

India EV Market Trend Update 2024-May



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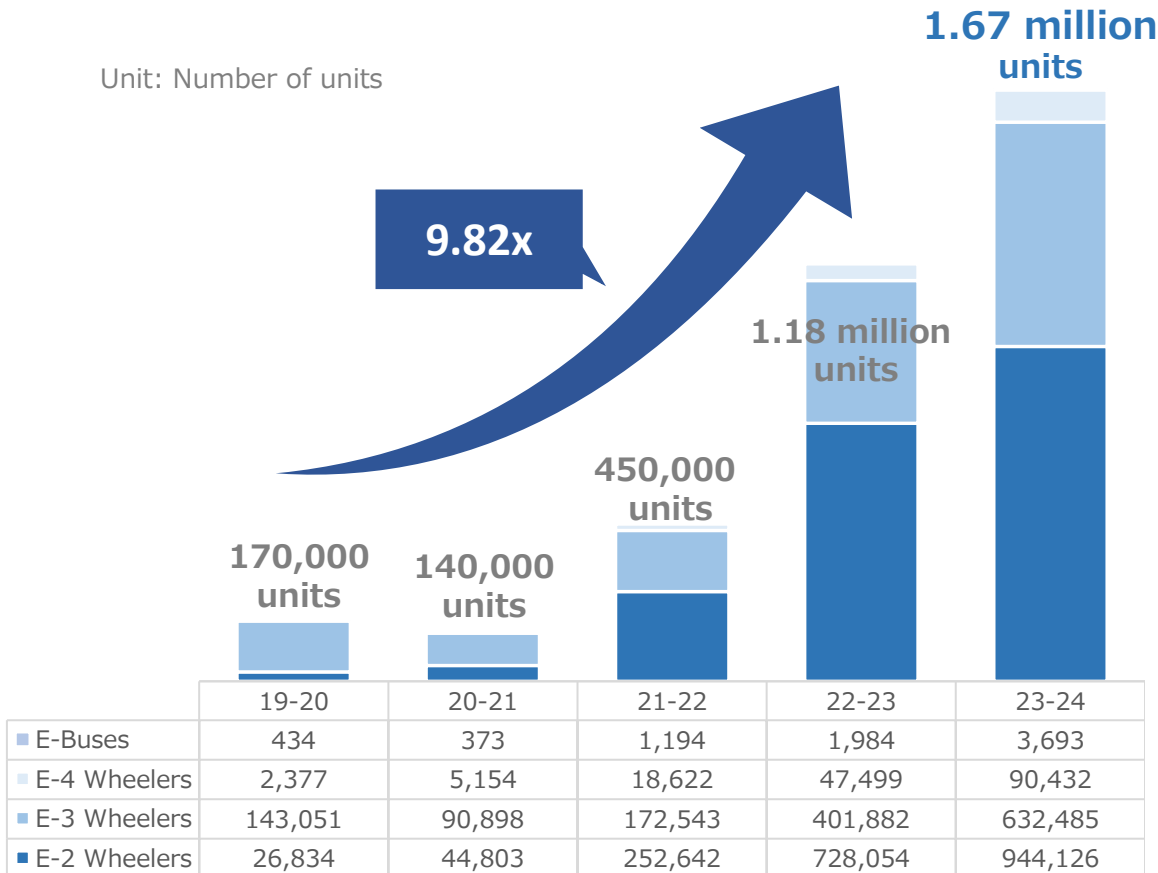
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abbreviation	term
EV	Electric Vehicle
ICE	Internal combustion engine
FY	Financial year
FAME	Faster Adaptation Manufacturing of Electric Vehicle
EMPS 2024	Electric Mobility Promotion Scheme-2024
AUTO PLI	AUTO Production Linked Incentive

