

CONFIDENTIAL

# India EV Market Trend Update 2026-March

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Create Consumer-centric Values



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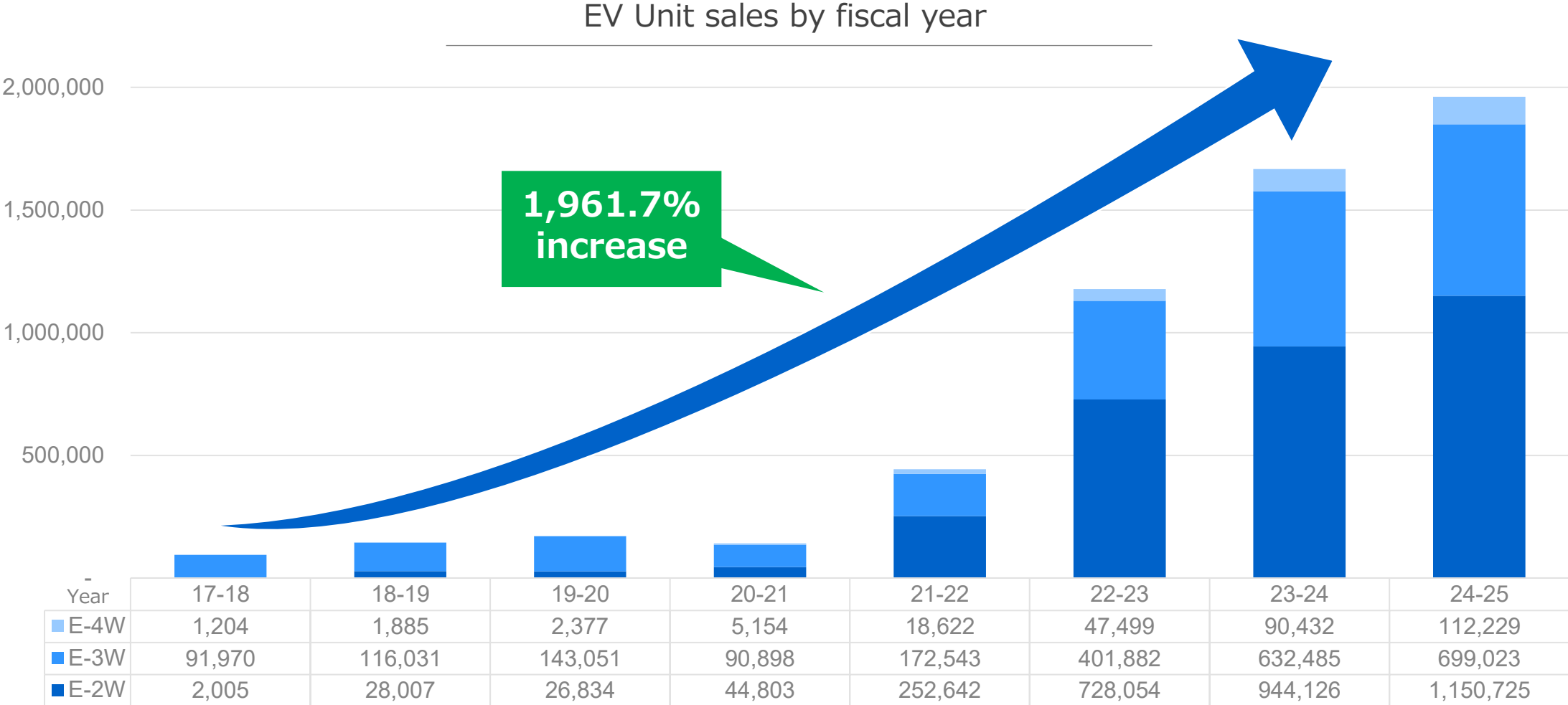
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## Glossaries

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

The graph shows that sales have been increasing every year. Over the past 8 years, it records 1961.7% increase.

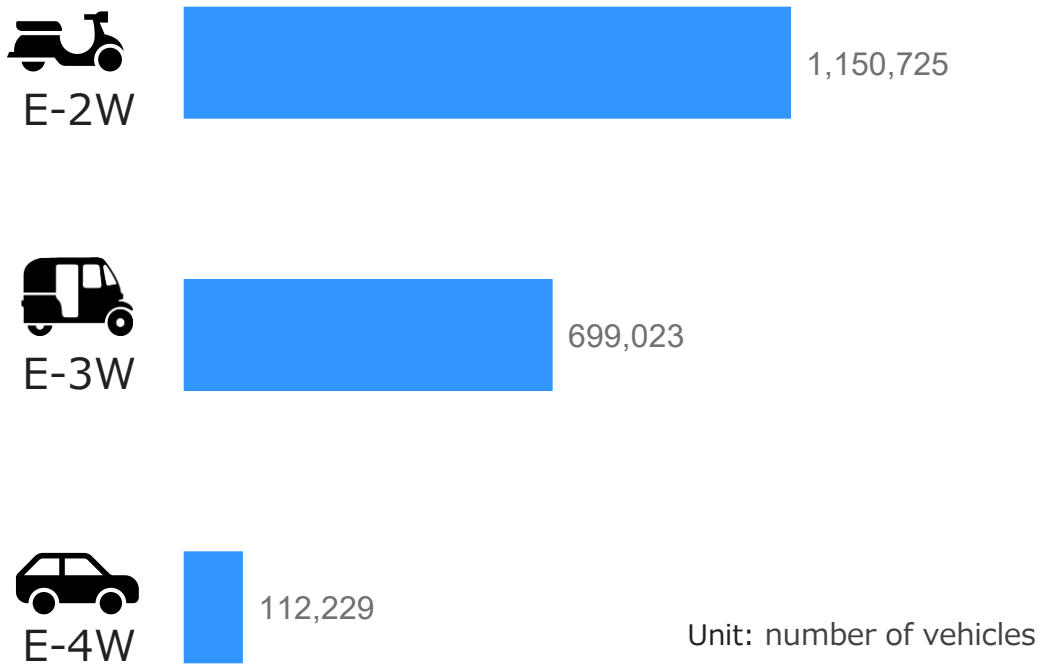


Source: VAHAN (as of August 2nd, 2025).  
<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

