India EV Market Trend Update 2025-March

INTAGE INDIA Pvt. Ltd.

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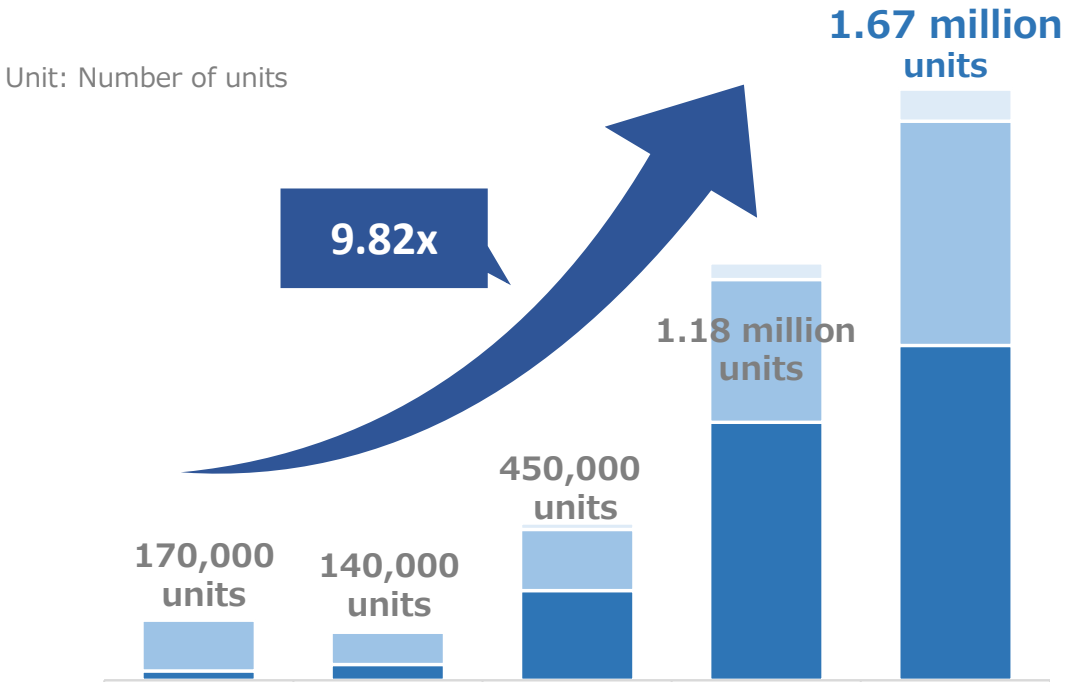
abbreviation	term
EV	Electric Vehicle
ICE	Internal combustion engine
FY	Financial year
FAME	Faster Adaptation Manufacturing of Electric Vehicle
EMPS 2024	Electric Mobility Promotion Scheme-2024
AUTO PLI	AUTO Production Linked Incentive

With some exceptions, it was created on 01 April, 2025.

EV Sales by Fiscal Year

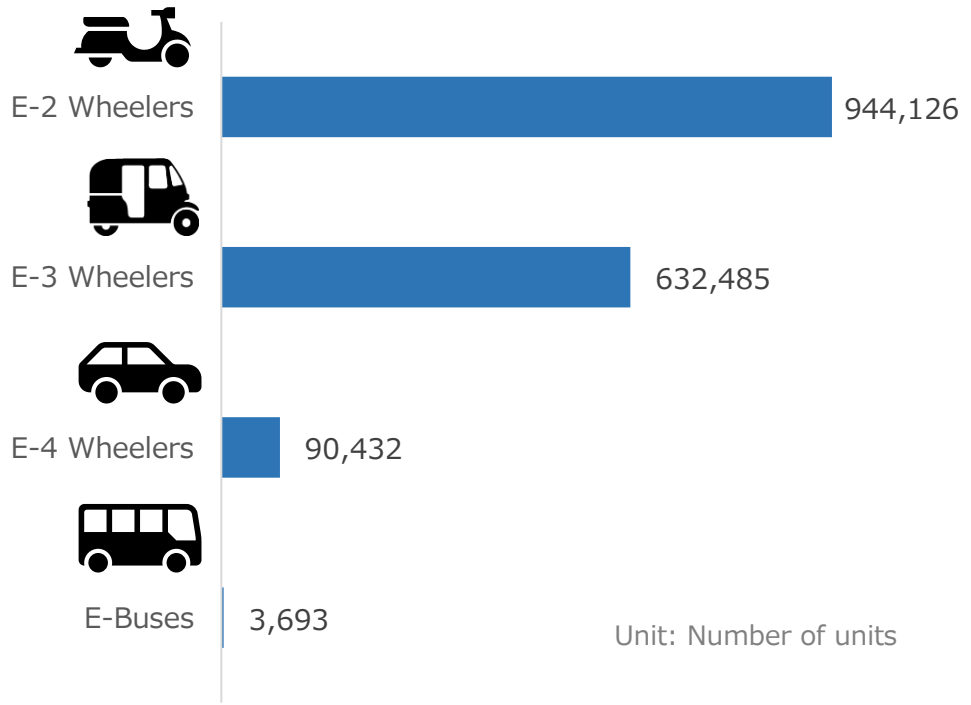
- Two-wheelers and three-wheelers account for the majority of sales in the Indian EV market. This is considered to be because, although the initial cost is a little higher than that of ICE vehicles, the difference in running costs enables the initial cost to be recovered.
- On the other hand, sales of four-wheelers are less than 100,000 units.

