

INDIA **EV** MARKET

ANNUAL REPORT CARD

CY2024
(JAN'24 - DEC'24)

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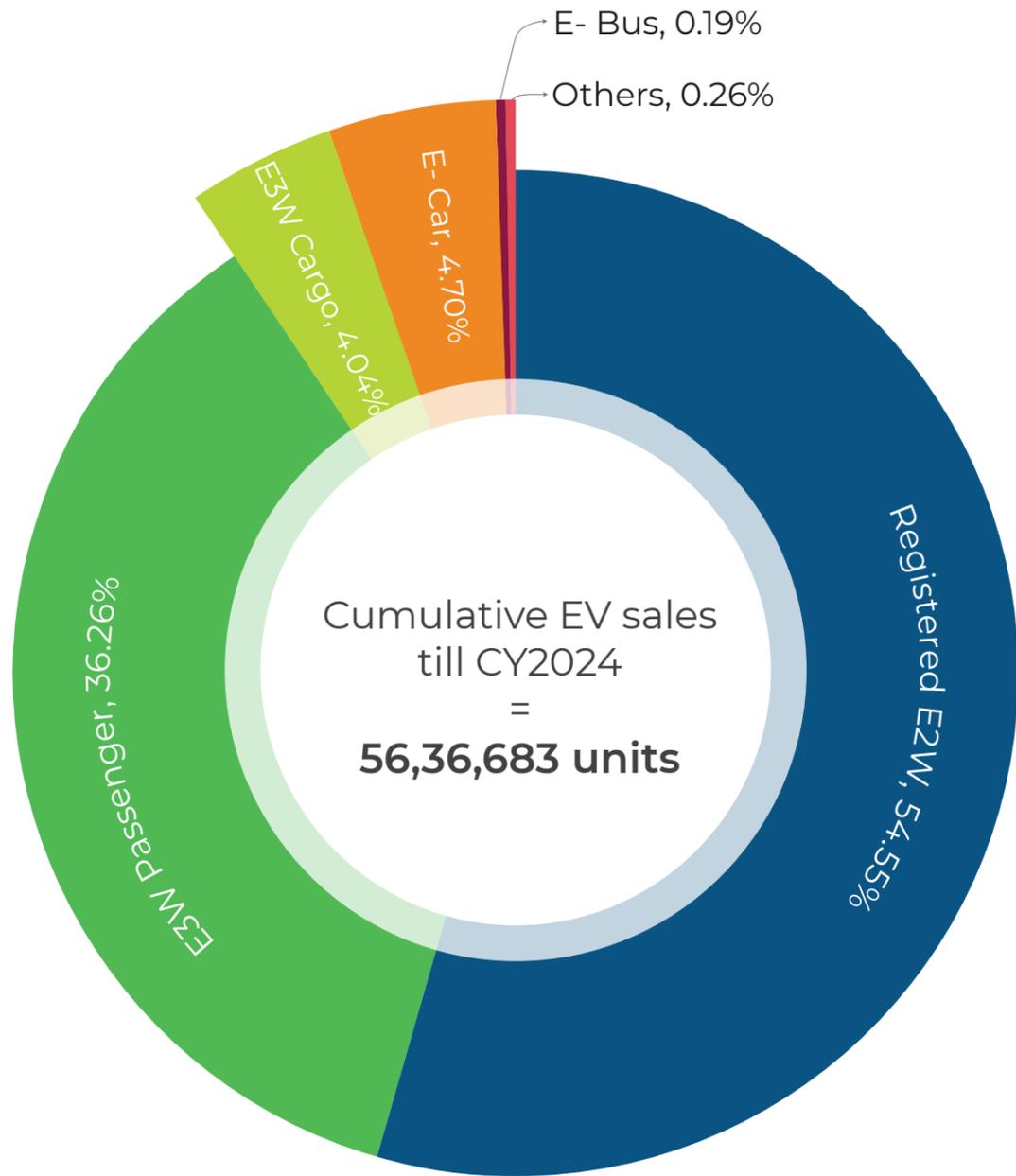