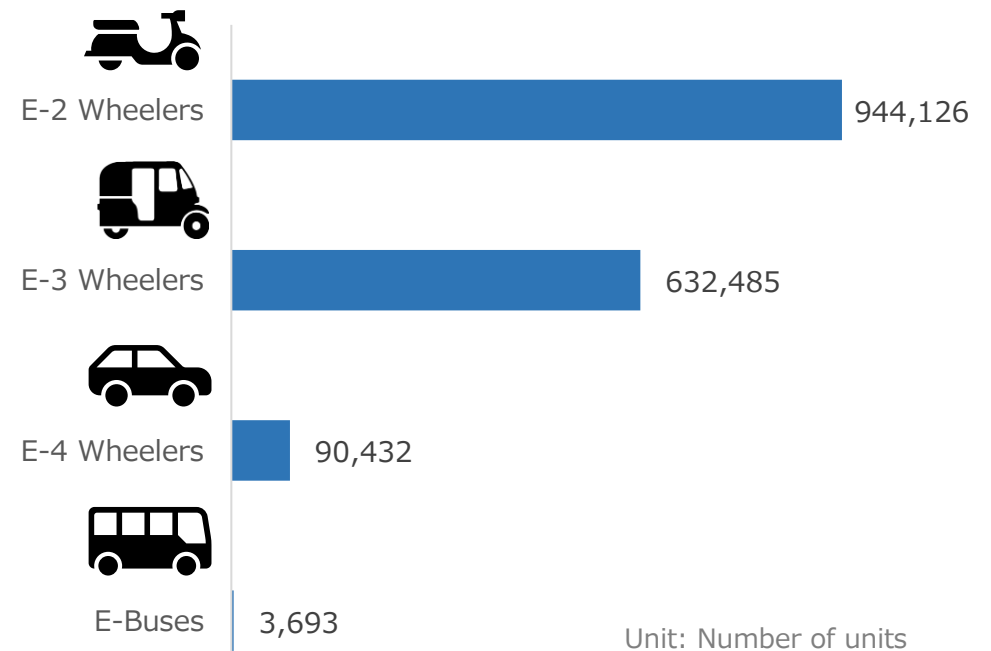
EV Sales by Fiscal Year

- 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



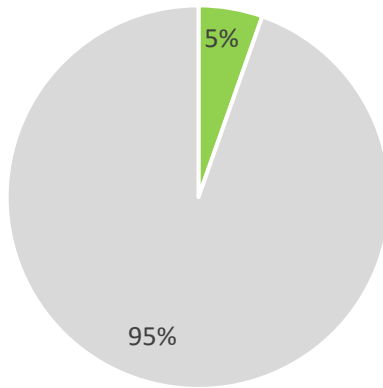
Sales by vehicle type: FY24



Percentage of EVs/hybrids in total FY24

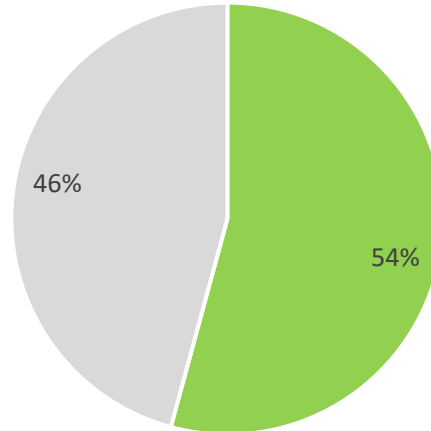
- Sales of the 2-Wheeler and 4-Wheeler are on the rise, but at present, they account for less than 10% of the total sales, including gasoline types.
- On the other hand, the 3-Wheeler has more than 50% of EVs sold, and EVs are sold in a very large number.

