

CONFIDENTIAL

# India EV Market Trend Update 2025-October

Create Consumer-centric Values



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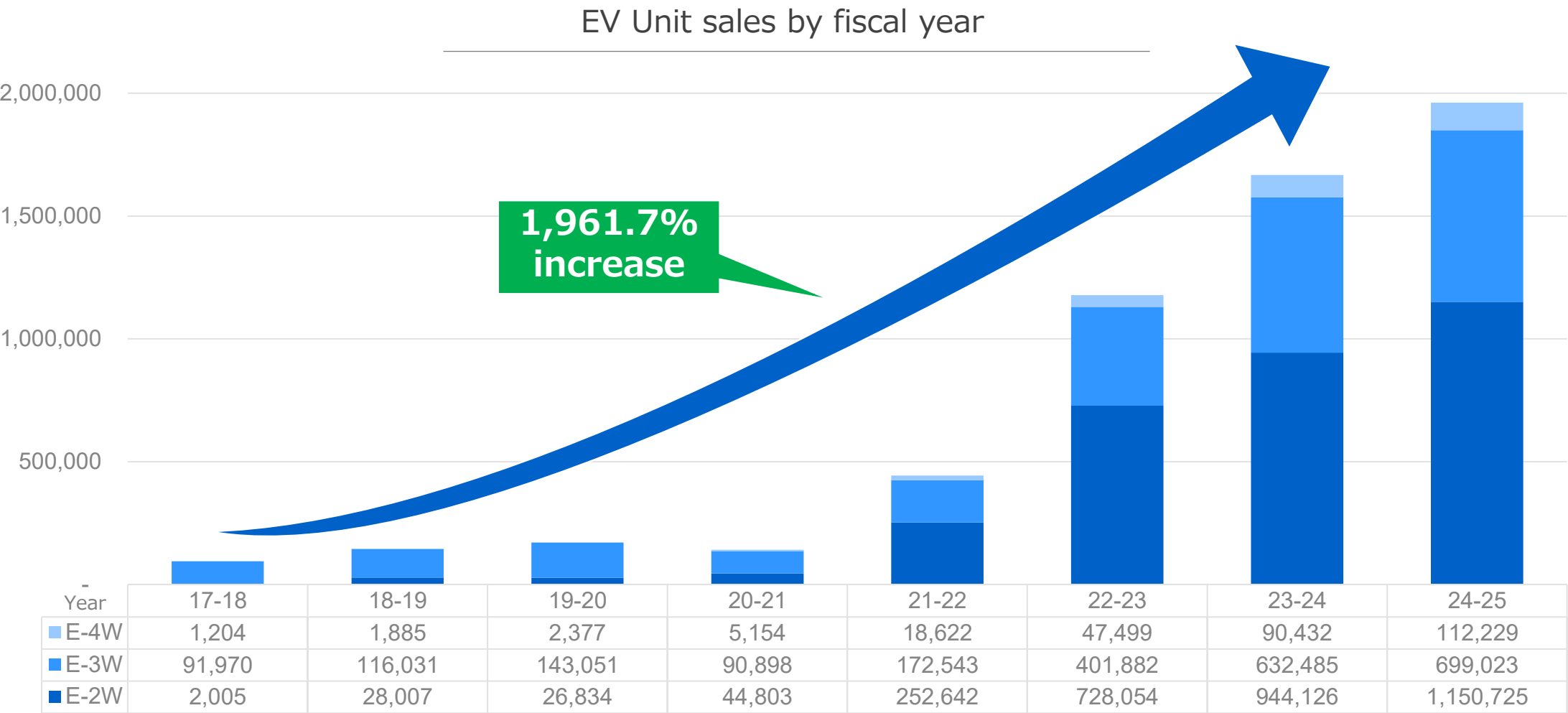
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## Glossaries

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 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.

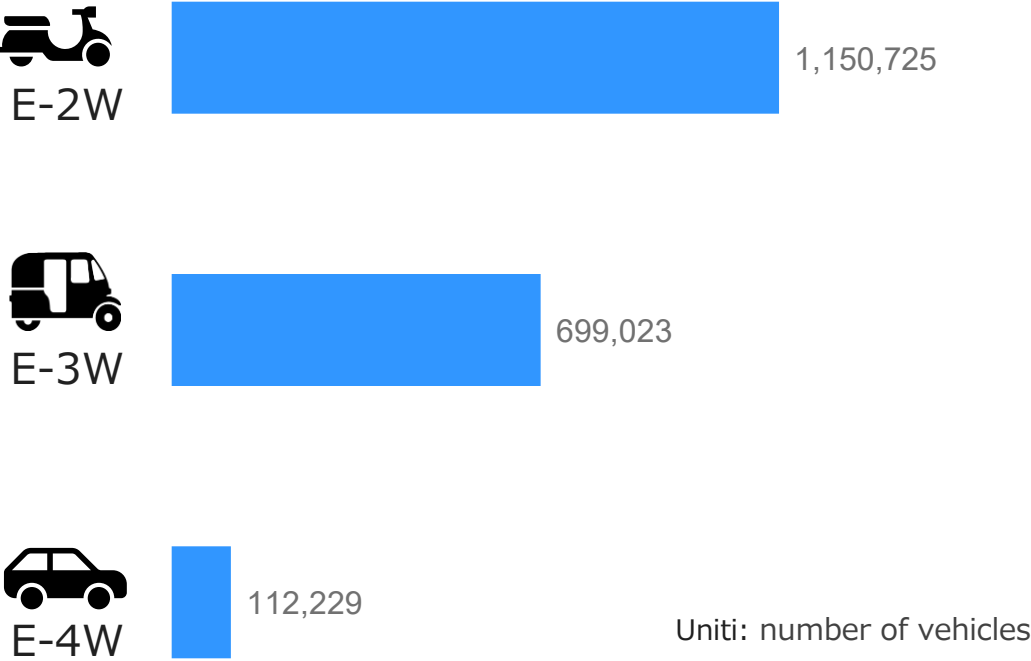


Source: VAHAN (as of August 2nd, 2025).  
<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