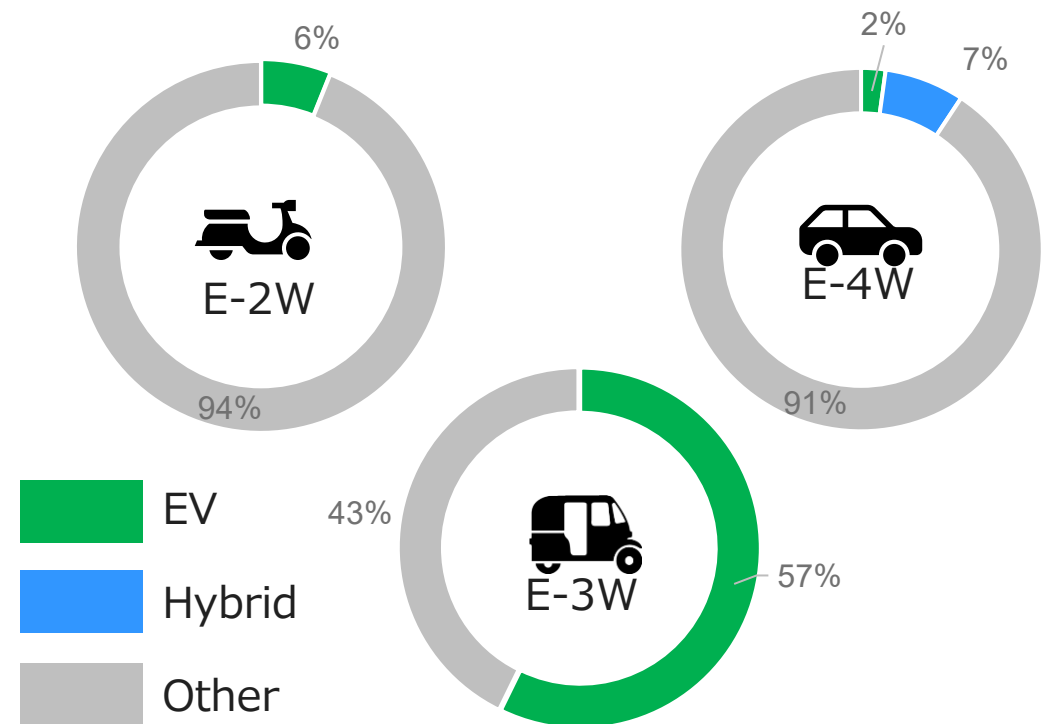
# EV Sales FY 24-25

- 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 around 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

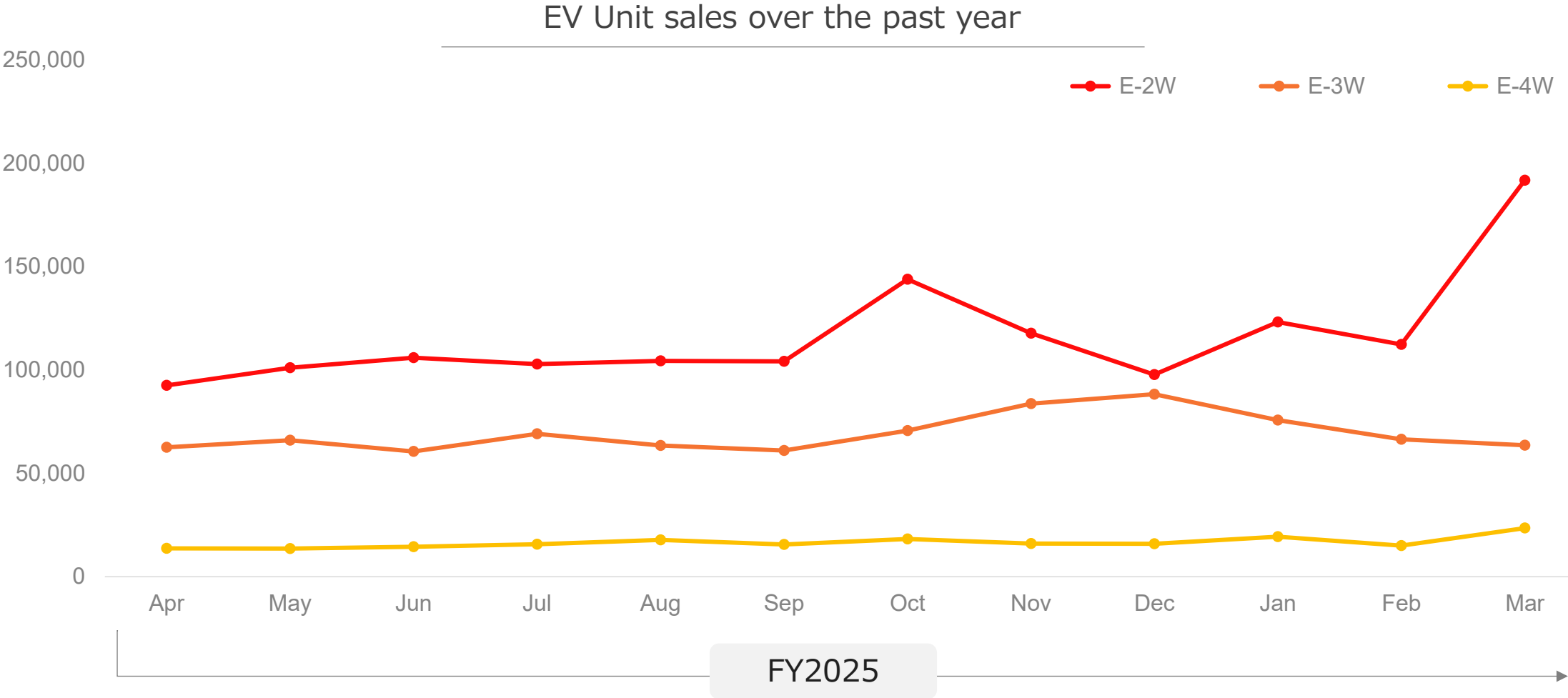


Source: VAHAN (as of August 2nd, 2025).  
<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

Data represent 35 states excluding Telangana.

