

India EV Market Trend Update 2024-Nov



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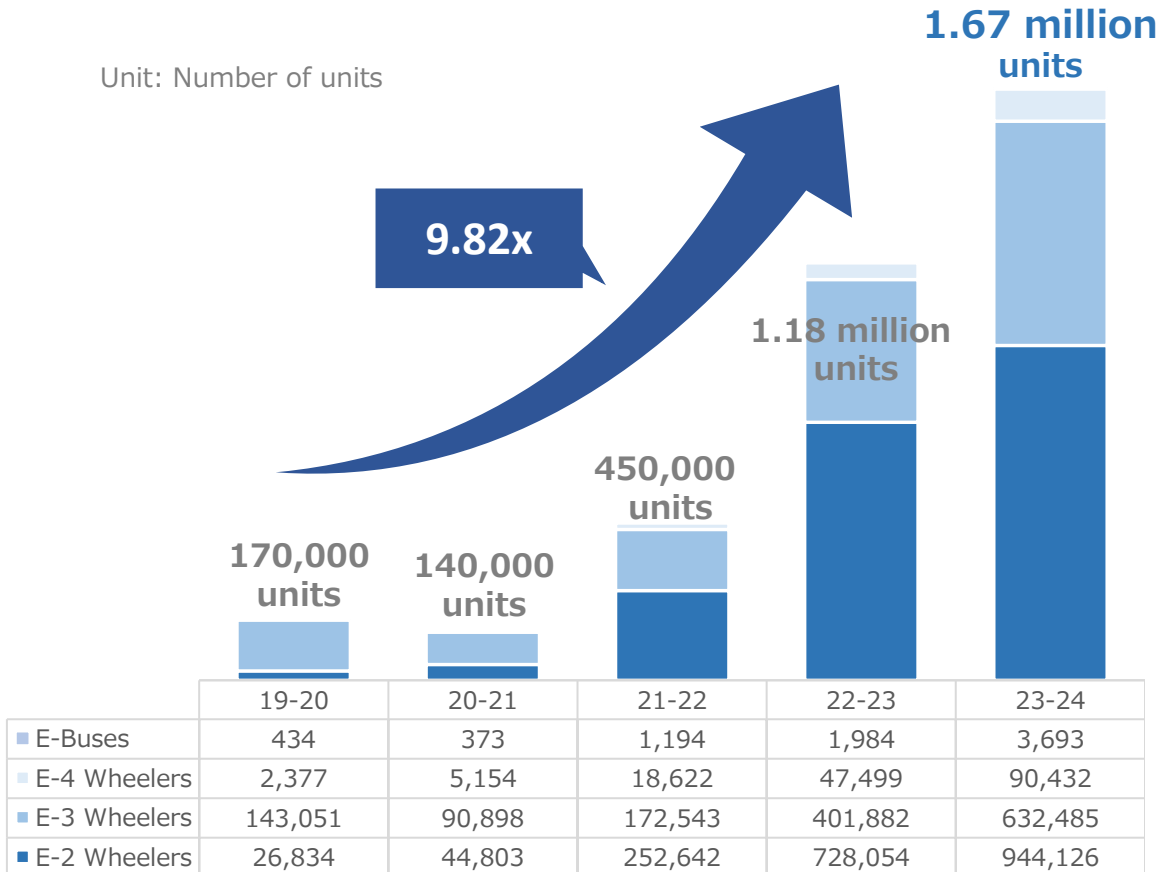
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abbreviation	term
EV	Electric Vehicle
ICE	Internal combustion engine
FY	Financial year
FAME	Faster Adaptation Manufacturing of Electric Vehicle
EMPS 2024	Electric Mobility Promotion Scheme-2024
AUTO PLI	AUTO Production Linked Incentive