Unit sales by fiscal year



	19-20	20-21	21-22	22-23	23-24
E-Buses	434	373	1,194	1,984	3,693
E-4 Wheelers	2,377	5,154	18,622	47,499	90,432
E-3 Wheelers	143,051	90,898	172,543	401,882	632,485
E-2 Wheelers	26,834	44,803	252,642	728,054	944,126

Sales by vehicle type: FY24

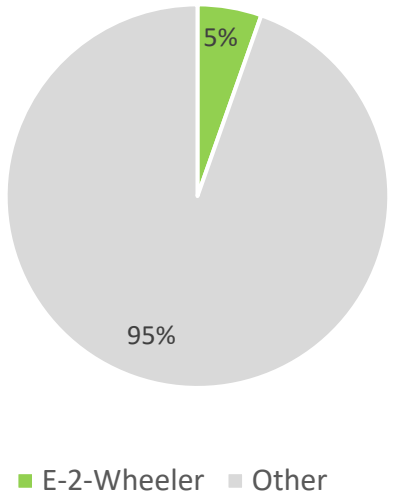


Source: SMEV. https://www.smev.in/statistics

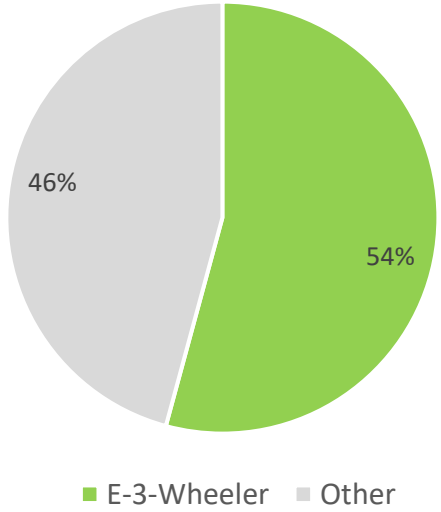
Percentage of EVs/hybrids in total FY24

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

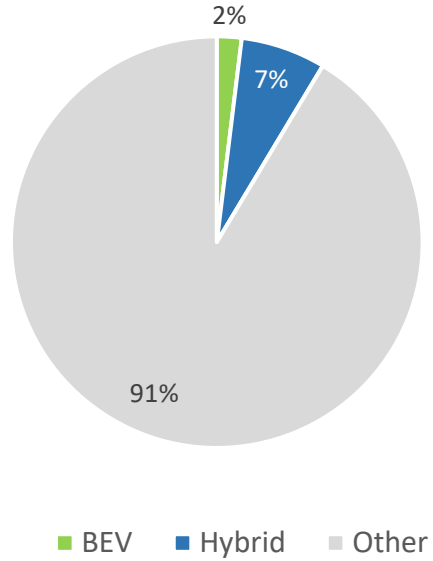
2-Wheeler



3-Wheeler



4-Wheeler

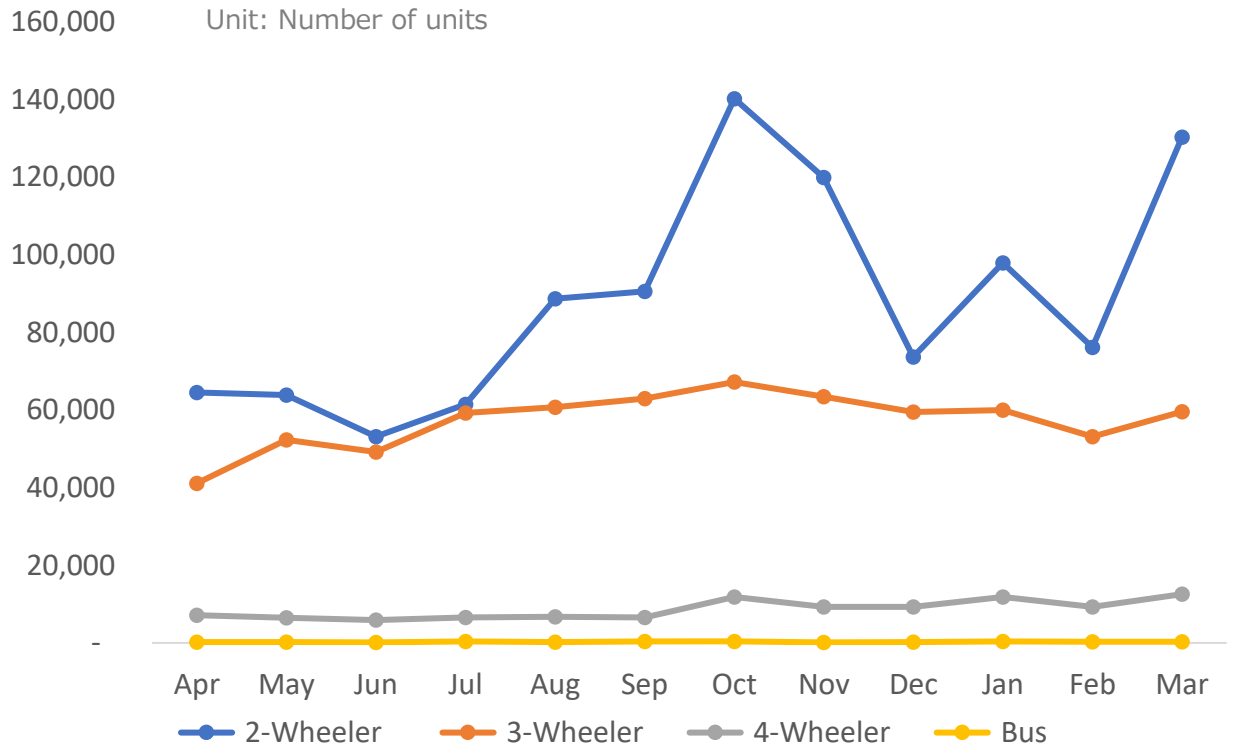


Source: VAHAN. (As of July 03, 2024). https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml