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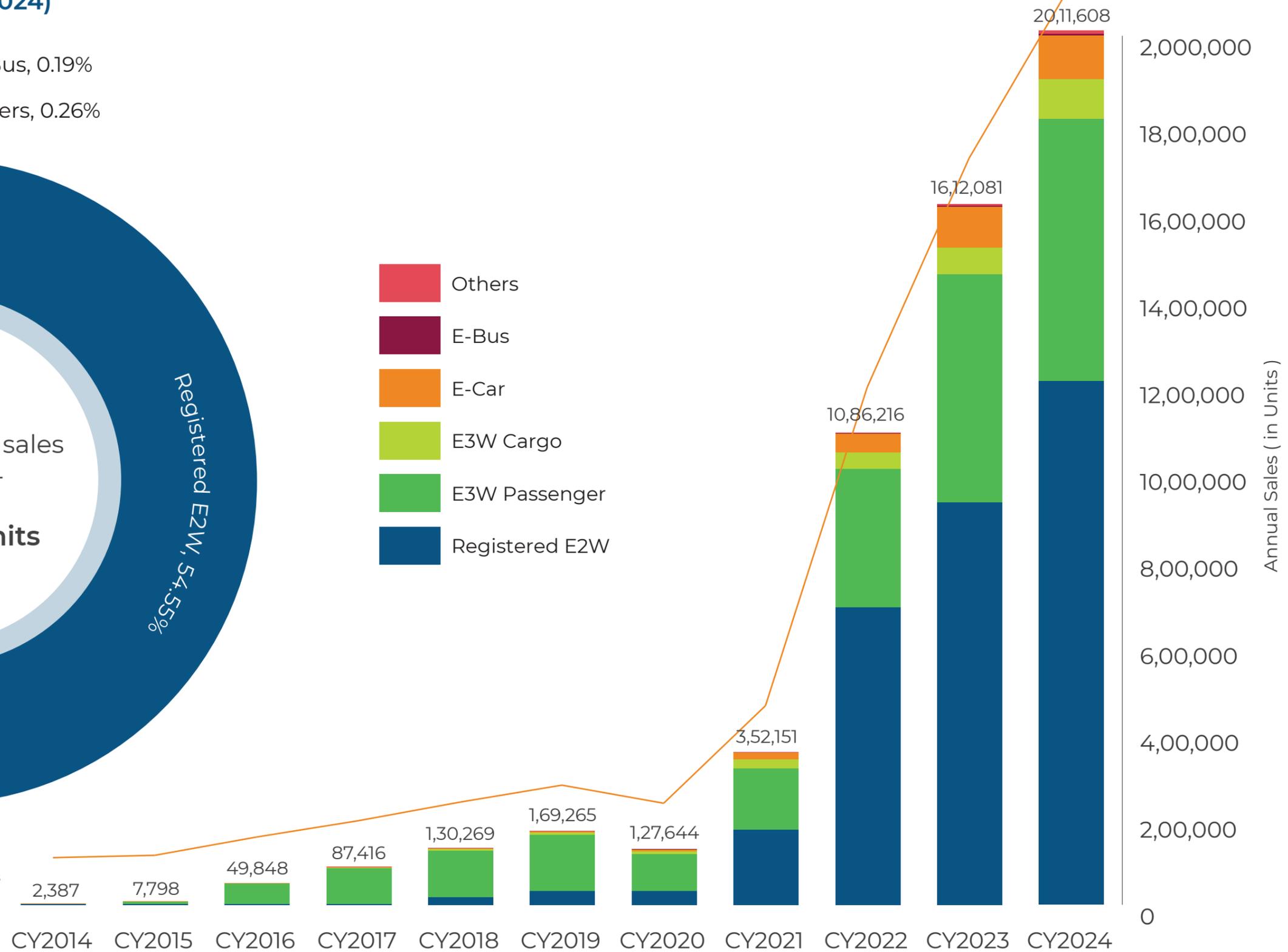
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EV SALES TREND IN INDIA