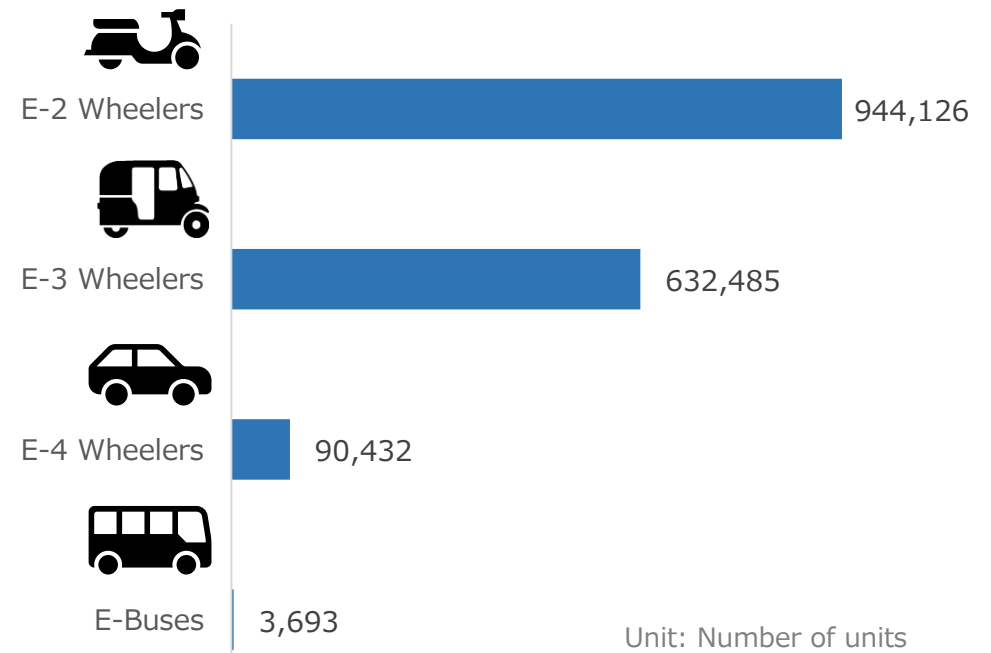
EV Sales by Fiscal Year

- 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



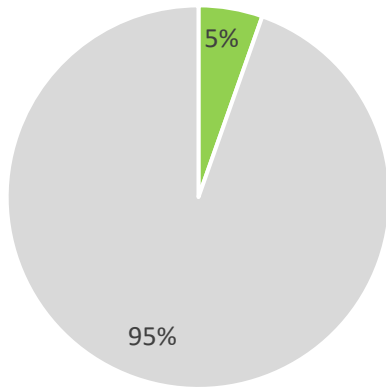
Sales by vehicle type: FY24



Percentage of EVs/hybrids in total FY24

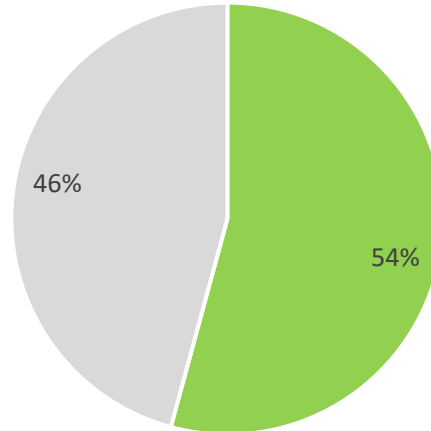
- Sales of the 2-Wheeler and 4-Wheeler are on the rise, but at present, they account for less than 10% of the total sales, including gasoline types.
- On the other hand, the 3-Wheeler has more than 50% of EVs sold, and EVs are sold in a very large number.

