

CONFIDENTIAL

# India EV Market Trend Update 2025-August

Create Consumer-centric Values



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# Table of contents

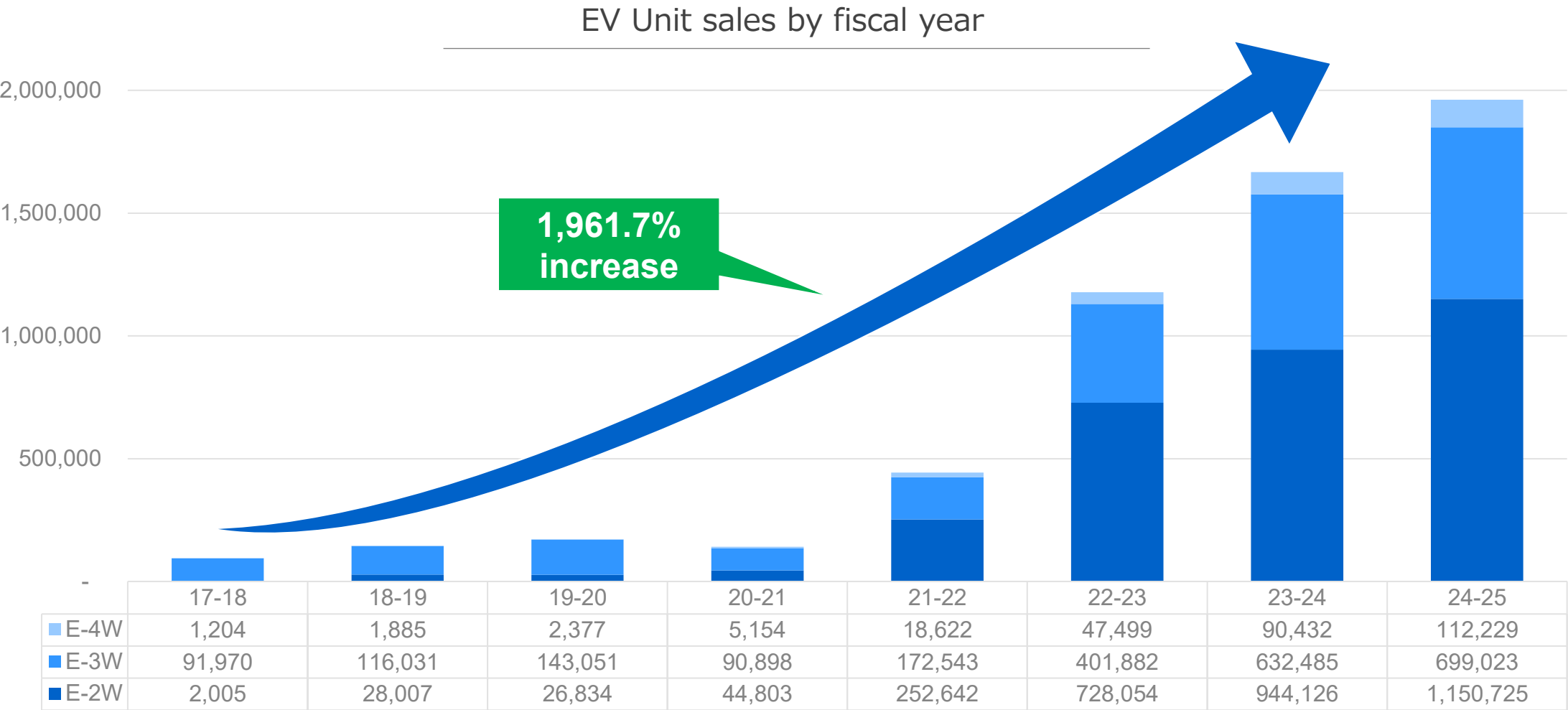
- The number of sales by fiscal year . . . P3
- EV Sales FY 24-25 . . . P4
- Sales volume by category over the past year . . . P5
- E-2W sales by fiscal year . . . P6
- The number of E-2W and E-4W Sales by state FY 24 . . . P7
- Share of sales by manufacturer: FY24-25 . . . P8
- TOP 5 makers in August . . . P9
- Sales Trend of E-4W in Fiscal Year 2025 . . . P10
- Sales Trend of E-2W in Fiscal Year 2025 . . . P11
- Comparison with hybrid vehicle sales volume and EVs in August . . . P12
- AUTO PLI Overview . . . P13
- EV Policies implemented in the past . . . P14
- EV policy in major city . . . P15
- EV News: August 2025 . . . P16

## Glossaries

E-2W	BEV 2-wheeler vehicle
E-3W	BEV 3-wheeler vehicle
E-4W	BEV 4-wheeler vehicle
EV	Electric vehicles include E-2W, E-3W and E-4W
Hybrid	Hybrid includes mild hybrid, strong hybrid, Plug in hybrid, petrol hybrid and Dieasel hybrid

# The number of sales by fiscal year

Graph shows the number of sales is increasing every year in particular E-2W. Over the past 8 years, it records 1961.7% increase.

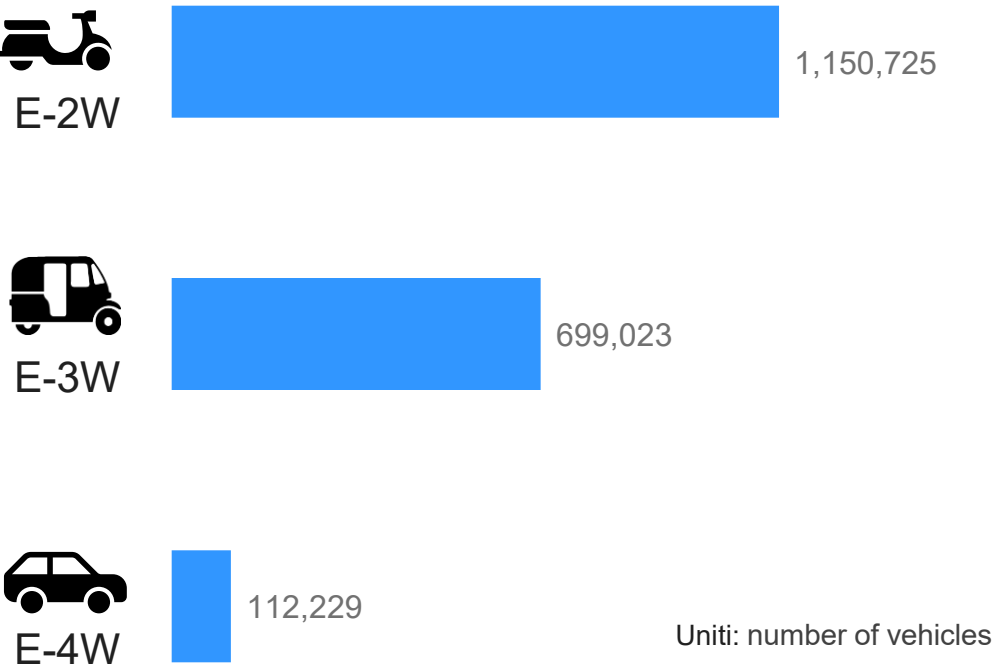


Source: VAHAN (as of August 2nd, 2025).  
<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

