

CONFIDENTIAL

# India EV Market Trend Update 2026-January

\* The copyright of this report is owned by Intage India Pvt. Ltd./ Intage group.

\* In the event that damages or other troubles occur to the user or a third party due to the reprint or citation, Intage India Pvt. Ltd./ Intage group shall not be liable for it.

Create Consumer-centric Values



# Table of contents

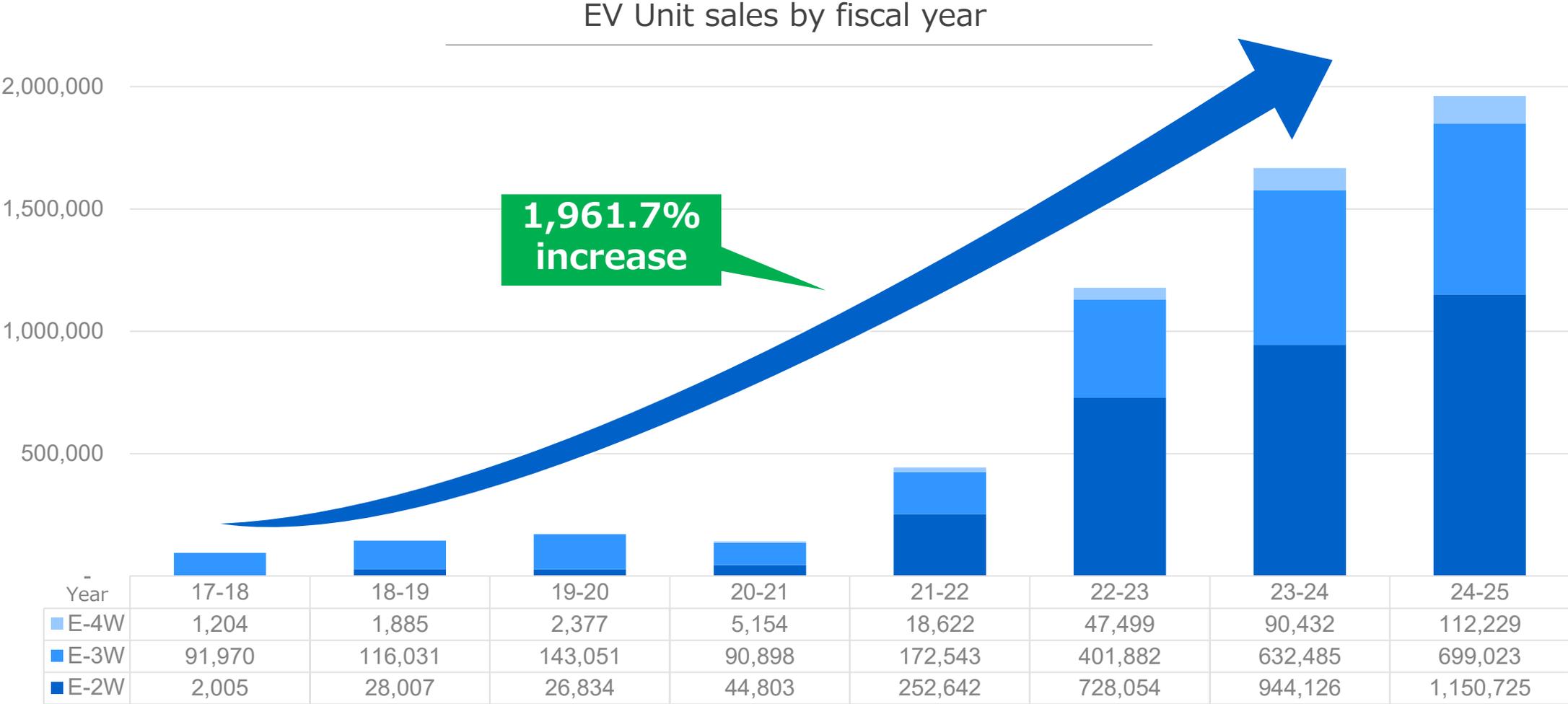
- The number of sales by fiscal year . . . P3
- EV Sales FY 24-25 . . . P4
- Sales volume by category by month . . . P5
- E-2W sales by fiscal year . . . P6
- The number of E-2W and E-4W Sales by state FY 24 . . . P7
- Share of sales by manufacturer: FY24-25 . . . P8
- TOP 5 makers in January . . . P9
- Sales Trend of E-4W by month in the last one year . . . P10
- Sales Trend of E-2W by month in the last one year . . . P11
- Comparison with Hybrid and BEVs in January . . . P12
- AUTO PLI Overview . . . P13
- EV Policies implemented in the past . . . P14
- EV policy in major city . . . P15
- EV News: January 2026 . . . 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 Diesel 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.



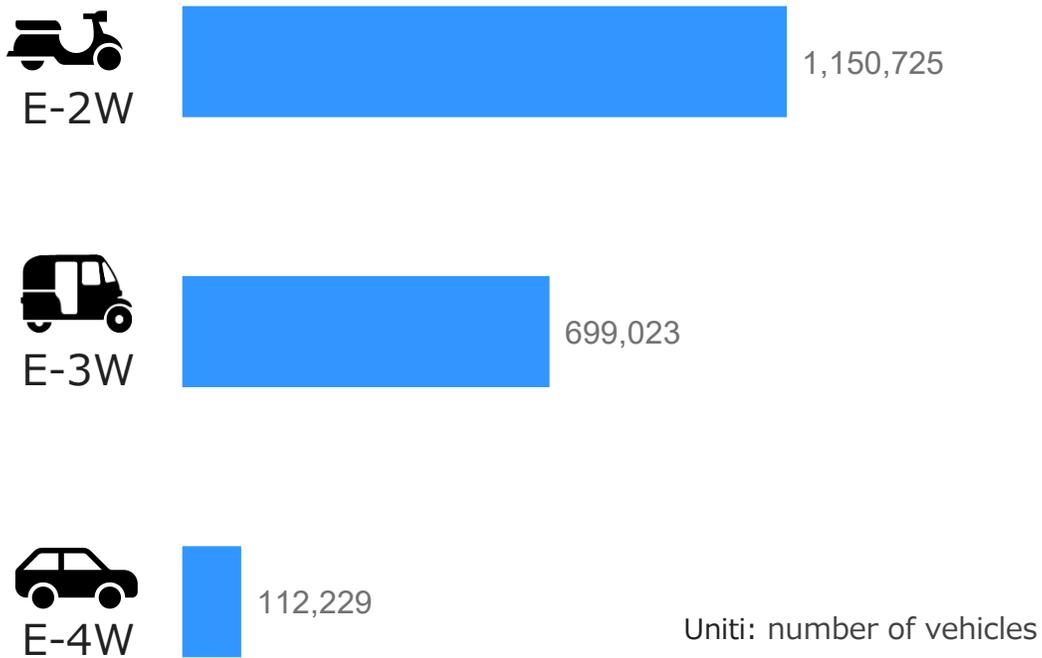
Source: VAHAN (as of August 2nd, 2025).  
<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

Data represent 35 states excluding Telangana.