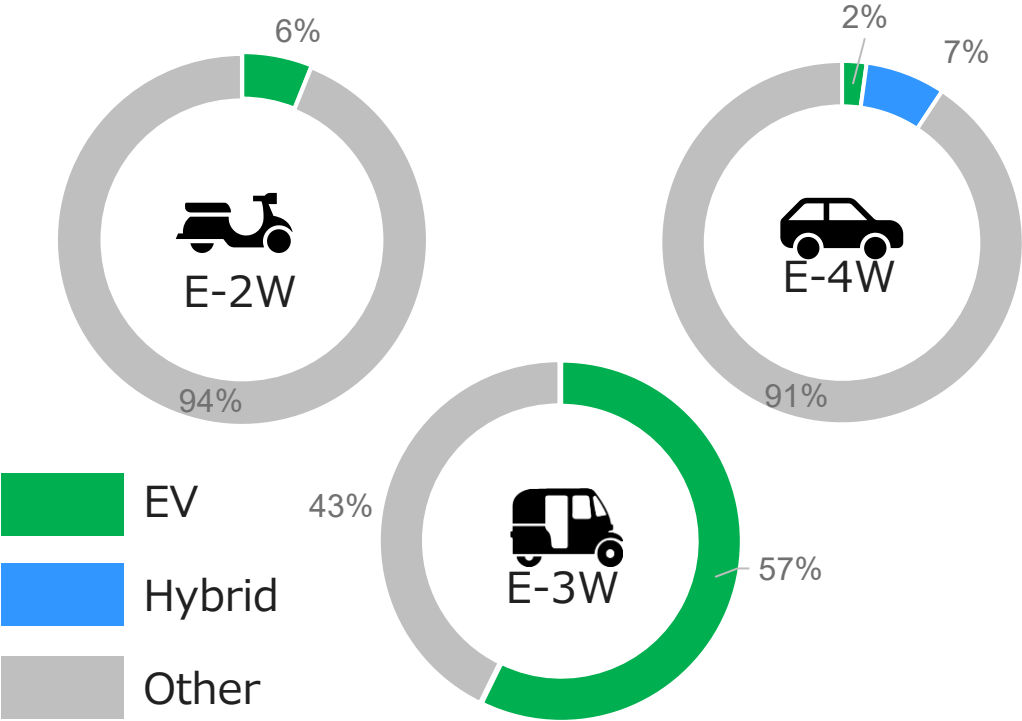
# EV Sales FY 24-25

- 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



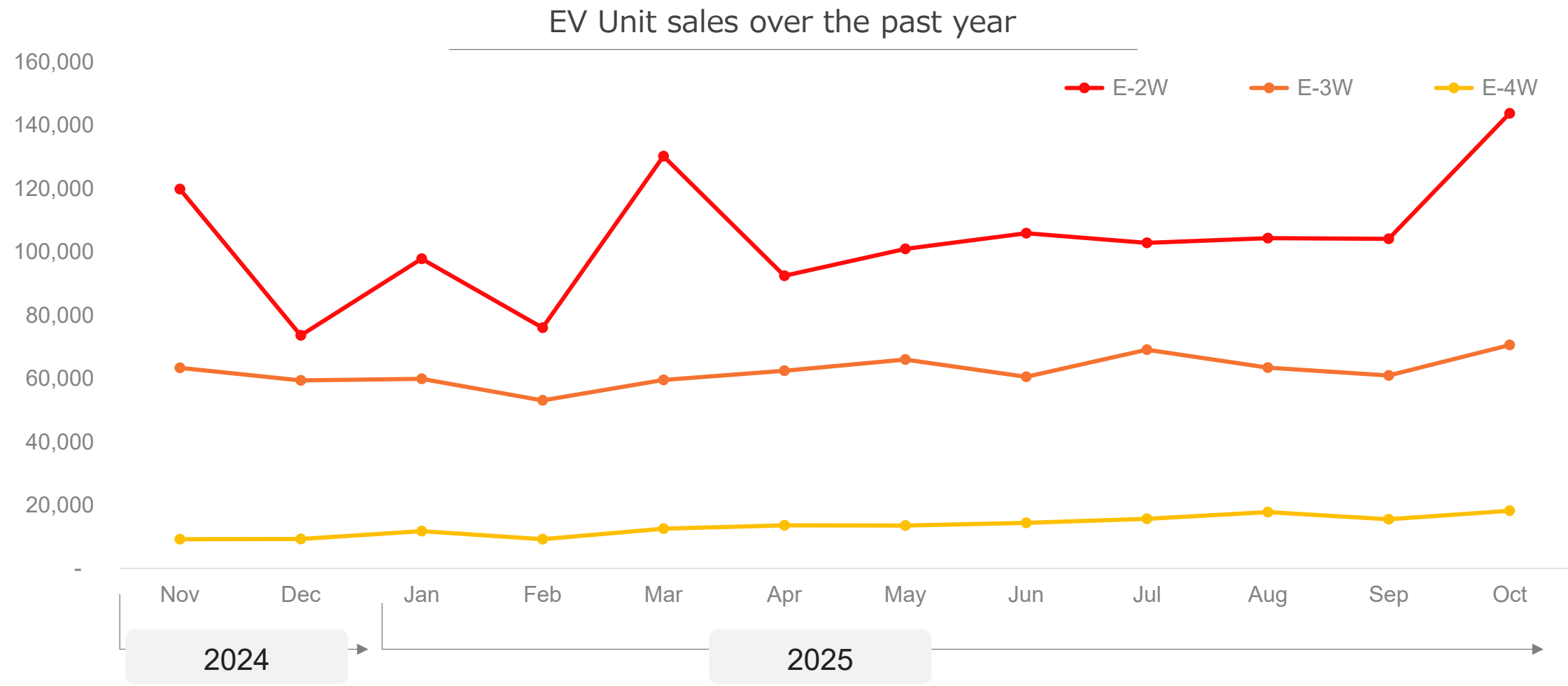
EV and hybrid share of total sales: FY24-25