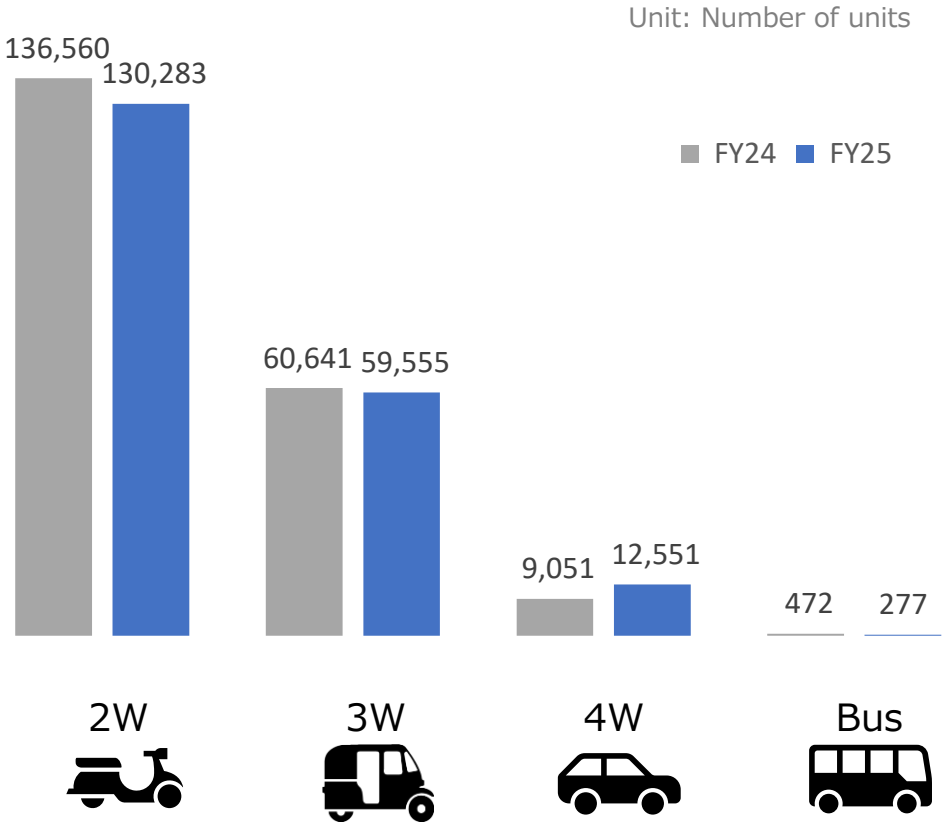
Comparison of unit sales by category

- In March, there was an increasing trend compared to February, and two-wheelers saw a significant rise.
- Four-wheelers recorded higher sales compared to the same period last year, but other categories fell short of last year's figures.