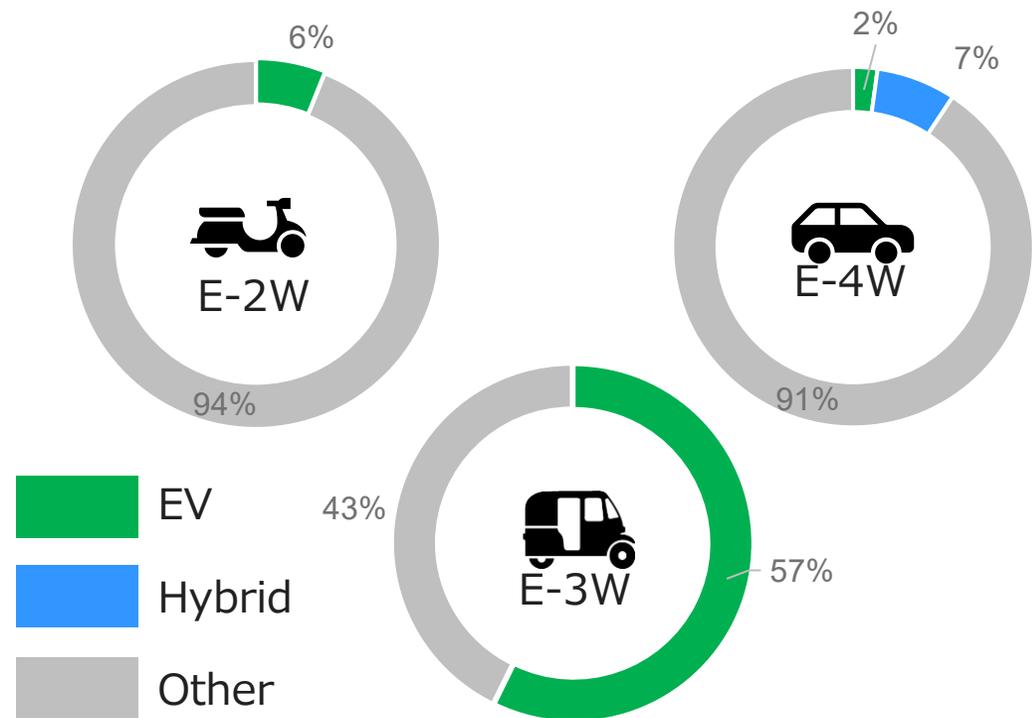
# EV Sales FY 24-25

- 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

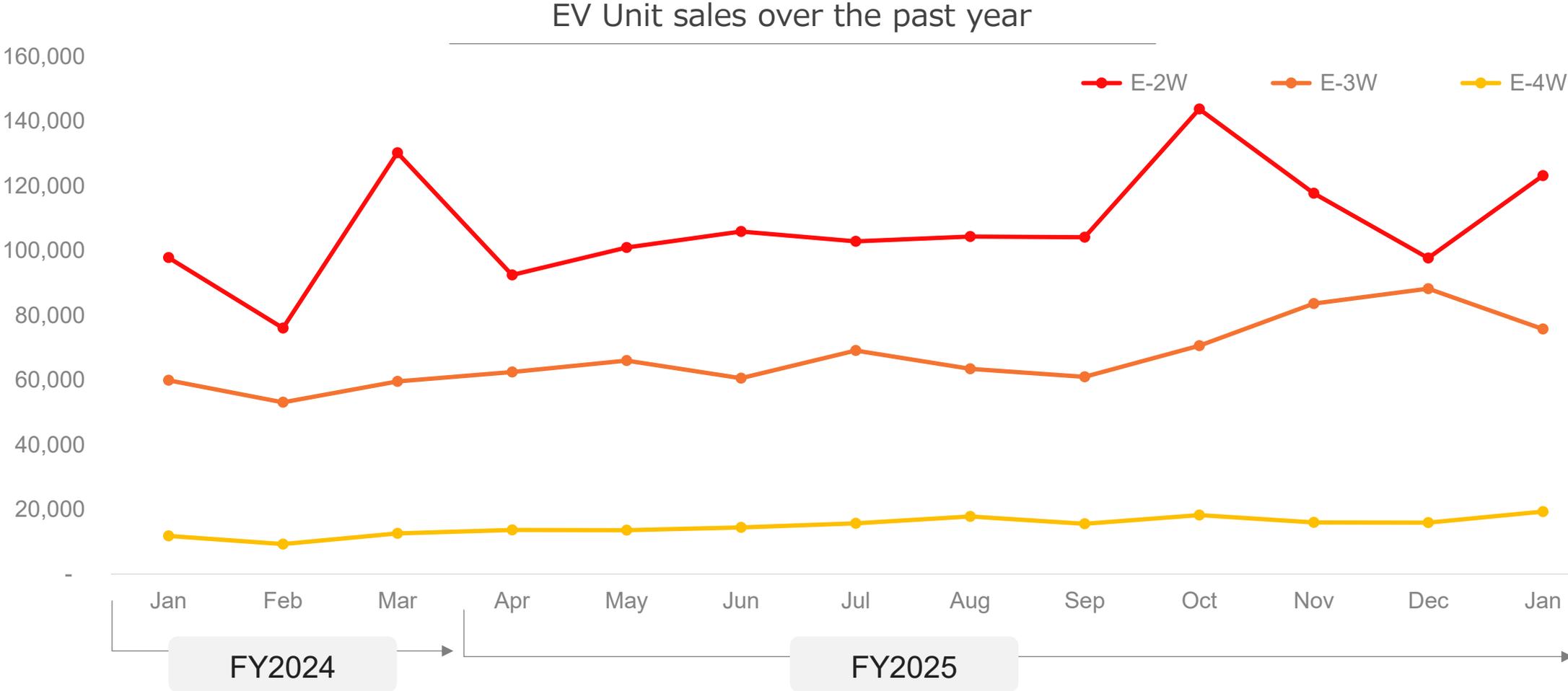


Source: VAHAN (as of August 2nd, 2025).  
<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

Data represent 35 states excluding Telangana.

# Sales volume by category by month for a year

- After Diwali, E-2W and E-4W decreased the number of sales but in January, both increased the number of sales.