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

# Sales volume by category by month for a year

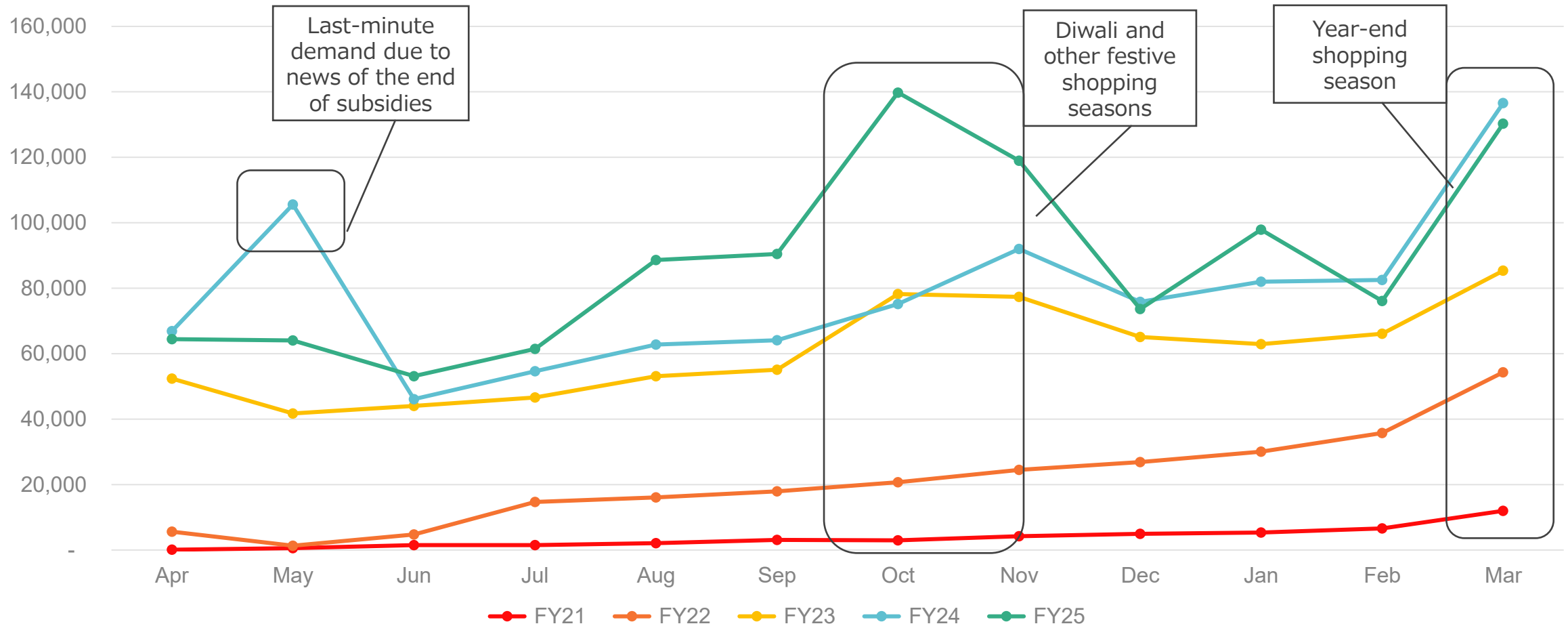
- In October 2025, sales surged from September since there was Diwali festive season in October.



Source: VAHAN (as of November 3rd, 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.

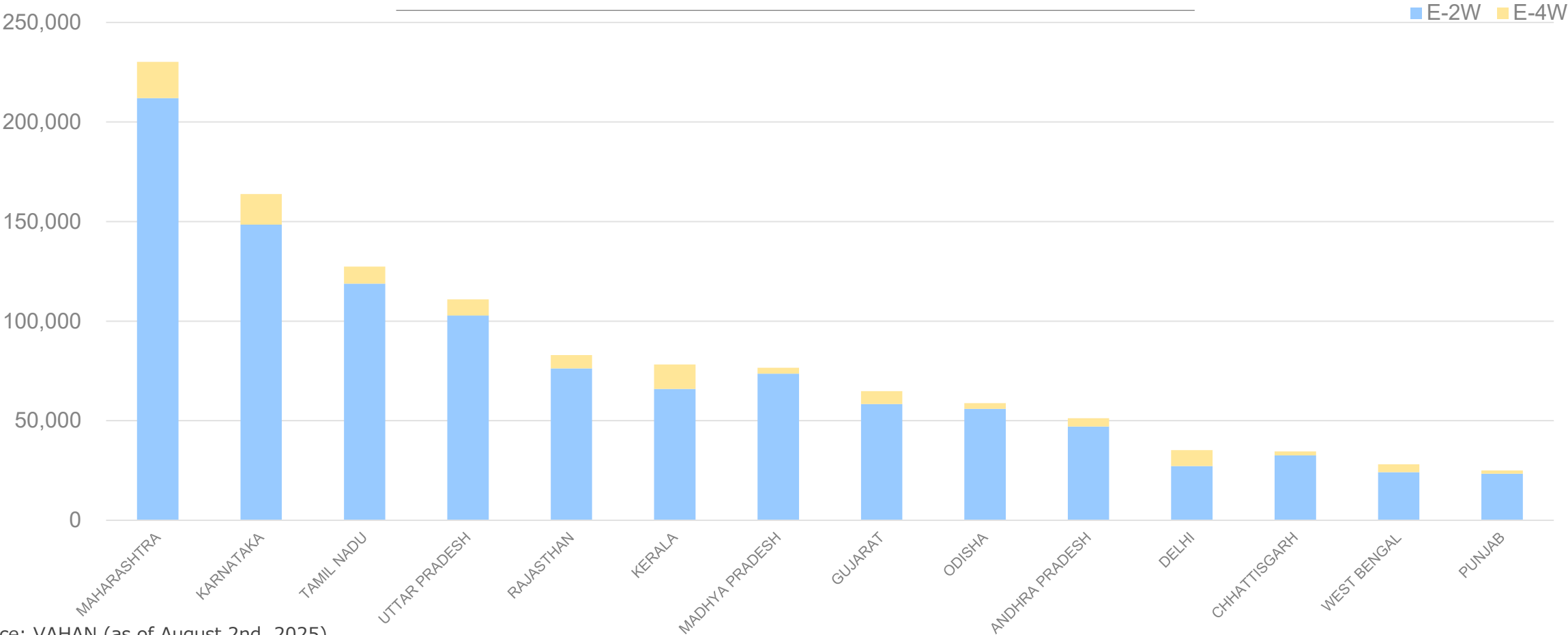


Source: VAHAN (as of August 2nd, 2025).  
<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

