

# India EV Market Trend Update 2024-Jun

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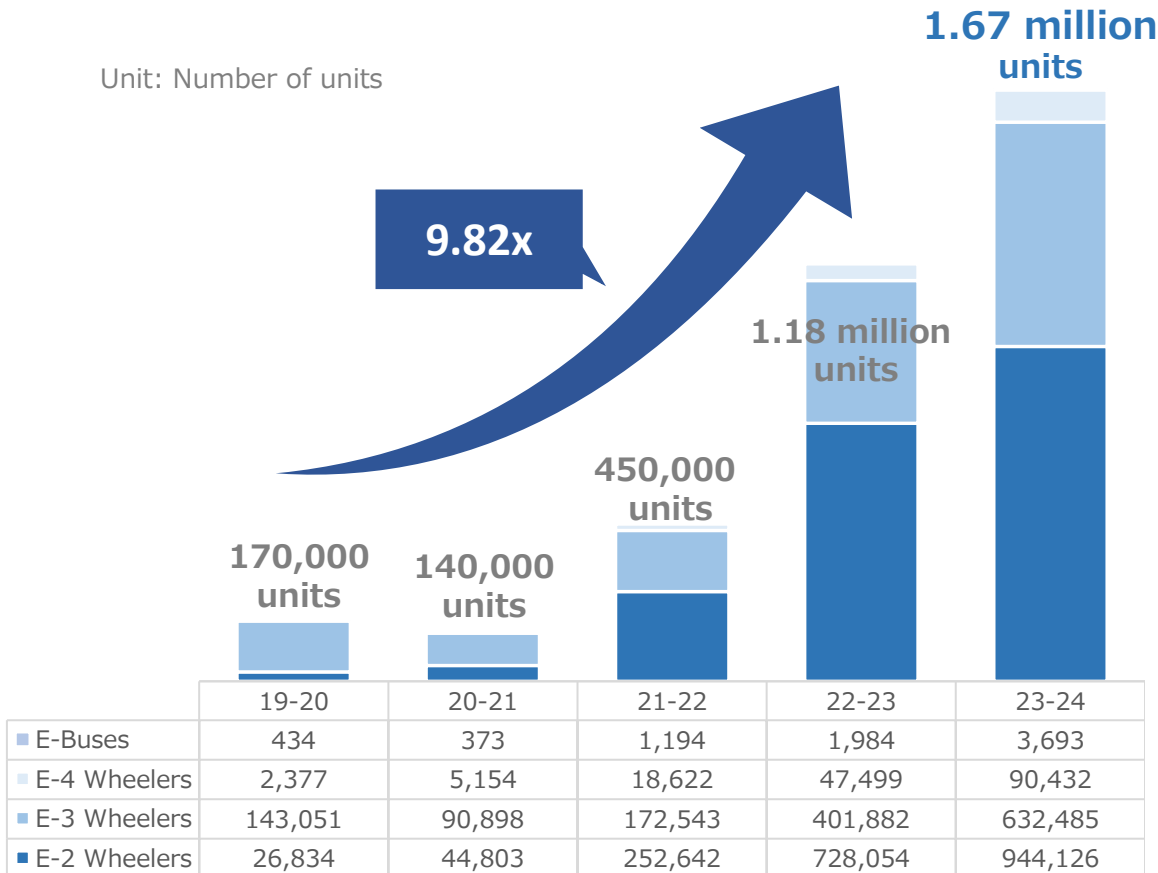
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abbreviation	term
EV	Electric Vehicle
ICE	Internal combustion engine
FY	Financial year
FAME	Faster Adaptation Manufacturing of Electric Vehicle
EMPS 2024	Electric Mobility Promotion Scheme-2024
AUTO PLI	AUTO Production Linked Incentive