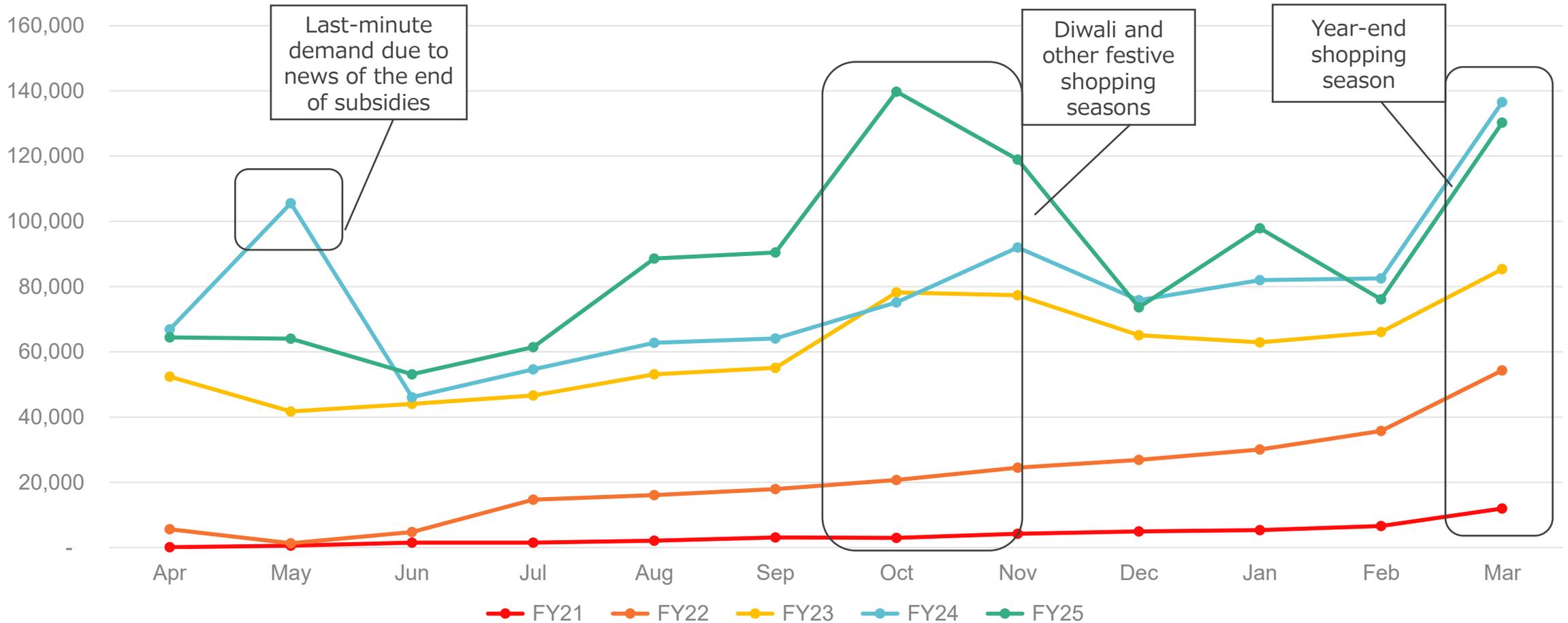


Source: VAHAN (as of February 20th, 2026). <https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

Data represent 35 states excluding Telangana.

# 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.



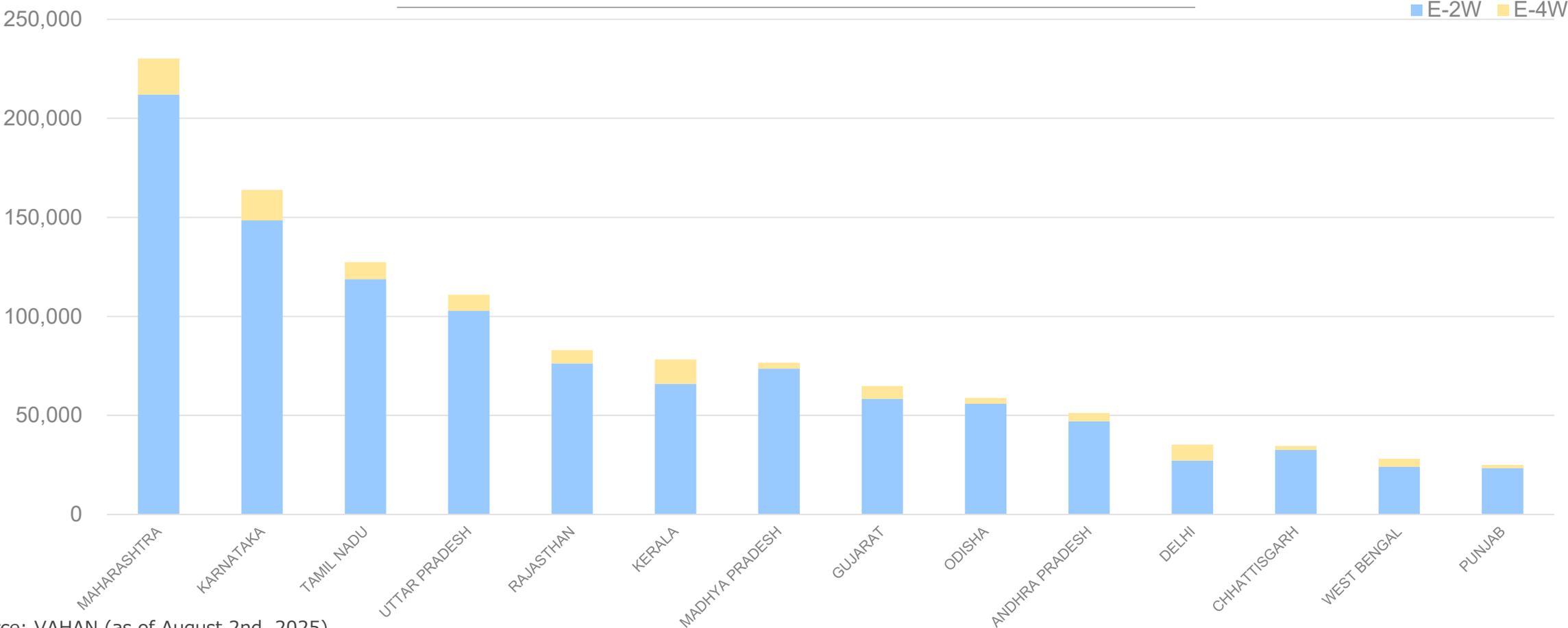
Source: VAHAN (as of August 2nd, 2025).  
<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

Data represent 35 states excluding Telangana.