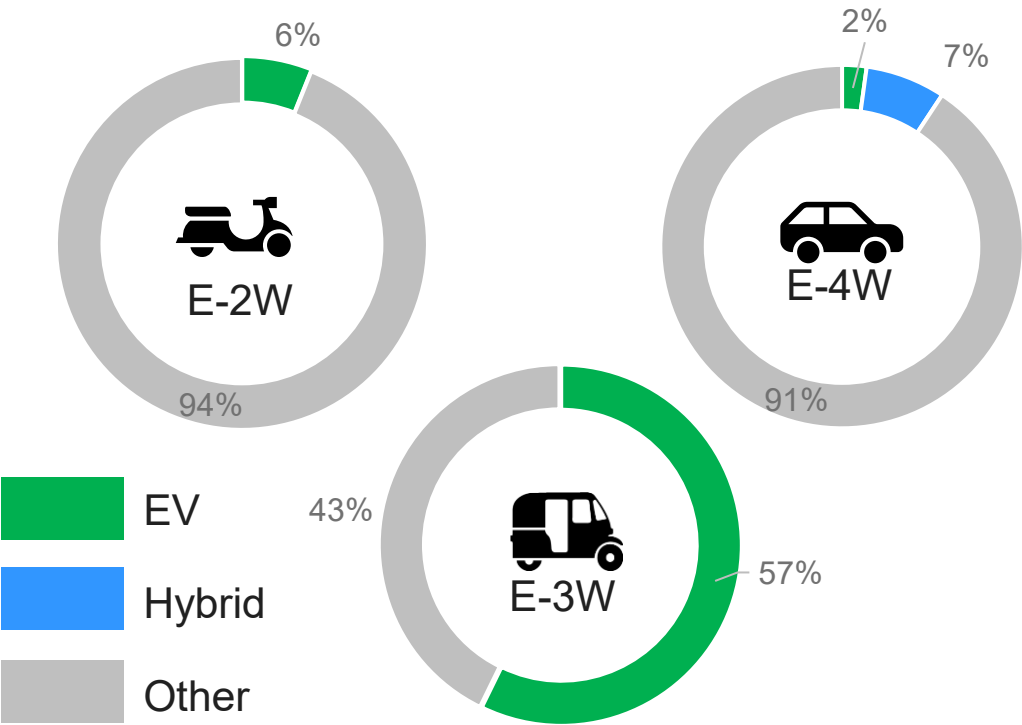
# EV Sales FY 24-25

- E=2W is the most sold vehicle type, which hit more than 1 million in FY24-25.
- On the other hand, E-2Ws account for only about 6% of total two-wheeler sales, indicating room for further market share growth. E-4Ws made up 2%, while hybrids accounted for 7%.

EV Sales by vehicle type: FY24-25



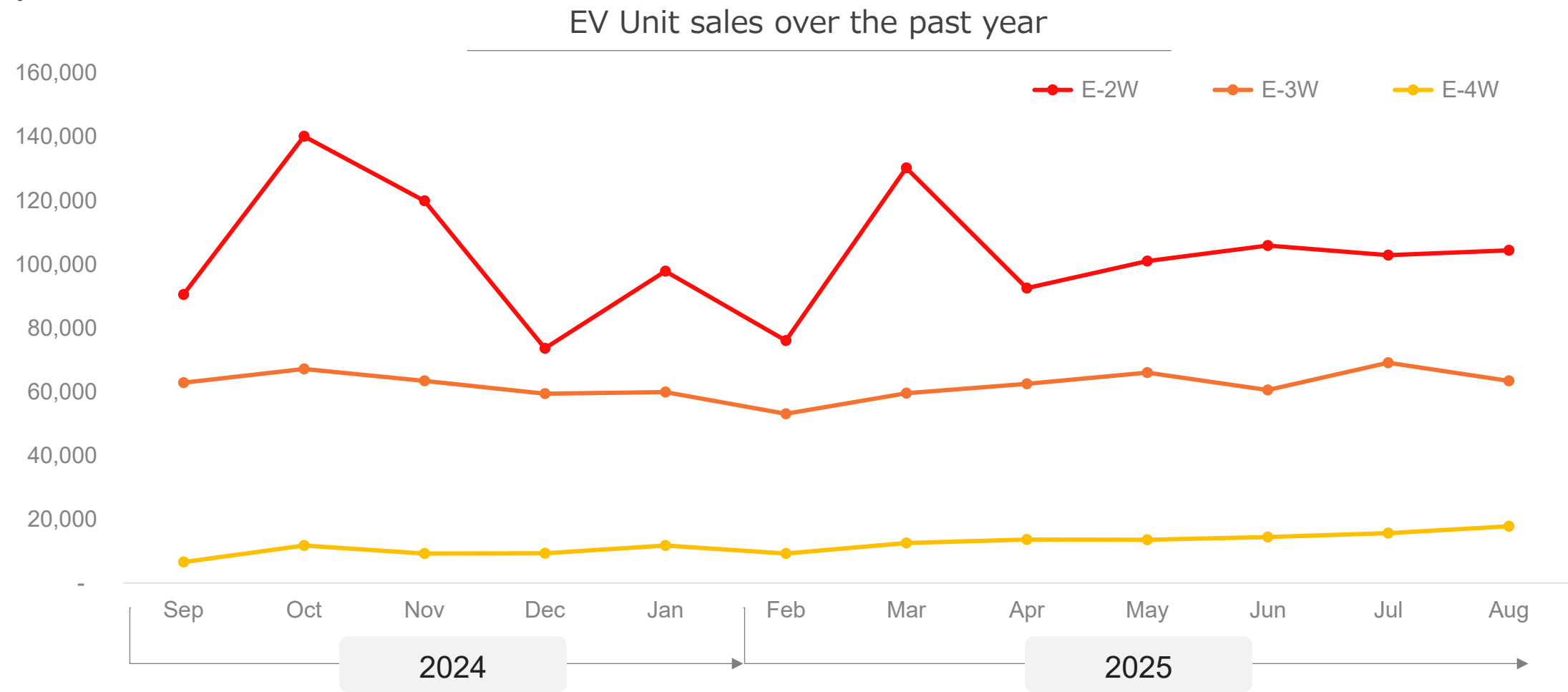
EV and hybrid share of total sales: FY24-25



Source: VAHAN (as of August 2nd, 2025).  
<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