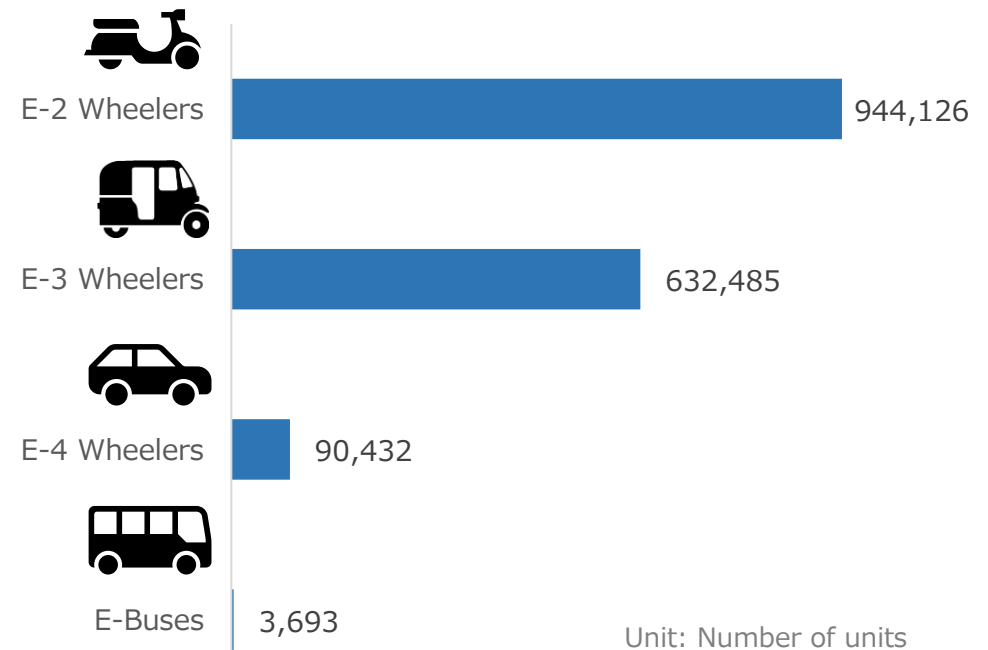
# EV Sales by Fiscal Year

- 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



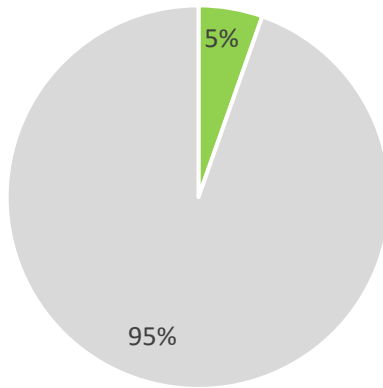
Sales by vehicle type: FY24



# Percentage of EVs/hybrids in total FY24

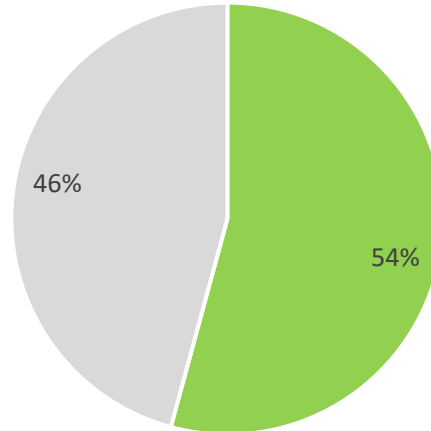
- Sales of the 2-Wheeler and 4-Wheeler are on the rise, but at present, they account for less than 10% of the total sales, including gasoline types.
- On the other hand, the 3-Wheeler has more than 50% of EVs sold, and EVs are sold in a very large number.