Sales volume by category over the past year



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

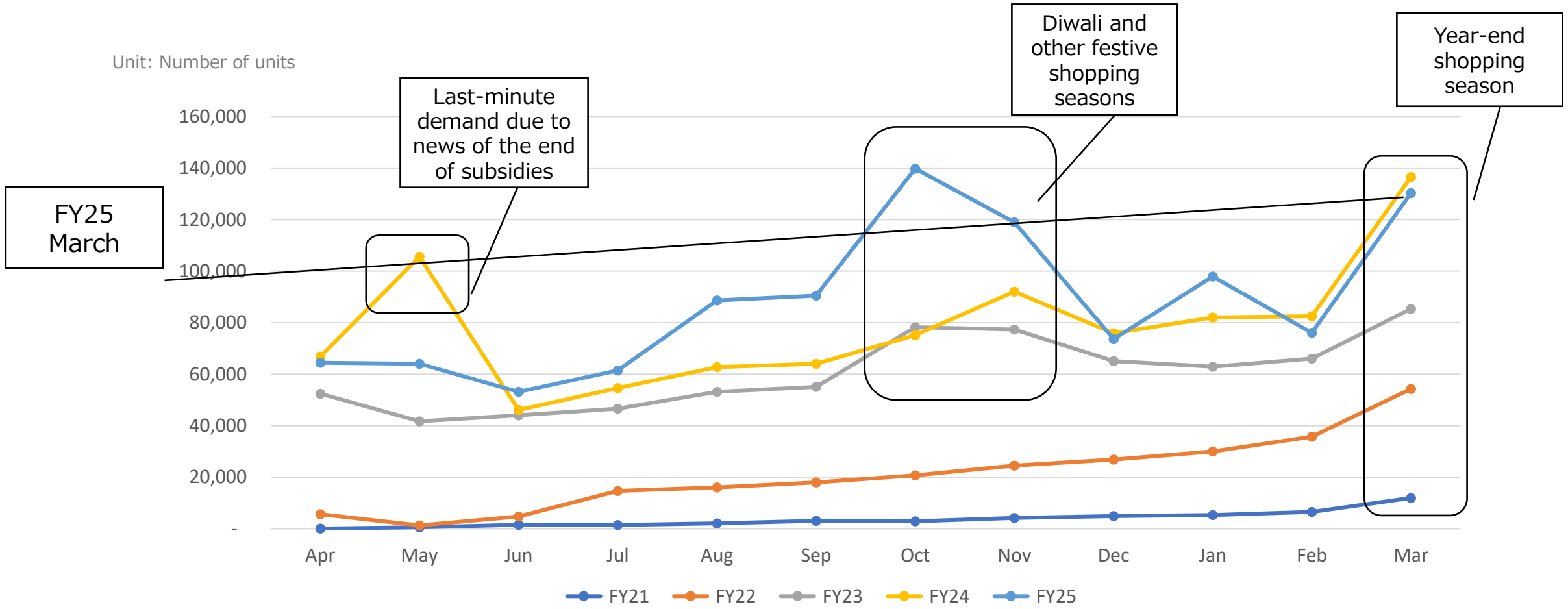


※3W includes e-rickshaw and e-auto

Source: SMEV. https://www.smev.in/statistics, VAHAN . https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml(as of April 1, 2025).

Electric two-wheeler sales by fiscal year

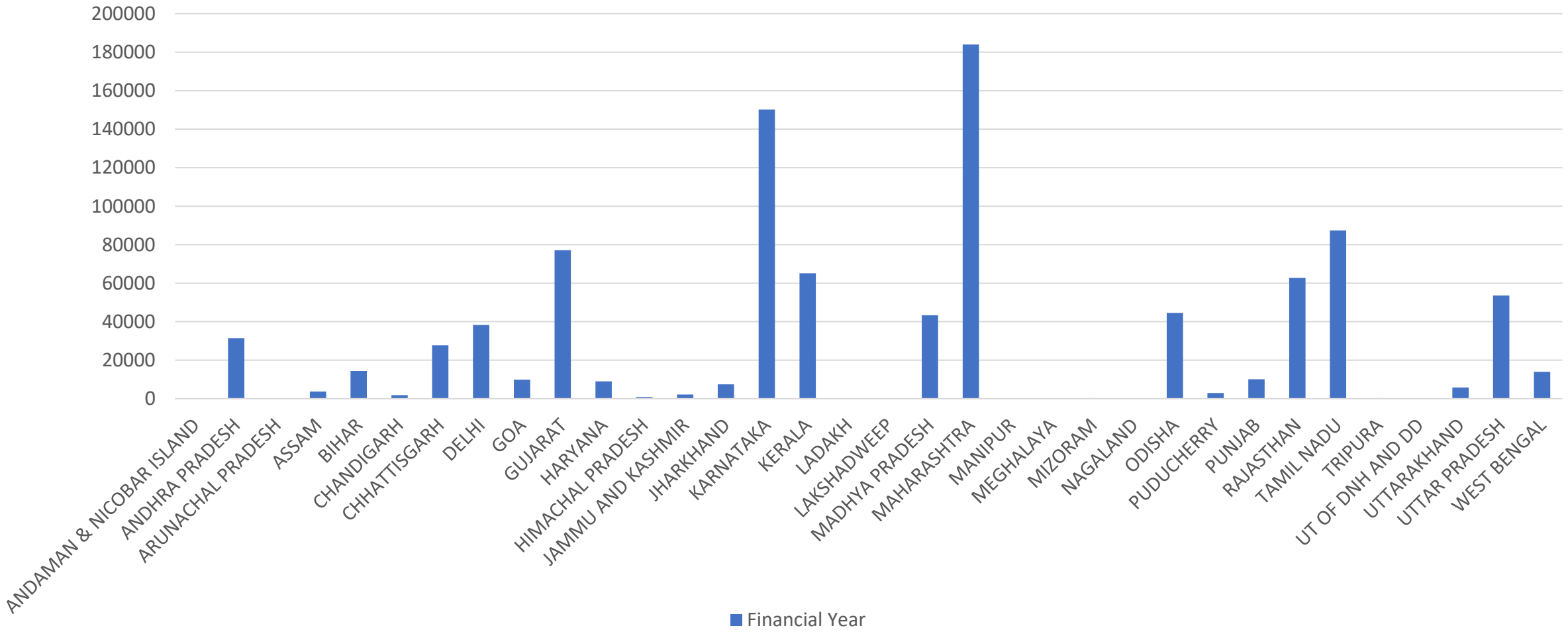
- The two-wheeler category has been increasing its sales every year, and FY24 has exceeded the previous year in almost every month of the year.
- The major shopping seasons in India are the festive season and the end of the year.



Source: SMEV. https://www.smev.in/statistics,
VAHAN . https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml(as of Sep 09, 2024, Updated April 01, 2025).

Electric two-wheeler Sales by state FY 23-24

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

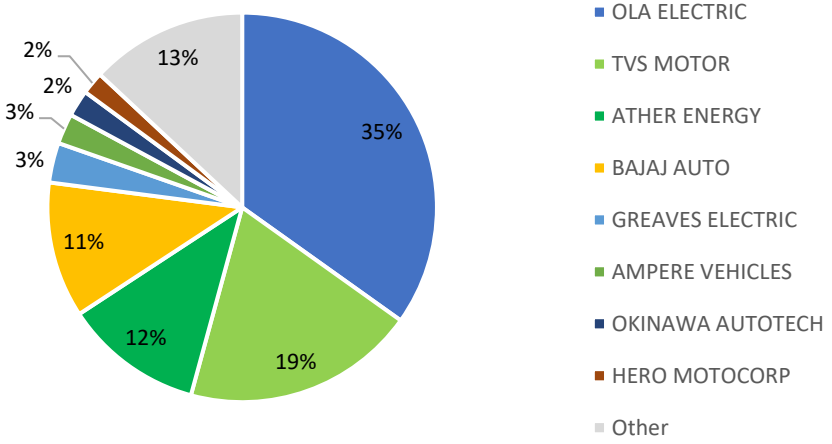


Source: VAHAN. https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml (accessed 02/12/2024)