Vehicle Category-Wise Market Share (Cumulative till CY2024)



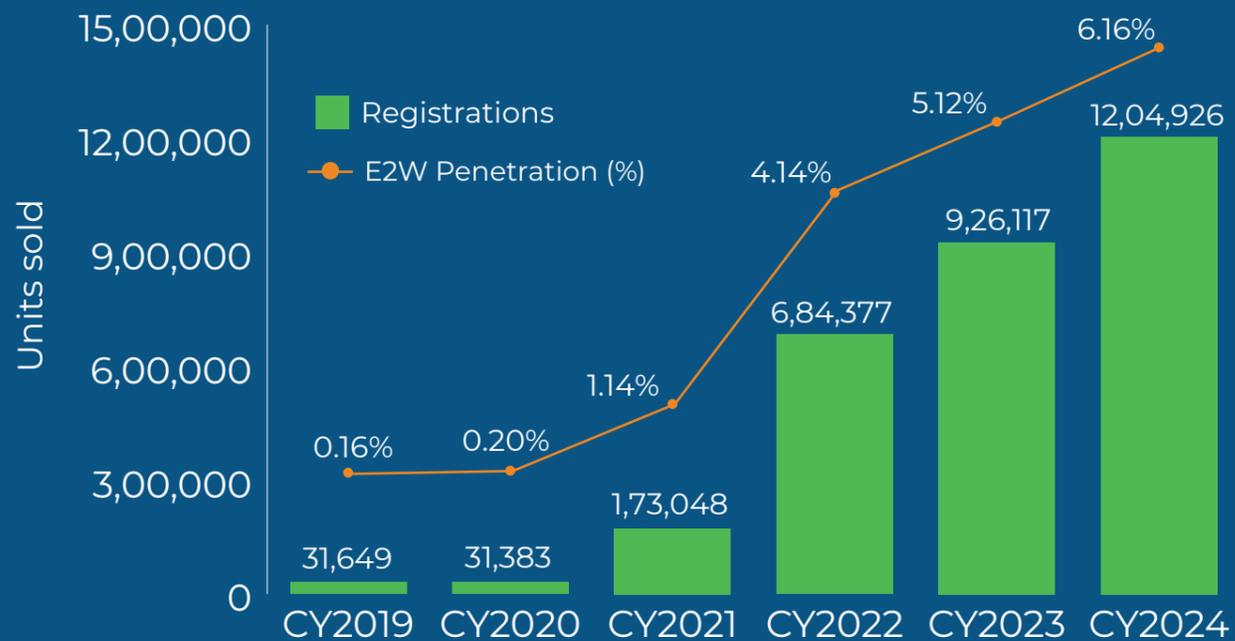
EV Annual Sales Trend in India (CY2014 - CY2024)



Source: JMK Research, Vahan Dashboard, Telangana Open Source
 Note: Sales figures from Vahan Dashboard represent EVs registered across 1,431 RTOs in 36 states/ UTs ;Others include adapted vehicles, agricultural tractors, articulated vehicle, cash van, construction equipment vehicle, construction equipment vehicle (commercial), fork-lifts, goods carrier, motor carvan, private service vehicles, private service vehicles (individual Use), tractors (commercial)