# Sales volume by category by month for a year

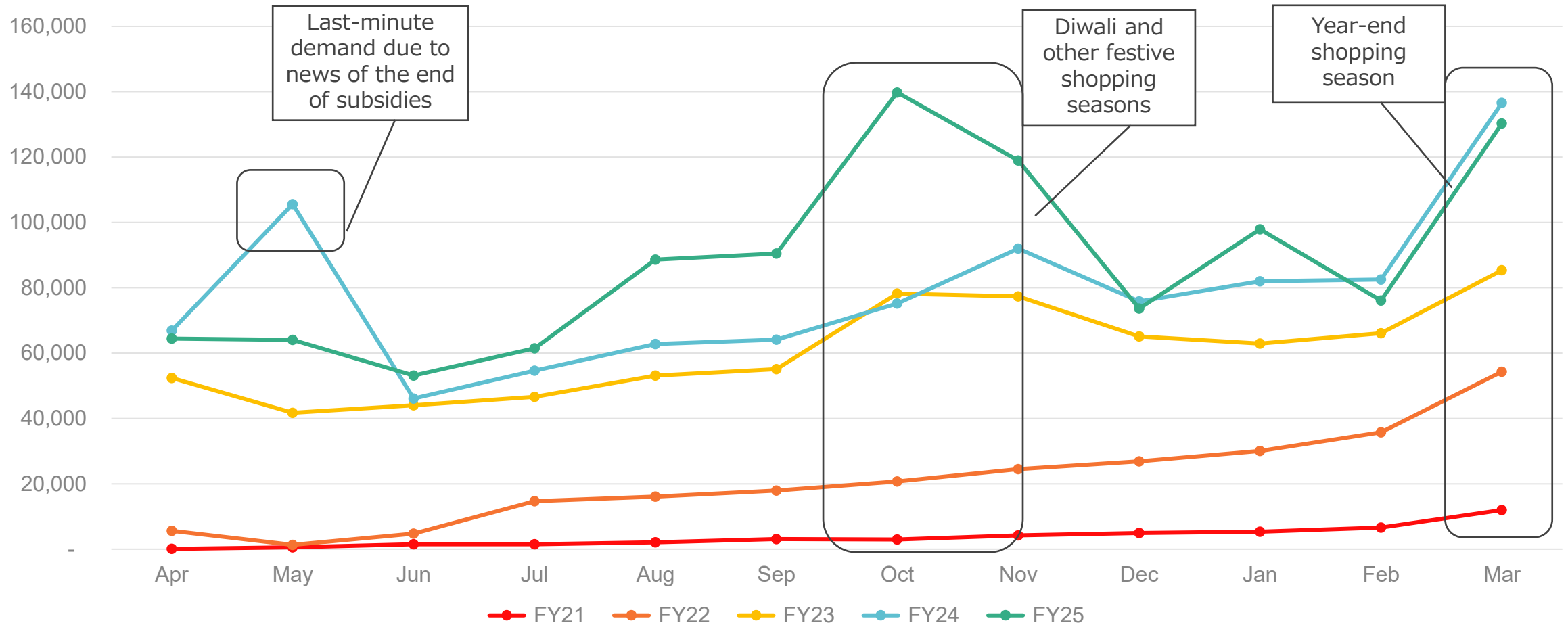
- Overall, unit sales have declined since January. In March, both E-2W and E-4W reached record-high sales.



Source: VAHAN (as of April 09th, 2026).  
<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.



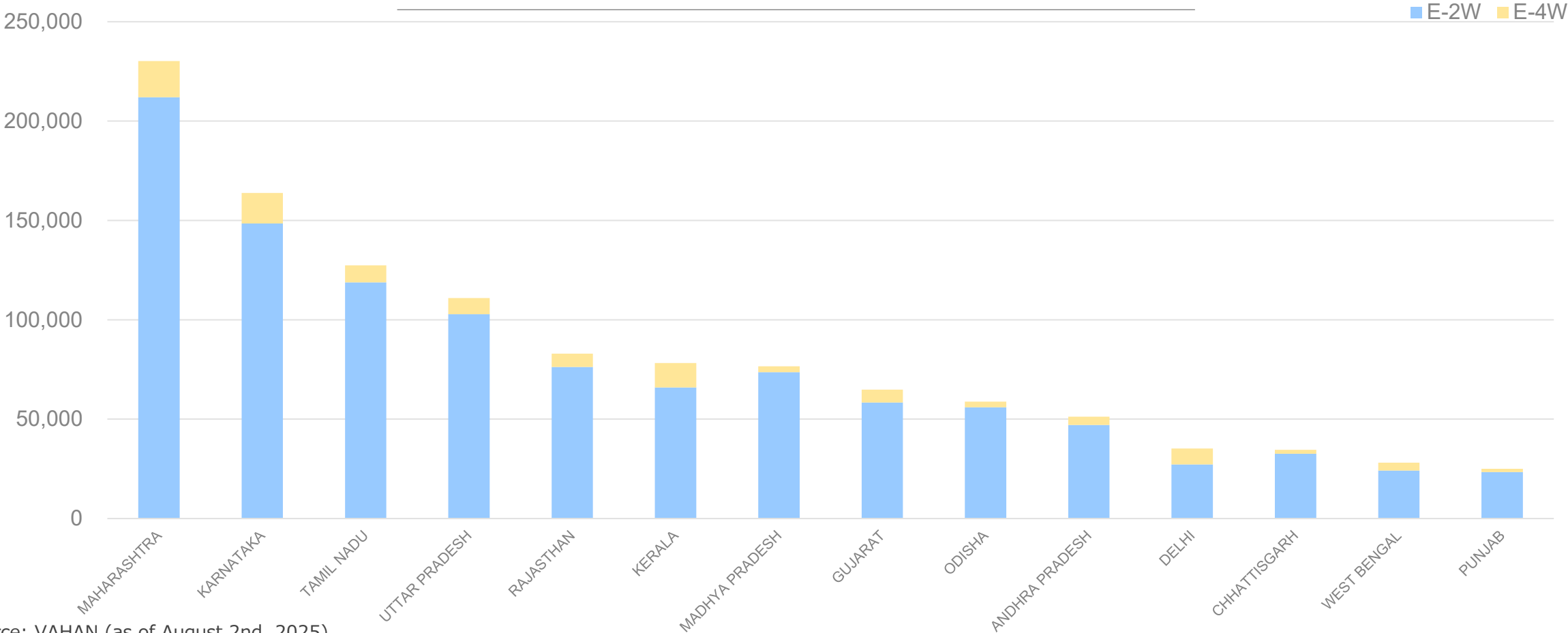
Source: VAHAN (as of August 2nd, 2025).  
<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

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.