# 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.

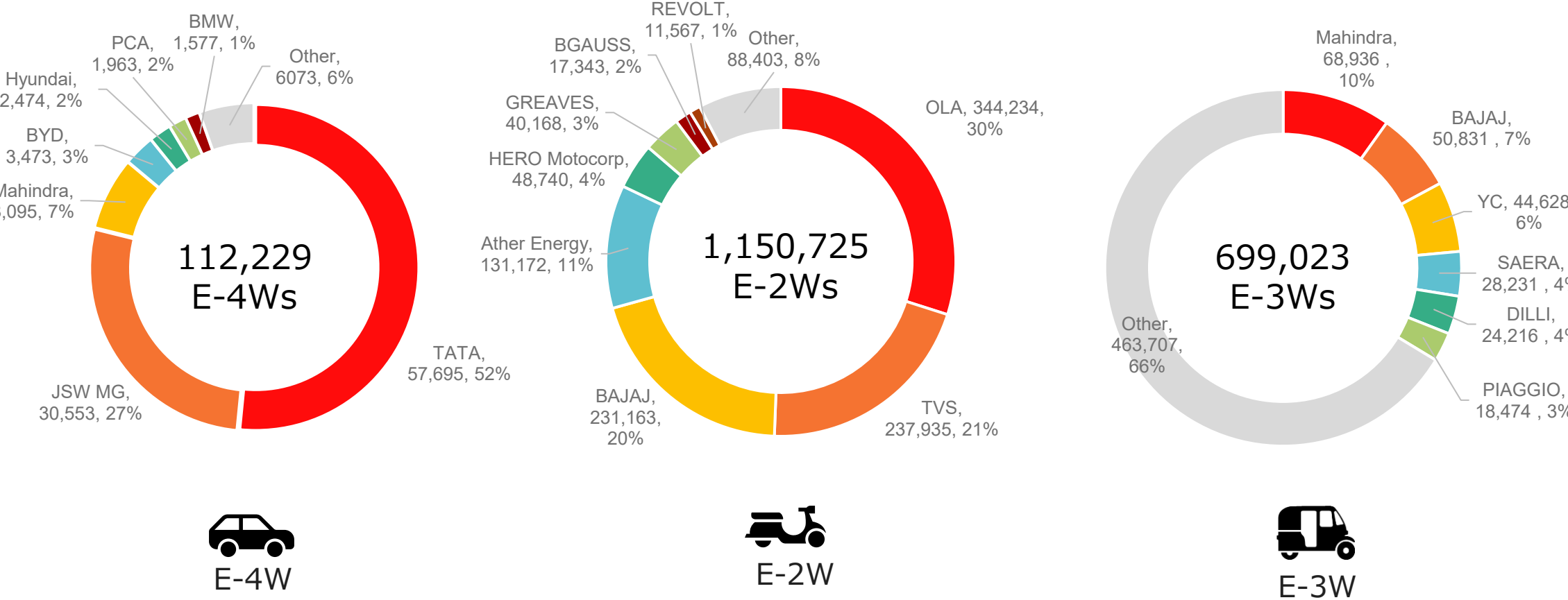
The number of E-2W and E-4W sales top 14 states



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

# 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%.

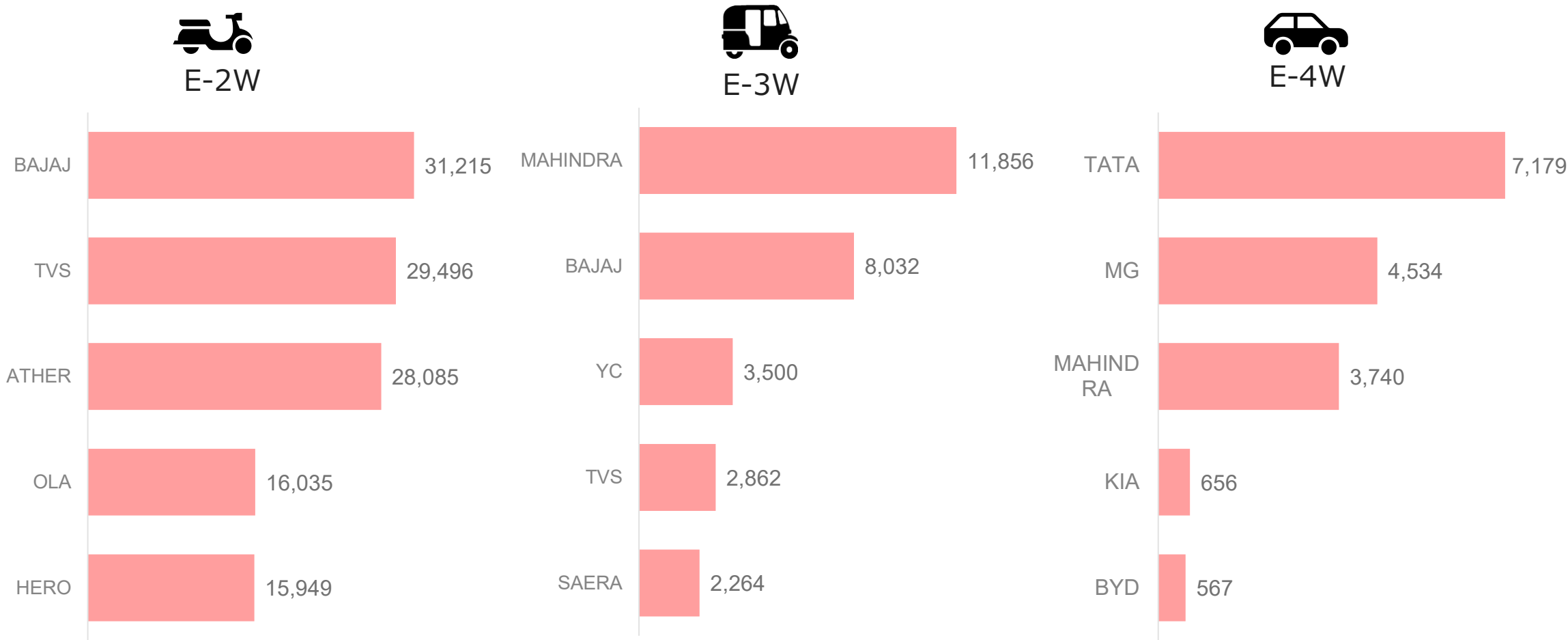


Source: VAHAN (as of August 2nd, 2025).  
<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>