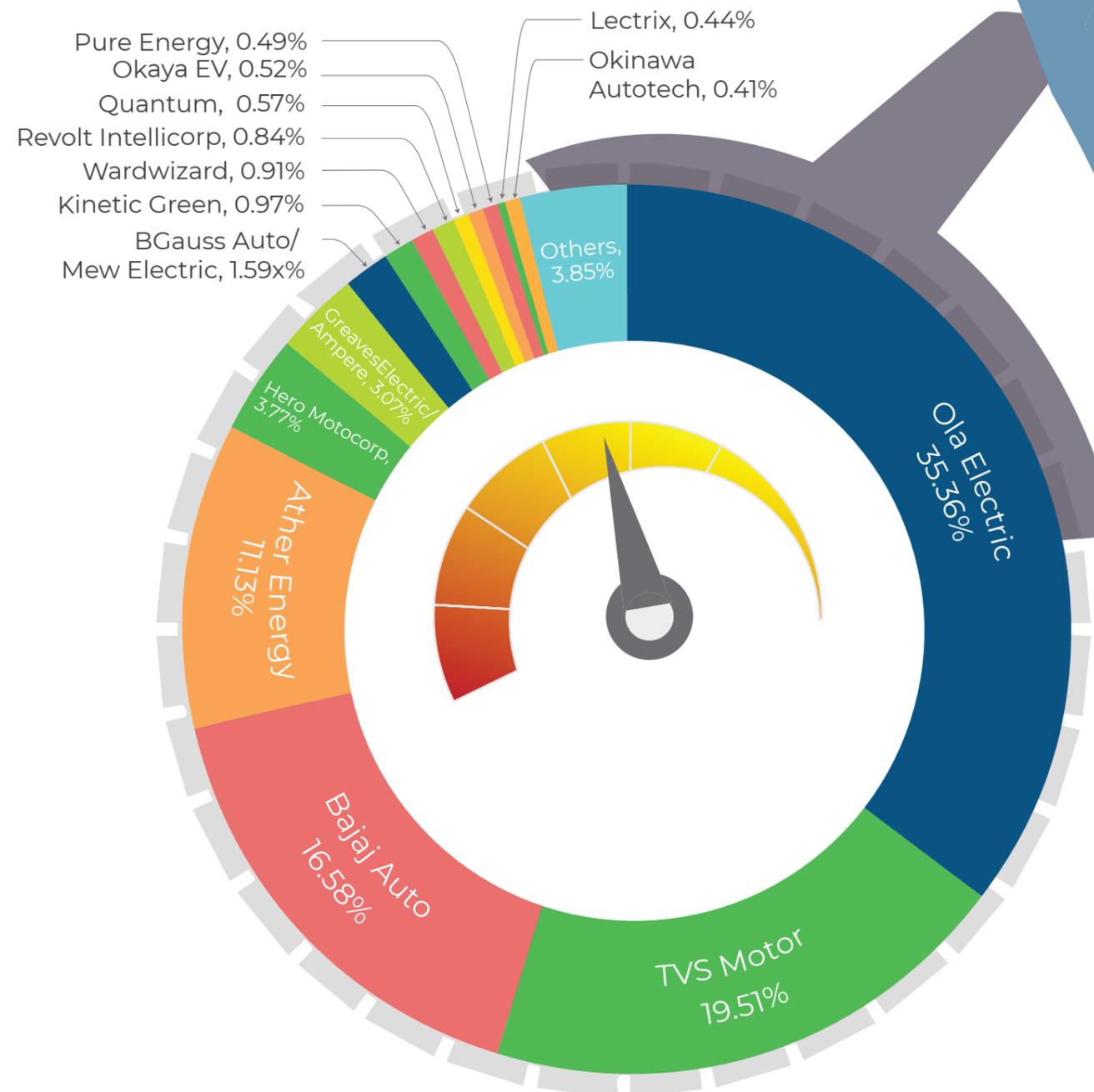
ELECTRIC 2-WHEELERS

E2W YoY Sales Trend



Top 5 E2W Players in CY2024

Company	Market share in CY2023	Market share in CY2024	Change in Market Share
Ola Electric	30.83%	35.36%	4.52% ↑
TVS Motor	19.77%	19.51%	-0.26% ↓
Bajaj Auto	8.80%	16.58%	7.78% ↑
Ather Energy	12.53%	11.13%	-1.41% ↓
Hero Motocorp	1.30%	3.77%	2.47% ↑