# Sales volume by category over the past year

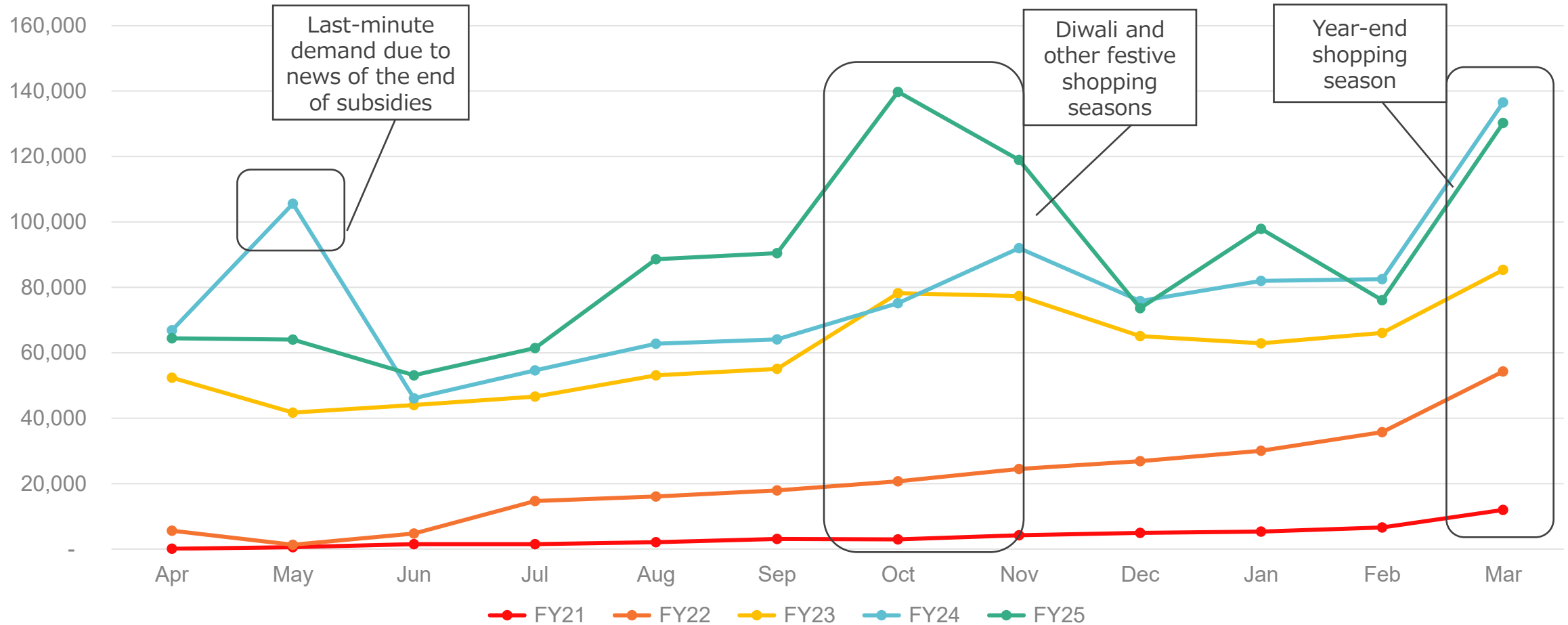
- Looking at the past year, sales tend to peak in October before the Diwali season and in March at the end of the fiscal year.



Source: VAHAN (as of September 2nd, 2025).  
<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

# E-2W sales by fiscal year

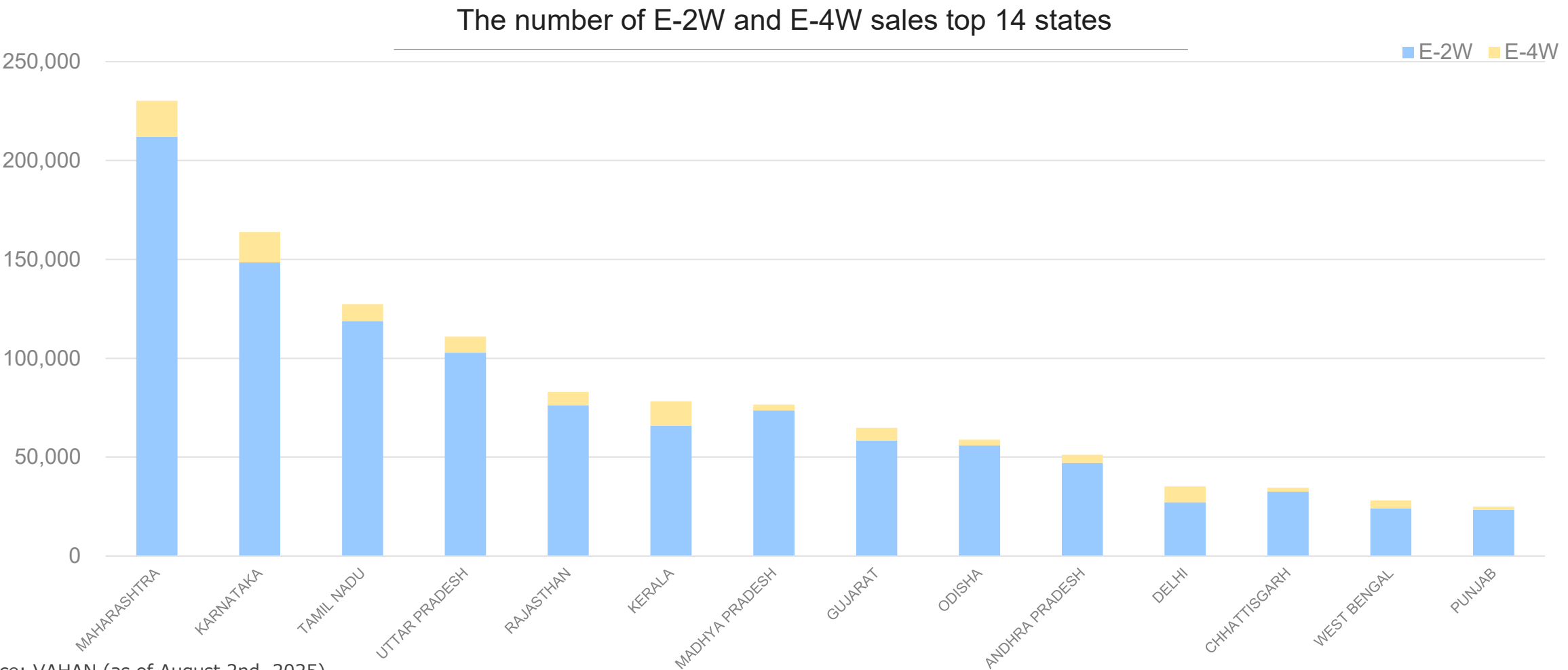
- The two-wheeler category has been increasing its sales every year, and FY24 has exceeded the previous year in almost every month of the year.
- The major shopping seasons in India are the festive season and the end of the year.



Source: VAHAN (as of August 2nd, 2025).  
<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

# The number of E-2W and E-4W Sales by state FY 24-25

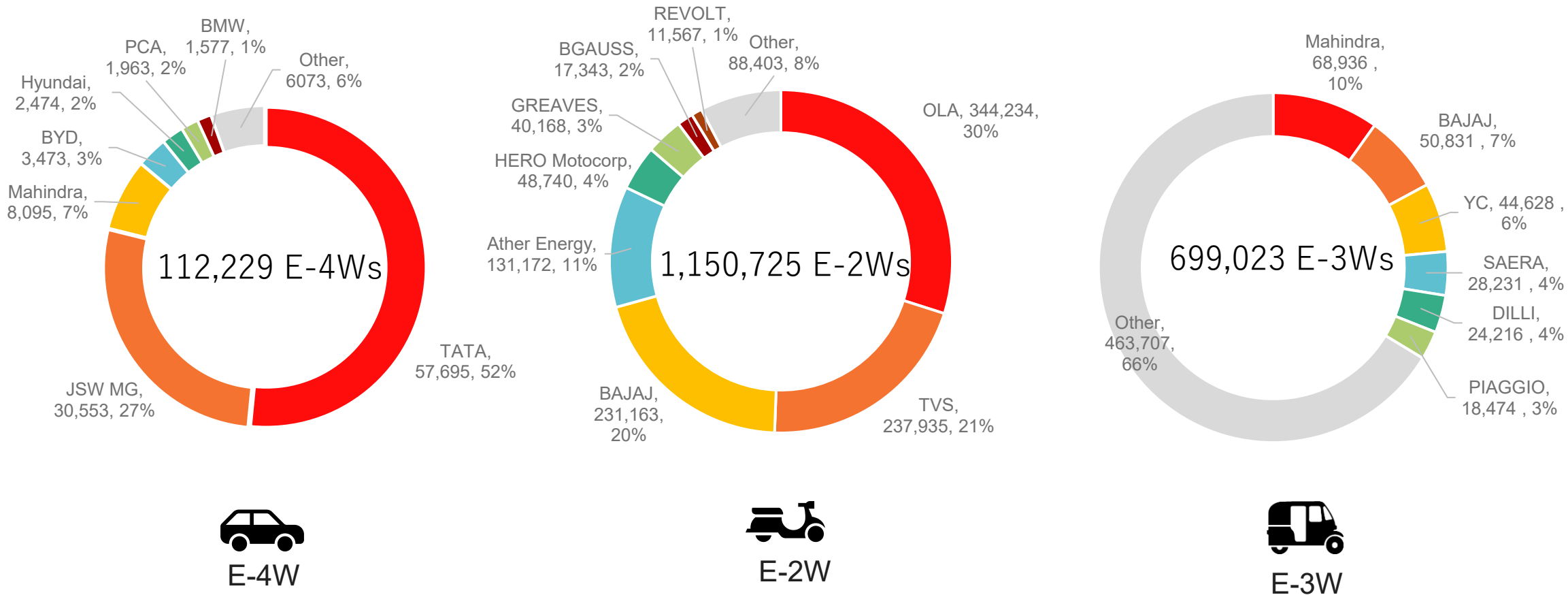
- When combining E-2W and E-4W sales, Maharashtra has the highest number of units sold, followed by Karnataka. Compared to other states, Kerala has a higher proportion of E-4W sales.



