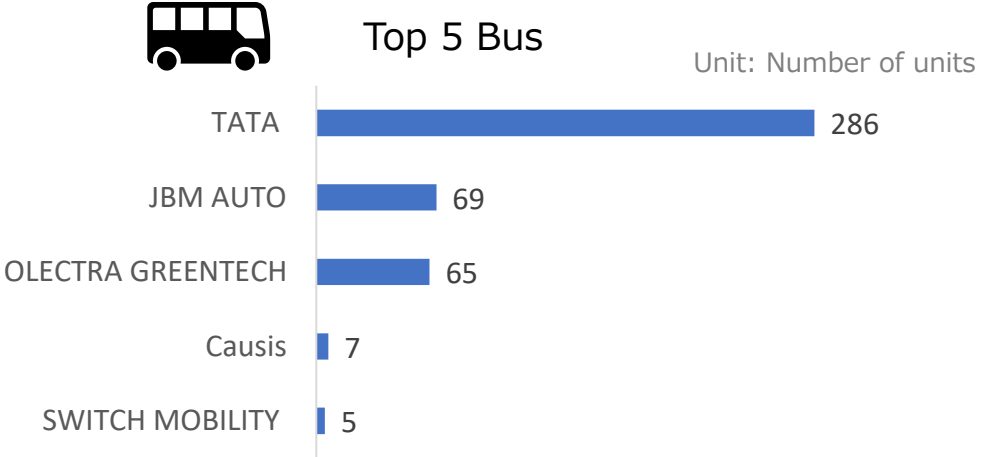
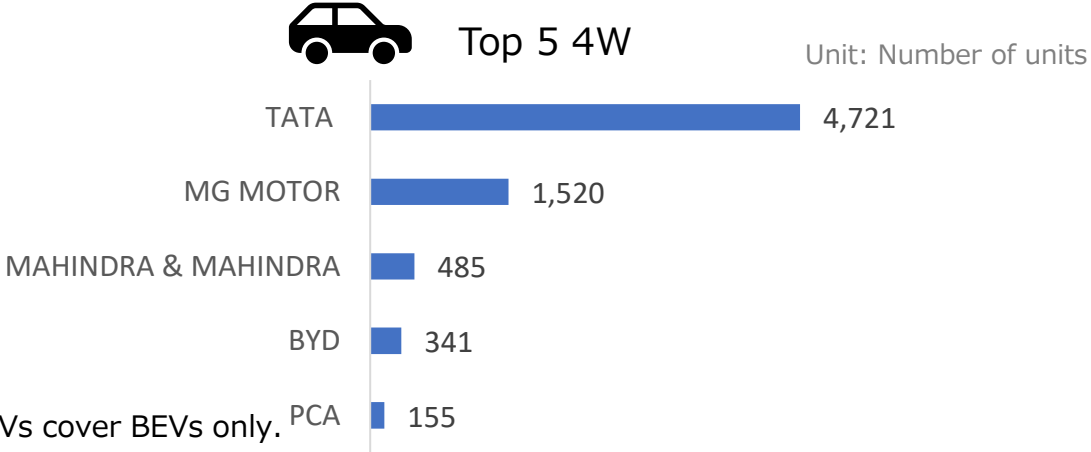
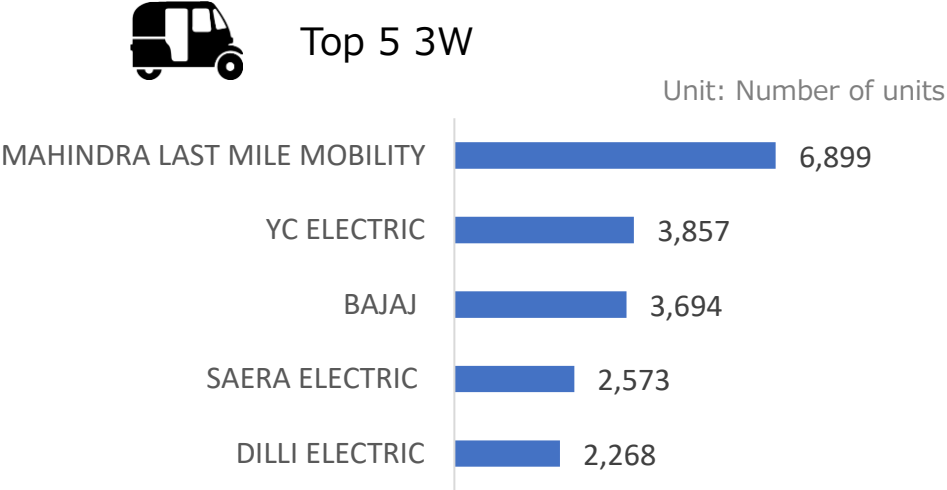
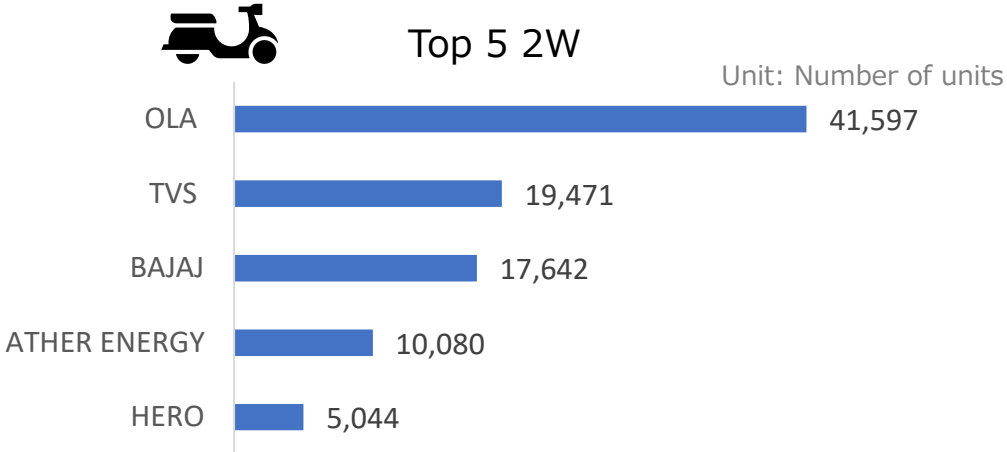