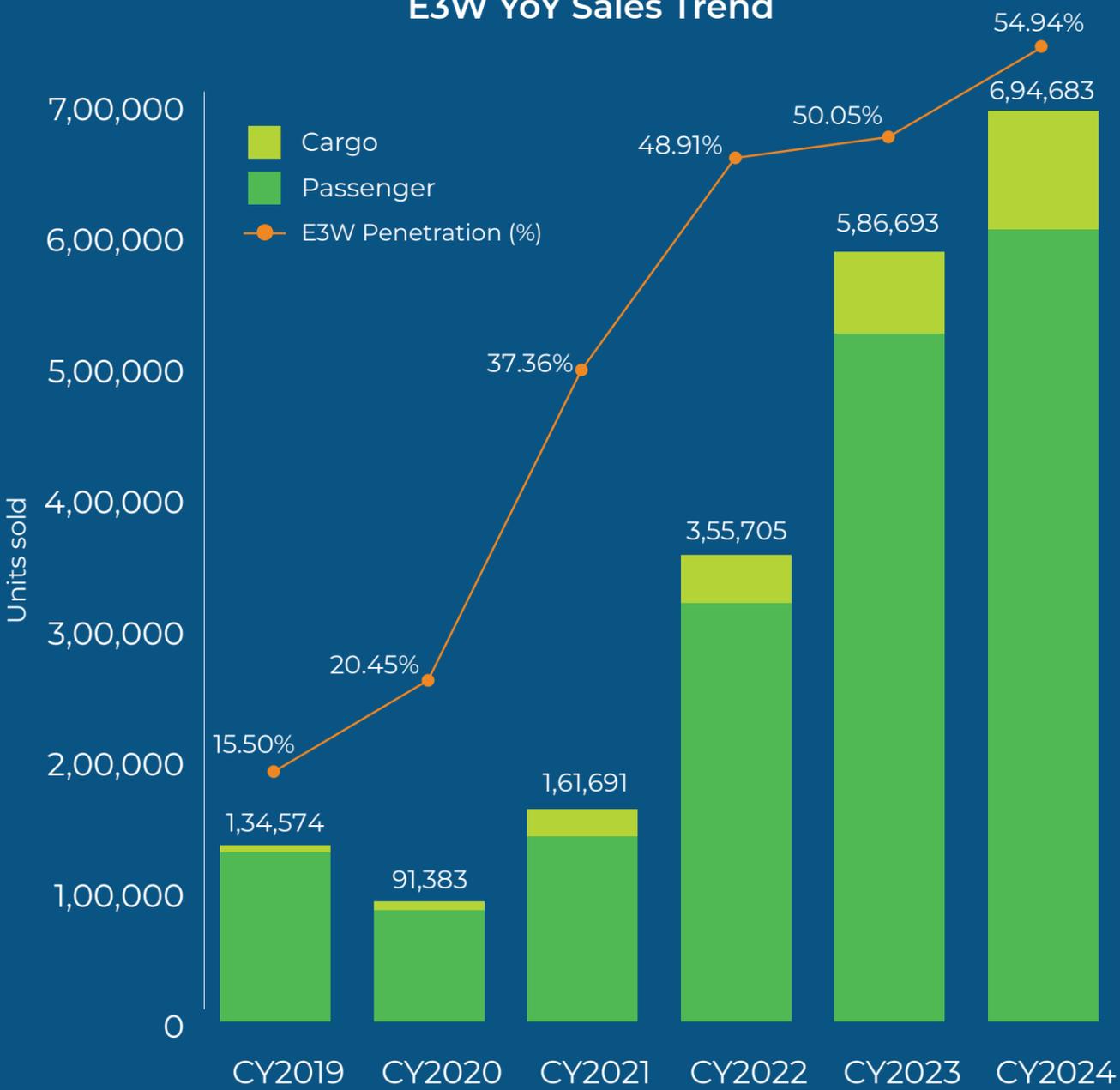


Key Players' Registered E2W Sales (CY2024)- (100% = 12,04,926 Units)