2-Wheeler



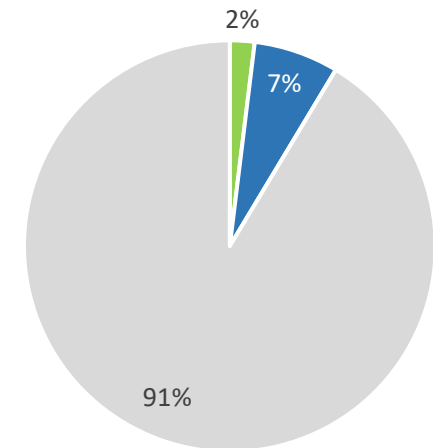
■ E-2-Wheeler ■ Other

3-Wheeler



■ E-3-Wheeler ■ Other

4-Wheeler

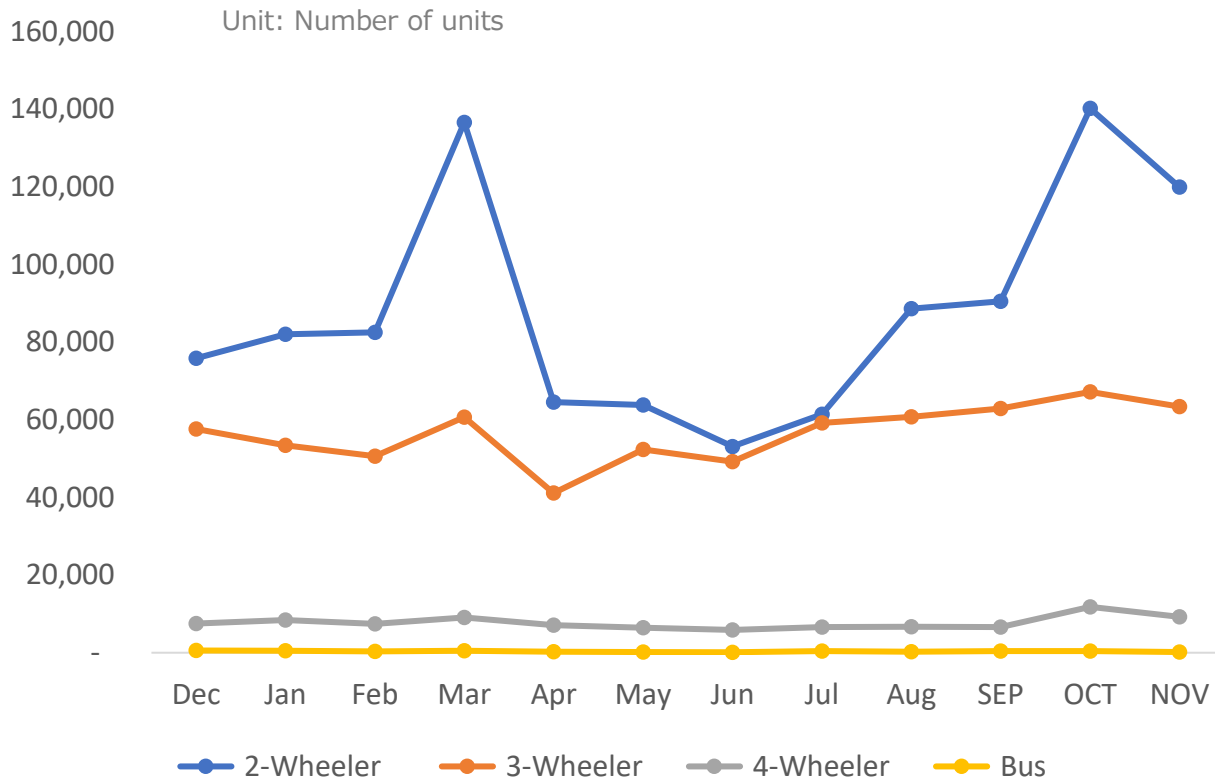


■ BEV ■ Hybrid ■ Other

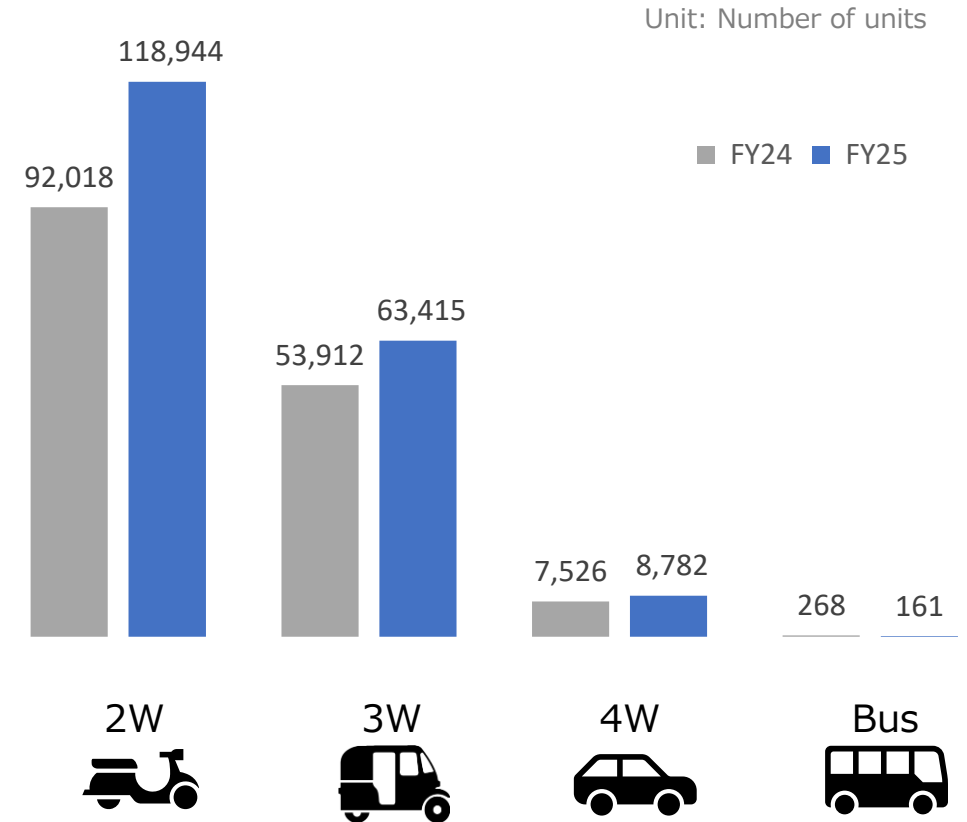
Comparison of unit sales by category

- Although sales slightly declined compared to October before Diwali, it was the third highest month in the past year.
- 2W is growing trend. Unit sold jumped from last year at the same month.