2-Wheeler



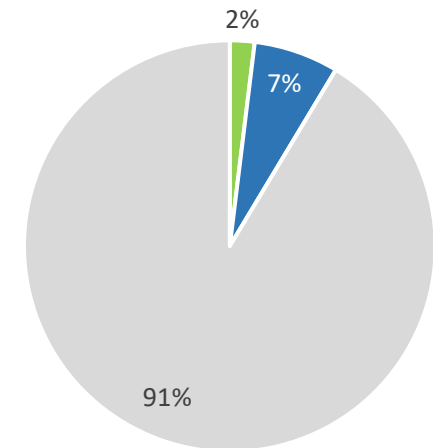
■ E-2-Wheeler ■ Other

3-Wheeler



■ E-3-Wheeler ■ Other

4-Wheeler



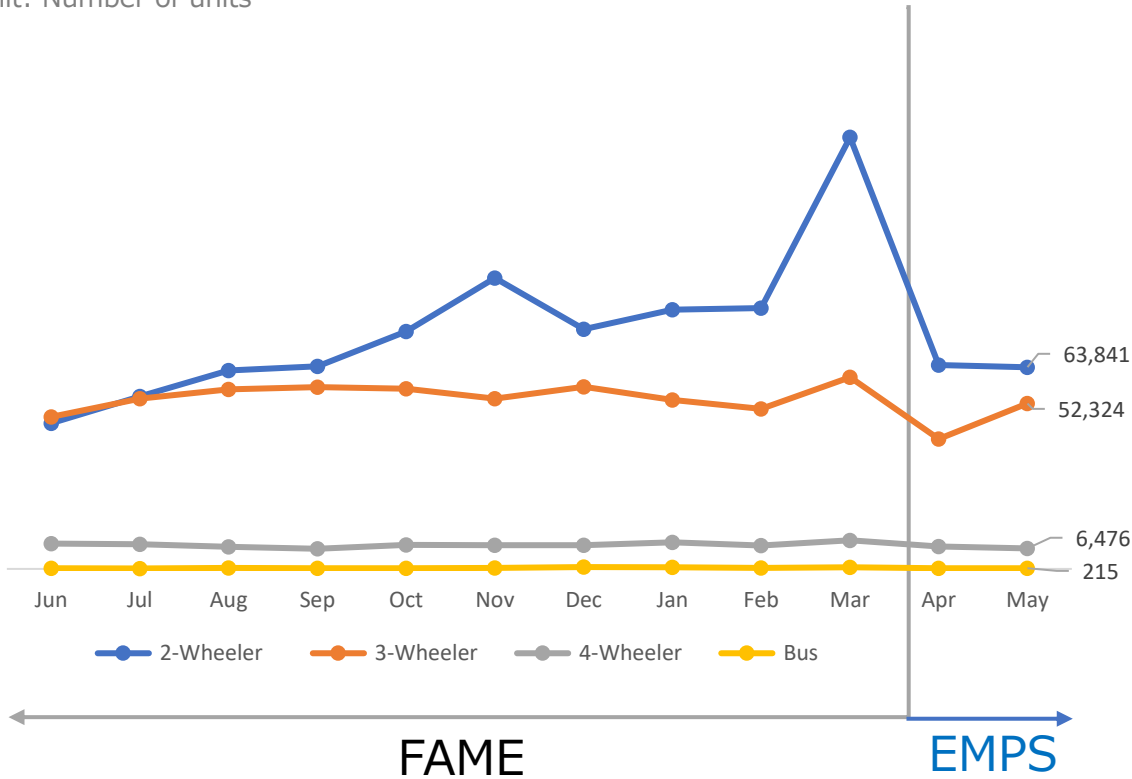
■ BEV ■ Hybrid ■ Other

Comparison of unit sales by category

- In March 2024, sales of two-wheelers were particularly strong due to last-minute demand following the end of FAME. As a result, sales of two-wheeled vehicles in April were slightly lower than the previous year. In May, sales of non-three-wheelers were slightly lower than in April, but there was no significant difference.
- In May, three-wheelers were more than 7,000 units higher than last year, while other categories were lower than last year.

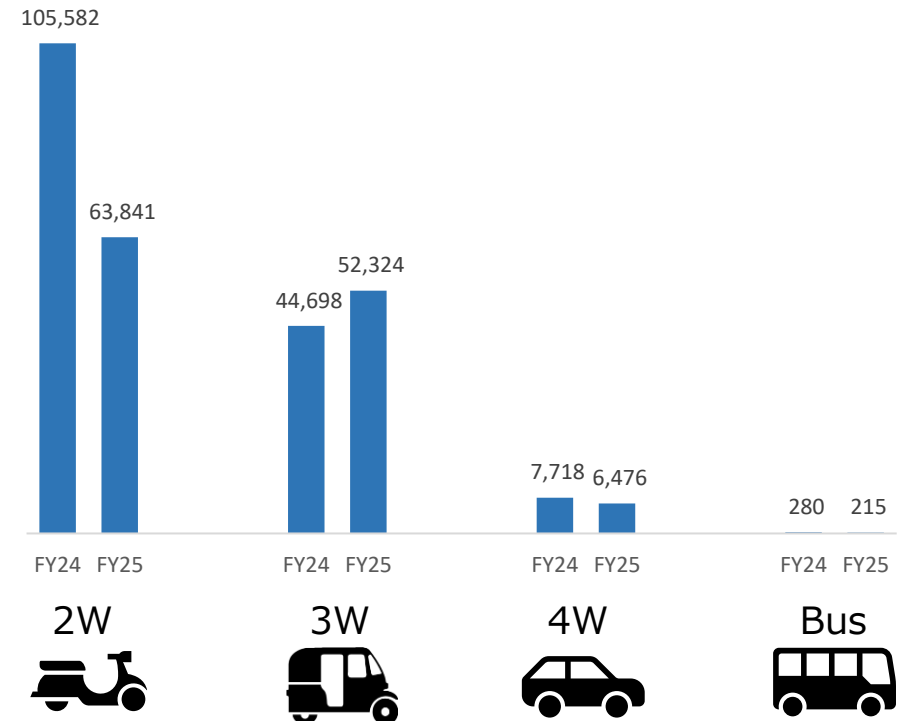
Sales volume by category over the past year