# 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.

The number of E-2W and E-4W sales top 14 states

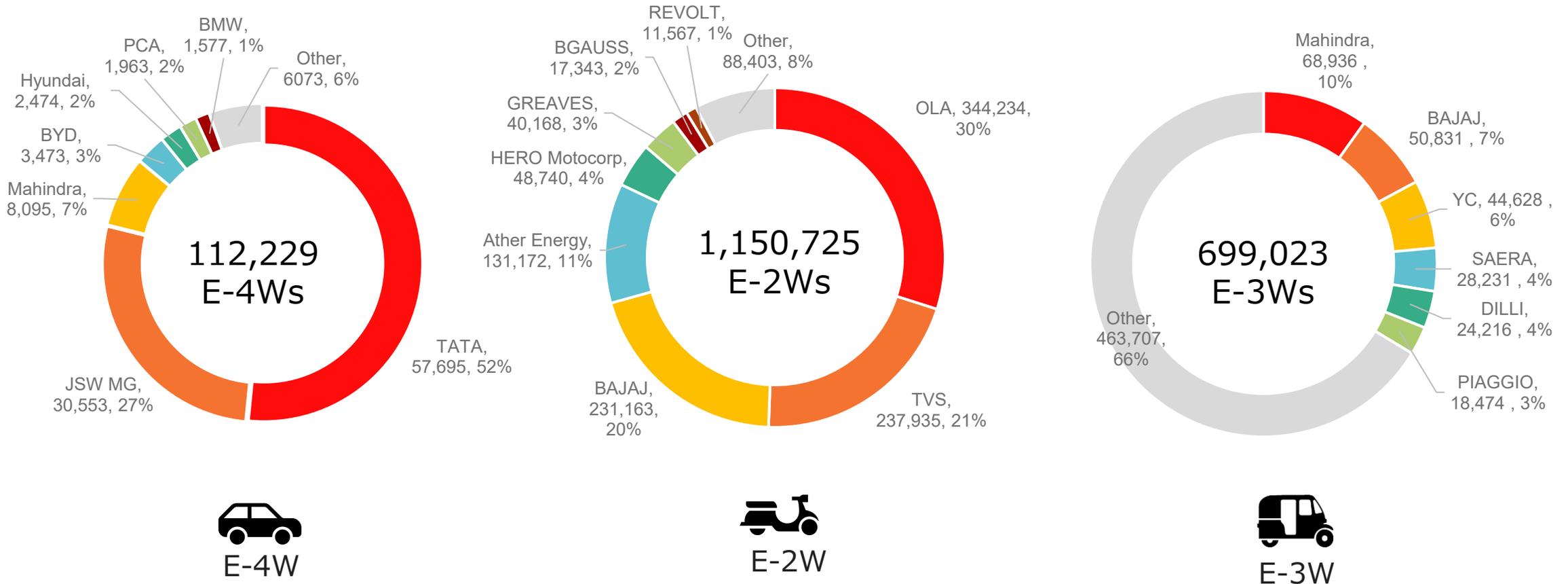


Source: VAHAN (as of August 2nd, 2025). <https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

Data represent 35 states excluding Telangana.

# 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 high position recently. In contrast, the two-wheeler segment is highly competitive, with OLA at 30%, TVS at 21%, and BAJAJ at 20%.

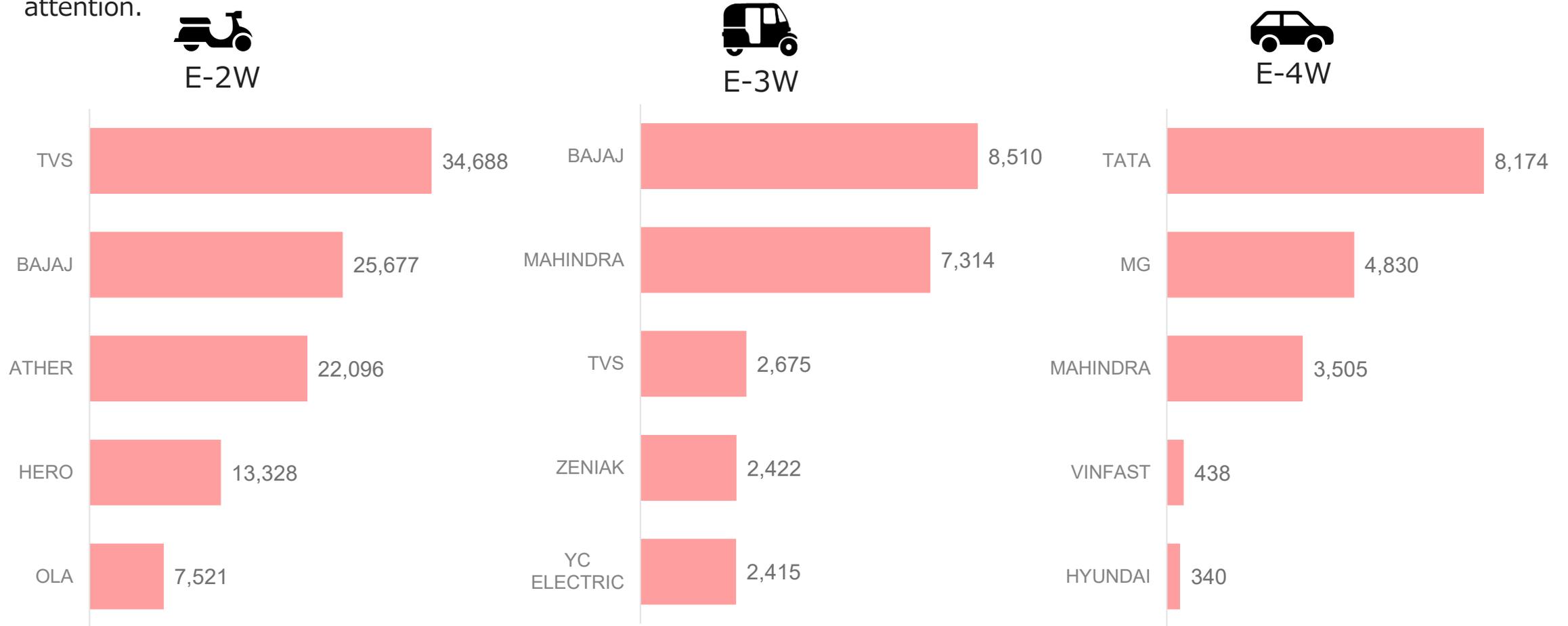


Source: VAHAN (as of August 2nd, 2025).  
<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

Data represent 35 states excluding Telangana.

# TOP 5 makers in January

- In the E-2W segment, legacy manufacturers like TVS and Bajaj are top E-2W brand among Indian consumer. Meanwhile, in the E-4W segment, TATA leads the market, followed by MG. Emerging brands of VIFAST is catching consumer attention.