Source: VAHAN (as of August 2nd, 2025).  
<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

# Share of sales by manufacturer: FY24-25

- In the four-wheeler segment, TATA holds a 52% market share, followed by MG, which has been gaining ground recently. In contrast, the two-wheeler segment is highly competitive, with OLA at 30%, TVS at 21%, and BAJAJ at 20%.

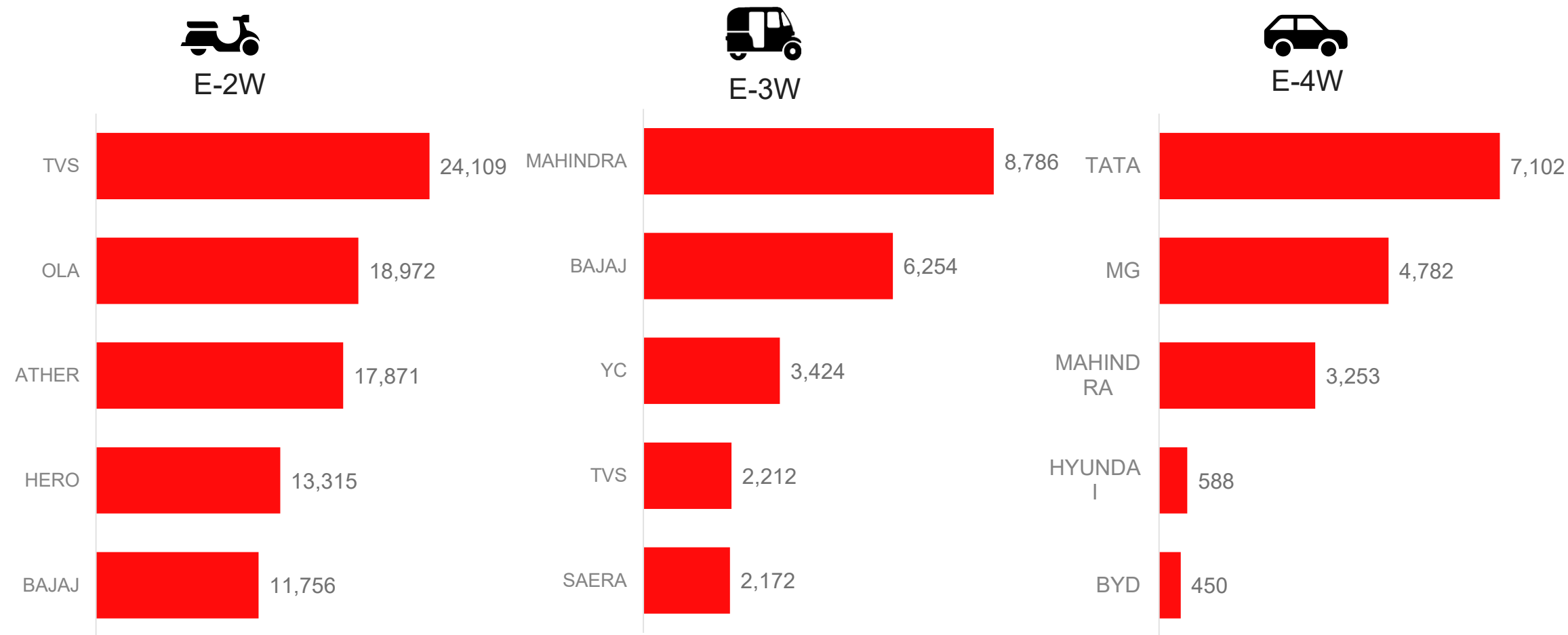


Source: VAHAN (as of August 2nd, 2025).  
<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>



# TOP 5 makers in August

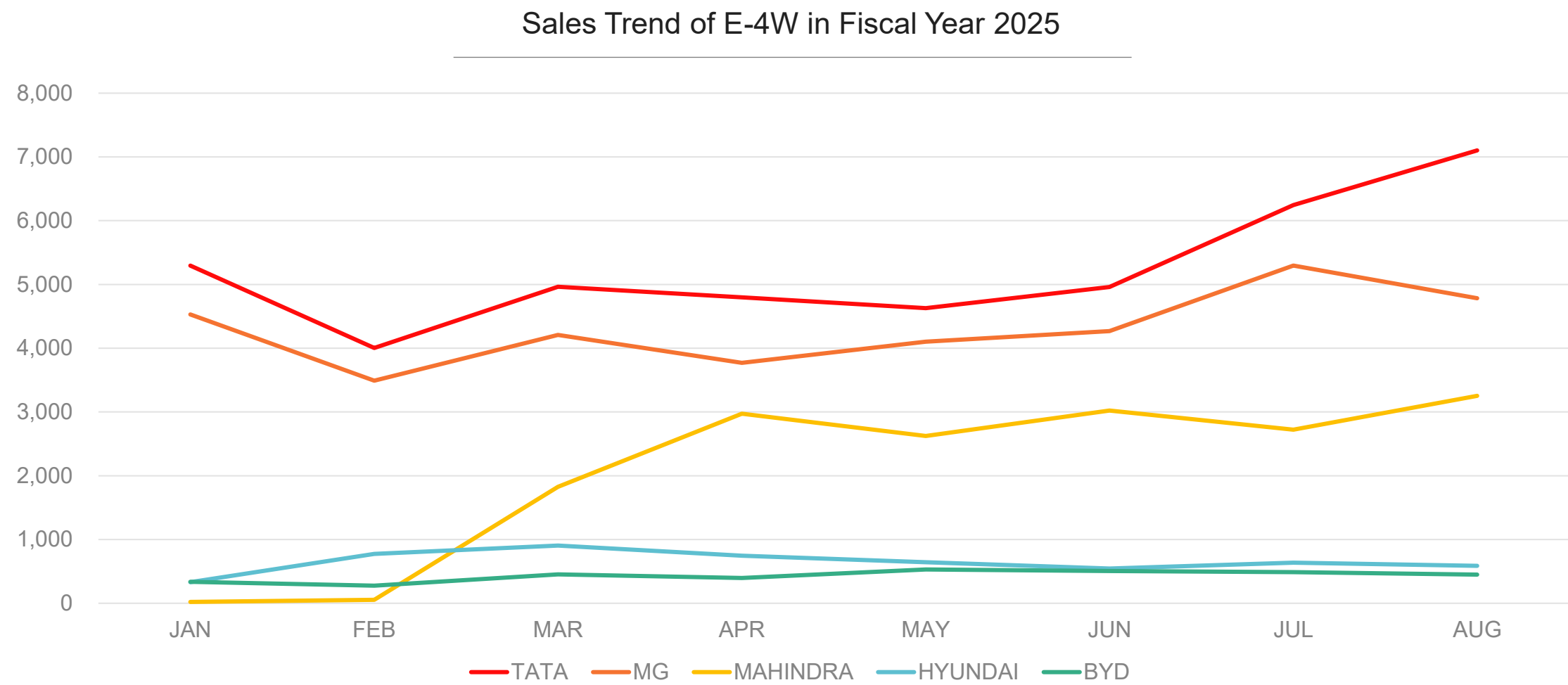
- In the E-2W segment, traditional manufacturers like TVS and Bajaj dominate the top ranks. Meanwhile, in the E-4W segment, TATA leads the market, followed by MG.