Sales volume by category over the past year



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

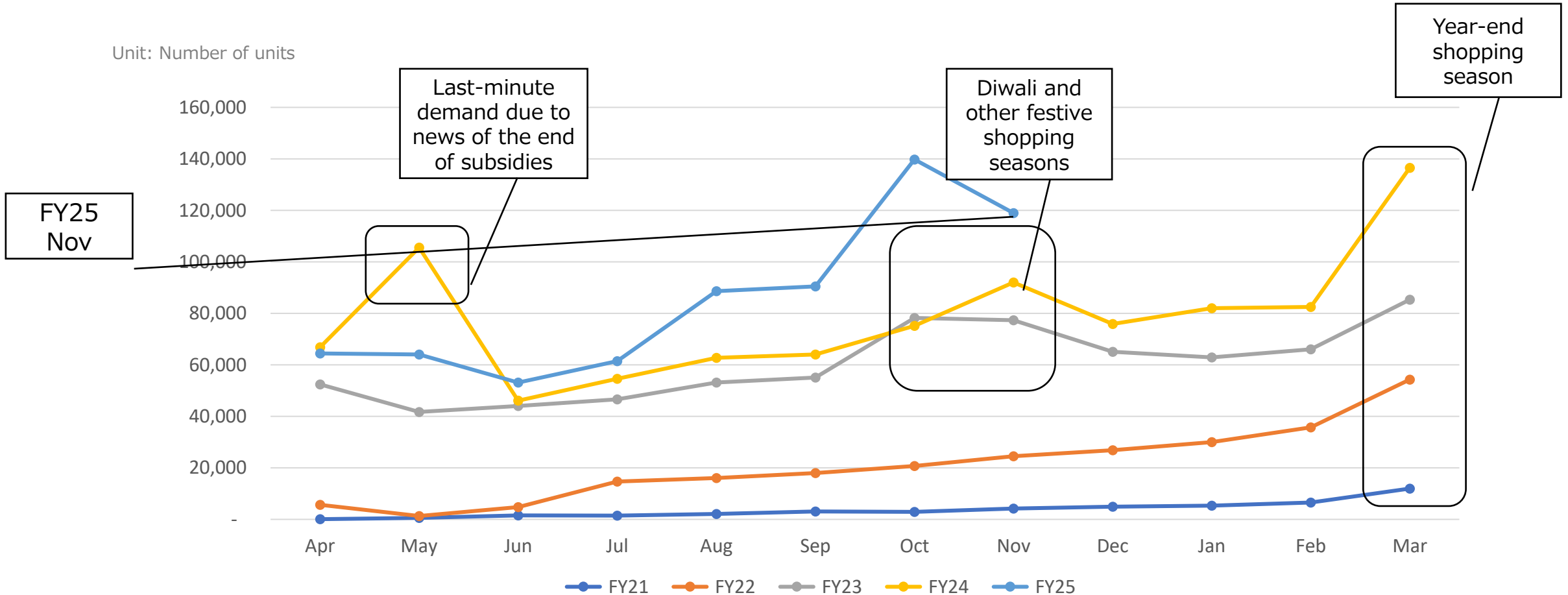


Source: SMEV. <https://www.smev.in/statistics>, VAHAN .
<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>(
as of Sep 09, 2024. last update Feb 10, 3035).

※3W includes e-rickshaw and e-auto

Electric two-wheeler sales by fiscal year

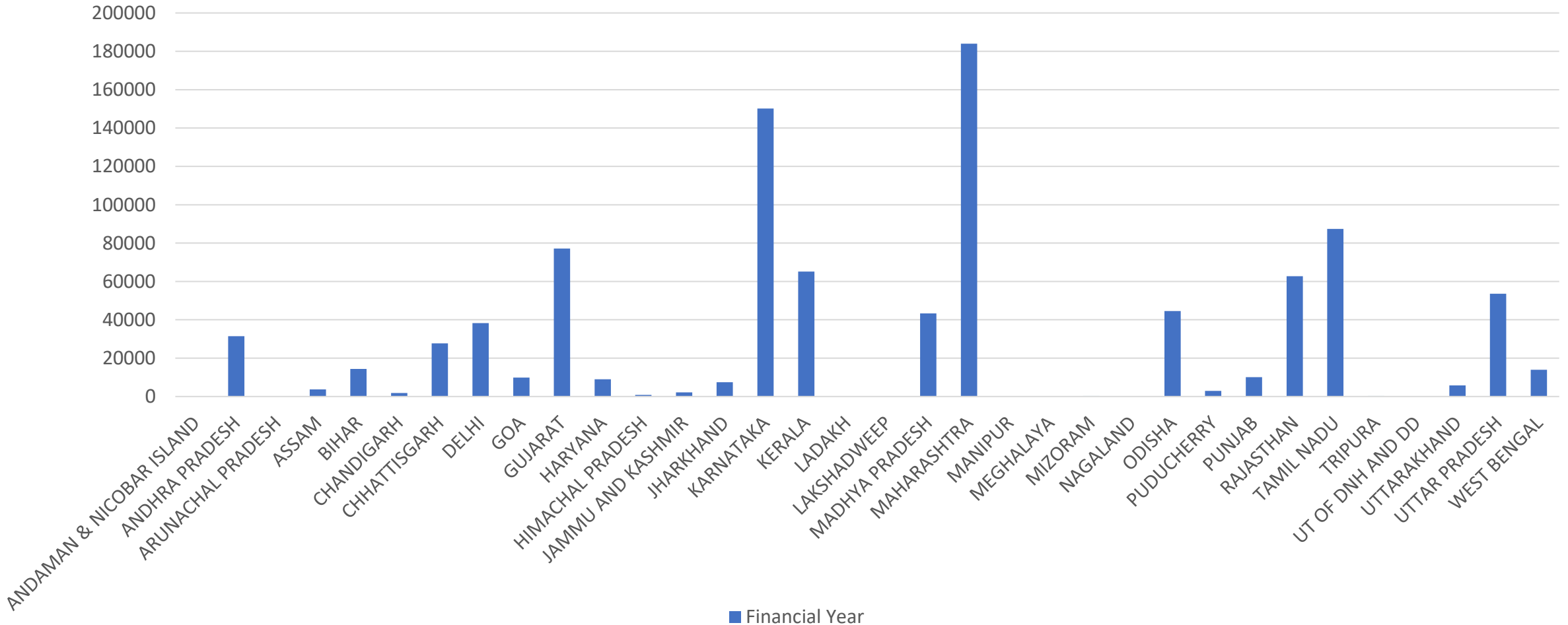
- The two-wheeler category has been increasing its sales every year, and FY24 has exceeded the previous year in almost every month of the year.
- The major shopping seasons in India are the festive season and the end of the year.