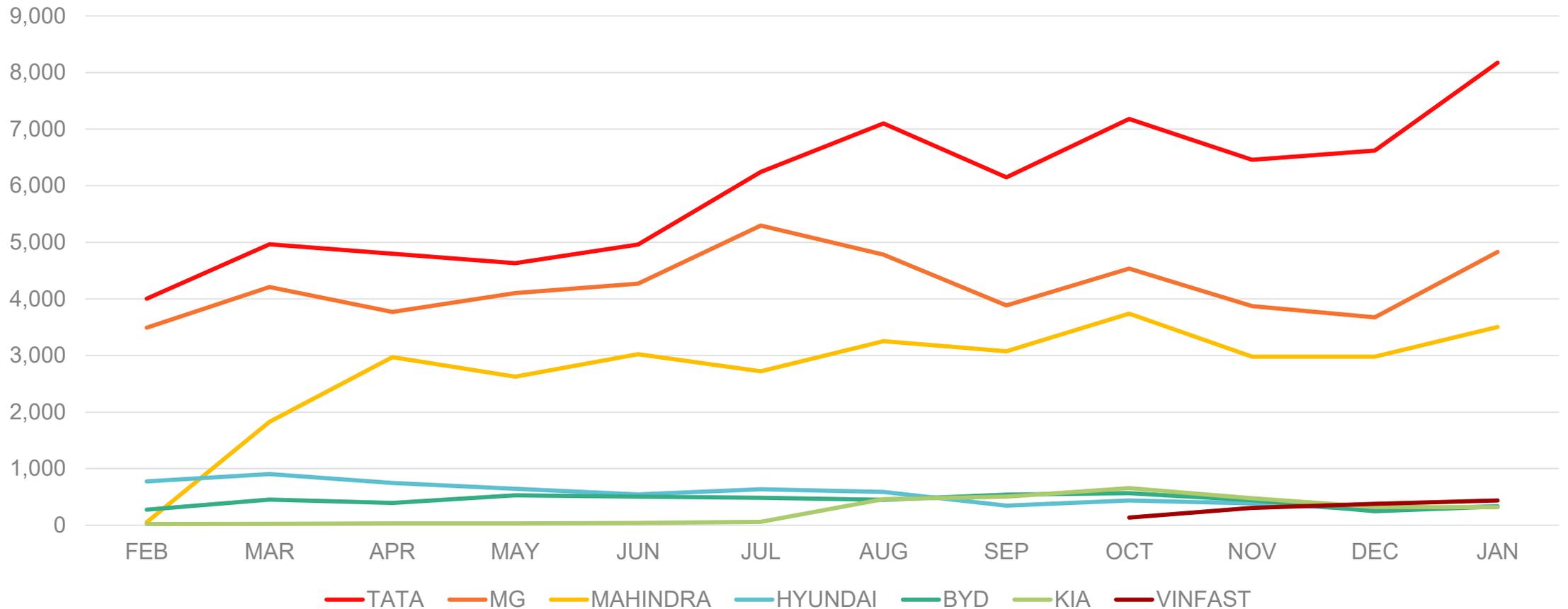


Source: VAHAN (as of February 20th, 2026).  
<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

# Sales Trend of E-4W by month in the last one year

- TATA has maintained the top position in every month since January. From March onwards, Mahindra has shown remarkable growth.
- TATA achieved more than 8,000 sales in January.

Sales Trend of E-4W by month in the last one year



Source: VAHAN (as of February 20th, 2026).

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

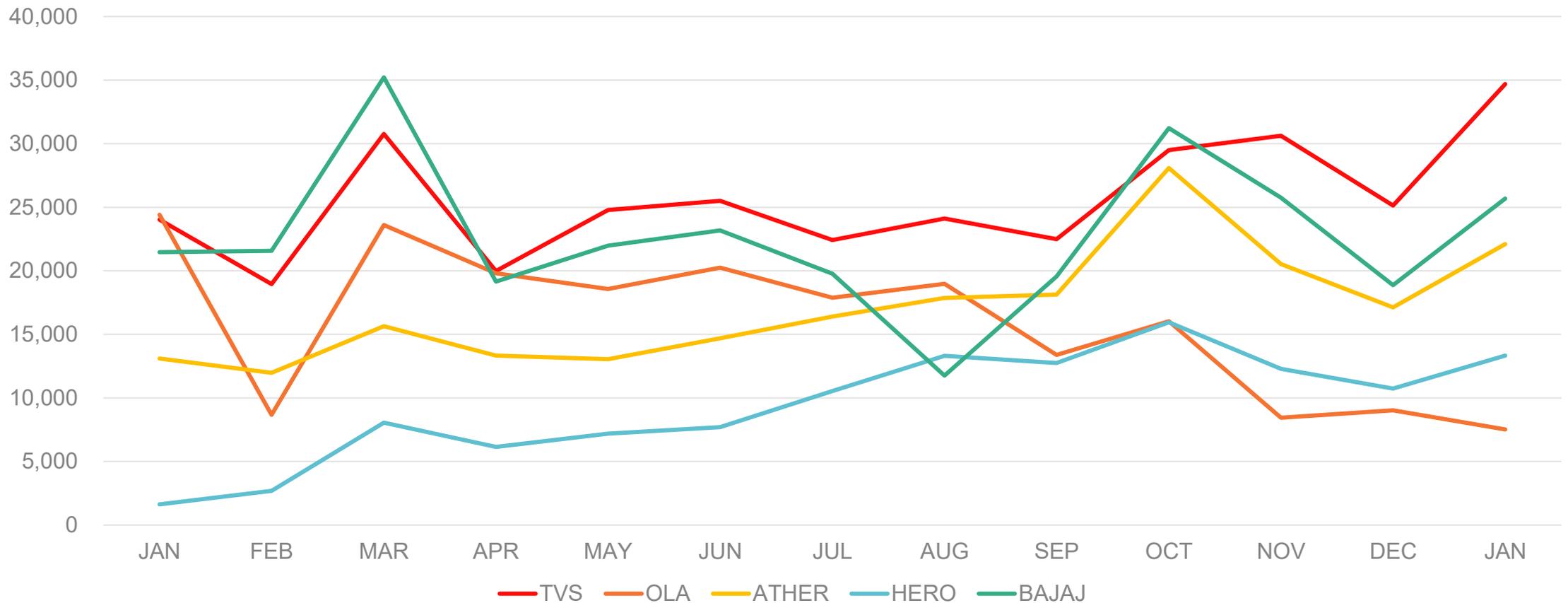
Data represent 35 states excluding Telangana.

© INTAGE Inc.

# Sales Trend of E-2W by month in the last one year

- In the first quarter of 2025, OLA lost its market presence, while traditional two-wheeler manufacturers like Bajaj and TVS gained prominence. TVS keeps their presence even after Diwali. Also, HERO is gradually developing their presence.

Sales Trend of E-2W by month in the last one year



Source: VAHAN (as of February 20th, 2026).

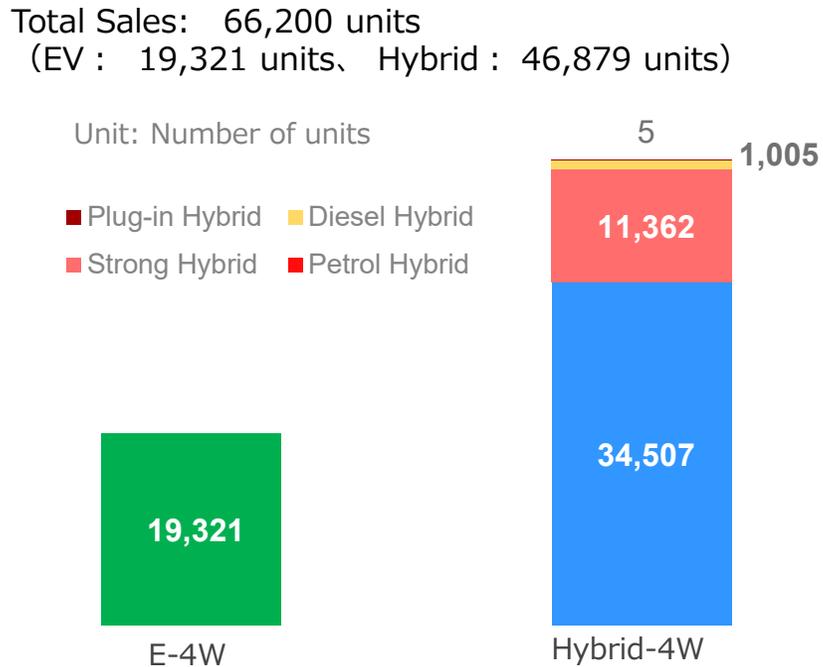
<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

Data represent 35 states excluding Telangana.