### 2-Wheeler



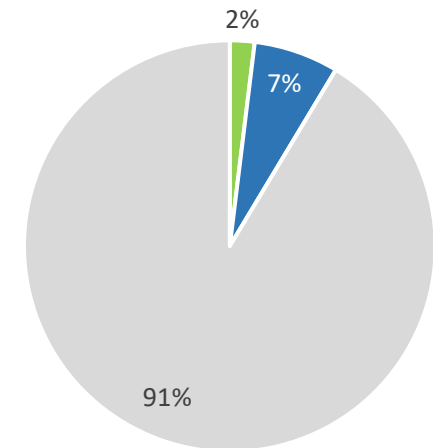
■ E-2-Wheeler ■ Other

### 3-Wheeler



■ E-3-Wheeler ■ Other

### 4-Wheeler



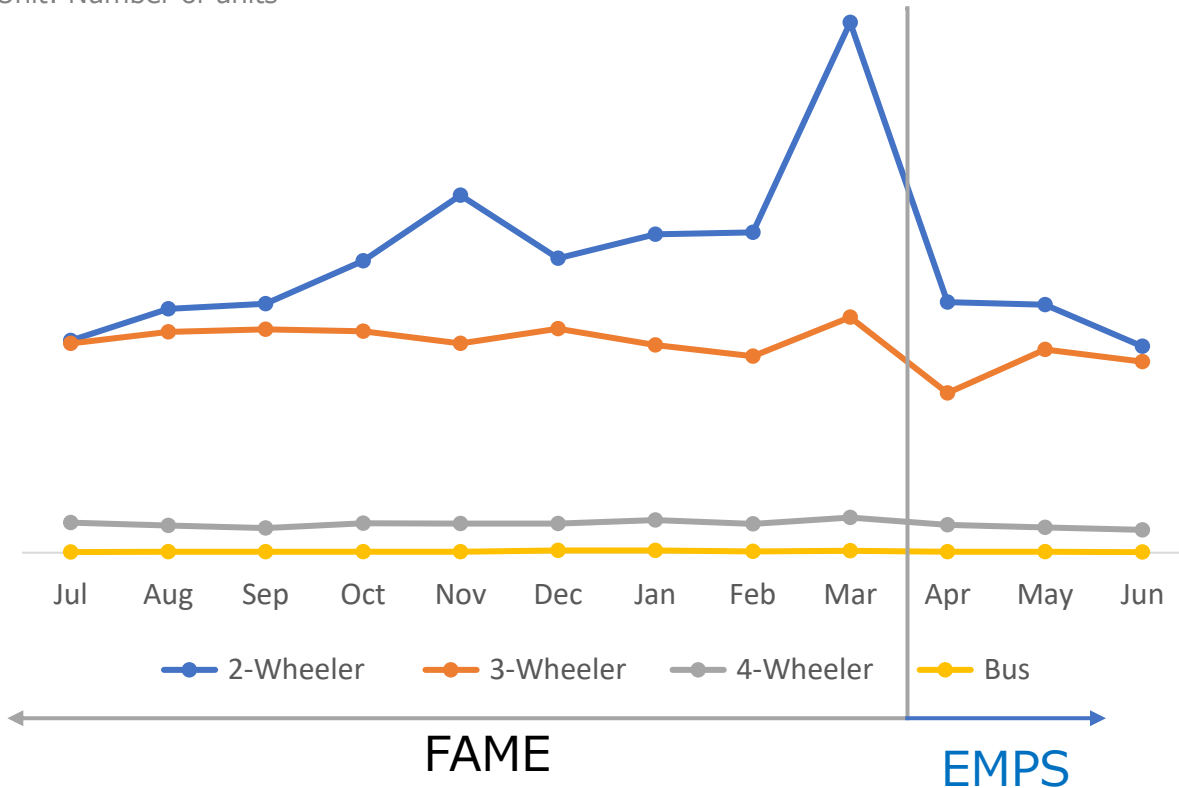
■ BEV ■ Hybrid ■ Other

# Comparison of unit sales by category

- June was also an off-season month (see page 6), and there was no significant increase in sales volume, but with regard to 2-wheel and 3-wheel, sales volume increased over last year.
- The number of 4-wheelers sales is lower than last year, but one possible reason is that 4-Wheeler is not covered by subsidy program.

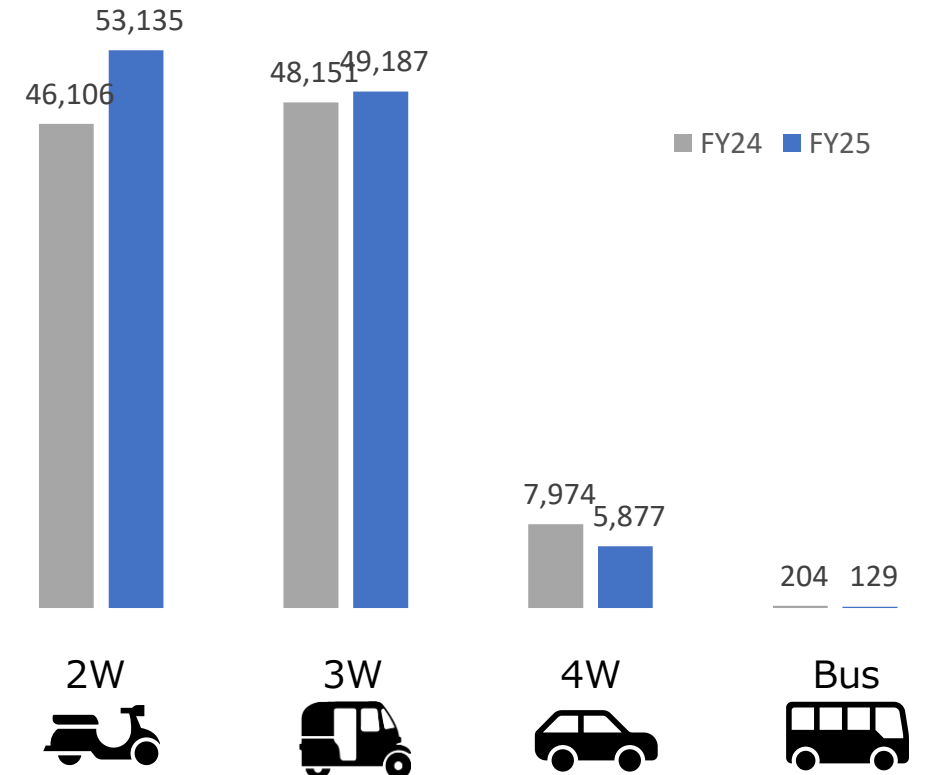
## Sales volume by category over the past year