Unit: Number of units



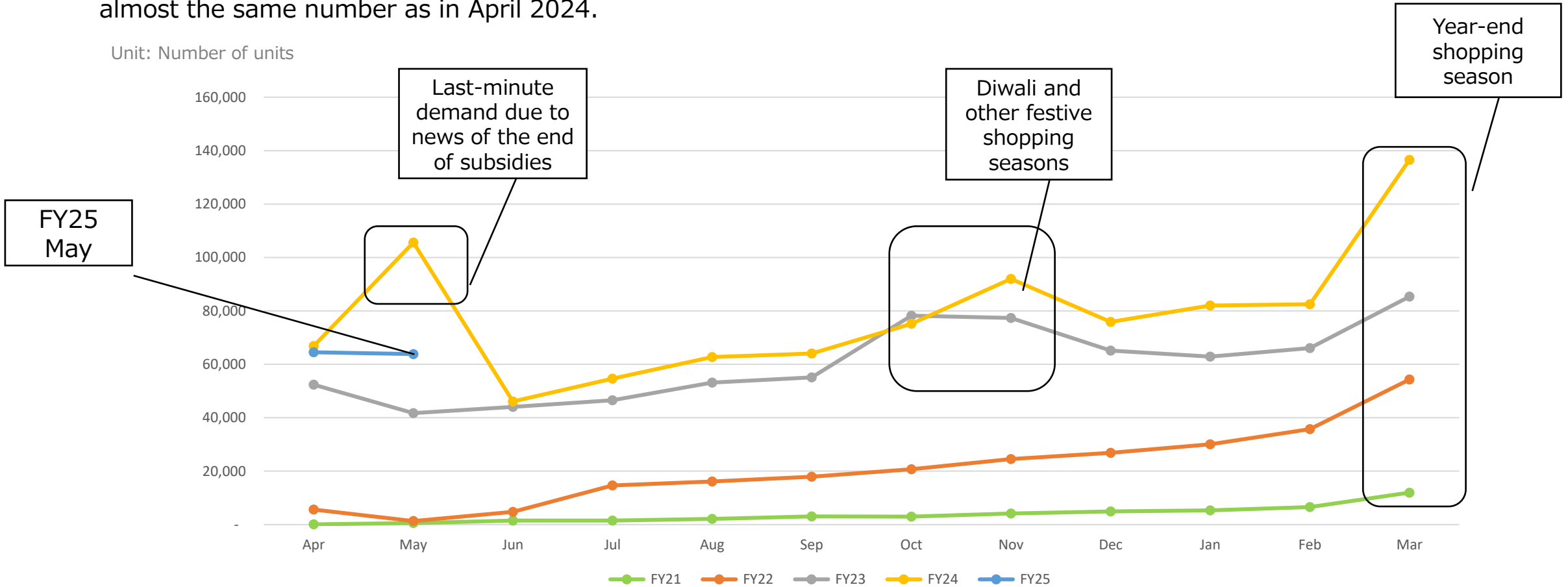
May sales year-on-year: FY24 vs. FY25

Unit: Number of units



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.
- It's been two months since FAME2 was taken over by EMPS, and although it didn't reach last year, it still sold almost the same number as in April 2024.