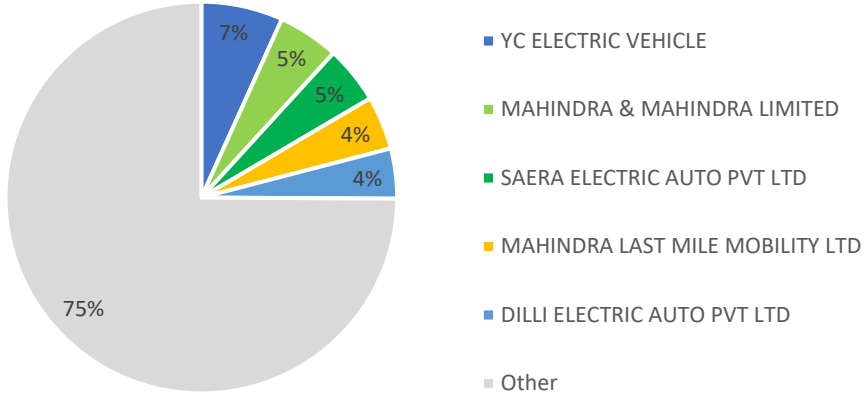
Share of sales by manufacturer: FY24

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

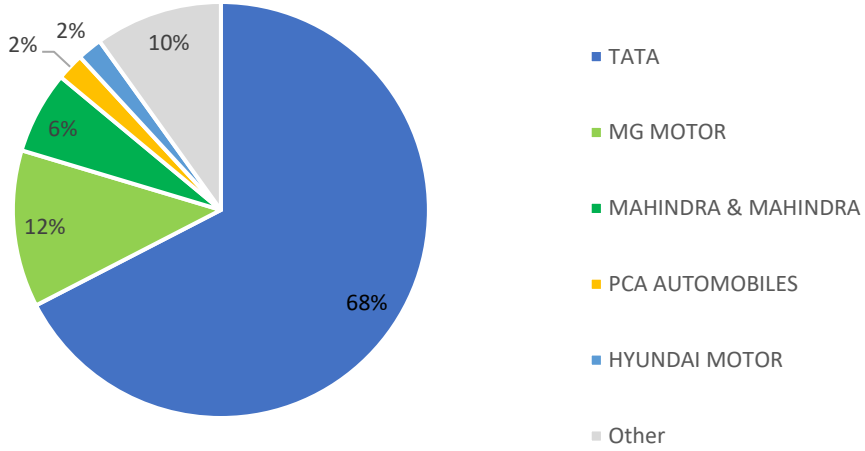
2-wheeler



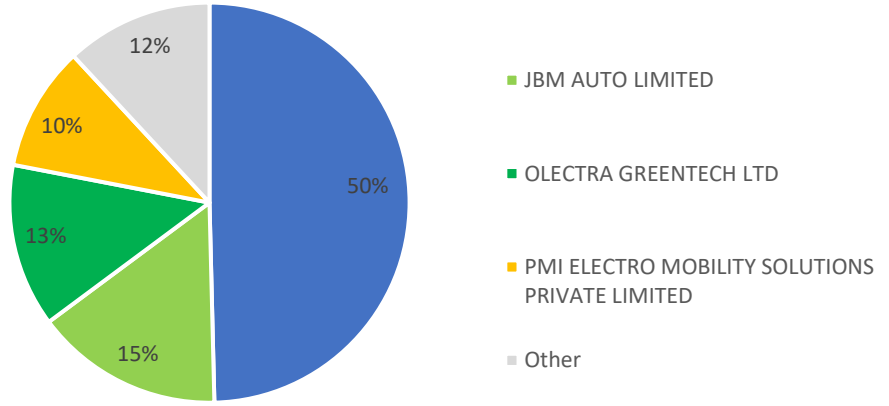
3-wheeler



4-wheeler



Bus



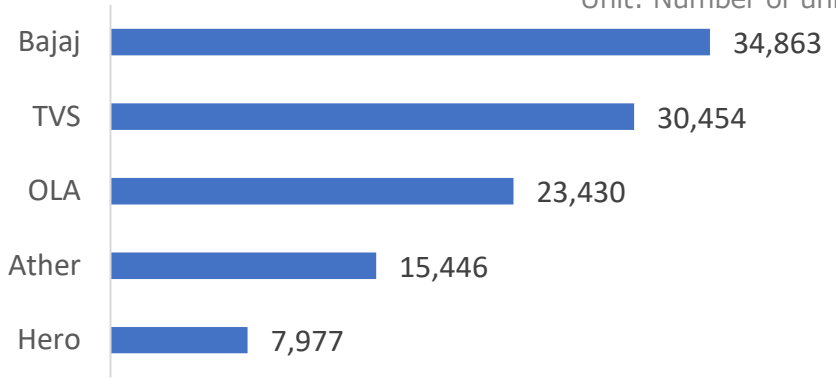
Source: VAHAN. https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml

Top 5 Best-Selling EV Brands: March 2025

- In March, Bajaj and TVS, the established two-wheeler manufacturers, boasted strong sales performance and are gaining momentum.