Source: SMEV. <https://www.smev.in/statistics>, VAHAN . <https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>(as of Sep 09, 2024, Updated Dec 02, 2024)).

Electric two-wheeler Sales by state FY 23-24

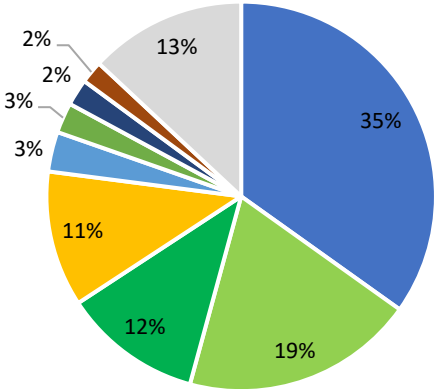
- The share of two-wheeler sales is high in South India such as Maharashtra and Karnataka.



Share of sales by manufacturer: FY24

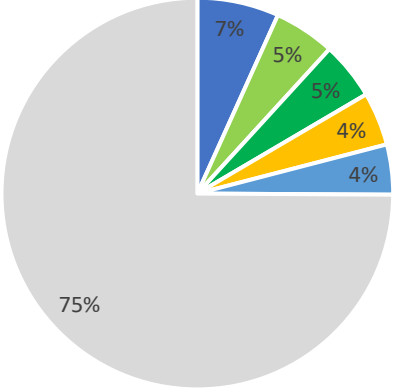
- In the two-wheeler segment, OLA leads the way, followed by TVS, Ather, and Bajaj, with the top four companies accounting for 77%.
- In four-wheelers, TATA now controls two-thirds of the market share, followed by MG Motor and Mahindra.

 2-wheeler



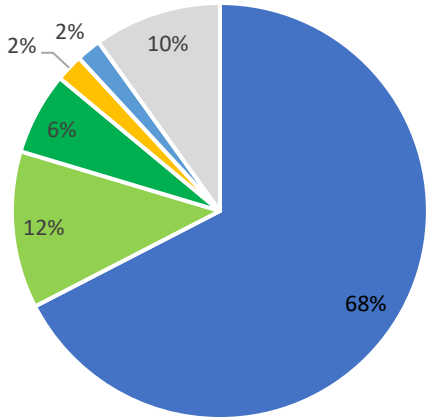
- OLA ELECTRIC
- TVS MOTOR
- ATHER ENERGY
- BAJAJ AUTO
- GREAVES ELECTRIC
- AMPERE VEHICLES
- OKINAWA AUTOTECH
- HERO MOTOCORP
- Other

 3-wheeler



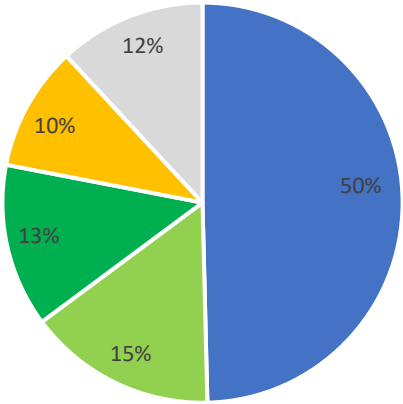
- YC ELECTRIC VEHICLE
- MAHINDRA & MAHINDRA LIMITED
- SAERA ELECTRIC AUTO PVT LTD
- MAHINDRA LAST MILE MOBILITY LTD
- DILLI ELECTRIC AUTO PVT LTD
- Other