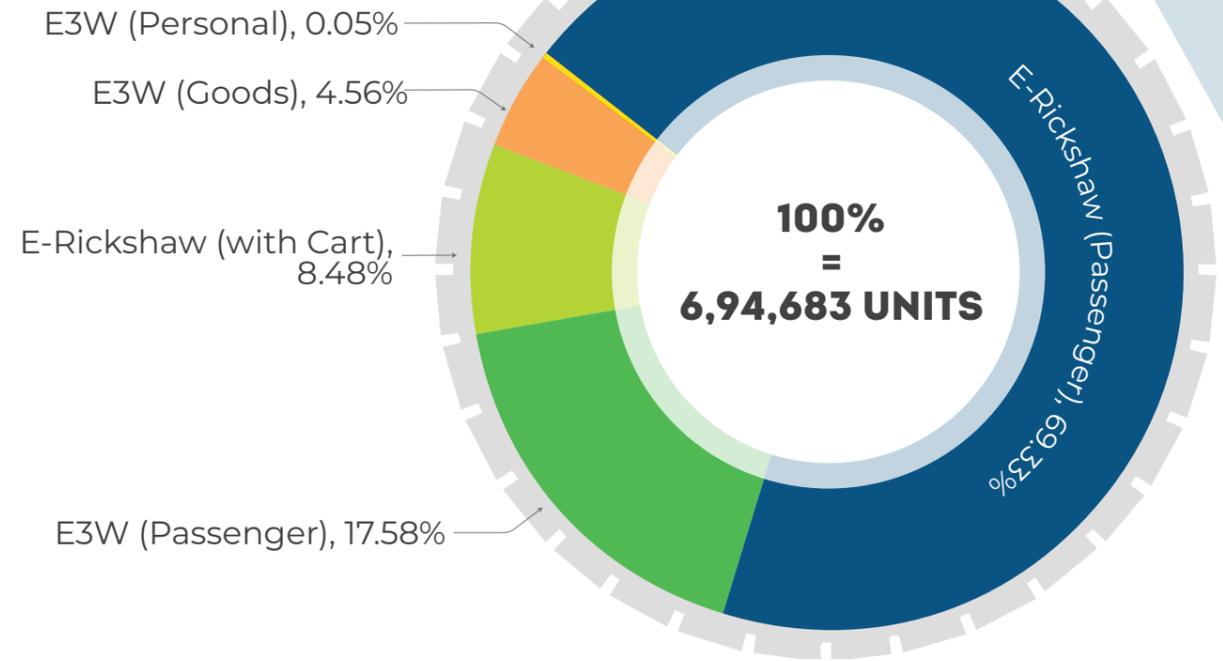
Source: JMK Research, Vahan Dashboard, Telangana Open Source
 Note: Sales figures from Vahan Dashboard represent E2W (Top speed > 25 kmph) registered across 1,431 RTOs in 36 states/ UTs; Sales of Greaves Electric includes sales of both Greaves Electric and Ampere, Bajaj includes sales of both Bajaj and Chetak, BGauss includes sales of both Bgauss and Mew Electricals

ELECTRIC 3-WHEELERS

E3W YoY Sales Trend



Category-wise E3W Sales' Share (CY2024)