Source: VAHAN (as of September 2nd, 2025).  
<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

# Sales Trend of E-4W in Fiscal Year 2025

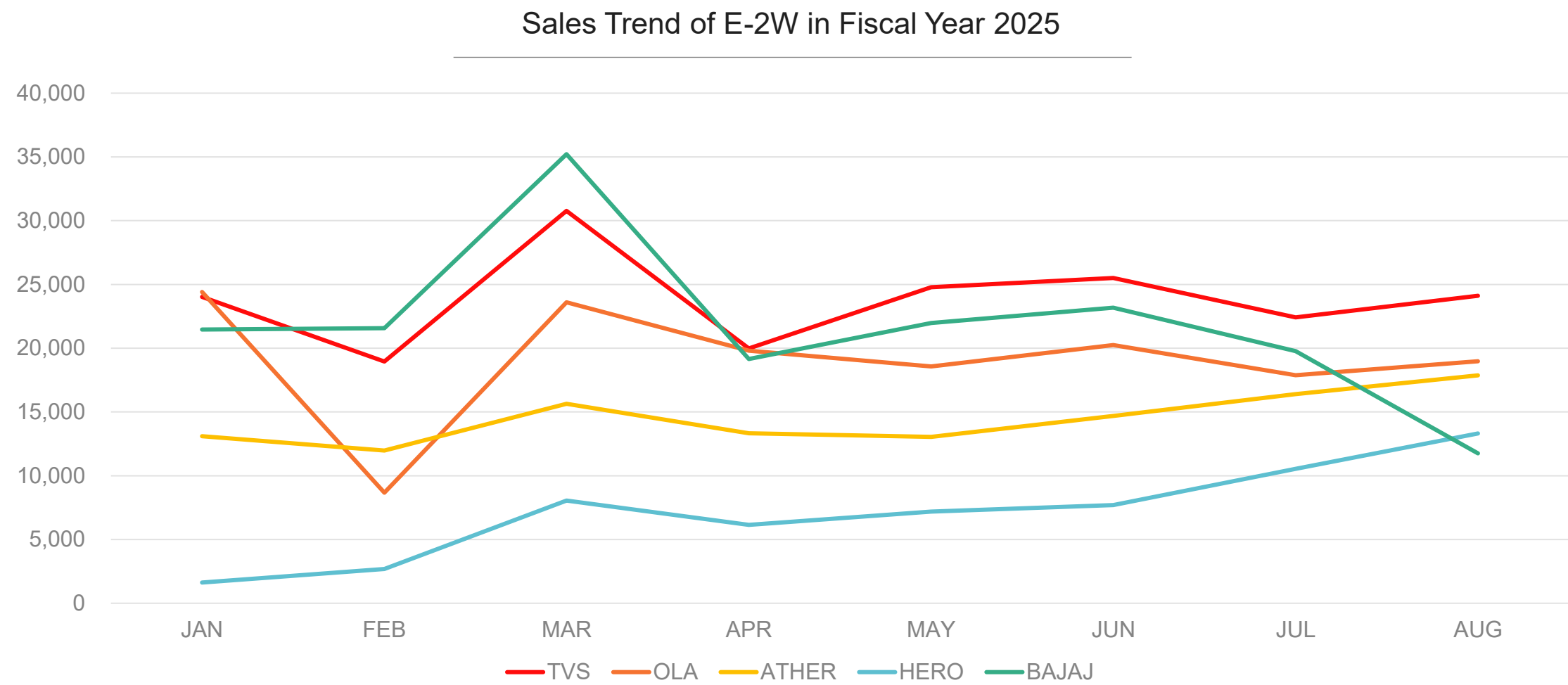
- TATA has maintained the top position in every month since January. From March onwards, Mahindra has shown remarkable growth.



Source: VAHAN (as of September 2nd, 2025).  
<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

# Sales Trend of E-2W in Fiscal Year 2025

- In the first quarter of 2025, OLA lost its market presence, while traditional two-wheeler manufacturers like Bajaj and TVS gained prominence. In August, Bajaj's sales volume declined.

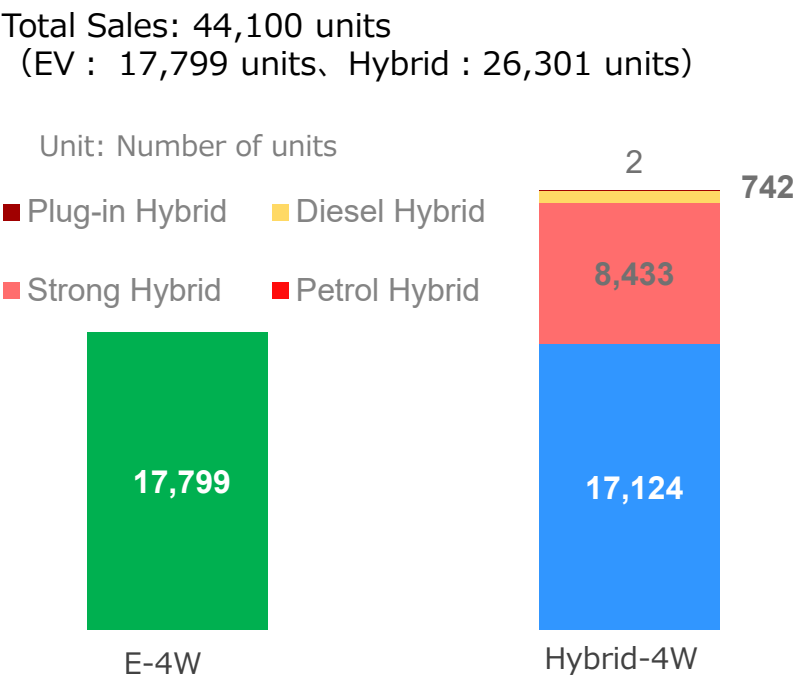


Source: VAHAN (as of September 2nd, 2025).  
<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