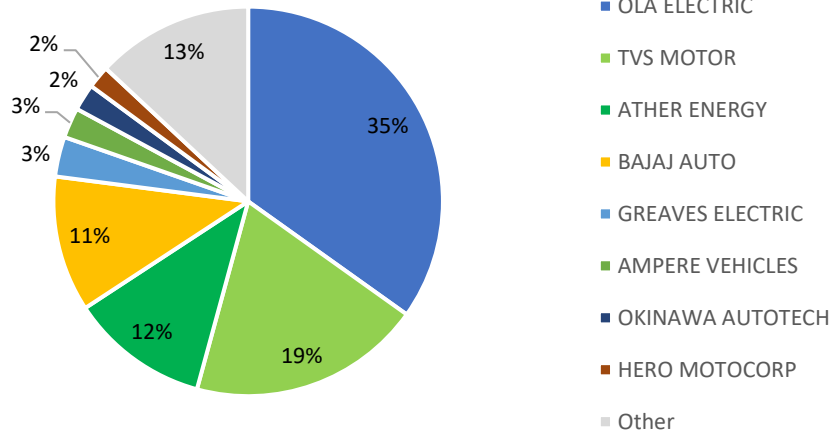


Source: SMEV. <https://www.smev.in/statistics>

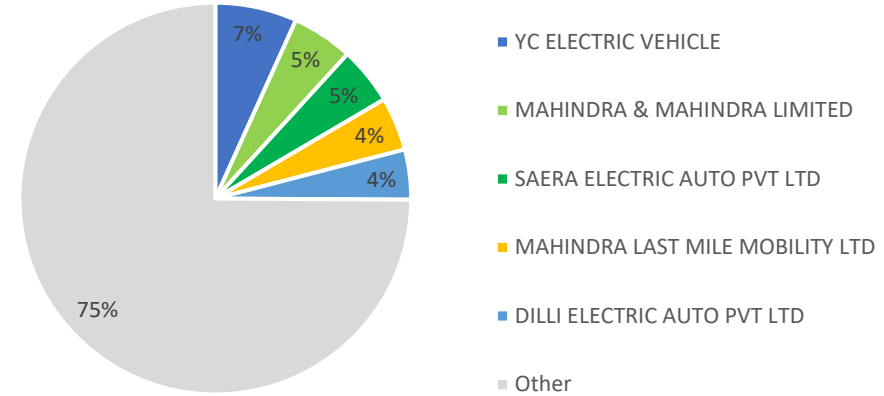
Share of sales by manufacturer: FY24

- 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.