Unit: Number of units



## Jun sales year-on-year: FY24 vs. FY25

Unit: Number of units

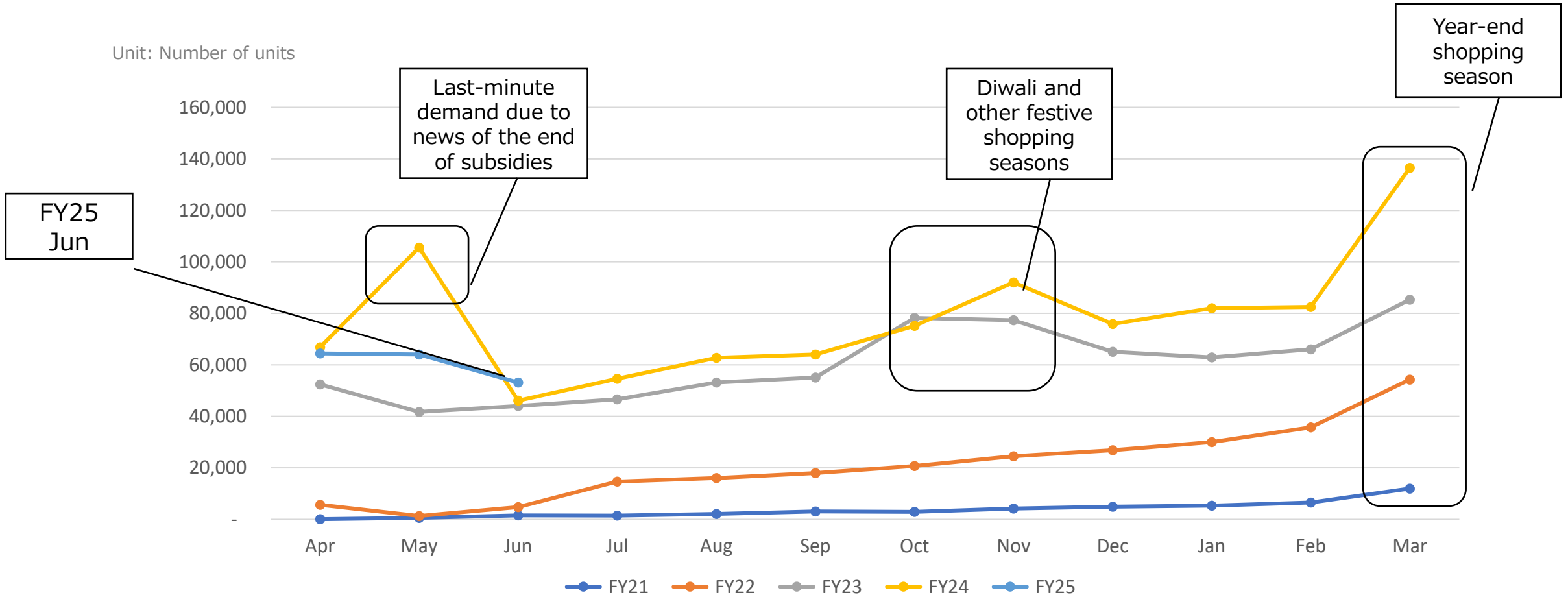


Source: SMEV. <https://www.smev.in/statistics> (as of July 01, 2024).

※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.
- Although June is a month of low sales, it is the most sold month since FY21.

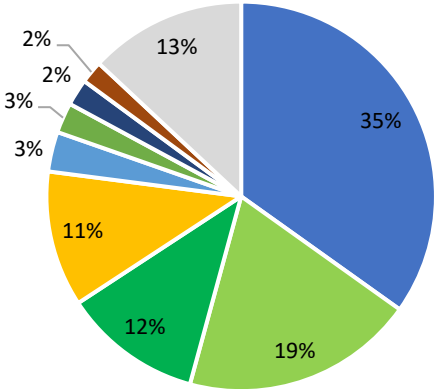


Source: SMEV. <https://www.smev.in/statistics> (as of July 01, 2024).

# Share of sales by manufacturer: FY24

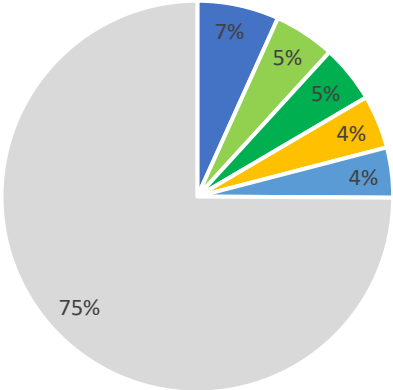
- In the two-wheeler segment, OLA leads the way, followed by TVS, Ather, and Bajaj, with the top four companies accounting for 77%.
- In four-wheelers, TATA now controls two-thirds of the market share, followed by MG Motor and Mahindra.

2-wheeler



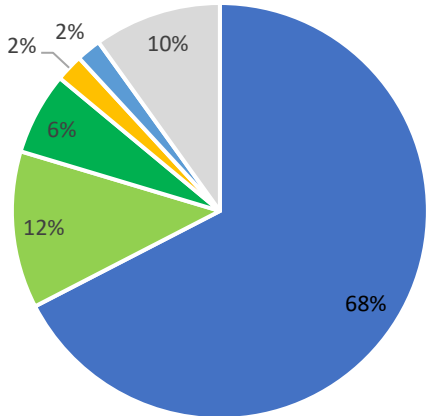
- OLA ELECTRIC
- TVS MOTOR
- ATHER ENERGY
- BAJAJ AUTO
- GREAVES ELECTRIC
- AMPERE VEHICLES
- OKINAWA AUTOTECH
- HERO MOTOCORP
- Other

3-wheeler



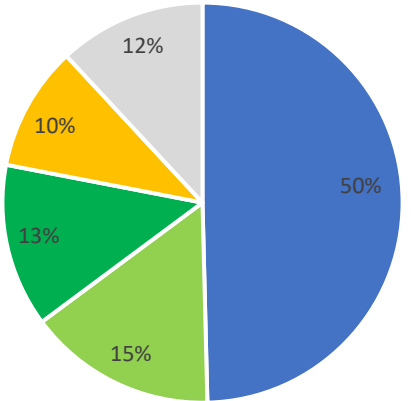
- YC ELECTRIC VEHICLE
- MAHINDRA & MAHINDRA LIMITED
- SAERA ELECTRIC AUTO PVT LTD
- MAHINDRA LAST MILE MOBILITY LTD
- DILLI ELECTRIC AUTO PVT LTD
- Other