# Comparison with hybrid vehicle sales volume and EVs in July

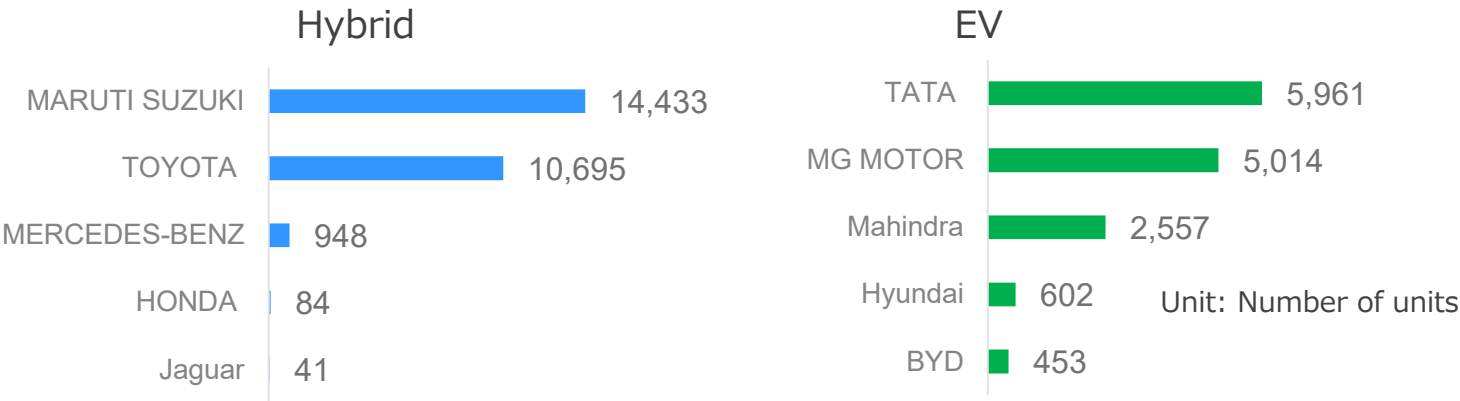
- In a comparison of E-4W and hybrids, hybrid sales far outnumber electric four-wheelers.
- Hybrid vehicle mainstream Maruti Suzuki and Toyota are number one and number two in terms of volume, followed by EV mainstream Tata. Hybrid vehicles are currently the mainstream in India.

Comparison of EV and hybrid sales

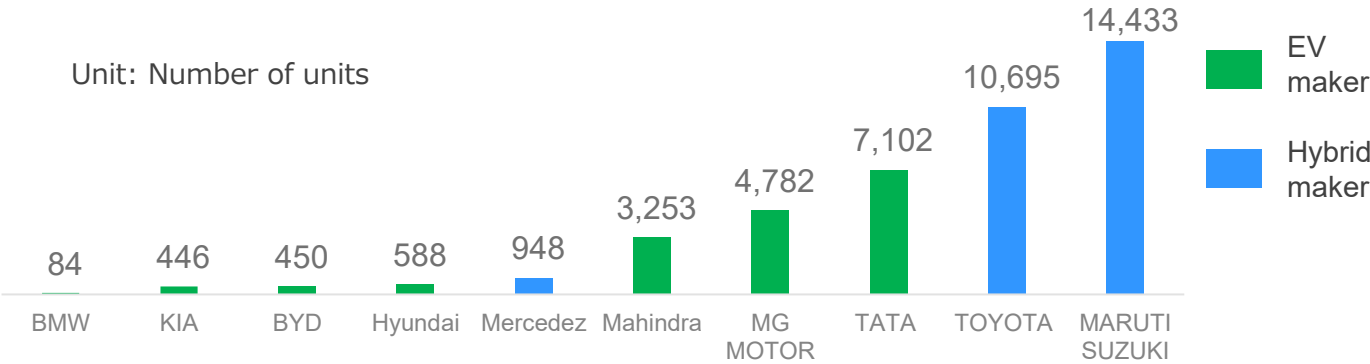


\* Hybrids include diesel hybrids, petrol hybrids, plug-in hybrids, and strong hybrids.

Comparison of EV and hybrid sales by manufacturer



Comparison of total sales of EVs and hybrids by manufacturer



# AUTO Production Linked Incentive (PLI) Overview

- Production Linked Incentive (PLI) Scheme offers different scheme for complete EV vehicle manufacturers and for advanced component manufacturers, with different incentive rates, etc.

	OEM Incentive Schemes	Incentive Scheme for Component Companies
Eligible products	<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>
Criteria	<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>
Incentive Rates	<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>
Additional Incentives	<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>
Other criteria	<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>

# EV Policies implemented in the past

- 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). Extended 2 months</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	<div>Purchase subsidy amount<ul style="list-style-type: none"><li>• All types except 10,000 rupees/kWh buses (20% of price)</li><li>• 20,000 rupees/kWh bus (40% of price)</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></div>	<div>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 (Or 15% of factory price, whichever is lower)<ul style="list-style-type: none"><li>• 2-wheeler: 10,000 rupees</li><li>• E-Rickshaw • e-cart: 25,000 rupees</li><li>• E-3-wheeler (L5 category): 50,000 rupees</li></ul></div>
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)

# EV policy in major city

## Maharashtra Electric Vehicle Policy 2025

- Demand incentive for E-2W, E-3W and E-3W
- Exemption to tall tax
- Charging infrastructure development (Incentive and regulation)
- Research & Development
- Skill and Talent Development

## Karnataka Clean Mobility

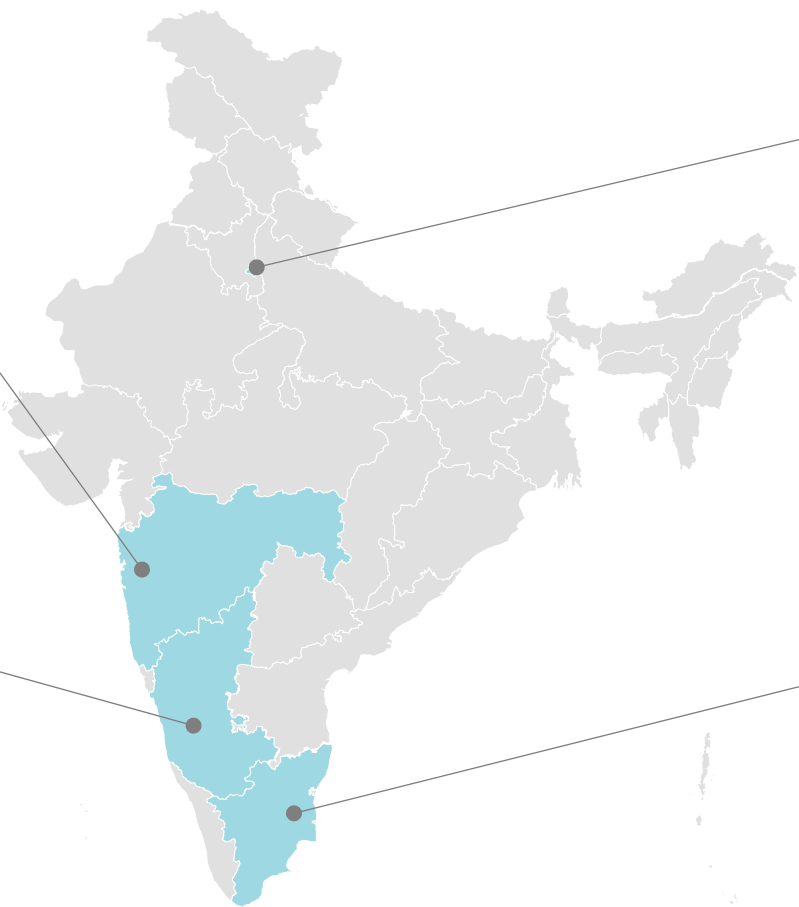
- Road tax and registration fee exemptions for qualifying EVs and strong hybrid
- Approximately 2,600 new charging stations will be added
- Inclusion of hydrogen fueling and other clean energy solutions to create a multi-modal clean mobility