 4-wheeler



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

 Bus

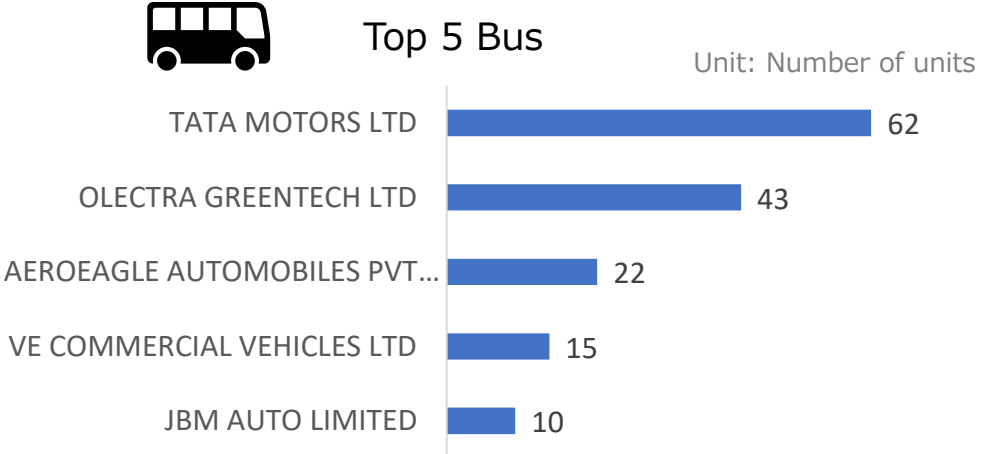
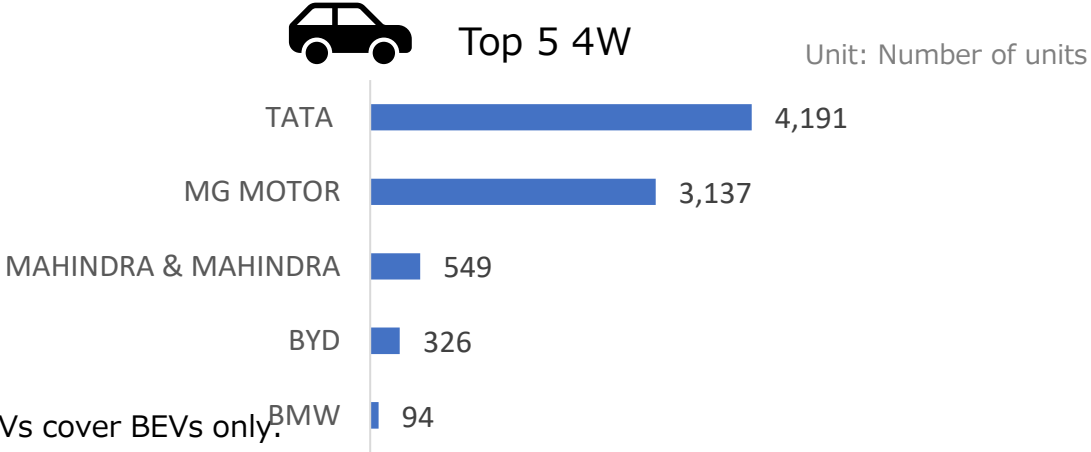
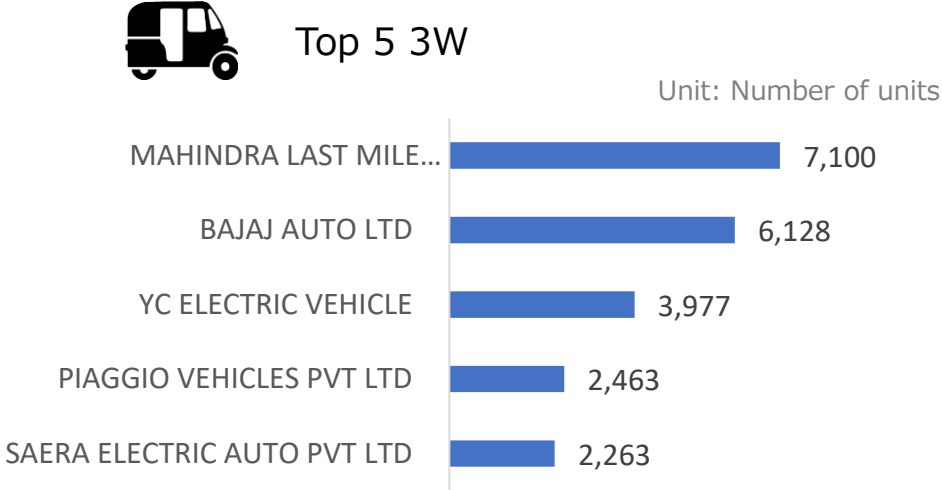
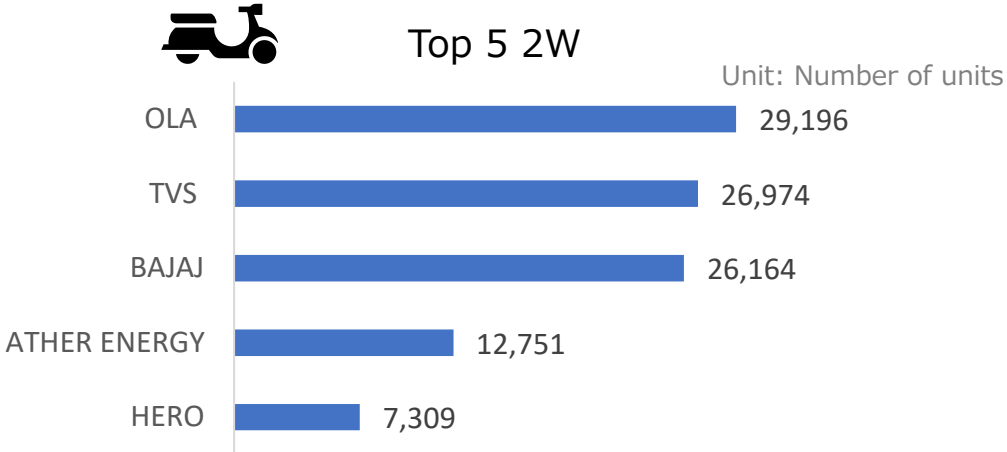