# Comparison with Hybrid and BEVs in January

- In a comparison of E-4W and hybrids, Hybrid outstandingly surpasses EV sales volume.
- Hybrid vehicle mainstream Maruti Suzuki and Toyota are number one and number two in terms of volume, followed by EV mainstream Tata. Maruti and TOYOTA are outstanding of Hybrid segment.

Comparison of EV and hybrid sales

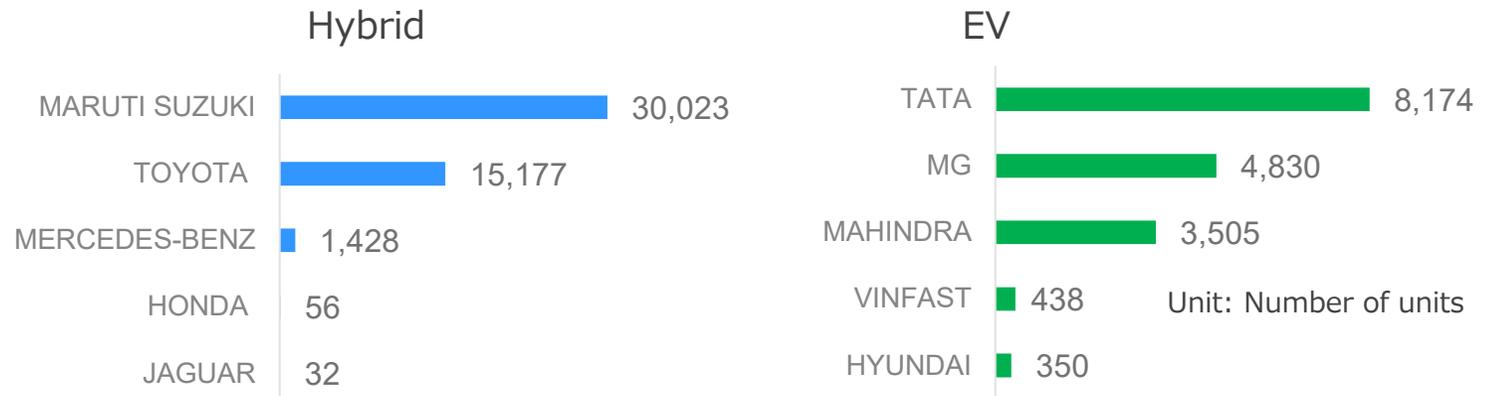


\* Hybrids include diesel hybrids, petrol hybrids, plug-in hybrids, and strong hybrids.

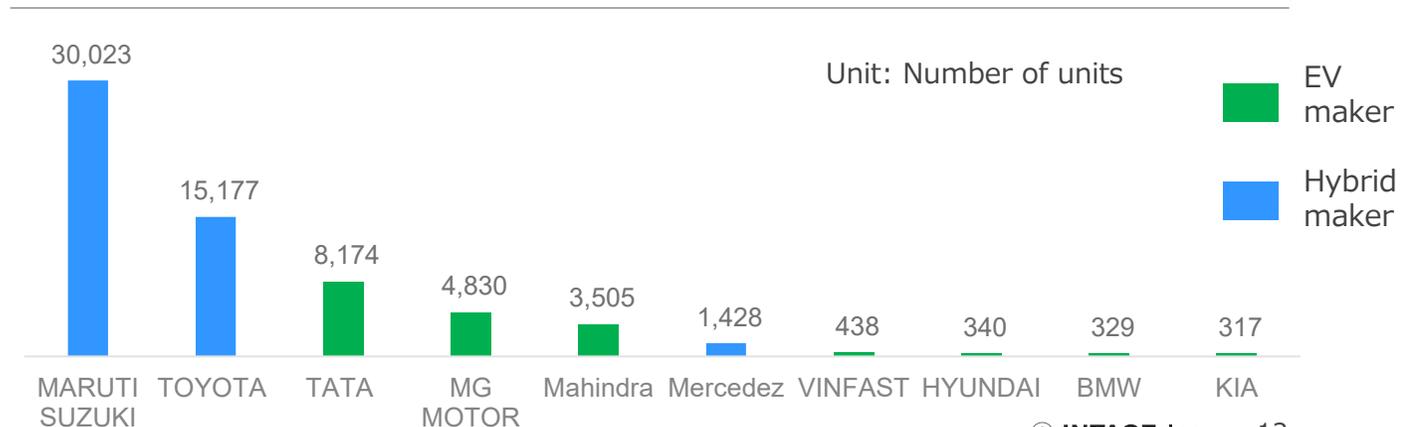
Source: VAHAN (as of February 20th, 2026).  
<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

Data represent 35 states excluding Telangana.

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 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	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>	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>
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

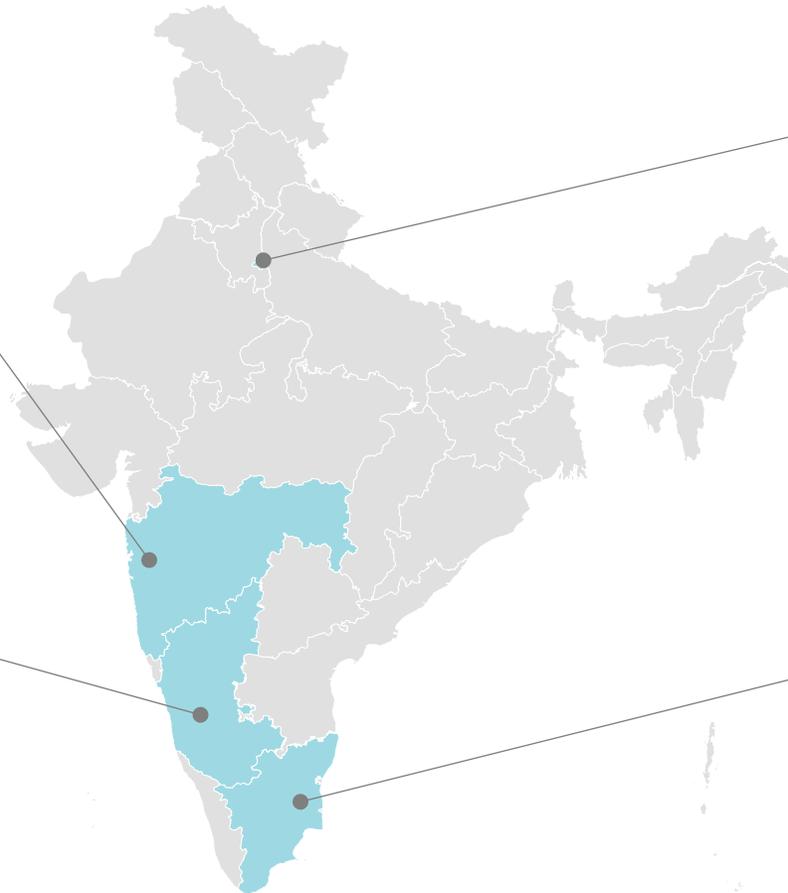
- Road tax and registration fee exemptions for qualifying EVs and strong hybrid
- Approximately 2,600 new charging stations will be added
- Inclusion of hydrogen fueling and other clean energy solutions to create a multi-modal clean mobility