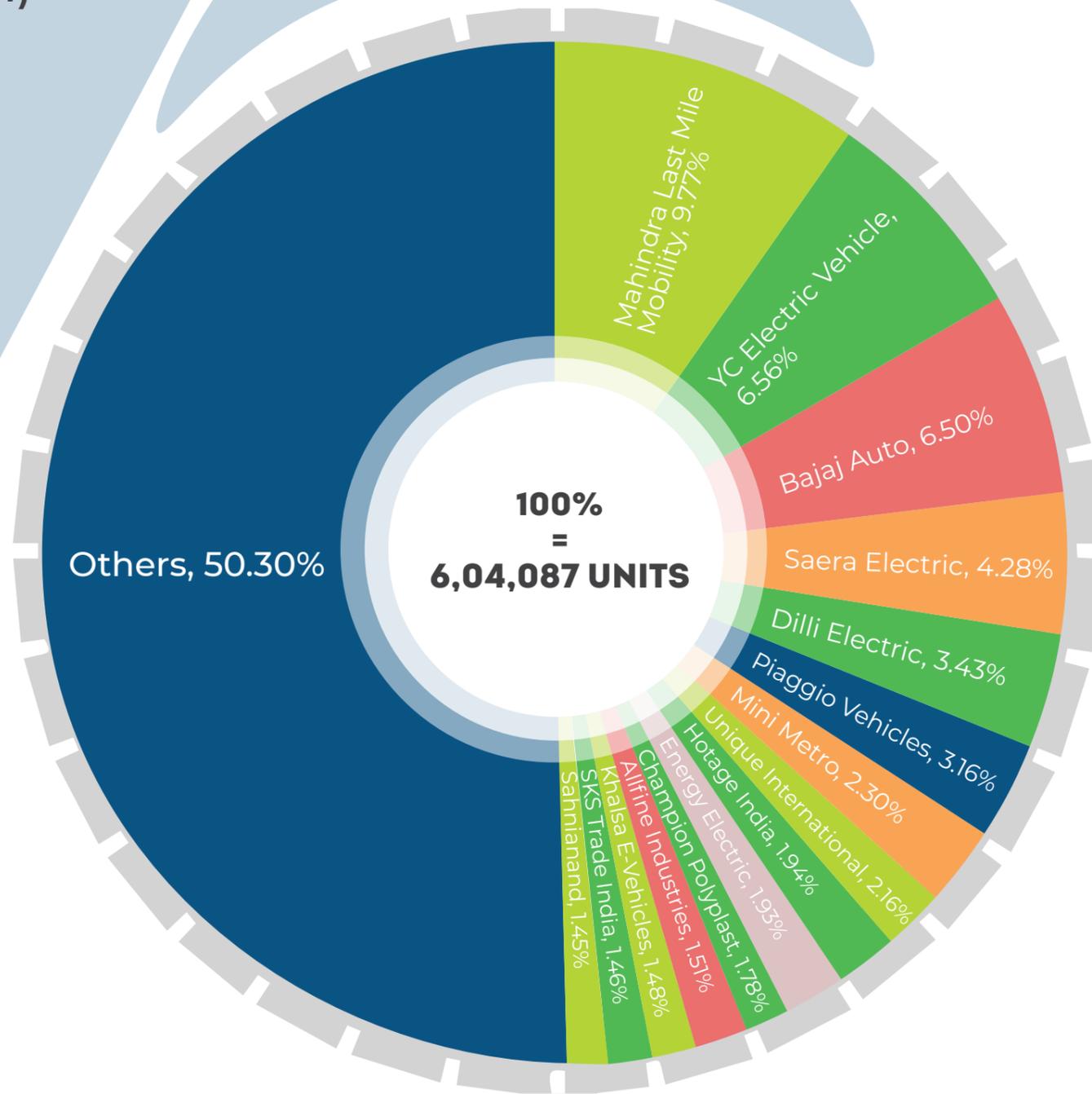
Source: JMK Research, Vahan Dashboard, Telangana Open Source

Note: Sales figures from Vahan Dashboard represent E3Ws registered across 1,431 RTOs in 36 states/ UTs; E3W (Passenger) sales stakes into account E3W (Passenger), E3W (Personal), and E-Rickshaw (Passenger) sales. E3W (Cargo) takes into account E3W (Goods) and E-Rickshaw with Cart.

ELECTRIC 3-WHEELERS PASSENGER

Player-wise E3W P
Sales' Share
(CY2024)