## Delhi Electric Vehicles Policy, 2020

- Demand incentive for E-2W, E-3W and E-3W
- Exemption to registration and road tax
- Charging infrastructure development (Incentive and regulation)

## Tamil Nadu EV Policy 2023

- Demand incentives for E-2W, E-3W and E-3W
- Charging Infrastructure development
- EV Special Manufacturing Package
- Ecosystem development (R&D, Skill development and so on)



Source: EC Zaar, Government Maharashtra, Delhi and Tamil Nadu  
<https://ecozaar.in/karnataka-electric-vehicle-policy-2025/#:~:text=In%20India's%20overall%20clean%20energy,and%20other%20clean%20energy%20technologies.>  
<https://gr.maharashtra.gov.in/Site/Upload/Government%20Resolutions/Marathi/202505231834008229....pdf>  
[https://evyatra.beeindia.gov.in/wp-content/uploads/2022/11/Delhi\\_Electric\\_Vehicles\\_Policy\\_2020.pdf](https://evyatra.beeindia.gov.in/wp-content/uploads/2022/11/Delhi_Electric_Vehicles_Policy_2020.pdf)  
[https://evyatra.beeindia.gov.in/wp-content/uploads/2023/05/Tamilnadu\\_EV\\_Policy\\_1676373217-1.pdf](https://evyatra.beeindia.gov.in/wp-content/uploads/2023/05/Tamilnadu_EV_Policy_1676373217-1.pdf)

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# EV News: August 2025

## First Luxury 4W maker delivered more than 5,000 EVs<sup>1</sup>

- BMW has become the first luxury car manufacturer to deliver a cumulative total of 5,000 EVs in India. Currently, BMW offers six electric vehicle models in the country: BMW i7, BMW iX, BMW i5, BMW i4, BMW iX1 LWB, and the Mini Countryman Electric. The company has announced the launch of a high-power charging corridor spanning 4,000 km from northern to southern India. Through strategic partnerships with major public charging networks, BMW Group India now provides access to over 6,000 charging points nationwide. This corridor features chargers installed every 300 km, enabling smooth EV travel without concerns about range or charging availability.

## India is considering a GST cut for small cars<sup>2</sup>

- India's planned GST reform includes a tax reduction for small cars, which could lead to increased demand in that segment. However, this may reduce the price advantage of electric vehicles (EVs), potentially slowing down momentum in the EV market. For EVs, the preferential GST rate of 5% is expected to remain unchanged for the time being. If the price gap narrows, cost-sensitive entry-level buyers may shift back to internal combustion engine (ICE) models. It is still unclear whether the additional taxation will continue.

## India's charging infrastructure<sup>3</sup>

The Maharashtra State Road Development Corporation (MSRDC) plans to install eight additional electric vehicle (EV) charging stations along the 94.5-kilometer Pune-Mumbai Expressway, aiming to facilitate long-distance travel for EV users.

## India may face challenge for rare earth<sup>4</sup>

In July, India's best-selling electric scooter, the Bajaj Auto Chetak, suffered a major blow. A shortage of rare earth elements disrupted the company's production plans, forcing it to nearly halve its output. The impact has spread across the industry following China's implementation of export restrictions on rare earth metals on April 4. Just two days earlier, on April 2, U.S. President Donald Trump announced reciprocal tariffs. Since then, there have been no shipments to India, putting the EV industry—which heavily relies on these metals—at risk.

Source:

1. <https://www.ndtv.com/auto/bmw-group-india-crosses-5-000-ev-deliveries-inaugurates-4-000-km-high-power-charging-corridor-9138795>
2. <https://www.indiatoday.in/auto/latest-auto-news/story/lower-gst-on-small-cars-could-slow-indias-ev-momentum-2778089-2025-08-28>
3. <https://swarajyamag.com/news-brief/work-on-eight-additional-ev-charging-points-along-punemumbai-expressway-set-to-commence-soon>
4. <https://www.aljazeera.com/economy/2025/8/28/how-rare-earth-shortages-are-stalling-indias-burgeoning-ev-sector>



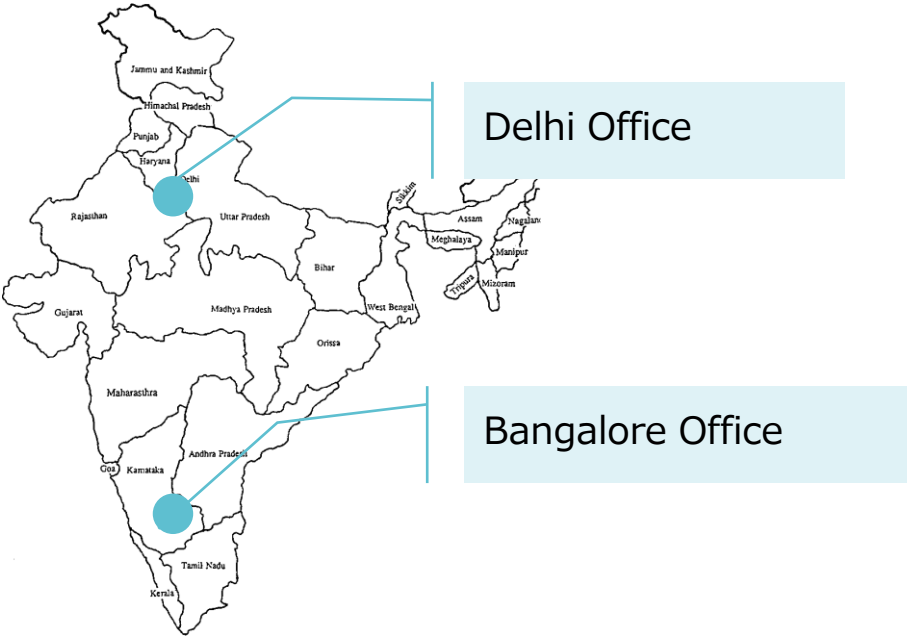


Appendix:

# Introducing Intage India

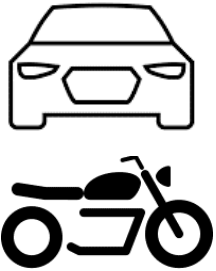
# Intage India Company Profile

Establishment	August 2012
Business Description	<p>Connecting consumers with customer companies through marketing research, data analysis, etc., and supporting marketing activities</p> <p>In addition to India, we also organize researches in countries around India (Bangladesh, Pakistan, Sri Lanka, Nepal) and the Middle East.</p>
Representative	Managing Director Sumit Ito
HQ	<p>Delhi</p> <p>153, 3rd Floor, Okhla Industrial Estate Phase 3 Rd, Okhla Phase III, Okhla, New Delhi, Delhi 110020</p>
Branch	Bangalore
Employee	Approximately 32 people *As of April 2025(Including 2 Japan expatriates / 3 locally hired Japanese)



## Case study in India

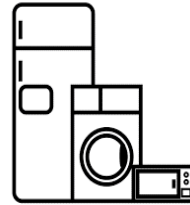
**We provide consistent support in a wide range of industries and research themes, from the expansion planning stage to post-expansion monitoring.**



- Survey of new buyers of 2 and 4 wheels
- Acceptability study of new equipment of four-wheeled vehicles.
- Advertising Effectiveness Measurement Survey
- Showroom Evaluation Survey (Mystery Shopping)
- New Product Concept Testing



- Survey on the use of cosmetics
- Skin care product packaging evaluation
- Baby Care Product Testing
- Beverage and food taste evaluation



- Observation survey of cooking and laundry behavior
- Acceptance survey of new designs for home appliances.