## 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)

提供元: Bing  
©GeoNames, Microsoft, TomTom, Wikipedia

# EV News: January 2026

## Delhi is gearing up new EV policy.<sup>1</sup>

The Delhi government is preparing to introduce the new EV Policy 2.0. According to NDTV, the proposal includes a significant increase in incentives, support for local manufacturing, and large-scale upgrades to the power infrastructure to meet the city's growing EV demand. In particular, E-2Ws, which are a key mode of mobility for citizens, are expected to receive the greatest support. Higher incentives for women riders are also under consideration. Additionally, for 4Ws, an incentive capped at ₹100,000 per vehicle may be introduced.

## BYD may seek e-vehicle assembly in India.<sup>2</sup>

According to The Times of India, Chinese EV giant BYD is exploring the option of local assembly in India. This move is driven by rising EV demand in the country and concerns over risks related to automobile import restrictions. India had previously rejected BYD's proposal to set up a full-scale manufacturing unit, so this time the plan is likely to focus on assembly only. Currently, India imposes high tariffs on imports, and if BYD establishes an assembly unit, it may be able to enter and expand in the market more easily.

## Vinfast achieved 1,000 units sales in 4 months<sup>3</sup>

- VinFast launched the VF 6 and VF 7 in September 2025 and recorded sales of over 1,000 units in about four months. The momentum has continued into 2026, with approximately 400 units sold in January alone.

## JSW motor set to launch Jetour T2 based plug-in hybrid<sup>4</sup>

JSW Group's JSW Motor plans to launch the Jetour T2 based SUV as its first model for the Indian market. JSW Motor has entered into a strategic technology partnership with Chery Automobile, and the T2 will be locally produced and sold under the JSW brand. In addition, JSW will enter the automotive industry independently, separate from its existing joint venture with MG Motor.

Source:

1. <https://www.ndtv.com/india-news/delhi-ev-policy-2-0-subsidy-for-women-rs-1-lakh-incentive-for-4-wheelers-10340552>
2. <https://timesofindia.indiatimes.com/auto/electric-vehicles/byd-may-begin-electric-vehicle-assembly-in-india-heres-why/articleshow/127705260.cms>
3. <https://www.team-bhp.com/news/vinfast-achieves-1000-ev-sales-india-4-months>
4. <https://www.indiatoday.in/auto/cars/story/jsw-set-to-launch-jetour-t2-based-plug-in-hybrid-suv-in-india-under-its-own-brand-2852319-2026-01-15>

Available now!

# **EV Market Report in India: 2025**

# EV Market Report in India: 2025

~Practical Insights Based on Real Voices from EV Users and Key Industry Players

India's EV market is undergoing rapid expansion, driven by policy evolution, entry of new players, and changing consumer perceptions. This report goes beyond statistical data to deliver a multidimensional, field-based understanding of the market reality.

## Key Contents :

- Overview of India's EV market: trends, market size, and share
- Government and state-level initiatives (FAME, PLI, EMPS, taxation, etc.)
- Charging infrastructure development and user charging behavior
- Comparison of TCO (Total Cost of Ownership) between EVs and ICE vehicles
- Consumer purchase, usage, and replacement behavior
- Analysis of key players: TATA, MG, Mahindra, OLA, TVS, Ather, and others

## Additional In-depth Analyses Based on On-site Research :

- EV user personas and satisfaction levels
- Decision-making journey: "Why did they choose EVs?" and "What holds them back from choosing EVs?"
- "Snapshots and interviews capturing real-world usage, satisfaction, and challenges

This report captures the "real picture" of India's EV market—insights that cannot be found in conventional datasets. It provides practical, actionable intelligence to support product strategy, investment decisions, and market entry planning.

**Report format :** English (PDF), 95 pages

**Price :** 3,000USD/250,000 INR + Tax

**For report purchase or customized briefings, please contact us at:**  
[info-india@intage.com](mailto:info-india@intage.com)

# Table of Contents

Figures
Tables
<b>Key findings</b>
PEST analysis
India overview
Market overview in India
Market Share
Major Available Model in India
State-wise sales.
Consumer attitude toward EV
TCO (Total Cost of Ownership)
Battery Manufacturing
EV scrapping, recycling
<b>Government Policy trend</b>
Government policy direction
Policy implemented regarding EV.
FAME
EMPS
PLI
Karnataka
Maharashtra
Delhi
Tamil Nadu
Gujarat
<b>E-Vehicle policy to promote India as a manufacturing destination for EV.</b>
Tax on E-4W and HEV
EV CHARGING GUIDELINES 2022

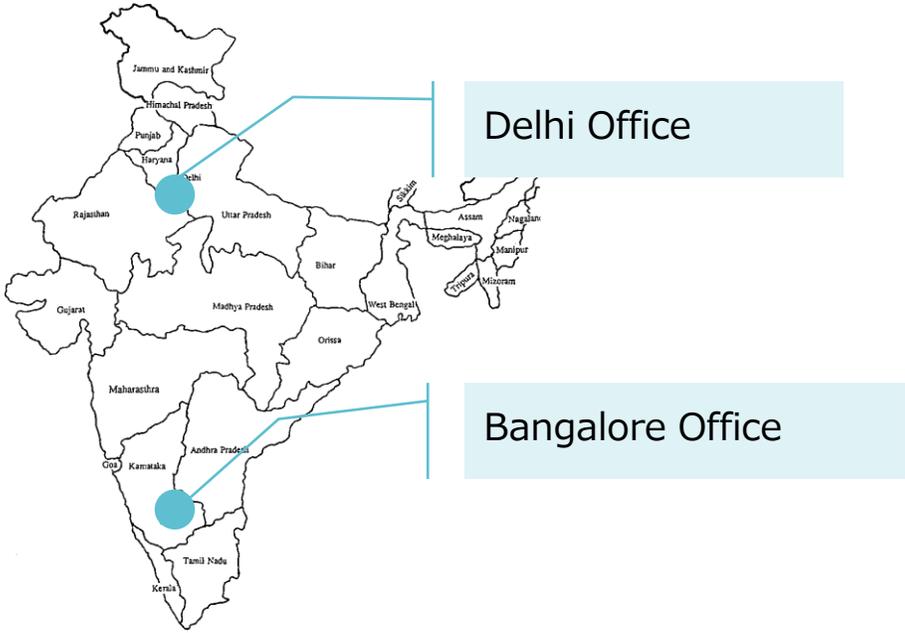
<b>Charging Landscape</b>
Overview of Charging infrastructure
Type of EV charger
Charging Operator
Consumer charging behaviours
How consumer charges.
<b>Major Player Analysis</b>
TATA Motors Limited
MG Motor
Mahindra & Mahindra
Ola Electric
TVS
Ather Energy
<b>Indian Consumer Understanding</b>
Background
Methodology
Analysis
Needs Recognition
Coming up with concerns
Searching and gathering information
Consideration set
Charging Behaviour
Anxiety
<b>Future Prospect</b>
<b>Appendix</b>