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

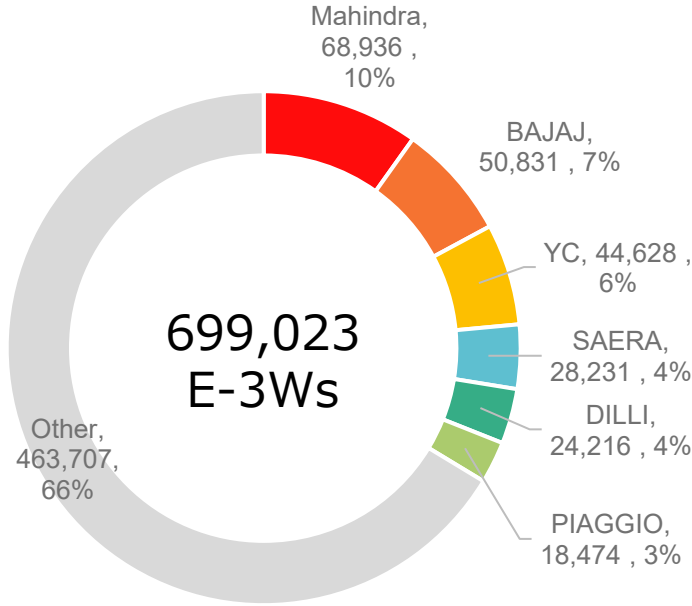
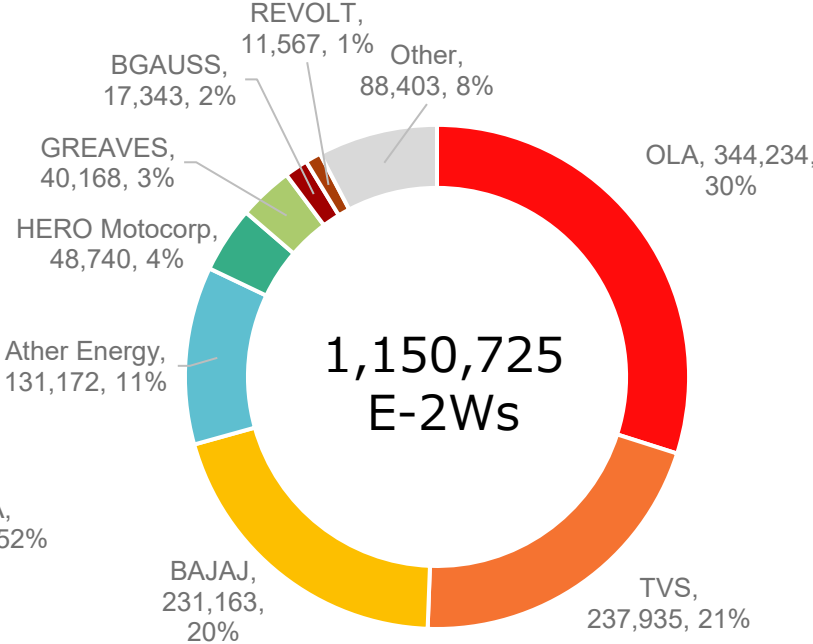
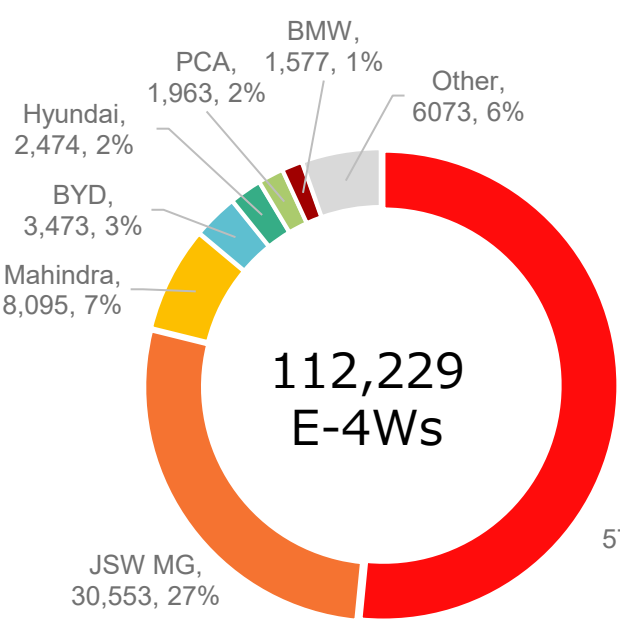


Source: VAHAN (as of August 2nd, 2025).  
<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

Data represent 35 states excluding Telangana.

# Share of sales by manufacturer: FY24-25

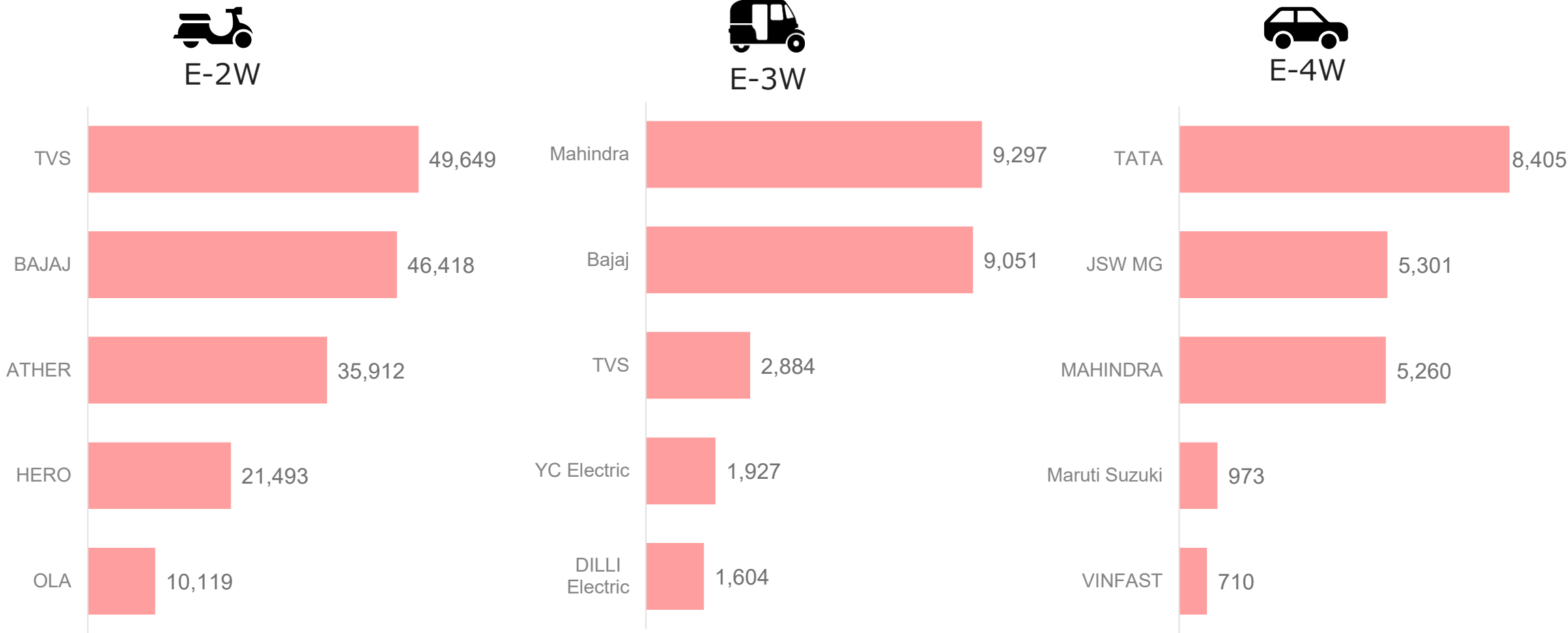
- In the four-wheeler segment, TATA holds a 52% market share, followed by MG, which has been gaining high position.
- In contrast, the two-wheeler segment is highly competitive, with OLA at 30%, TVS at 21%, and BAJAJ at 20%.