# TOP 5 makers in October

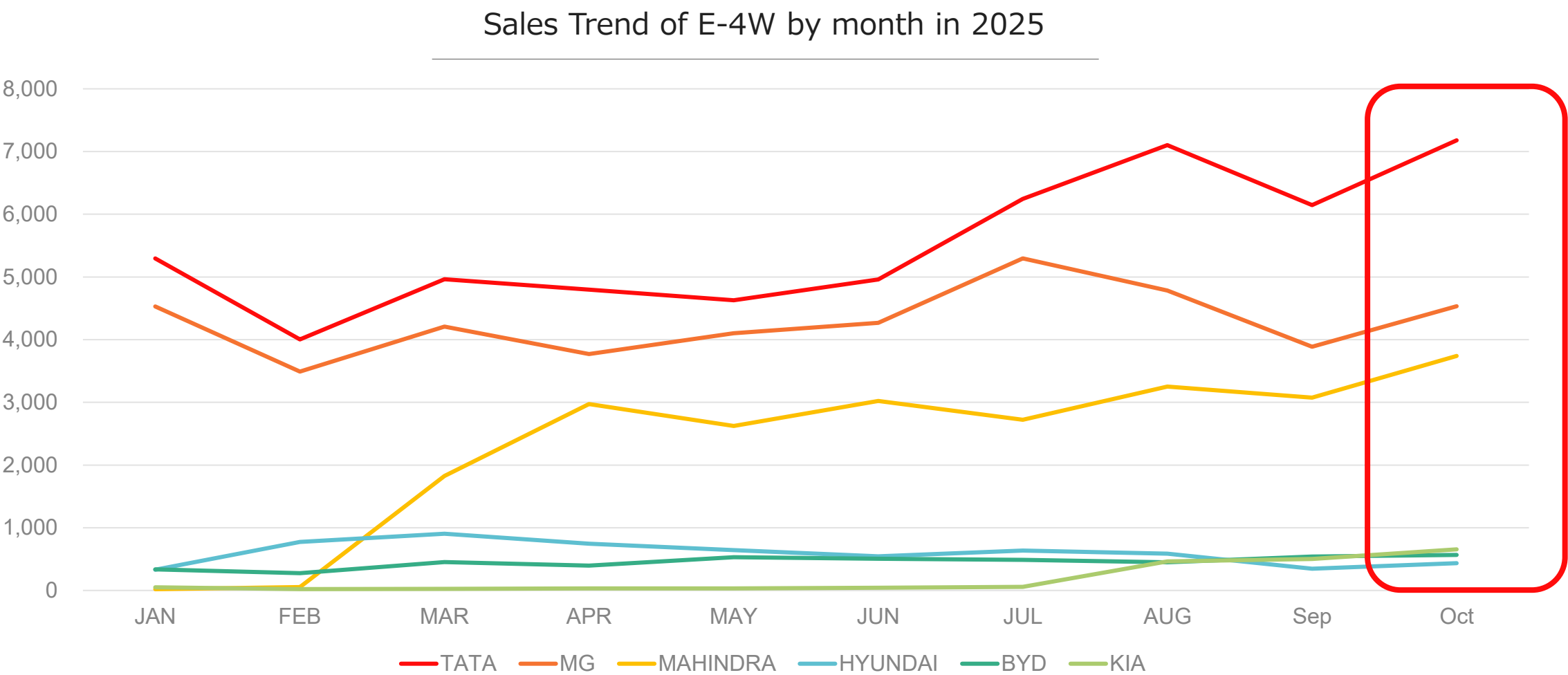
- In the E-2W segment, legacy manufacturers like TVS and Bajaj are top E-2W brand among Indian consumer. Meanwhile, in the E-4W segment, TATA leads the market, followed by MG.



Source: VAHAN (as of November 3rd, 2025).  
<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

# Sales Trend of E-4W by month in 2025

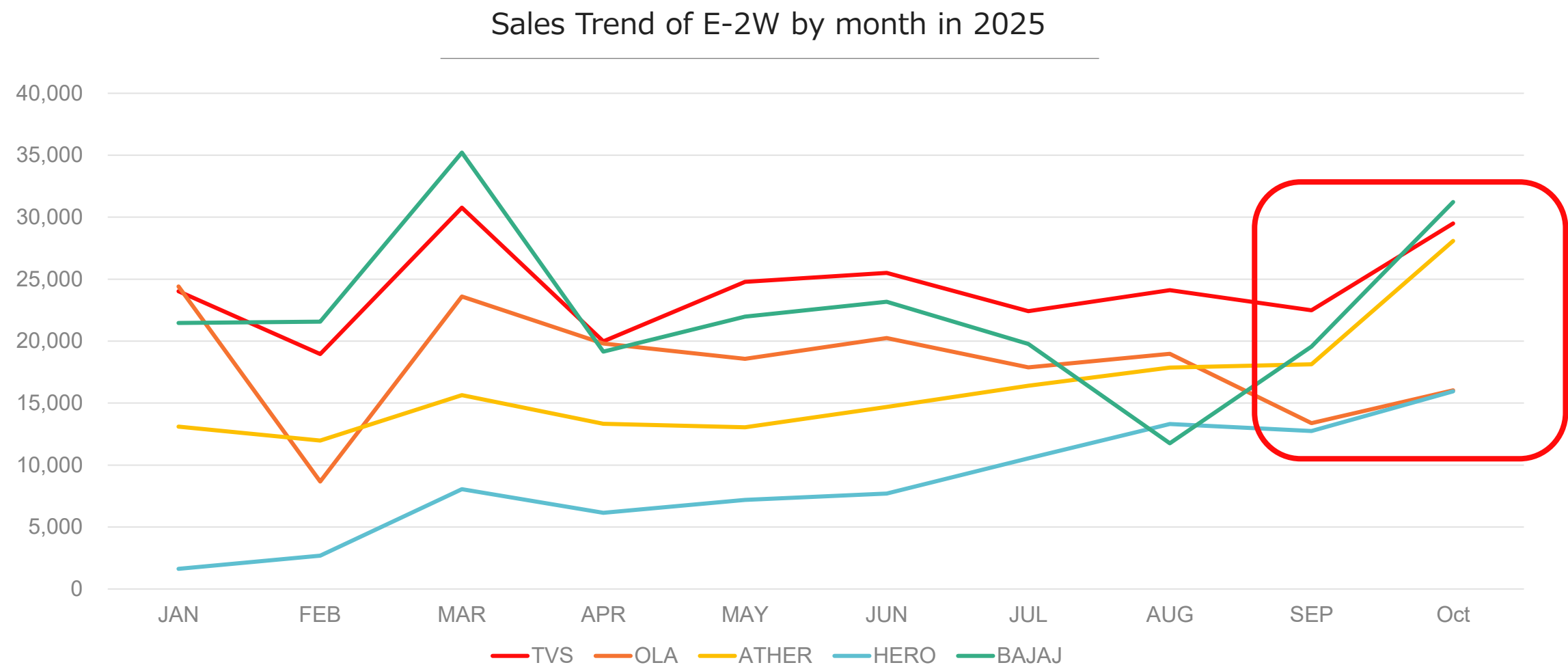
- TATA has maintained the top position in every month since January. From March onwards, Mahindra has shown remarkable growth.



Source: VAHAN (as of November 3rd, 2025).  
<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

# Sales Trend of E-2W by month in 2025

- In the first quarter of 2025, OLA lost its market presence, while traditional two-wheeler manufacturers like Bajaj and TVS gained prominence. Month by month, the market is evolving into a highly competitive environment.