- Understanding the housing equipment needs of major developers
- Showroom Visitor Interview



public sector

- Support for collecting various types of information for JETRO
- Survey on the living conditions of slum dwellers
- Understanding the job search status of day laborers

# Commitment to quality

**Understand the challenges in survey quality in India,  
We are working to collect high-quality data and information.**

## Quality issues in India

- ✓ There are hundreds of field-specific companies in India.
- ✓ The method varies depending on the company. It is left to the discretion of the individual.
- ✓ There are many low-cost field companies, and the awareness of quality is very high.
- ✓ The majority of the investigators are freelancers. He has multiple tasks.
- ✓ Because of the division of labor culture, there is often a lack of a bird's-eye view of the whole. In some cases, the scope of each person's responsibility is unclear.



**Monitoring to ensure quality from the perspective of Japan**

# Intage India Website

## Report

Home > Report



Lifestyle Oct, 2023

### The Travel Plan For Festival Season In 2023

By Intage India



Automotive Sep, 2023

### Understanding The Current EV Scenario In India

By Intage India

#### Categories

- Automotive
- Food & Beverage
- Home Appliances
- Lifestyle
- Other Industries
- Personal Care

We are publishing monthly market trends with a different theme every month.

<https://intage-india.com/monthly-trend-survey>

We regularly publishes reports on our Intage India website, mainly on the Indian market.

<https://intage-india.com/report>

## INTAGE Monthly Trend Survey

Home > INTAGE Monthly Trend Survey



Chart of the month Jul, 2025

### Chart Of The Month July 2025

By Intage India



Chart of the month May, 2025

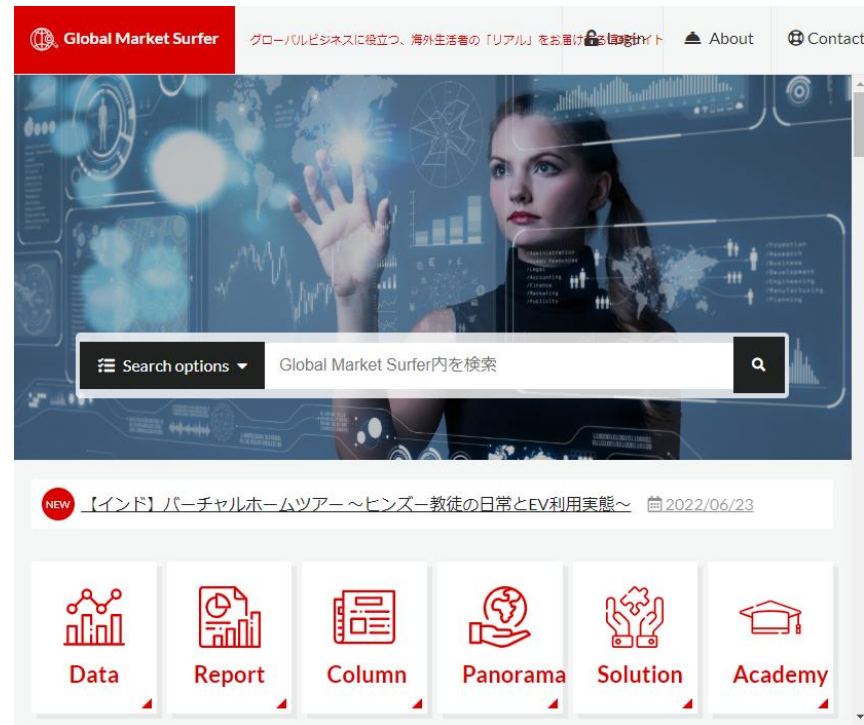
### Chart Of The Month May 2025

By Intage India

#### Categories

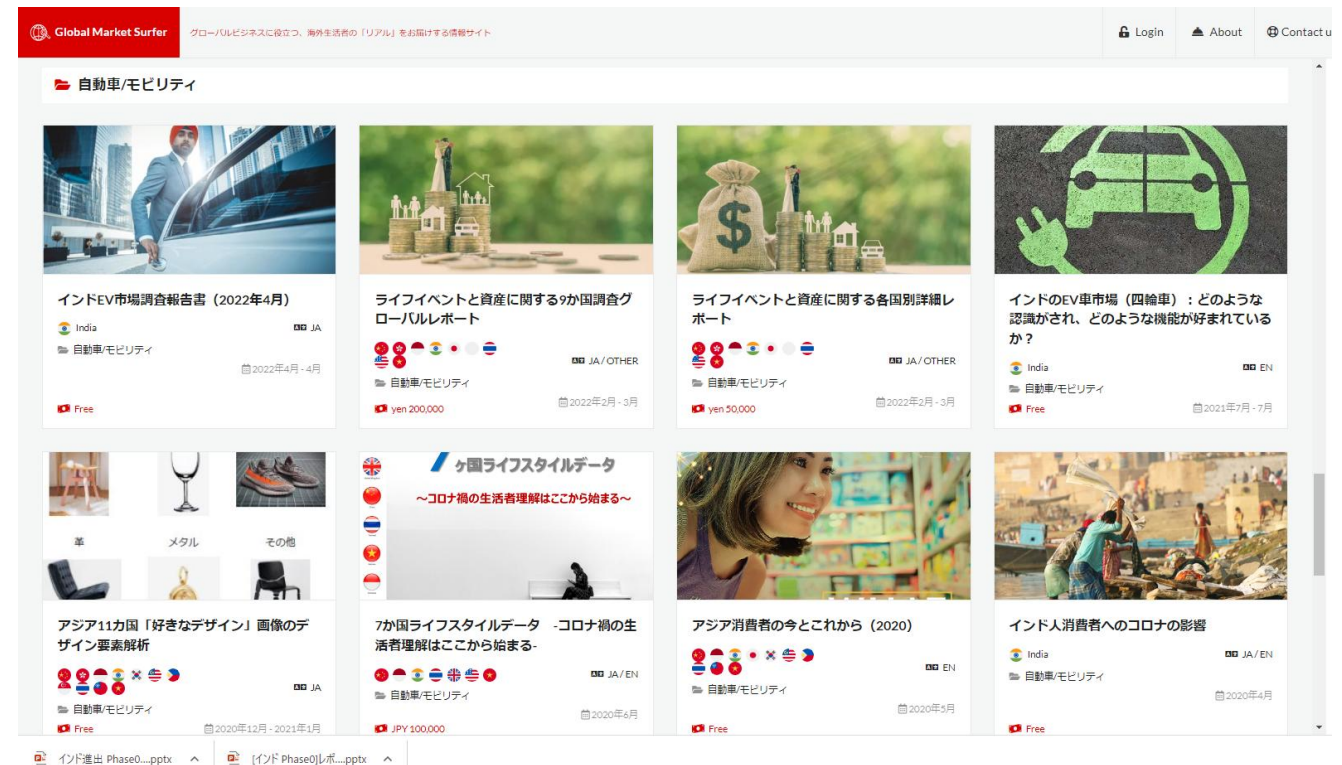
- Chart Of The Month
- INTAGE Monthly Trend Index

# Introducing Global Market Surfer



This is an information portal site that provides access to reports and statistical data from India and other countries that are useful for conducting surveys overseas

<https://www.global-market-surfer.com/>



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<https://form.k3r.jp/intage/GlobalMarketSurfer>



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