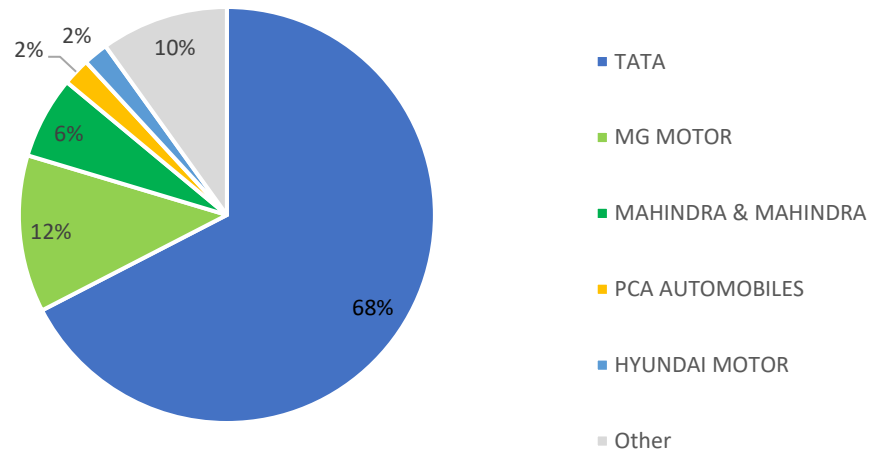

2-wheeler



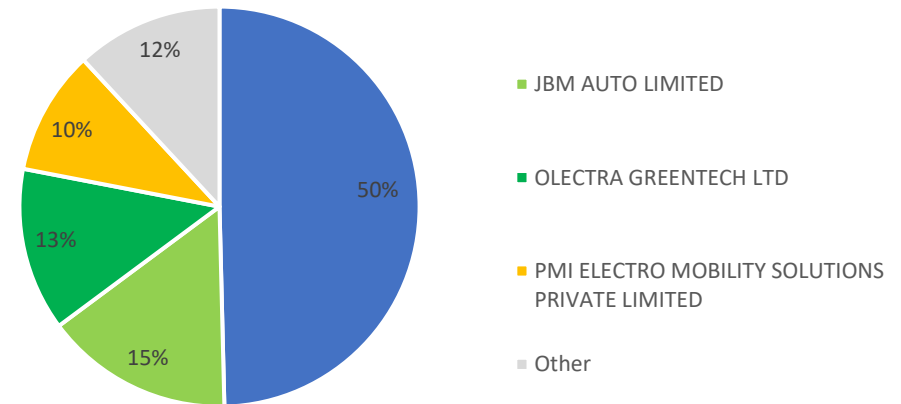

3-wheeler




4-wheeler

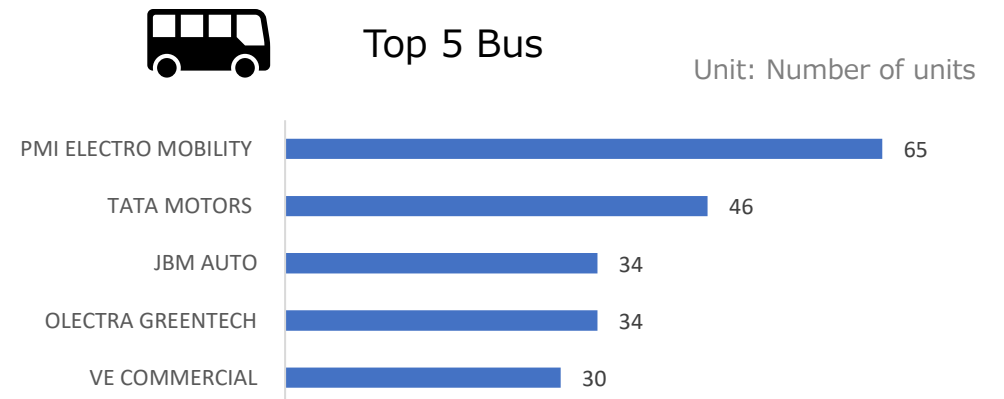
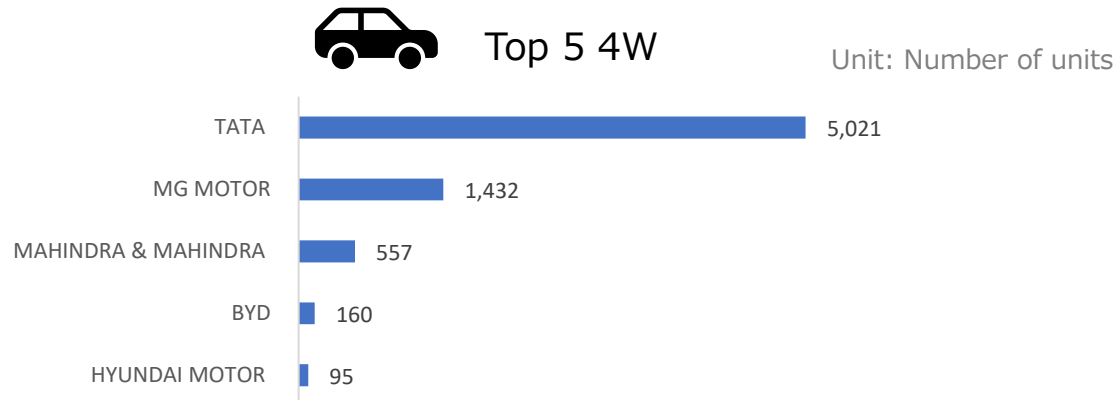
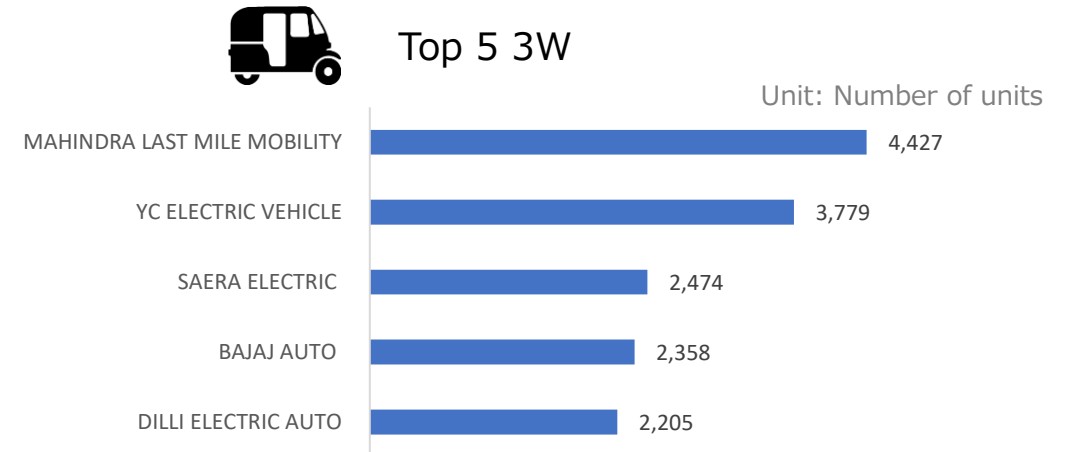
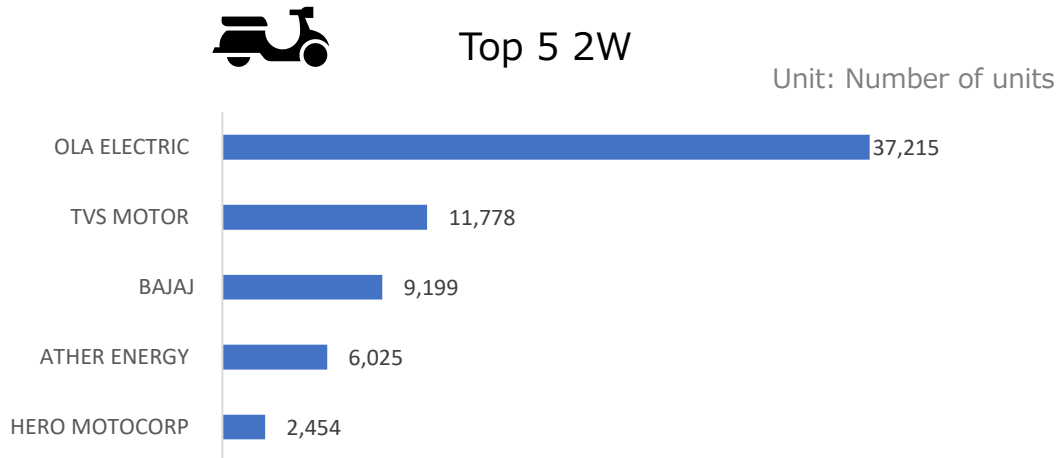



Bus



Top 5 Best-Selling EV Brands: May 2024

- In two-wheelers, OLA dominates the market in terms of sales volume, maintaining its dominance in two-wheelers with a 49% market share in May 2024.