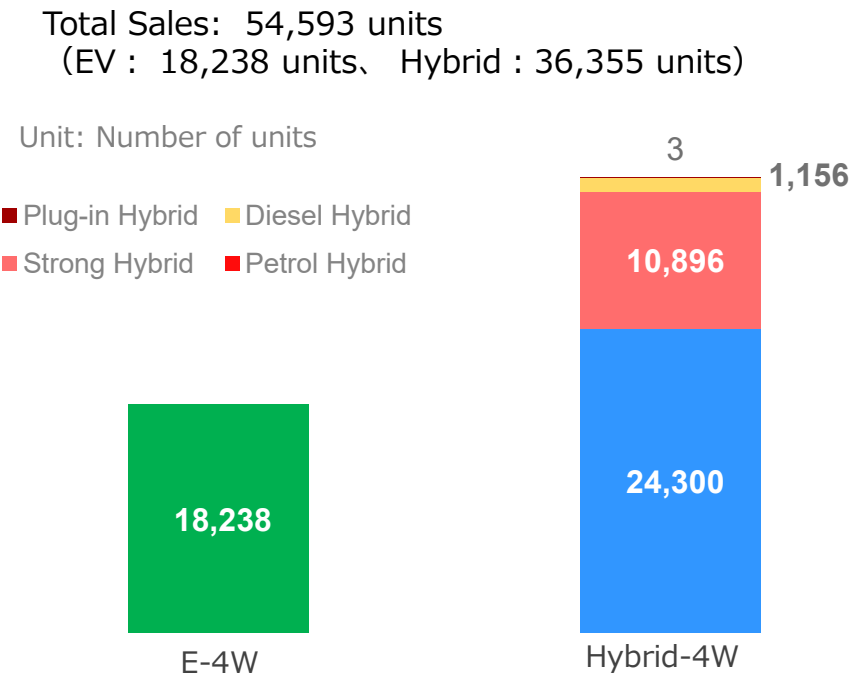


Source: VAHAN (as of November 3rd, 2025).  
<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

# Comparison with Hybrid and BEVs in October

- 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.

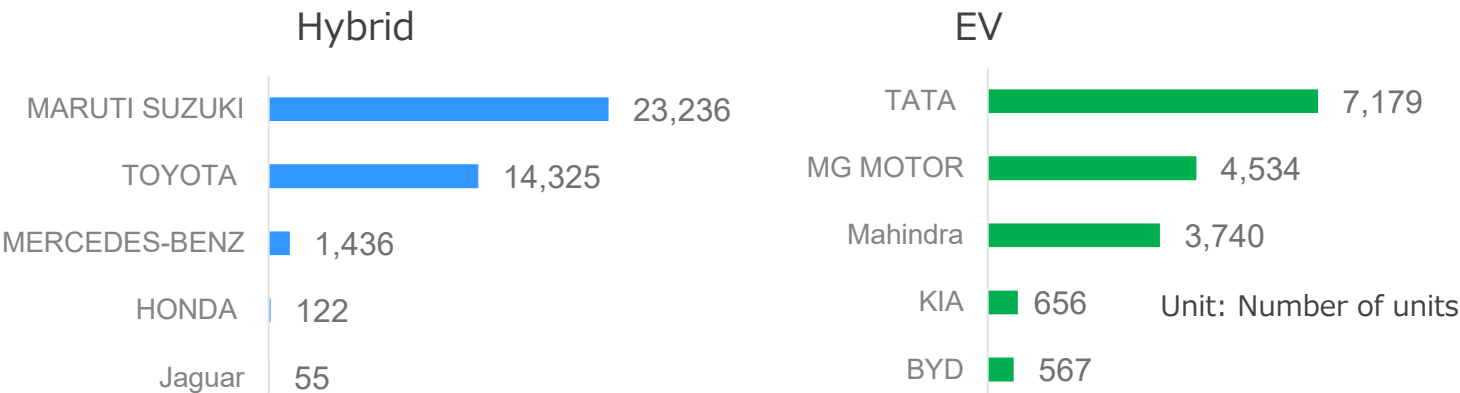
Comparison of EV and hybrid sales



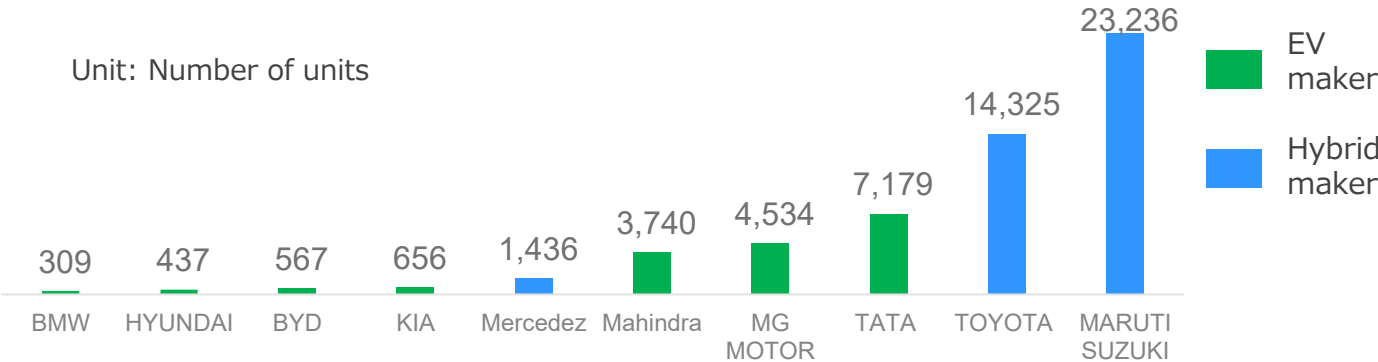
\* Hybrids include diesel hybrids, petrol hybrids, plug-in hybrids, and strong hybrids.