- TATA MOTORS LTD
- JBM AUTO LIMITED
- OLECTRA GREENTECH LTD
- PMI ELECTRO MOBILITY SOLUTIONS PRIVATE LIMITED
- Other

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

Top 5 Best-Selling EV Brands: July 2024

- OLA dominates sales of 2-wheelers, while TATA holds a large share of the 4-wheelers market.

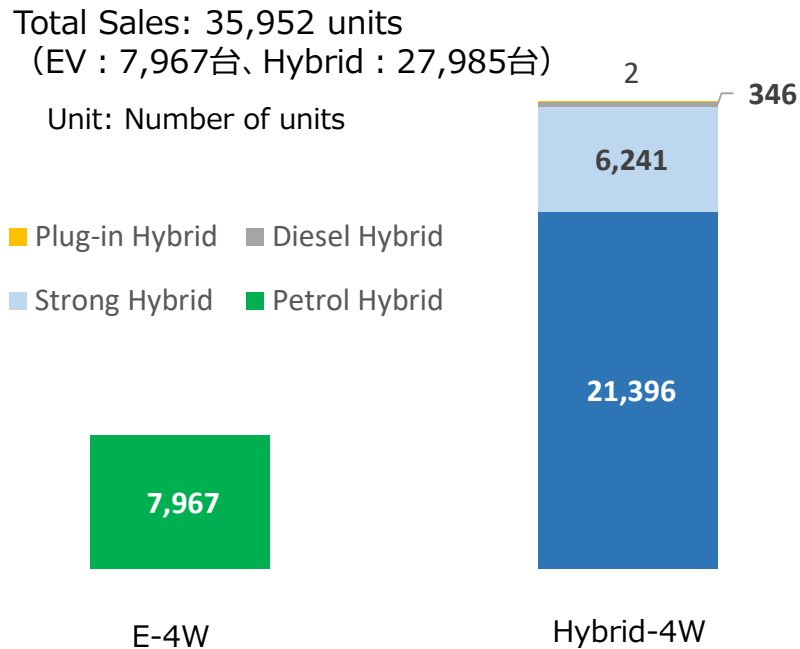


Source: VAHAN. (as of Aug 01, 2024). <https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

Comparison with hybrid vehicle sales volume and EVs in July

- 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.