- TATA MOTORS LTD
- JBM AUTO LIMITED
- OLECTRA GREENTECH LTD
- PMI ELECTRO MOBILITY SOLUTIONS PRIVATE LIMITED
- Other

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

Top 5 Best-Selling EV Brands: Nov 2024

- In the two-wheeler market, in addition to Ola, TVS and Bajaj are performing well. In the four-wheeler market, TATA and MG dominate the market.

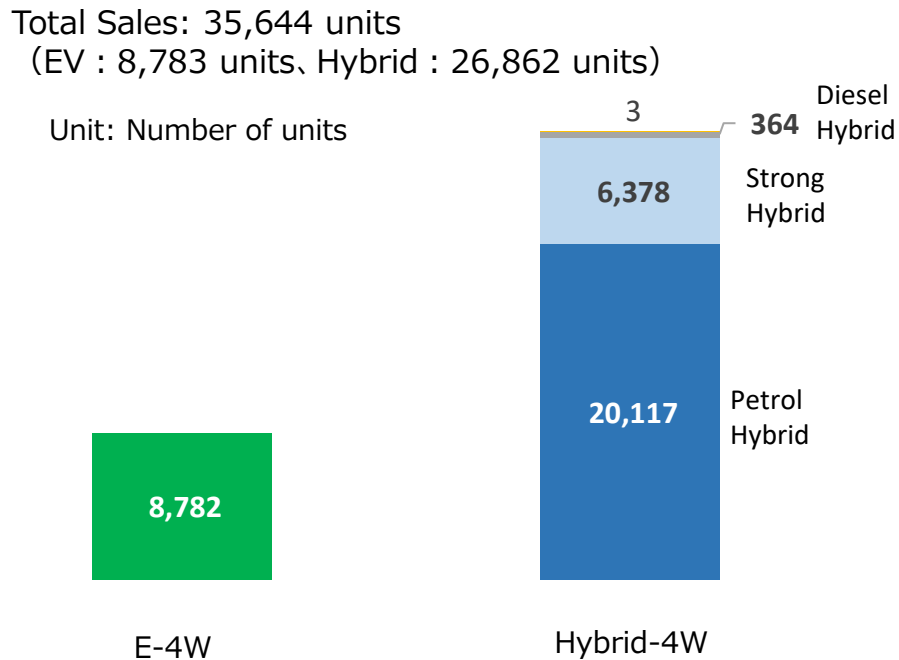


Source: VAHAN. (as of Dec 02, 2024). <https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

Comparison with hybrid vehicle sales volume and EVs in Nov

- 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.