Source: VAHAN (as of November 3rd, 2025).  
<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



# 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	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 toll tax
- Charging infrastructure development (Incentive and regulation)
- Research & Development
- Skill and Talent Development

## Karnataka Clean Mobility

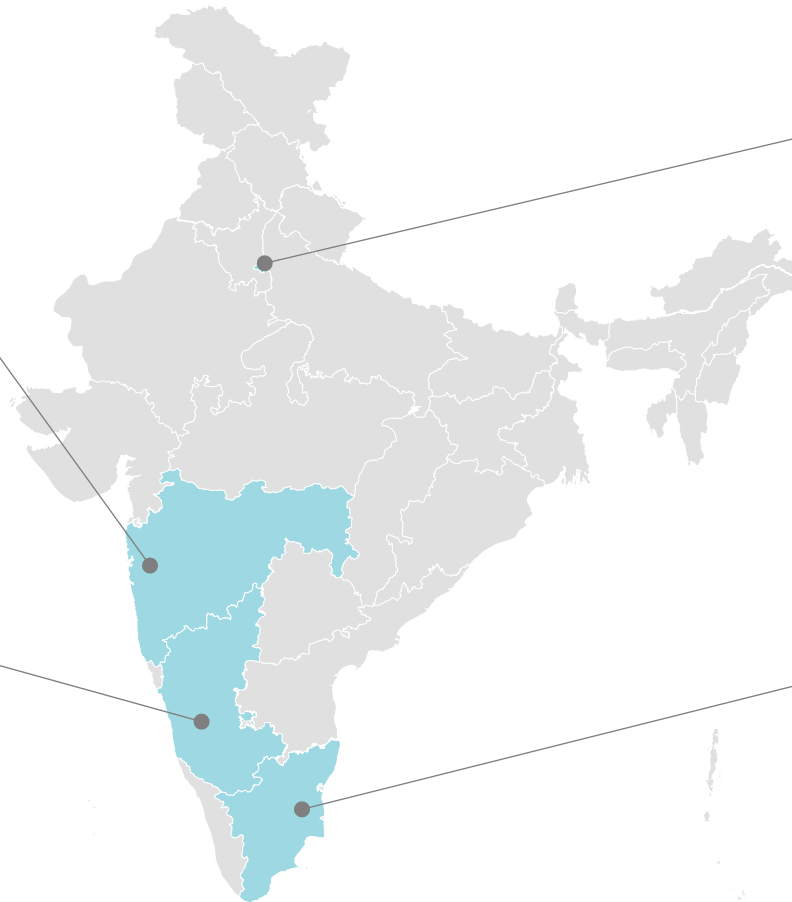
- Road tax and registration fee exemptions for qualifying EVs and strong hybrid
- Approximately 2,600 new charging stations will be added
- Inclusion of hydrogen fueling and other clean energy solutions to create a multi-modal clean mobility

## 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: October 2025

## China filed with a WTO over India's EV battery subsidies.<sup>1</sup>

China has filed a complaint with the World Trade Organization (WTO) regarding India's subsidies for electric vehicles (EVs) and batteries, claiming they give domestic manufacturers an "unfair competitive advantage" and harm Beijing's interests. According to a report by the Economic Times, India has the highest EV subsidies among major countries in the world. In the case of the electric vehicle version of the Tata Nexon, India's best-selling EV, the total of direct and indirect subsidies amounts to approximately 46% of the price. Despite such substantial subsidies, EV adoption in India remains very low, accounting for only 2% of the automobile market, which is the lowest level compared to other countries.

## Hyundai plans to launch not only 10 lakhs EV, but also 8 hybrid models.<sup>2</sup>

Hyundai has formulated a future plan up to FY2030. Within this plan, they are planning a mass-market EV priced at 10 lakhs INR. This EV is expected to be in the small SUV segment and has been mentioned as a model that will compete against the TATA Punch and Nexon. Additionally, regarding hybrid models, 8 models are scheduled to be launched by 2030.

## Delhi's new EV policy may offer more subsidy, tax exemption.<sup>3</sup>

- According to the Times of India, the Delhi government is expected to implement a second EV policy next year, which will include increased subsidies for two-wheeler EVs, tax incentives, and charging infrastructure. The current EV policy runs until March 2026, after which the new policy is scheduled to be announced.

## VinFast and Castrol India Partner to Build EV After-Sales Network.<sup>4</sup>

Vietnamese EV company VinFast has signed a Memorandum of Understanding (MoU) with Castrol India to provide after-sales service. Under this MoU, Castrol's facilities will offer support including VinFast brand services, certified EV technicians, and genuine spare parts.

Source:

1. [https://www.business-standard.com/industry/news/china-wto-india-ev-battery-subsidy-domestic-manufacturers-125101500647\\_1.html](https://www.business-standard.com/industry/news/china-wto-india-ev-battery-subsidy-domestic-manufacturers-125101500647_1.html)
2. <https://www.cardekho.com/india-car-news/hyundai-plans-to-launch-rs-10-lakh-ev-to-rival-the-tata-punch-ev-and-tata-nexon-ev-35180.htm>  
<https://www.autocarindia.com/car-news/hyundai-confirms-8-hybrid-models-for-india-by-fy2030-34506>
3. <https://economictimes.indiatimes.com/industry/renewables/delhi-plans-to-increase-ev-incentives-in-upcoming-policy-to-boost-two-wheeler-adoption/articleshow/124449342.cms?from=mdr>
4. <https://auto.economictimes.indiatimes.com/news/passenger-vehicle/vinfast-and-castrol-india-partnership-for-ev-after-sales-network/124251401>



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

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[info-india@intage.com](mailto:info-india@intage.com)

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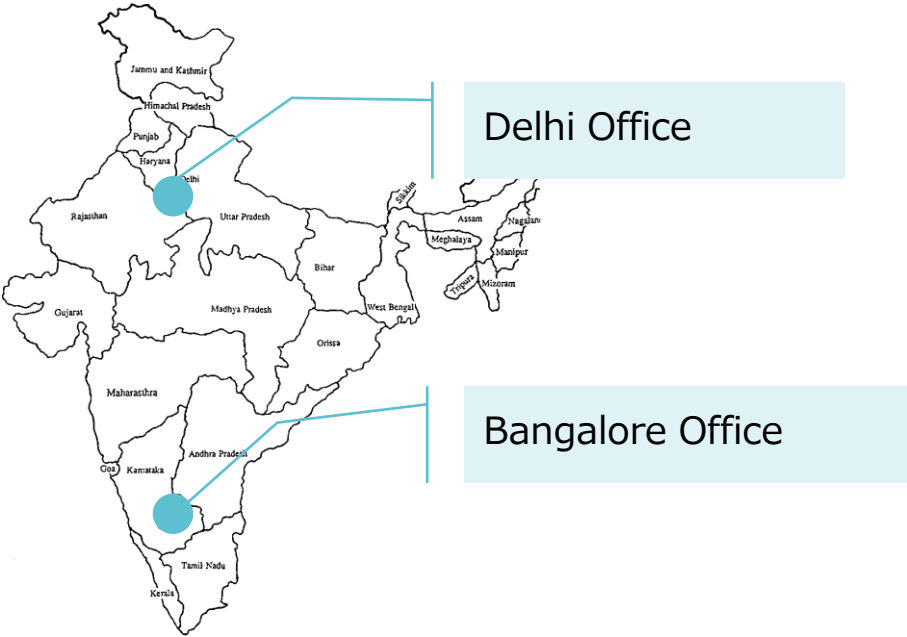