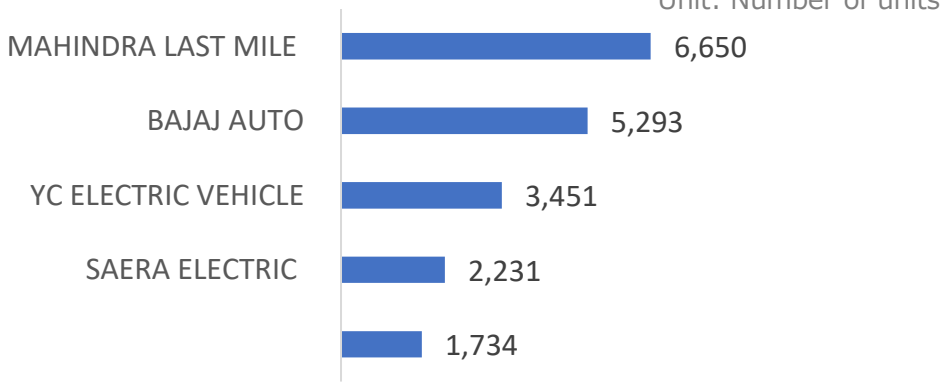
Top 5 2W

Unit: Number of units



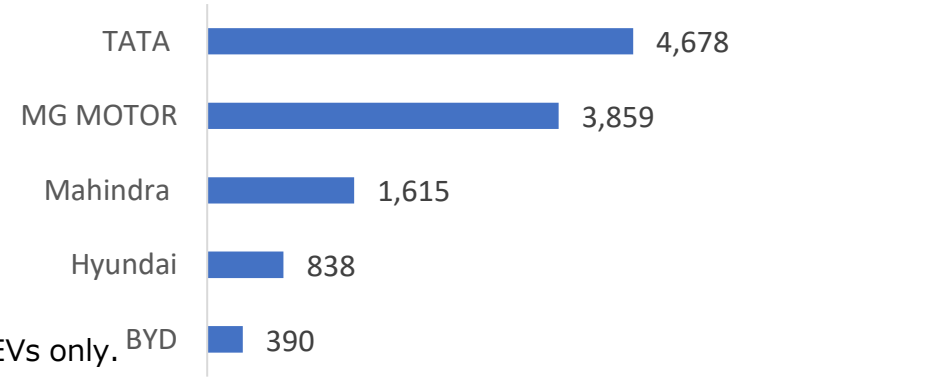
Top 5 3W

Unit: Number of units



Top 5 4W

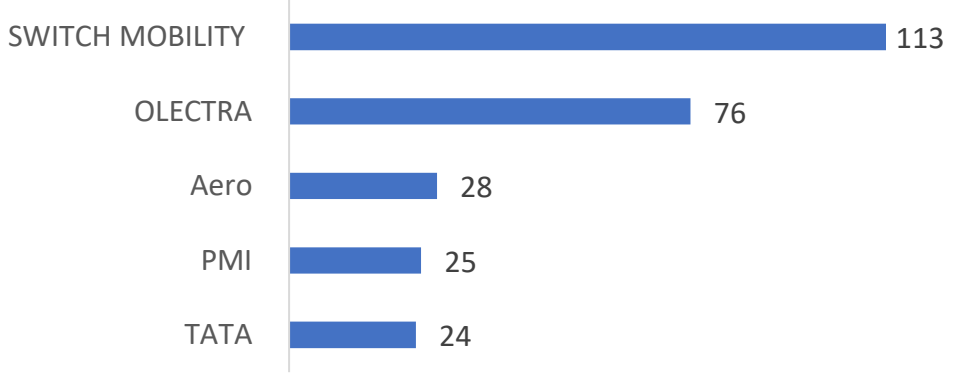
Unit: Number of units



*EVs cover BEVs only.

Top 5 Bus

Unit: Number of units



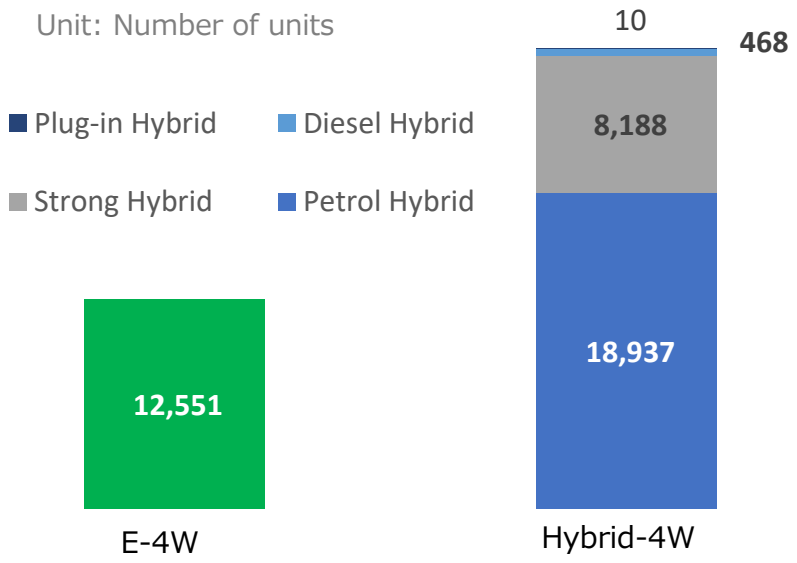
Source: VAHAN. (as of April 1, 2025). https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml

Comparison with hybrid vehicle sales volume and EVs in March

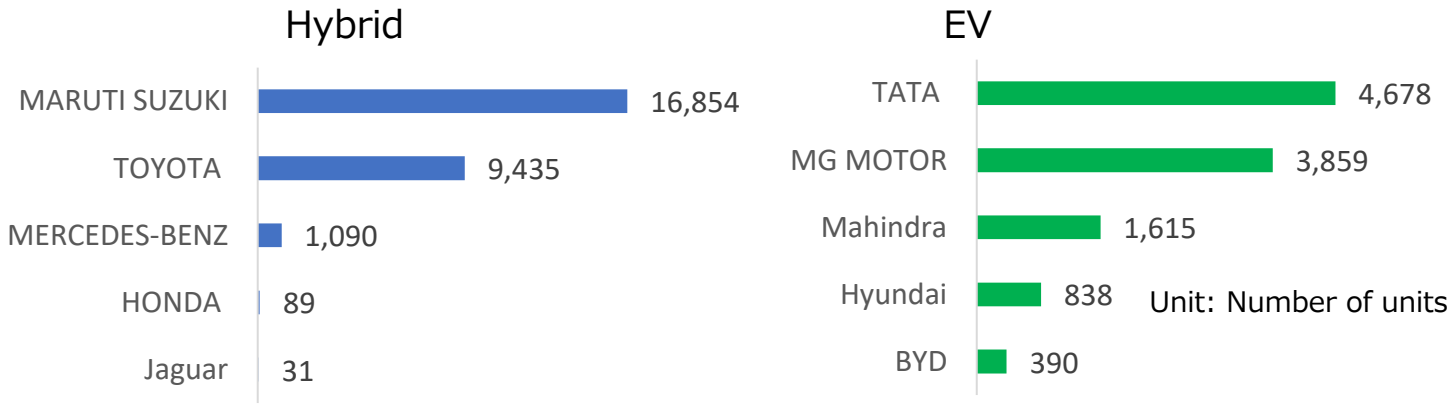
- In a comparison of EVs and hybrids, hybrid sales far outnumber electric four-wheelers.
- Hybrid vehicle mainstream Maruti Suzuki and Toyota are number one and number two in terms of volume, followed by EV mainstream Tata. Hybrid vehicles are currently the mainstream in India.

Comparison of EV and hybrid sales

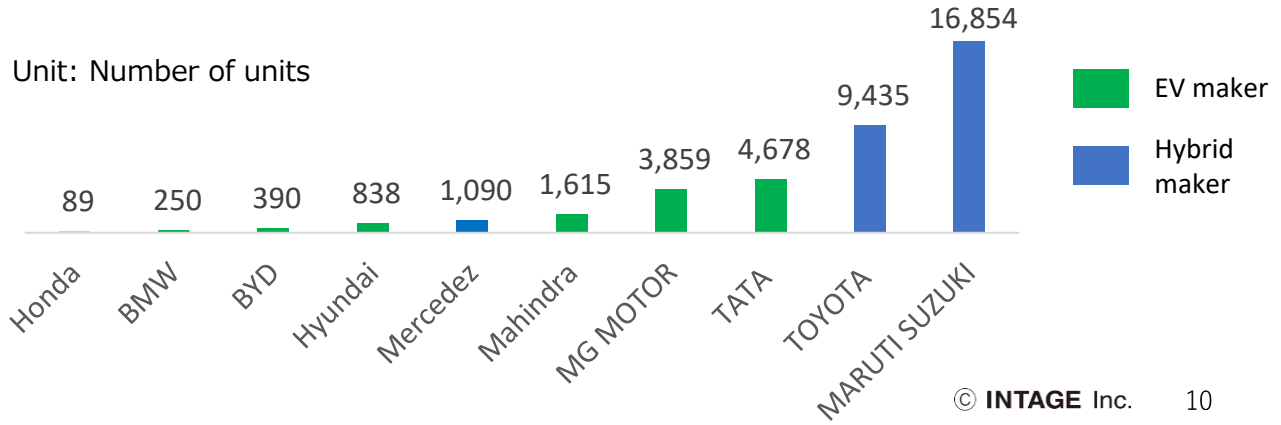
Total Sales: 40,154 units
（EV： 12,551 units、Hybrid : 27,603 units）



Comparison of EV and hybrid sales by manufacturer



Comparison of total sales of EVs and hybrids by manufacturer



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

Source: VAHAN (as of April 1, 2025).
https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml

Trends in EV Policies

- The Faster Adaptation Manufacturing of Electric Vehicles (FAME 2) ended on 31 March 2023 and a new government-led policy Electric Mobility Promotion Scheme-2024 (EMPS 2024) was launched on 1 April.
- FAME 2 was planned for three years (eventually five years) and covered not only two and three-wheelers but also four-wheelers and buses, with a budget of R100 billion. On the other hand, EMPS2024 will be implemented for four months, with a budget of RUR 5 billion and will only cover two and three wheelers as the targeted EV categories.
- Support for four-wheelers and buses will continue under the Auto PLI and PM-eBus Sewa Scheme, which are already in place.