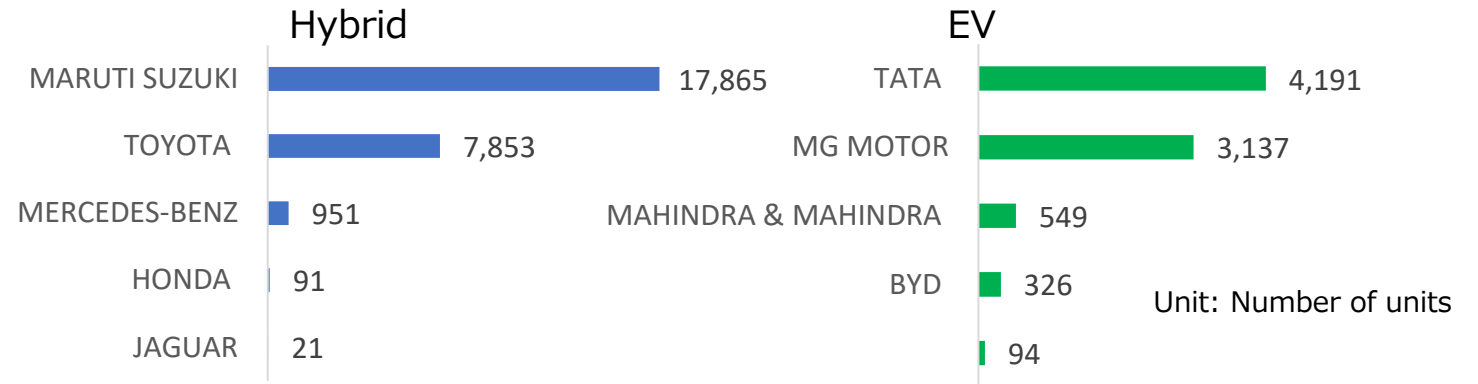
Comparison of EV and hybrid sales



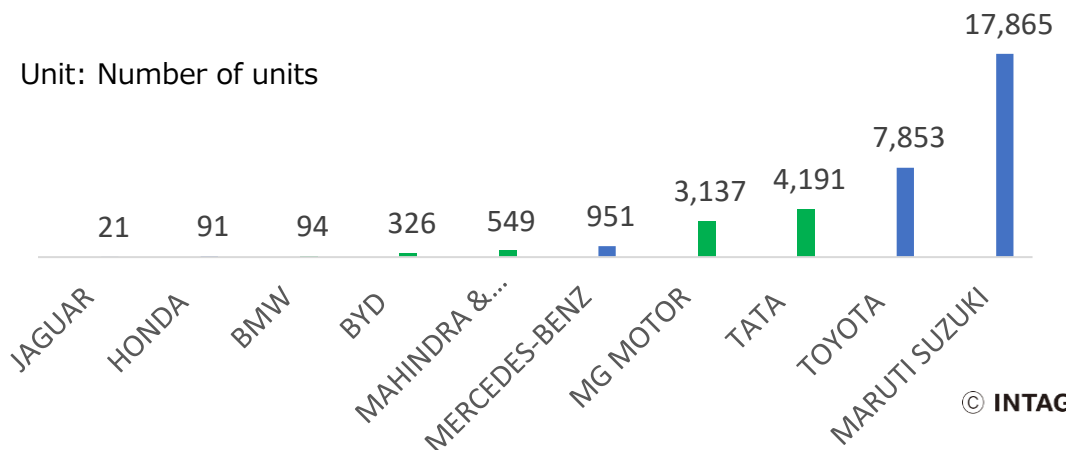
* Hybrids include diesel hybrids, petrol hybrids, plug-in hybrids, and strong hybrids.

Source: VAHAN (as of Dec 02, 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: Nov 2024

- **Mahindra conducts first EV real-vehicle crash test in India**

Mahindra announced on November 27 that it had conducted India's first real-crash test for an electric vehicle. The goal of this test is to set a new safety standard for the industry. In the test, the XEV 9e collided head-on with a 40% offset deformable barrier at a speed of 64 km/h. The airbags deployed as designed, and the deformation of the passenger compartment was minimized. In a fire resistance test where a fully charged battery was directly exposed to flames, it did not catch fire or explode, even under extreme temperatures. In India, there has been a growing demand for vehicle safety in recent years, and the safety of electric vehicles has been a major topic of discussion.

[インド初のEV実車衝突試験、マヒンドラの電動SUVが22トンのトラックの衝撃に耐えた](#)

- **Government plans to expand EV policy**

The government plans to expand its electric vehicle (EV) policy beyond merely incentivizing new entrants and manufacturers looking to build factories. The policy will now include existing automakers. India's current EV policy, announced in March, significantly reduced import duties on EVs up to 8,000 units from 100% to a mere 15%. This policy was aimed at attracting Tesla to India and encouraging local manufacturing, but this did not materialize. Foreign automakers have shown interest in manufacturing EVs in India, and may now be eligible for policy support under the revised policy.

[India to expand EV policy for other automakers after Tesla doesn't turn up: Report](#)

- **Honda launch E-2W**

Honda, a major two-wheeler manufacturer, has announced its first electric two-wheelers in India, the Activa E and QC1. As the only traditional major two-wheeler manufacturer that had not yet entered the rapidly growing electric vehicle market in India, this move marks a significant shift in the company's strategy.

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

- **Ola's market share has been decreasing. Could this be a result of growing competition?**

India's electric two-wheeler (e2W) market witnessed a 29% year-on-year growth in November 2024, reaching 118,924 units. This surge pushed the total e2W sales for the first eleven months of the year to over 1.07 million units. Electric two-wheelers account for a significant 62% of India's total electric vehicle sales, marking a major milestone in the country's transition to sustainable and clean transportation. While overall e2W sales grew by 29%, market leader Ola Electric saw its market share decline to 24.54% in November, indicating an evolving competitive landscape in India's electric mobility sector. With strong performances from TVS and Bajaj, and the recent entry of Honda into the e2W segment, the market dynamics are set to further change.

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

- **JSW Group plans to launch its own EV brand**

JSW chairman and family patriarch Sajjan Jindal has announced plans to launch a standalone electric vehicle brand. This follows the company's March announcement of a \$1.5 billion joint venture with SAIC Motor to manufacture and sell MG brand EVs in China, the world's most populous country and the third-largest auto market.

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

- **The Delhi government has extended its electric vehicle policy due to worsening air pollution**

In response to the deteriorating air quality in Delhi, the Delhi Electric Vehicle (EV) policy has been extended until March 31 of the following year. Delhi Chief Minister Atishi announced the extension and stated that the cabinet has decided to implement the exemption of subsidies and road tax, which had been on hold since January 1, 2024.

[Delhi Extends EV Policy till March 2025 Amid Rising Pollution](#)



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