4-wheeler



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

Bus

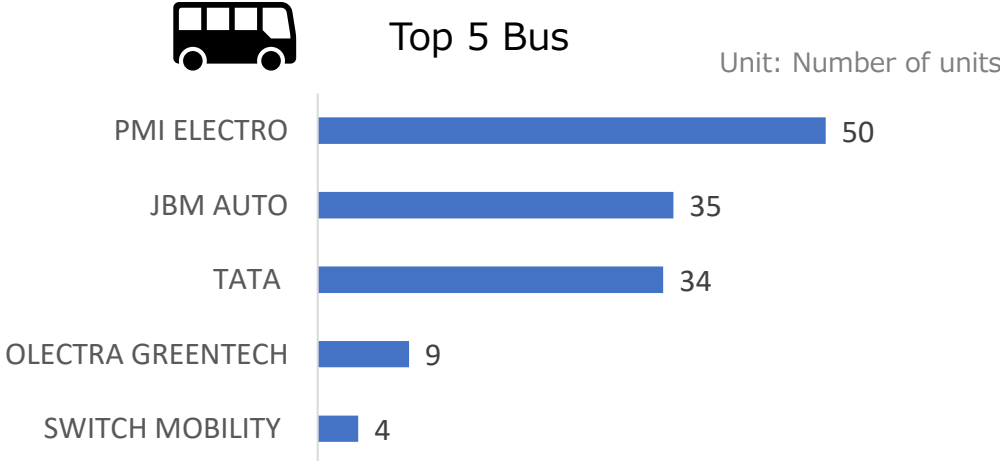
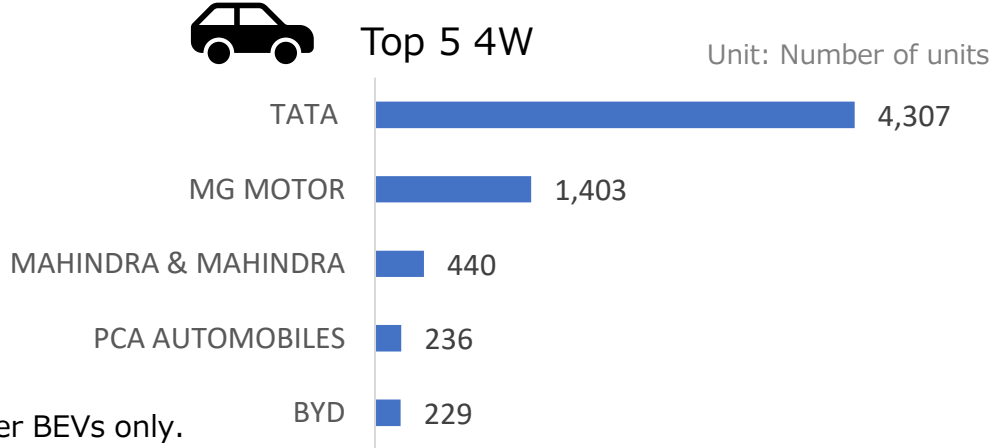
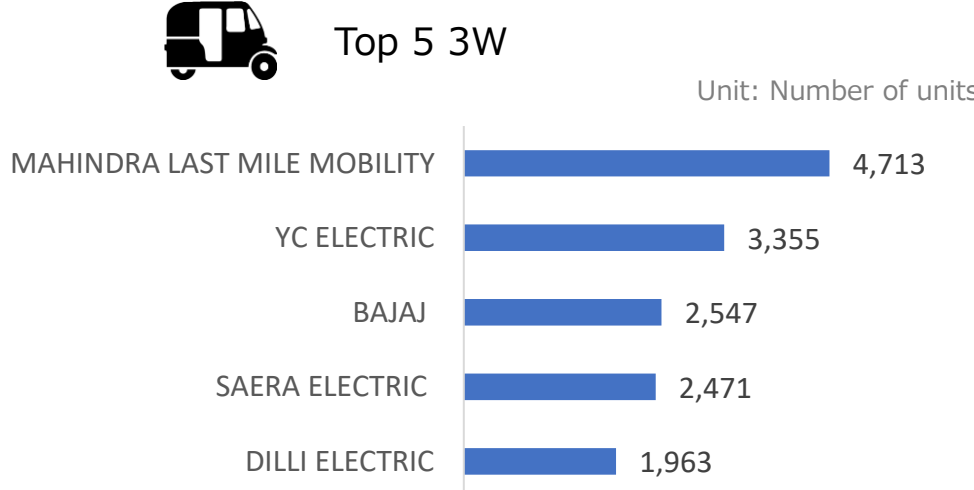
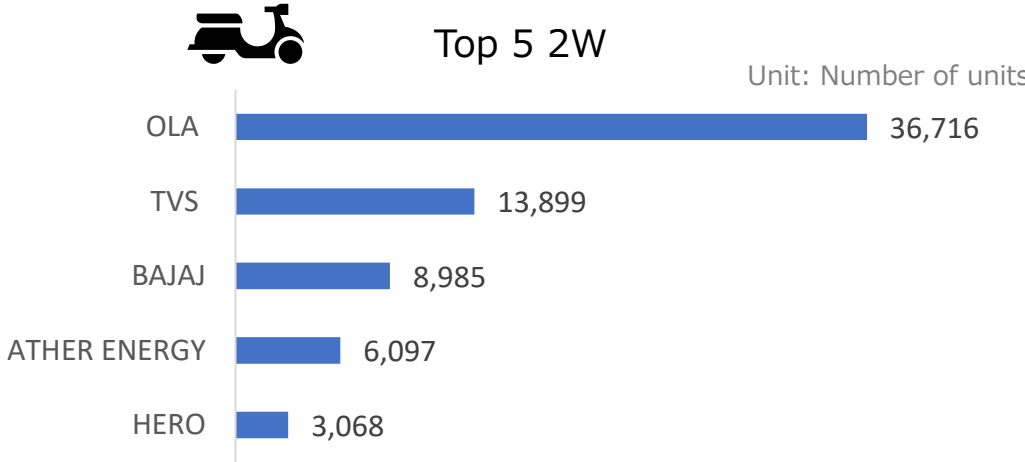