	FAME 2	EMPS 2024
Implementation Period	• 3 years (eventually 5 years) (April 1, 2019 - March 31, 2024)	• 4 months (April 1, 2024 - July 31, 2024). Extended 2 months
Budget	• 100 billion rupees (eventually 115 billion rupees)	• 5 billion rupees (of which 3.333 billion rupees will be allocated to two wheels))
Eligible Vehicle Models	• e-2-wheeler、e-3-wheeler、e-4-wheeler Strong Hybrid 4W, e-Buses	• e-2-wheeler ・e-3=wheeler
Subsidy for purchaser	Purchase subsidy amount • All types except 10,000 rupees/kWh buses (20% of price) • 20,000 rupees/kWh bus (40% of price) Approximate maximum subsidy amount • 2 wheels: 20,000 rupees • 3 wheels (including e-rickshaw): Rs 50,000 • 4 wheels: No upper limit. However, up to 1.5 million rupees of the ex-factory value.	Purchase subsidy amount • 5,000 rupees/kWh for e-2-wheeler ・e-3-wheeler Maximum subsidy amount (Or 15% of factory price, whichever is lower) • 2-wheeler: 10,000 ルピー • E-Rickshaw ・e-cart: 25,000 ルピー • E-3-wheeler (L5 カテゴリー): 50,000 ルピー
Subsidies for manufacturers	• The manufacturer receives a refund as a sales incentive.	• The manufacturer receives a refund as a sales incentive.
Domestic manufacturing requirements	• Localization of manufacturing • Phase manufacturing Program (PMP) is applicable.	• Localization of manufacturing • Phase manufacturing Program (PMP) is applicable with small changes.
Installation of charging stations	• Assistance in setting up charging stations	• Not planned.

Source: Ministry of Heavy Industries
https://heavyindustries.gov.in/sites/default/files/2024-03/emps-2024.pdf
https://fame2.heavyindustries.gov.in/content/english/11_1_PolicyDocument.aspx

AUTO PLI Overview

- The GOV offer different scheme for complete EV vehicle manufacturers and for advanced component manufacturers, with different incentive rates, etc.

Item	OEM Incentive Schemes	Incentive Scheme for Component Companies
Eligible products	• Battery Electric Vehicle • Hydrogen fuel vehicle	• Components using advanced automotive technology • CKD/SKD Kits • Vehicle Aggregate
Criteria	OEM • Global group revenue (from automotive and/or automotive component manufacturing): 100 billion rupees. • Investments: fixed assets by the company or its group companies (gross): 30 rupees billion. • Minimum domestic new investment requirement.	Components • Global group revenue (from automotive and/or automotive component manufacturing): 5 billion rupees. • Investments: fixed assets by the company or its group companies (gross): 1.5 billion rupees. • Minimum domestic new investment requirement.
Incentive Rates	• 13~16% of sales	• 8~11% of sales
Additional Incentives	• Cumulative total of over R100 billion +2%.	• +2% for a cumulative total of over R12.5 billion • +5% for electric/hydrogen fuel cell vehicles
Other criteria	• At least 50% domestic added value • At least 10% increase in sales in the following year	

Source: myscheme. https://www.myscheme.gov.in/schemes/plisaaci#eligibility

EV News: March 2025

- **Delhi is set to announce the Delhi EV Policy 2.0.**

According to HI Auto, the Delhi state government is expected to unveil the new EV policy in April 2025. The upcoming EV policy is reported to focus on creating demand and developing infrastructure. The Delhi government aims to achieve a 95% EV adoption rate by 2027 and is keen on promoting EVs. Additionally, there are proposals to allocate 20% of parking spaces in new buildings for EV charging ports and 5% in older buildings
https://auto.hindustantimes.com/auto/news/delhi-ev-policy-2-0-95-electric-vehicle-adoption-to-20-reserved-parking-space-in-new-buildings-key-facts-to-know-41742874915714.html

- **BYD plans to build a manufacturing facility in India.**

The Chinese EV giant is preparing to establish a manufacturing base near Hyderabad. Currently, BYD representatives are evaluating the area near Hyderabad, and a final decision is expected soon. If the construction near Hyderabad is confirmed, Telangana state will attract one of the largest investments in the EV industry. Currently, BYD imports from China and sells in India, but building a factory will result in significant cost savings.
https://www.business-standard.com/industry/auto/byd-electric-car-factory-hyderabad-telangana-ev-manufacturing-india-125032701329_1.html

- **Exponent Energy announces new 1.5MW rapid charging**

The Bangalore-based startup Exponent Energy is preparing to launch the world's first 1.5MW ultra-rapid charging system for EVs later this year. BYD had announced a 1MW charger, which was highly anticipated, but this new system will exceed that charging capacity.
https://economictimes.indiatimes.com/industry/renewables/byd-set-the-bar-india-just-raised-it-exponent-energy-announces-new-1-5mw-rapid-charging/articleshow/119216721.cms?from=mdr

- **Rajasthan launches EV subsidy portal for vehicle owners.**

Electric vehicle owners in Rajasthan will be able to apply for subsidies through a new portal developed by NIC, which is currently in the final testing phase, starting next month. The state launched a ₹2 billion Electric Vehicle Promotion Fund in February this year, offering GST refunds and one-time grants to EV buyers. This subsidy applies to vehicles purchased and registered after September 2022.
https://timesofindia.indiatimes.com/city/jaipur/rajasthan-to-launch-ev-subsidy-portal-for-vehicle-owners-next-month/articleshow/119619444.cms

- **In FY 2025, the Indian EV segment recorded approximately 2 million units..**

The total number of registered electric vehicles, including electric two-wheelers, three-wheelers, and passenger cars, surged to nearly 2 million in FY 2025. Despite concerns about EV demand due to the end of the FAME scheme, registrations increased by 16% from 1.68 million units in FY 2024 to around 2 million units in FY 2025. The demand was driven by the introduction of new products from existing players and new models at competitive prices. What developments can we expect in the growing Indian EV market in FY 2026?
https://www.thehindubusinessline.com/companies/battery-power-indias-ev-segment-surges-to-nearly-2-million-registrations-in-fy25/article69397148.ece

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