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

# TOP 5 makers in March

- In the E-2W segment, OLA’s market presence declined. Legacy manufacturers are currently leading the market. In March, Maruti Suzuki and VINFAST were among the top five manufacturers, despite having launched only last year.

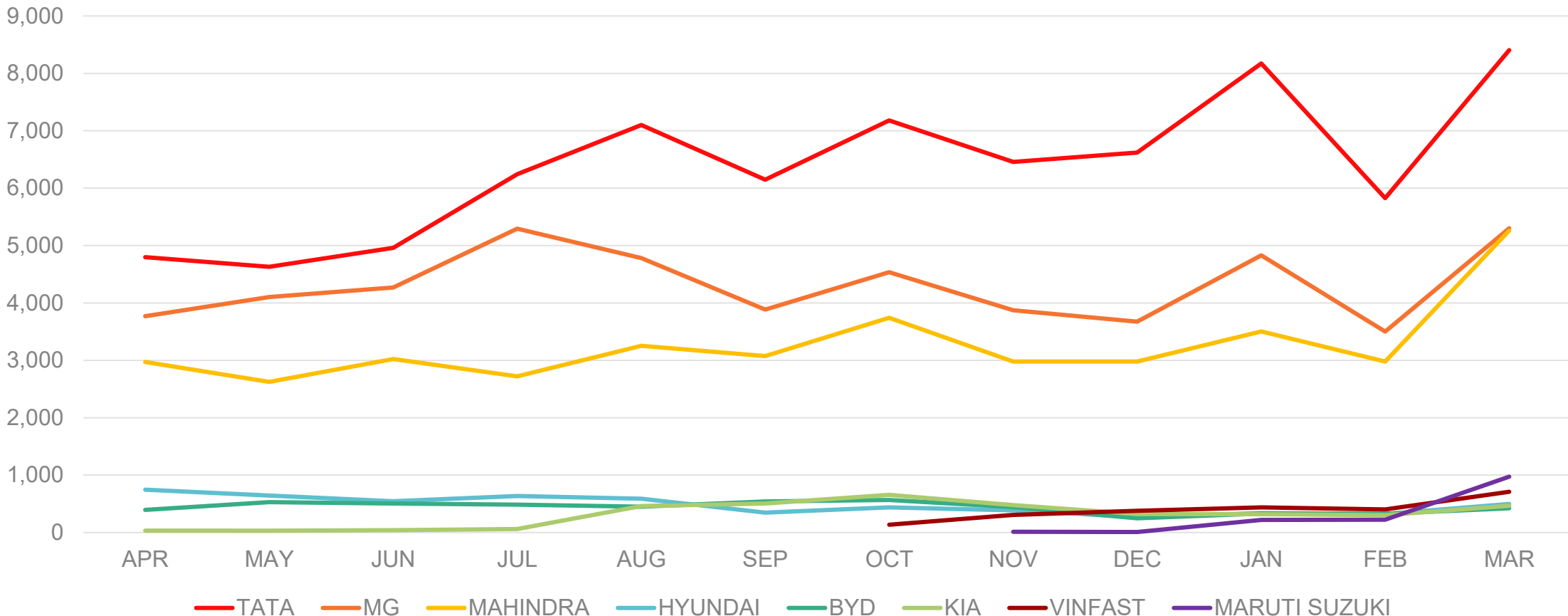


Source: VAHAN (as of April 09th, 2026). <https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

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

- TATA has maintained the top position in every month throughout the year. TATA, MG, Mahindra has most of the E-4W market share. In March, E-4W makers increased their sales from February.

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

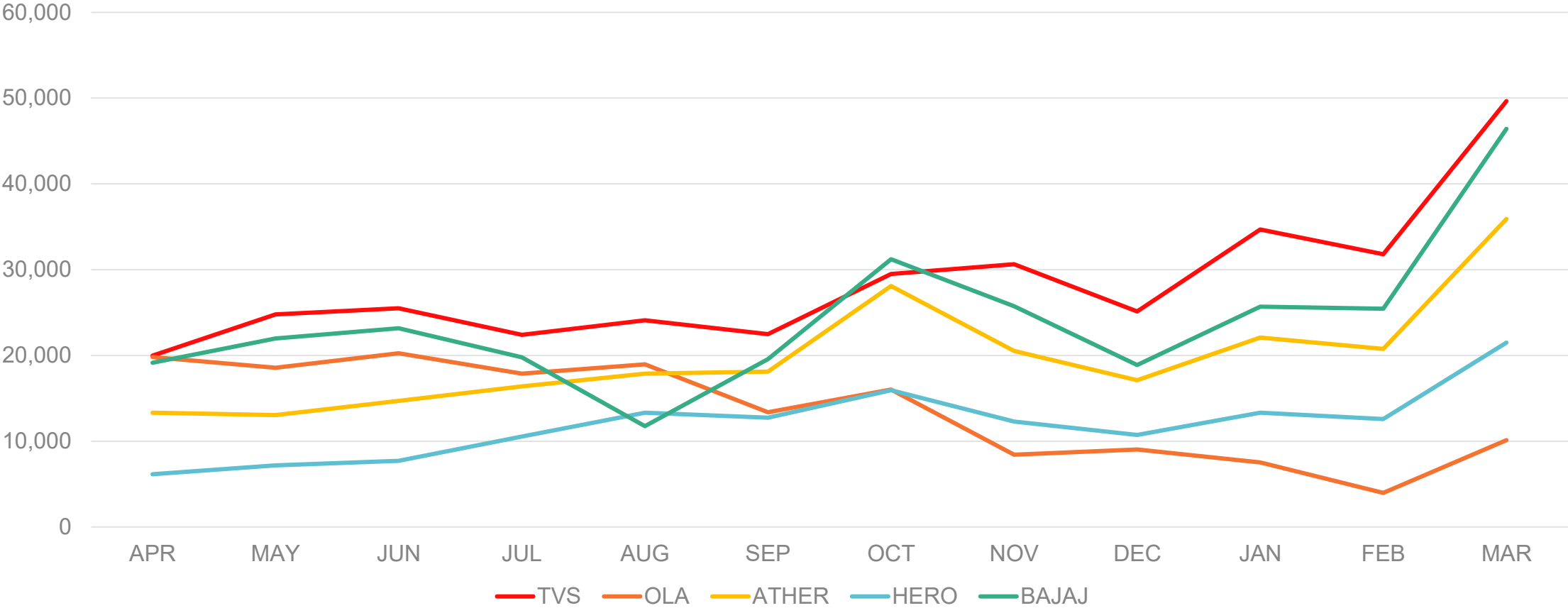


Source: VAHAN (as of April 09th, 2026). <https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

# 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. OLA has been steadily declining their sales since last April.

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



Source: VAHAN (as of April 09th, 2026).  
<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

Data represent 35 states excluding Telangana.