Appendix:

# 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)

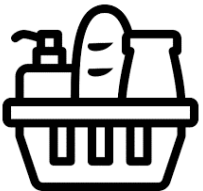


## Case study in India

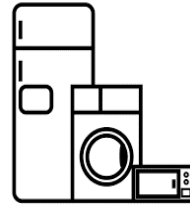
**We provide consistent support in a wide range of industries and research themes, from the expansion planning stage to post-expansion monitoring.**



- 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



- 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

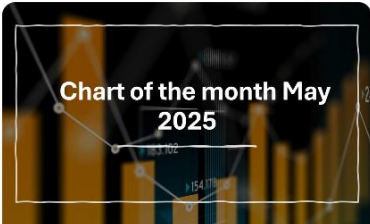


Chart of the month May, 2025

### Chart Of The Month May 2025

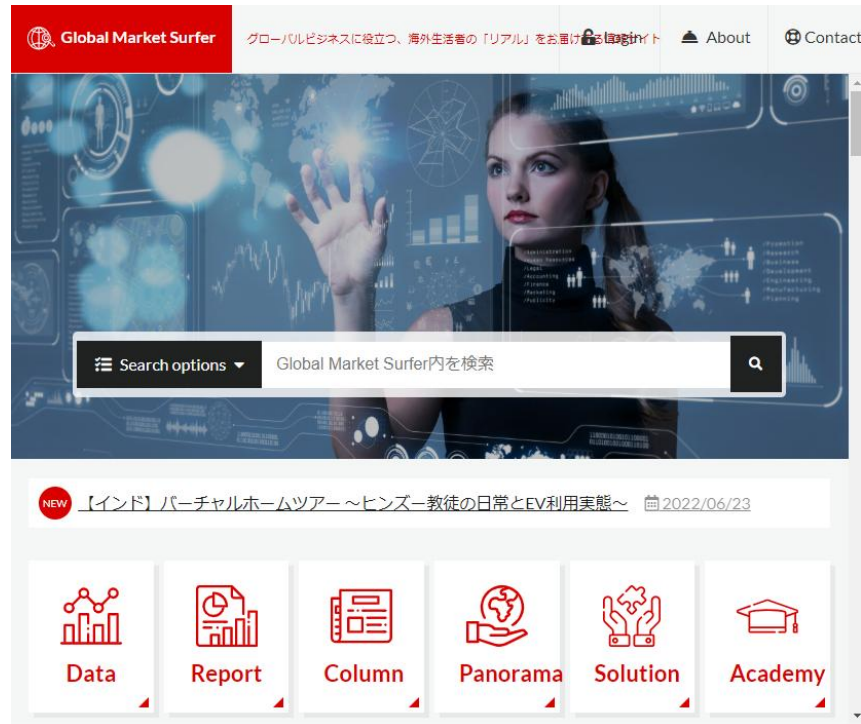
By Intage India

#### Categories

- Chart Of The Month
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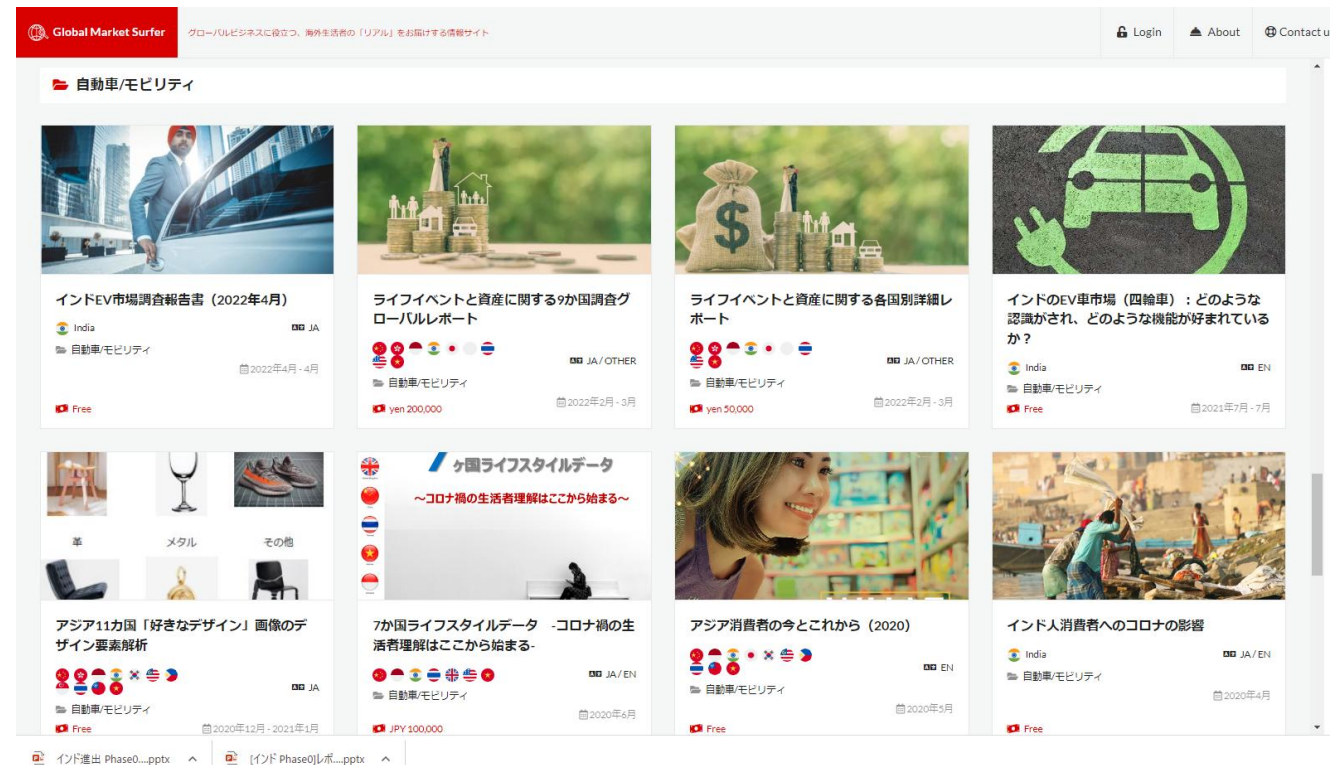


# Introducing Global Market Surfer



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