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)

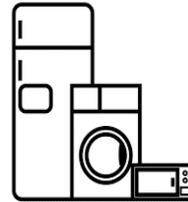


# Case study in India

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



public sector

- 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
- 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

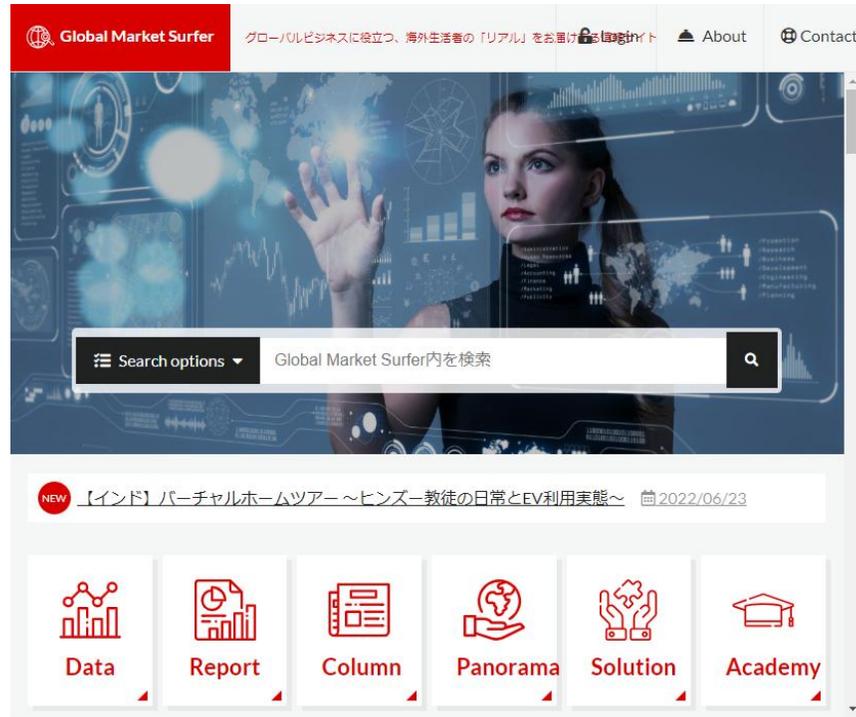
### Chart Of The Month May 2025

By Intage India

#### Categories

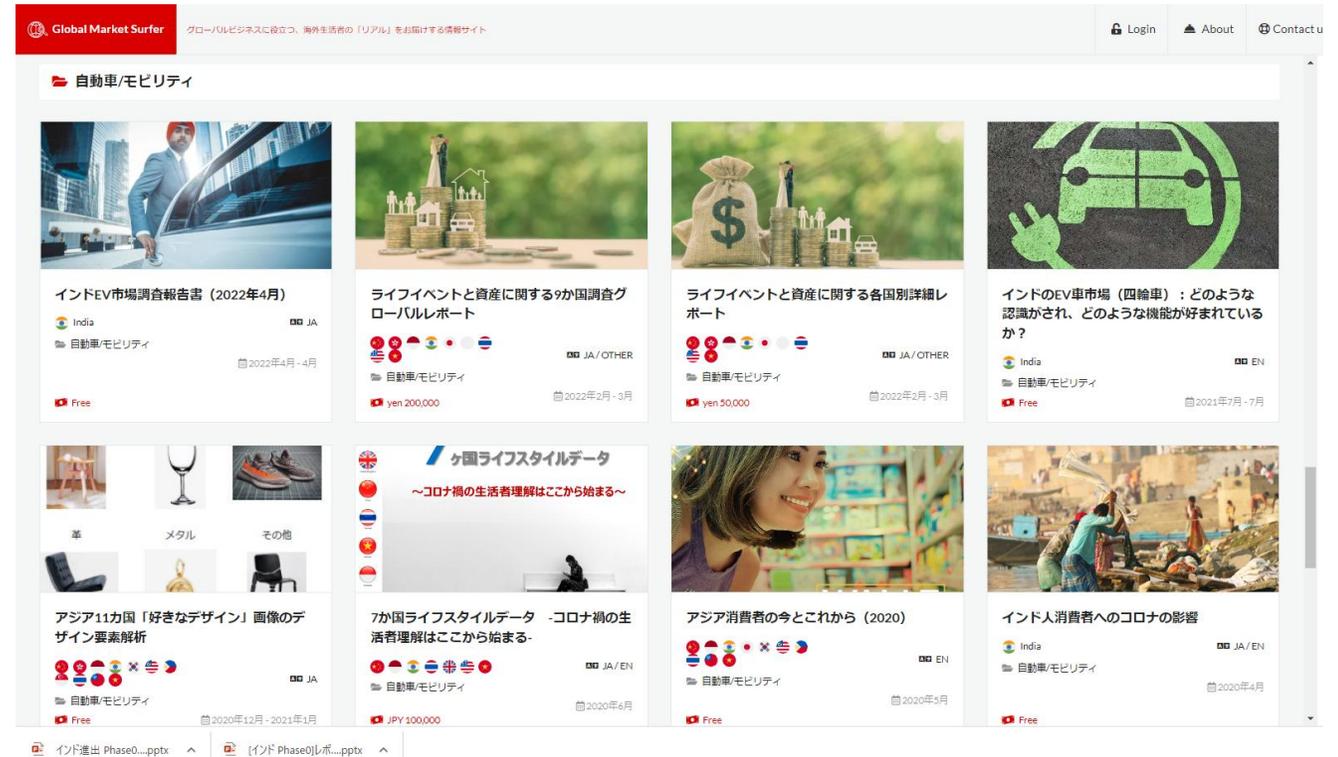
- Chart Of The Month
- INTAGE Monthly Trend Index

# 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/>



Click here to register for free ↓  
<https://form.k3r.jp/intage/GlobalMarketSurfer>



**Create Consumer-centric Values**

お客様企業のマーケティングに寄り添い、共に生活者の幸せを実現する