- TATA MOTORS LTD
- JBM AUTO LIMITED
- OLECTRA GREENTECH LTD
- PMI ELECTRO MOBILITY SOLUTIONS PRIVATE LIMITED
- Other

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

# Top 5 Best-Selling EV Brands: Jun 2024

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



\*EVs cover BEVs only.

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



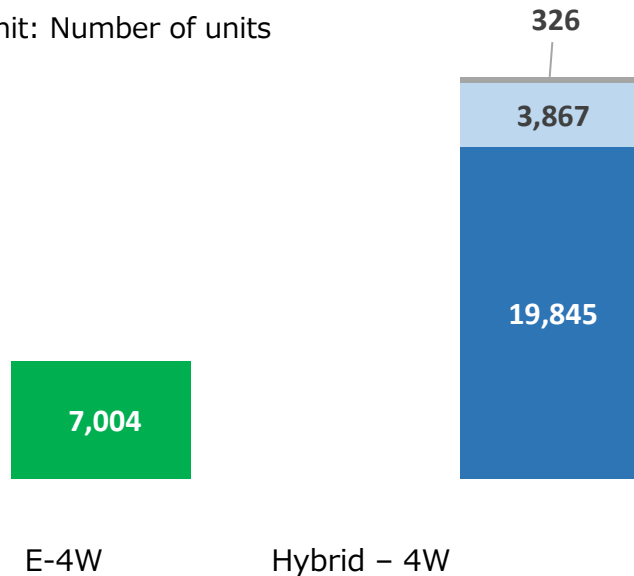
# Comparison with hybrid vehicle sales volume and EVs in Jun