*EVs cover BEVs only.

Source: VAHAN. (As of Jun 03, 2024). <https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>
ET AUTO. https://auto.economictimes.indiatimes.com/news/two-wheelers/ola-electric-e2w-may-2024-market-share-at-49-records-37191-registrations/110614228?utm_source=branded_content&utm_medium=homepage

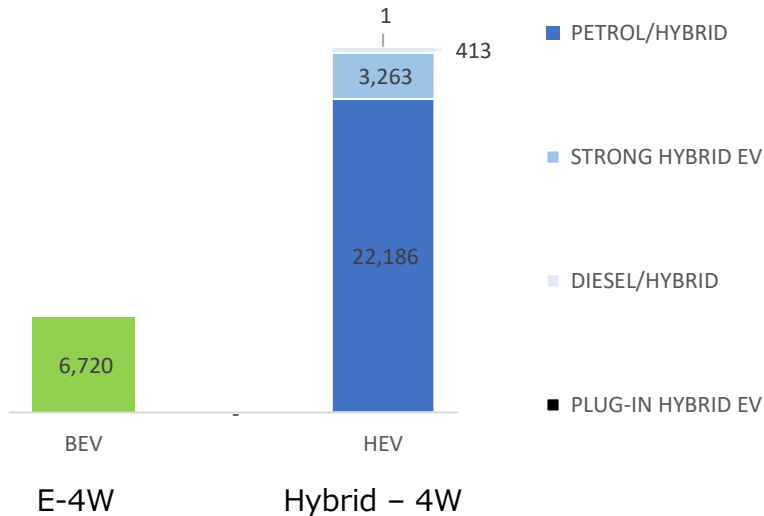
Comparison with hybrid vehicle sales volume and EVs in May

- Comparing EVs and hybrid vehicles, hybrid vehicles sell more than three times as many EVs as EVs.
- 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: 33,689 units