# Comparison with Hybrid and BEVs in March

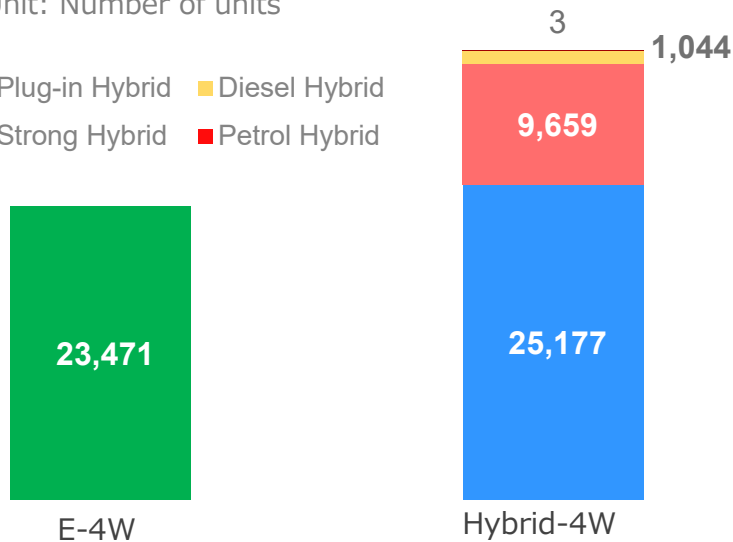
- In a comparison of E-4W and hybrids, Hybrid outstandingly surpasses EV sales volume.
- Hybrid vehicle mainstream Maruti Suzuki and Toyota are number one and number two in terms of volume, followed by EV mainstream Tata. Maruti and TOYOTA are outstanding of Hybrid segment.

Comparison of EV and hybrid sales

Total Sales: 59,354 units  
(EV : 23,471 units, Hybrid : 35,883 units)

Unit: Number of units

- Plug-in Hybrid
- Diesel Hybrid
- Strong Hybrid
- Petrol Hybrid

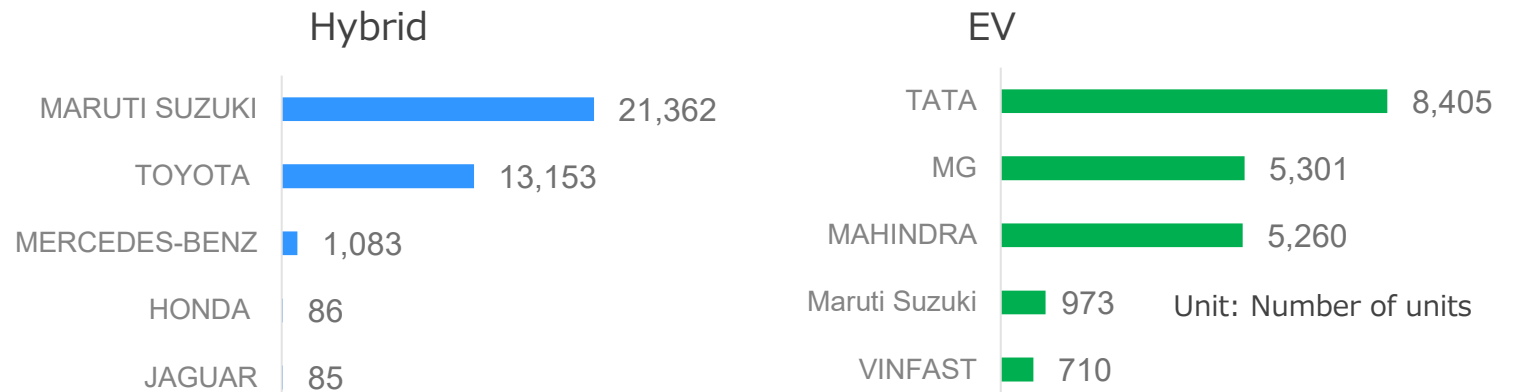


\* Hybrids include diesel hybrids, petrol hybrids, plug-in hybrids, and strong hybrids.

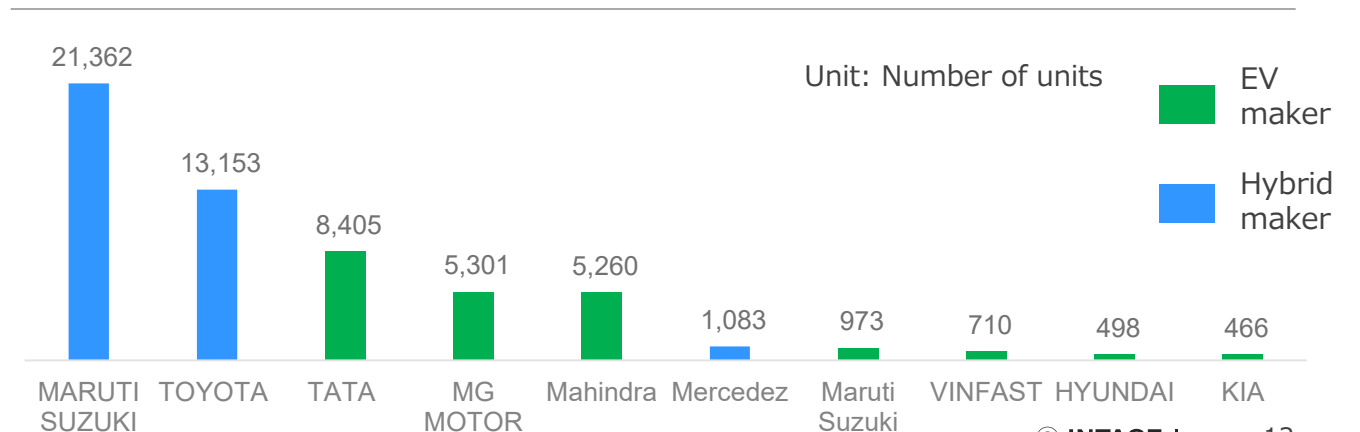
Source: VAHAN (as of April 09th, 2026).  
<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