- 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

Total Sales: 31,042 units

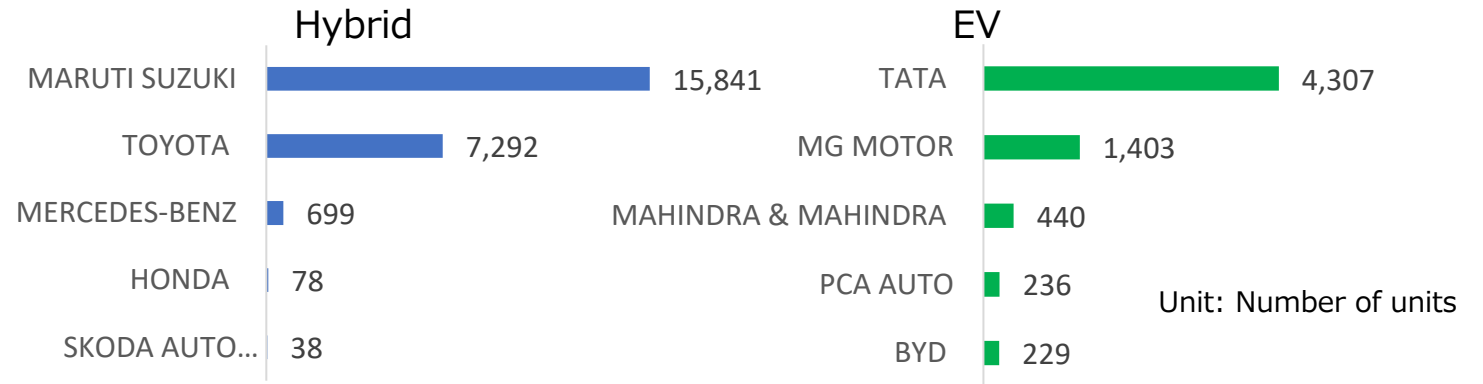
Unit: Number of units



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

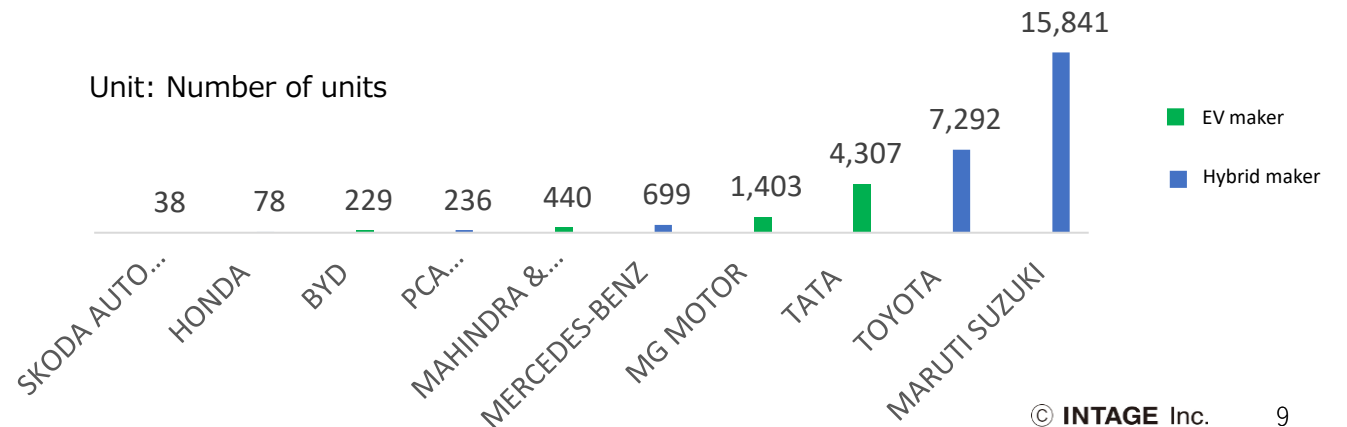
Source: VAHAN (as of July 01, 2024).  
<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

Comparison of EV and hybrid sales by manufacturer



Comparison of total sales of EVs and hybrids by manufacturer

Unit: Number of units



# 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"> <li>• 3 years (eventually 5 years) (April 1, 2019 - March 31, 2024)</li> </ul>	<ul style="list-style-type: none"> <li>• 4 months (April 1, 2024 - July 31, 2024)</li> </ul>
Budget	<ul style="list-style-type: none"> <li>• 100 billion rupees (eventually 115 billion rupees)</li> </ul>	<ul style="list-style-type: none"> <li>• 5 billion rupees (of which 3.333 billion rupees will be allocated to two wheels) )</li> </ul>
Eligible Vehicle Models	<ul style="list-style-type: none"> <li>• e-2-wheeler, e-3-wheeler, e-4-wheeler Strong Hybrid 4W, e-Buses</li> </ul>	<ul style="list-style-type: none"> <li>• e-2-wheeler ·e-3=wheeler</li> </ul>
Subsidy for purchaser	Purchase subsidy amount <ul style="list-style-type: none"> <li>• All types except 10,000 rupees/kWh buses</li> <li>• 20,000 rupees/kWh bus</li> </ul> Approximate maximum subsidy amount <ul style="list-style-type: none"> <li>• 2 wheels: 20,000 rupees</li> <li>• 3 wheels (including e-rickshaw): Rs 50,000</li> <li>• 4 wheels: No upper limit. However, up to 1.5 million rupees of the ex-factory value.</li> </ul>	Purchase subsidy amount <ul style="list-style-type: none"> <li>• 5,000 rupees/kWh for e-2-wheeler ·e-3-wheeler</li> </ul> Maximum subsidy amount <ul style="list-style-type: none"> <li>• 2-wheeler: 10,000 ルピー</li> <li>• E-Rickshaw ·e-cart: 25,000 ルピー</li> <li>• E-3-wheeler (L5 カテゴリー): 50,000 ルピー</li> </ul>
Subsidies for manufacturers	<ul style="list-style-type: none"> <li>• The manufacturer receives a refund as a sales incentive.</li> </ul>	<ul style="list-style-type: none"> <li>• The manufacturer receives a refund as a sales incentive.</li> </ul>
Domestic manufacturing requirements	<ul style="list-style-type: none"> <li>• Localization of manufacturing</li> <li>• Phase manufacturing Program (PMP) is applicable.</li> </ul>	<ul style="list-style-type: none"> <li>• Localization of manufacturing</li> <li>• Phase manufacturing Program (PMP) is applicable with small changes.</li> </ul>
Installation of charging stations	<ul style="list-style-type: none"> <li>• Assistance in setting up charging stations</li> </ul>	<ul style="list-style-type: none"> <li>• Not planned.</li> </ul>