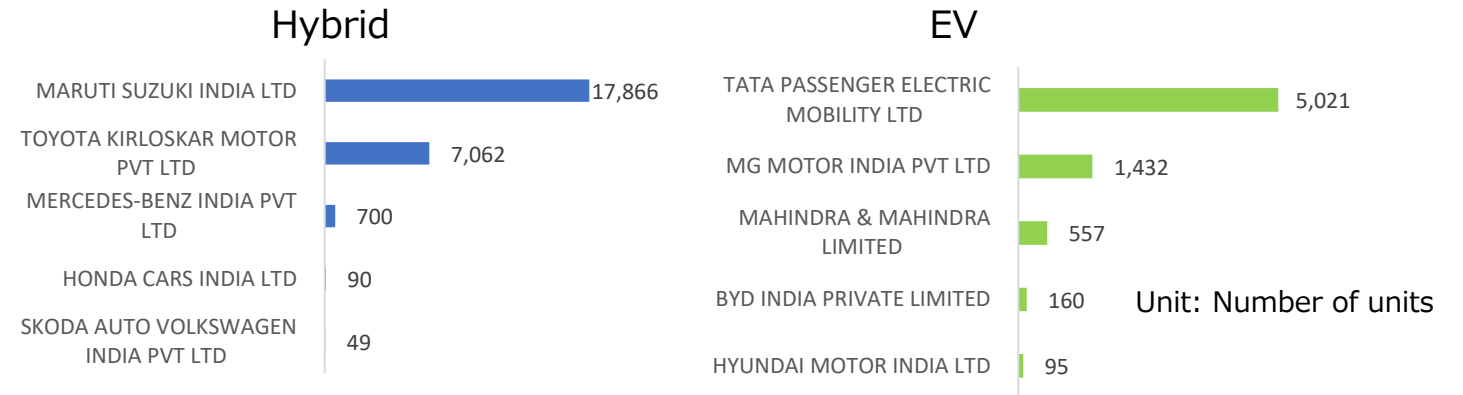
Unit: Number of units



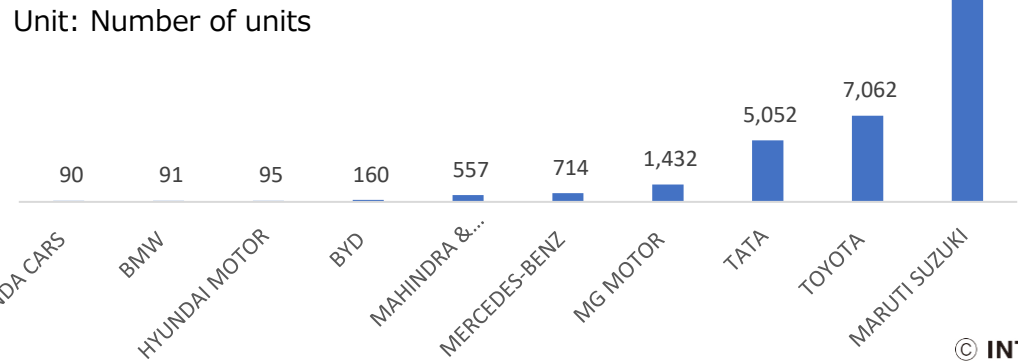
* Hybrids include diesel hybrids, petrol hybrids, plug-in hybrids, and strong hybrids.

Source: VAHAN (as of Maye 03, 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)
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 • 20,000 rupees/kWh bus 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 <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>

FAME 3

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

FAME3 proposal currently reported

Category	FAME3 Plan Draft
Budget	10,000 Crore INR
Period	2 years (5 years for FAME2)
Target	<ul style="list-style-type: none">• electric2-wheeler• electric3-wheeler• bus• 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.
Authentication	FAME3 is a new scheme and will have to be re-applied for.

EV News: May 2024

Hyundai Creta EV to launch in September

South Korean giant Hyundai Motors plans to launch an EV version of its popular Creta model in September, with the Creta EV expected to be powered by a 45 kWh battery and have a range of nearly 450 km. It will also feature a Level 2 Advanced Driver Assistance System (ADAS), a 10.25-inch touchscreen system, a 360-degree camera, Apple CarPlay and ventilated seats, according to the company. Prices are expected to range between RUR 2.0-2.5 million.

<https://news24online.com/auto/hyundai-creta-ev-set-to-revolutionize-electric-vehicle-market-in-india/273629/>

EV penetration in India to reach 15% by 2030: BNP Paribas

French financial major BNP Paribas forecasts that the penetration of electric passenger cars in India will reach 15% by 2030. 'With Indian car market leaders Hyundai, Tata and Mahindra launching EV models and Maruti Suzuki potentially entering the market, 2025 will be a very critical year for the industry.' The report mentions.

[India EV penetration to be 15% by 2030: BNP Paribas - The Hindu BusinessLine](#)

Hyundai High-Speed EV Charging Station is installed.

Hyundai Motors has installed a 180 kWh fast-charging station in Tamil Nadu. In addition, the company has announced the installation of 100 electric vehicle (EV) fast-charging stations in the coming years. The 180 kW DC fast charging station, consisting of 150 kW and 30 kW connectors, has been installed at Spencer Plaza here and will be compatible with compatible four-wheelers regardless of brand or model.

<https://www.telegraphindia.com/business/hyundai-motor-india-sets-up-ev-charging-station-in-chennai-plans-100-facilities-across-tamil-nadu/cid/2022757>

Kia has released its fourth EV, the EV3. Scheduled for 2025 in India

Kia Motors has unveiled its fourth electric vehicle, the EV3. Initially, it is expected to be sold in the international market, and it is expected to be launched in India in 2025.

<https://economictimes.indiatimes.com/industry/renewables/kia-unveils-its-4th-electric-car-the-ev3-expected-in-india-next-year/articleshow/110383440.cms?from=mdr>

India Mahindra to invest Rs 120bn by FY27 for EVs, also for IC engines.

Leading Indian car manufacturer Mahindra & Mahindra is likely to invest Rs 120 billion over the next three years to further expand its EV development. It is also planning a major capital investment of Rs 140 billion in its existing IC engine business.

[Mahindra to invest ₹12000 crore in EV business till FY27, remain aggressive on IC-engine biz \(msn.com\)](#)

Mercedes-AMG S 63 E Performance launched by Mercedes for 33 million INR.

Mercedes-Benz has launched the new AMG S 63 E Performance as the flagship model of the S-Class in India at a price of Rs 33 million (excluding tax). Powered by a plug-in hybrid 4.0-litre V8 engine, it is the second Mercedes plug-in hybrid model in India after the GT63 S E Performance.

<https://www.autocarindia.com/car-news/mercedes-amg-s63-e-performance-launched-at-rs-330-crore-431661>



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