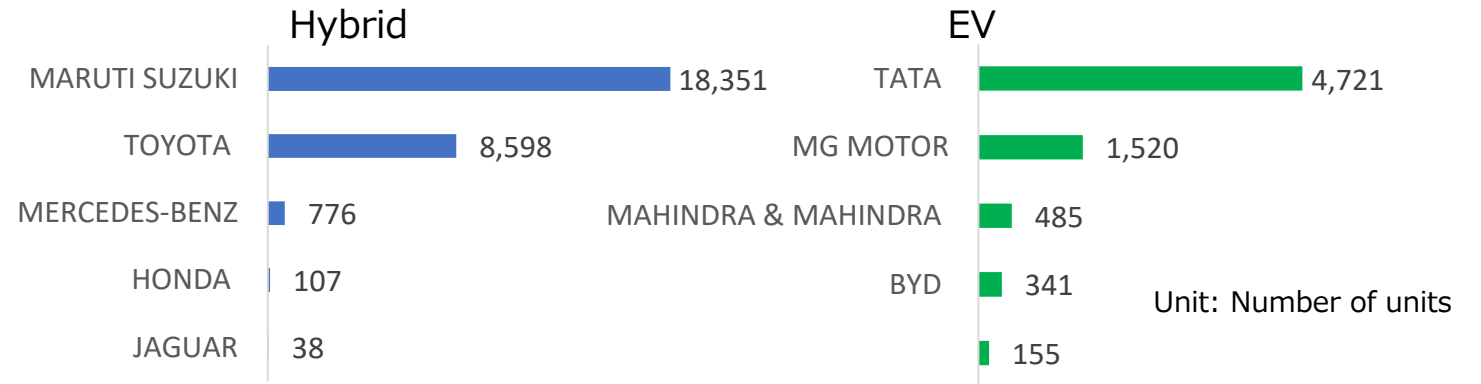
Comparison of EV and hybrid sales



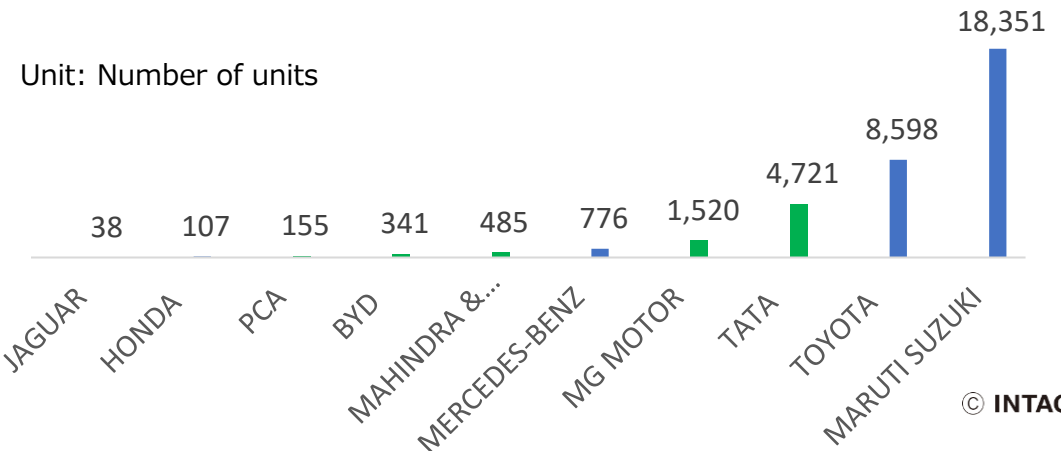
* Hybrids include diesel hybrids, petrol hybrids, plug-in hybrids, and strong hybrids.

Source: VAHAN (as of July 01, 2024).
<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>

EV News: July 2024

- **51% of Indian EV4W owners want to return to ICE vehicles next**

Around 51% of 4W EV owners feel that they would not buy a second EV and would like to return to owning an ICE vehicle. The reasons mentioned are due to the fact that resale of EVs is not widespread in the industry and that the resale value of EVs is currently lower than the perceived price. Also, Indian owners' biggest concern was finding a functioning charging station, rather than range anxiety. Often, charging stations found in India are not functioning.

[Electric Vehicles: Survey finds 51% Indian e-car owners want to return to ICE vehicles, ET Auto \(indiatimes.com\)](#)

- **The Government has extended EMPS for two months and increased the budget to 7.78 billion.**

The Electric Vehicle Promotion Scheme has been extended by two months to 30 September, increasing expenditure to INR 7.78 billion. The extension is due to delays in finalising the third version of the FAME scheme. The EMPS will support more than 560,000 electric vehicles, including two-wheelers and three-wheelers. The issue of subsidy deployment was also raised.

[Electric Vehicle Promotion Scheme: Government extends EMPS by 2 months, increases funding to INR 778 crore, ET Auto \(indiatimes.com\)](#)

- **Largest EV station hub near Hyderabad Airport.**

EV charging facility operator GLIDA has installed a charging hub in Hyderabad with a capacity to charge 102 vehicles. Charging station hubs of this scale give users a new sense of security and incentivise them to adopt electric vehicles, according to the company.

<https://www.thehindu.com/news/cities/Hyderabad/ev-charging-hub-opened-near-hyderabad-airport/article68454396.ece>

- **Two-wheel giant OLA launched its IPO on 2 August.**

Founded in 2017, electric two-wheeler manufacturer OLA Electric is launching an IPO on 2 August, comprising a new share offer of up to SEK 5,500 crore and an equity offer (OFS) of up to 84,941,997 shares by the promoters and existing shareholders. The company said the money would be used for reimbursement or advance payments, research and product development, and capital expenditure for general corporate purposes.

[Ola Electric Mobility IPO price band announced, opens on August 2: 10 points - Hindustan Times](#)

- **Uttara Pradesh exempts Strong Hybrid vehicles from full registration tax.**

Uttara Pradesh exempts 100% of registration fees for strong hybrid vehicles in a policy issued on 5 July. The policy will benefit Japanese OEMs such as Maruti Suzuki, Toyota and Honda.

[Zero Registration Charges For Strong Hybrid Cars In Uttar Pradesh, Expect Huge Price Cuts - BT TV BusinessToday](#)

- **FAME 3 is planned but has not been approved.**

There was no direct mention of subsidies for the EV sector in the July budget proposal, and according to ET AUTO, a third version of the FAME scheme, which will continue to provide subsidies for EVs, is planned but has not yet been approved by the Prime Minister's Office. The official said that the new version of FAME is likely to include etrack for the first time and that the budgetary outlay for this is likely to be comparable to the second version of the scheme, which ended on 31 March this year.

[Budget 2024-25 For EV Sector: EV sector gets no direct benefits in the Budget, FAME III yet to be finalised, ET Auto \(indiatimes.com\)](#)



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