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](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
<b>Eligible products</b>	<ul style="list-style-type: none"> <li>Battery Electric Vehicle</li> <li>Hydrogen fuel vehicle</li> </ul>	<ul style="list-style-type: none"> <li>Components using advanced automotive technology</li> <li>CKD/SKD Kits</li> <li>Vehicle Aggregate</li> </ul>
<b>Criteria</b>	<p>OEM</p> <ul style="list-style-type: none"> <li>Global group revenue (from automotive and/or automotive component manufacturing): 100 billion rupees.</li> <li>Investments: fixed assets by the company or its group companies (gross): 30 rupees billion.</li> <li>Minimum domestic new investment requirement.</li> </ul>	<p>Components</p> <ul style="list-style-type: none"> <li>Global group revenue (from automotive and/or automotive component manufacturing): 5 billion rupees.</li> <li>Investments: fixed assets by the company or its group companies (gross): 1.5 billion rupees.</li> <li>Minimum domestic new investment requirement.</li> </ul>
<b>Incentive Rates</b>	<ul style="list-style-type: none"> <li>13~16% of sales</li> </ul>	<ul style="list-style-type: none"> <li>8~11% of sales</li> </ul>
<b>Additional Incentives</b>	<ul style="list-style-type: none"> <li>Cumulative total of over R100 billion +2%.</li> </ul>	<ul style="list-style-type: none"> <li>+2% for a cumulative total of over R12.5 billion</li> <li>+5% for electric/hydrogen fuel cell vehicles</li> </ul>
<b>Other criteria</b>	<ul style="list-style-type: none"> <li>At least 50% domestic added value</li> <li>At least 10% increase in sales in the following year</li> </ul>	

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

# FAME 3

- **FAME3 is likely to be rolled out within 100 days of the new administration.**

FAME3 proposal currently reported

Category	FAME3 Plan Draft
<b>Budget</b>	10,000 Crore INR
<b>Period</b>	2 years (5 years for FAME2)
<b>Target</b>	<ul style="list-style-type: none"><li>• electric2-wheeler</li><li>• electric3-wheeler</li><li>• bus</li><li>• With regard to four-wheelers, whether electric vehicles will be covered is under discussion. On the other hand, hybrid vehicles are likely to be covered.</li></ul>
<b>Authentication</b>	FAME3 is a new scheme and will have to be re-applied for.

# EV News: Jun 2024

## British International Investment (BII) to Invest \$300 Million India in EV Sector

BII (the British International Development Finance) plans to invest \$300 million in India's EV sector over the next three years. India's automotive market is well developed, but the penetration rate of EVs lags behind the rest of the world. However, the overall penetration of EVs in India is around 6%, but we see it easily expanding and more than doubling," said the head of the company, predicting further growth in the future.

[BII bullish on Indian EV ecosystem, expects to invest USD 300 mn in 3 yrs: MD Abhinav Sinha, ET EnergyWorld \(indiatimes.com\)](#)

- **Hyundai Motors to go public**

The company is seeking regulatory approval to list on the Mumbai stock market, which could be the largest in the country. Hyundai has identified India as an important market and will invest another \$4 billion in the country. Hyundai is expected to be valued at up to \$30 billion and is looking to raise about \$2.5 billion to \$3 billion.

[Hyundai: India's biggest IPO could come from South Korean car manufacturer | CNN Business](#)

- **Electric two-wheeler manufacturer Ather Energy to establish a new plant in Maharashtra.**

Electric two-wheeler manufacturer Ather Energy is setting up a new manufacturing plant in Aurangabad district, Maharashtra. The plant, located in Bidkin, will produce both electric two-wheelers and battery packs. The Aurangabad plant will be Ather's third plant in India. The company already has two manufacturing facilities in Hosur, Tamil Nadu, for battery production and vehicle assembly.

<https://www.indiatoday.in/auto/latest-auto-news/story/this-indian-ev-maker-to-set-up-new-plant-in-maharashtra-already-has-two-in-tamil-nadu-2559681-2024-06-28>

- **The new EV policy will further accelerate competition.**

The new electric vehicle policy will likely increase competition in the EV passenger car segment, but will benefit domestic auto parts makers because of its emphasis on localization, analysts said. The Indian government has approved a new electric vehicle policy that will pave the way for global brands such as the U.S.-based Tesla and Vietnamese automaker Vinfast to enter the Indian market. The policy allows automakers to import up to 8,000 electric vehicles priced at \$35,000 or more for five years at a reduced import duty of 15% from 70%, provided they invest at least \$500 million in India for local production.

<https://www.livemint.com/industry/manufacturing/ev-policy-to-intensify-competition-in-passenger-vehicle-segment-auto-component-makers-key-beneficiaries-say-analysts-11710739216831.html>

- **Bajaj expands its lineup of electric two-wheelers.**

Bajaj, the two-wheeler and three-wheeler leader, will launch Chetak 2901 at Rs. 95,998 (ex-showroom price, Bangalore) Chetak 2901 will be available at an on-road price close to that of a petrol scooter and has an ARAI certified range of over 123 km. Retail availability to consumers will begin after June 15.

[https://auto.economictimes.indiatimes.com/news/two-wheelers/bajaj-expands-electric-portfolio-with-chetak-2901-price-starts-at-inr-95-998/110790161?utm\\_source=tagListing&utm\\_medium=tagListing](https://auto.economictimes.indiatimes.com/news/two-wheelers/bajaj-expands-electric-portfolio-with-chetak-2901-price-starts-at-inr-95-998/110790161?utm_source=tagListing&utm_medium=tagListing)



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