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

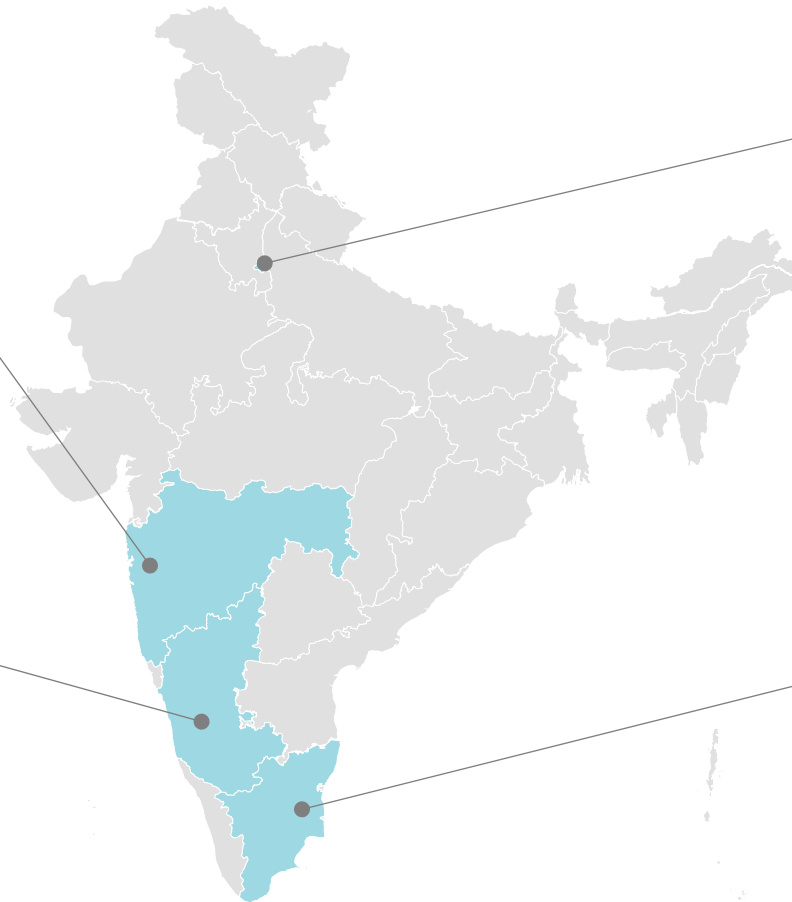
- Road tax and registration fee exemptions for qualifying EVs and strong hybrid
- Approximately 2,600 new charging stations will be added
- Inclusion of hydrogen fueling and other clean energy solutions to create a multi-modal clean mobility

## 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)  
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# EV News: March 2026

## India EV penetration is expanding to Tier 2 and 3 cities.<sup>1</sup>

India's EV transition has so far been driven primarily by metro cities such as Mumbai and Bengaluru. However, more recently, the development of the EV ecosystem including mobility needs, ownership costs, and charging infrastructure has expanded beyond Tier 1 cities to Tier 2 and Tier 3 cities. In Tier 2 cities, EV penetration increased from approximately 4.16% in 2022 to 10.67% in 2025. Similarly, in Tier 3 cities, penetration rose from 1.69% to 8.69% over the same period. EVs are no longer limited to metro areas and are steadily spreading to smaller cities as well.

## The Indian EV market saw strong growth in March. FY26 expects further growth.<sup>2</sup>

In March 2026, record-high sales volumes were achieved in both the E-2W and E-4W segments, and overall the EV market recorded strong growth in FY2026. In 2025, despite a reduction in the GST rate on ICE vehicles that slightly narrowed the price gap between ICE and EVs, the EV market grew. Amid rising geopolitical tensions in the Middle East and growing concerns within the automotive industry such as potential increases in fossil fuel prices attention is expected to shift further toward EVs. As a result, continued growth of the EV market is anticipated in 2026.

## PM E Drive scheme Extended by Government.<sup>3</sup>

- To promote the adoption of electric vehicles across India, the government has extended EV subsidies under the PM E-DRIVE scheme and revised both the subsidy periods and incentive structures for electric two-wheelers and electric three-wheelers. According to the article, electric two-wheelers registered by July 31, 2026, will be eligible for subsidies, while electric three-wheelers including e-rickshaws and e-carts will remain eligible until March 31, 2028. However, there remains a possibility that the subsidies may be discontinued earlier than scheduled if the allocated budget is exhausted.

## Hybrid car to get exemption under Delhi EV policy 2.0<sup>4</sup>

According to informed sources, the Delhi government is planning, under its forthcoming electric vehicle policy, to extend the current exemptions on road tax and registration fees—presently applicable only to BEV to strong hybrid and PHEVs with a showroom price of ₹2 million or less.

Source:

1. <https://timesofindia.indiatimes.com/auto/news/the-real-ev-growth-story-is-coming-from-tier-2-and-tier-3-india/articleshow/129258782.cms>
2. <https://timesofindia.indiatimes.com/city/chennai/ev-sales-peak-in-march-fy26-sees-strong-growth/articleshow/129935339.cms>
3. <https://www.ndtv.com/auto/govt-extends-ev-subsidies-under-pm-e-drive-scheme-what-it-means-for-buyers-11281873>
4. <https://indianexpress.com/article/cities/delhi/explained-hybrid-vehicles-road-tax-exemption-new-delhi-ev-policy-10573969/>

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

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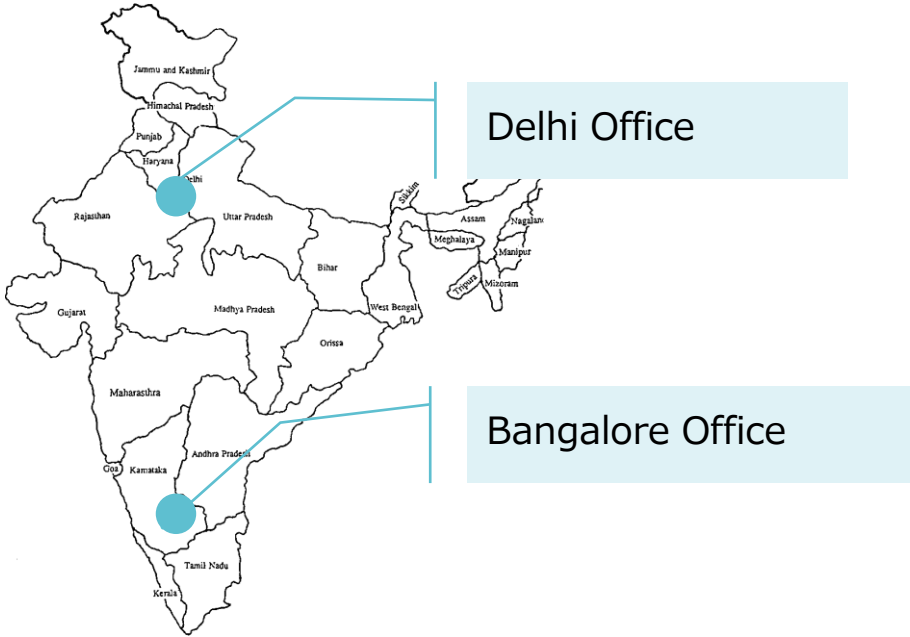
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Appendix:

# 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)

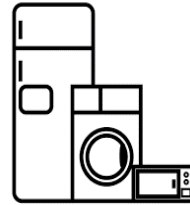


# Case study in India

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

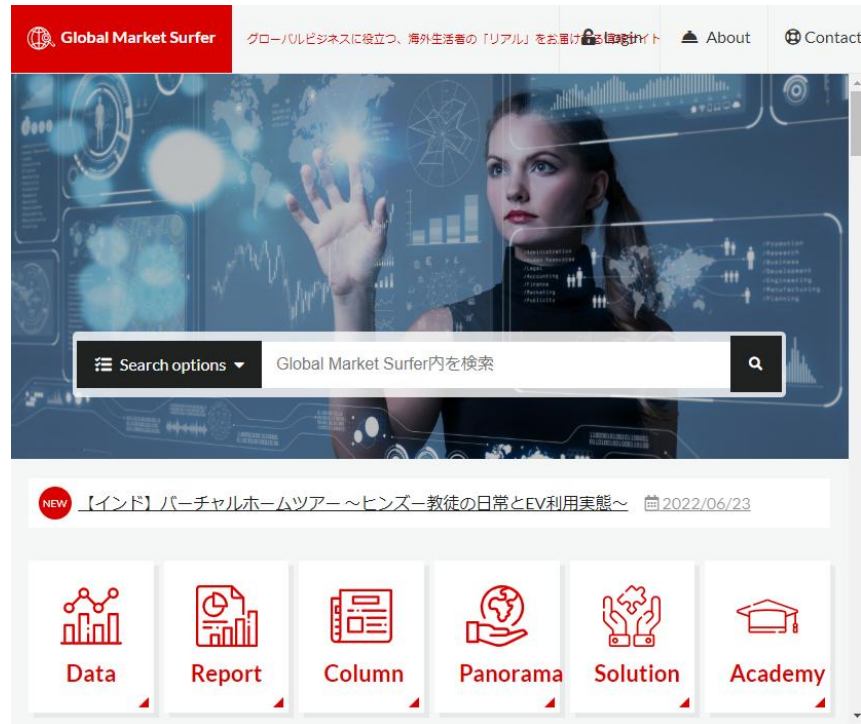
### Chart Of The Month May 2025

By Intage India

#### Categories

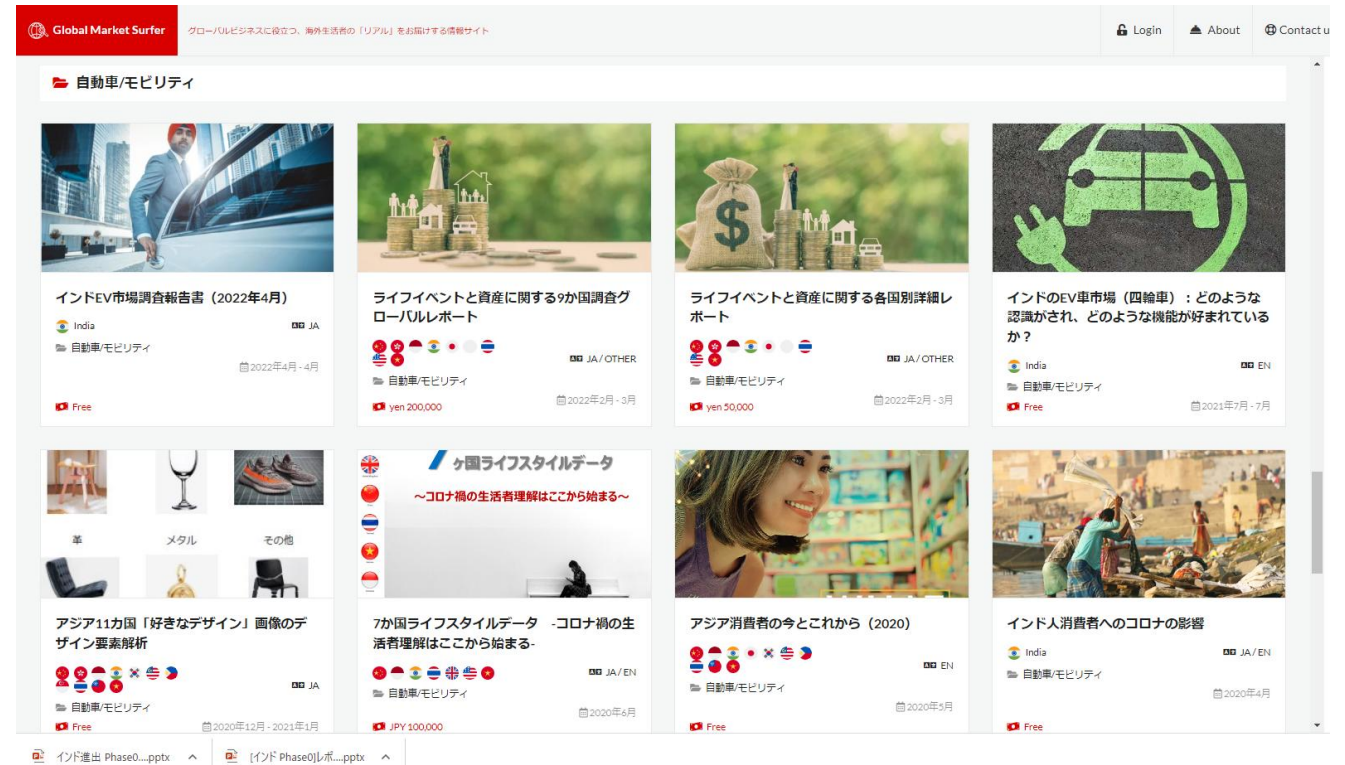
- Chart Of The Month
- INTAGE Monthly Trend Index

# 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