Top 10 E3W P Players in CY2024



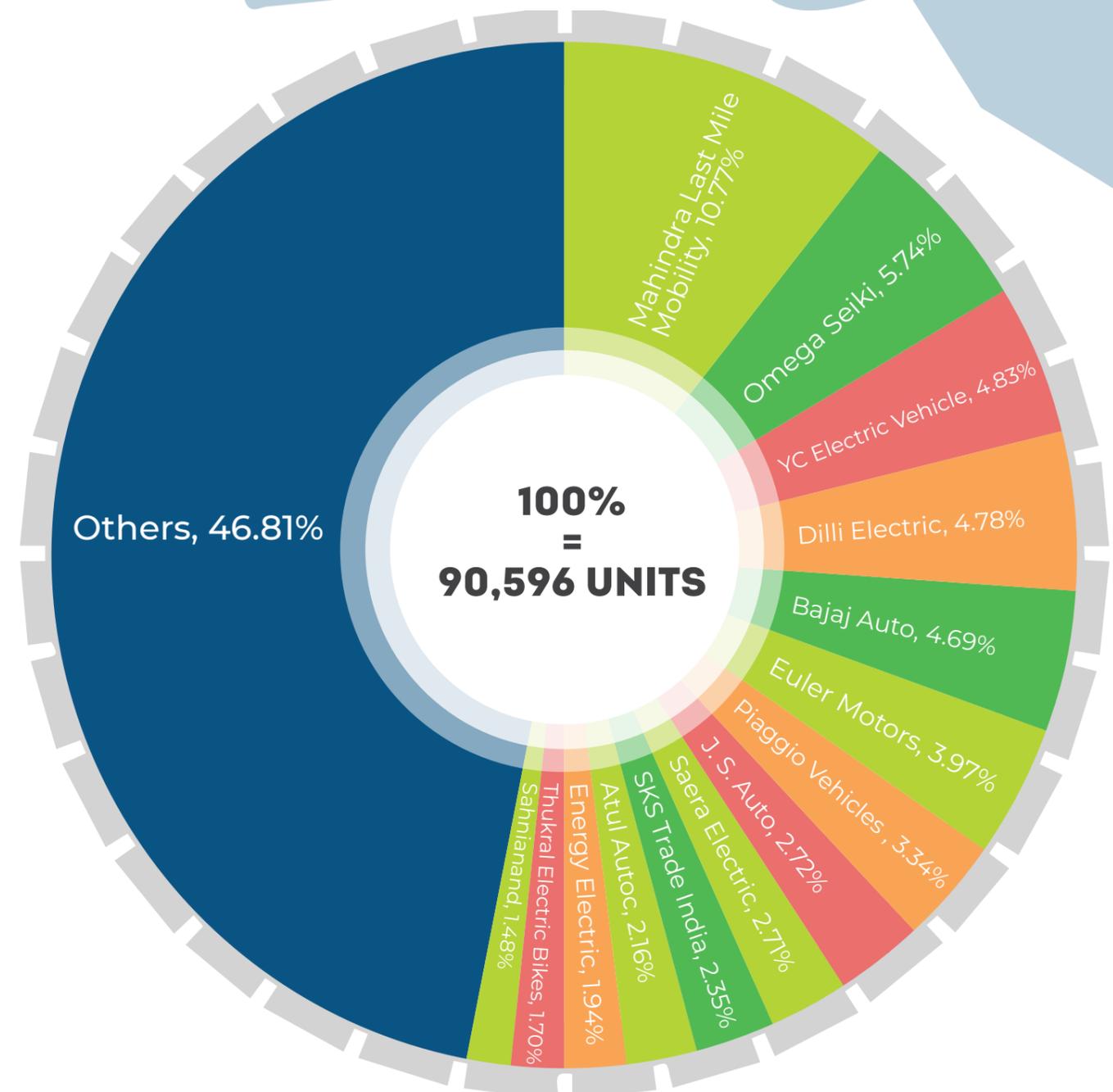
Company	Market share in CY2023	Market share in CY2024	Change in Market Share
Mahindra Last Mile Mobility	8.82%	9.77%	0.95% ↑
YC Electric	7.38%	6.56%	-0.82% ↓
Bajaj Auto	0.82%	6.50%	5.68% ↑
Saera Electric	5.32%	4.28%	-1.05% ↓
Dilli Electric	4.21%	3.43%	-0.78% ↓
Piaggio Vehicles	3.24%	3.16%	-0.08% ↓
Mini Metro EV	2.96%	2.30%	-0.66% ↓
Unique International	2.49%	2.16%	-0.33% ↓
Hotage Corporation	2.37%	1.94%	-0.42% ↓
Energy Electric Vehicles	2.00%	1.93%	-0.08% ↓

ELECTRIC 3-WHEELER CARGO

Top 10 E3W C Players in CY2024

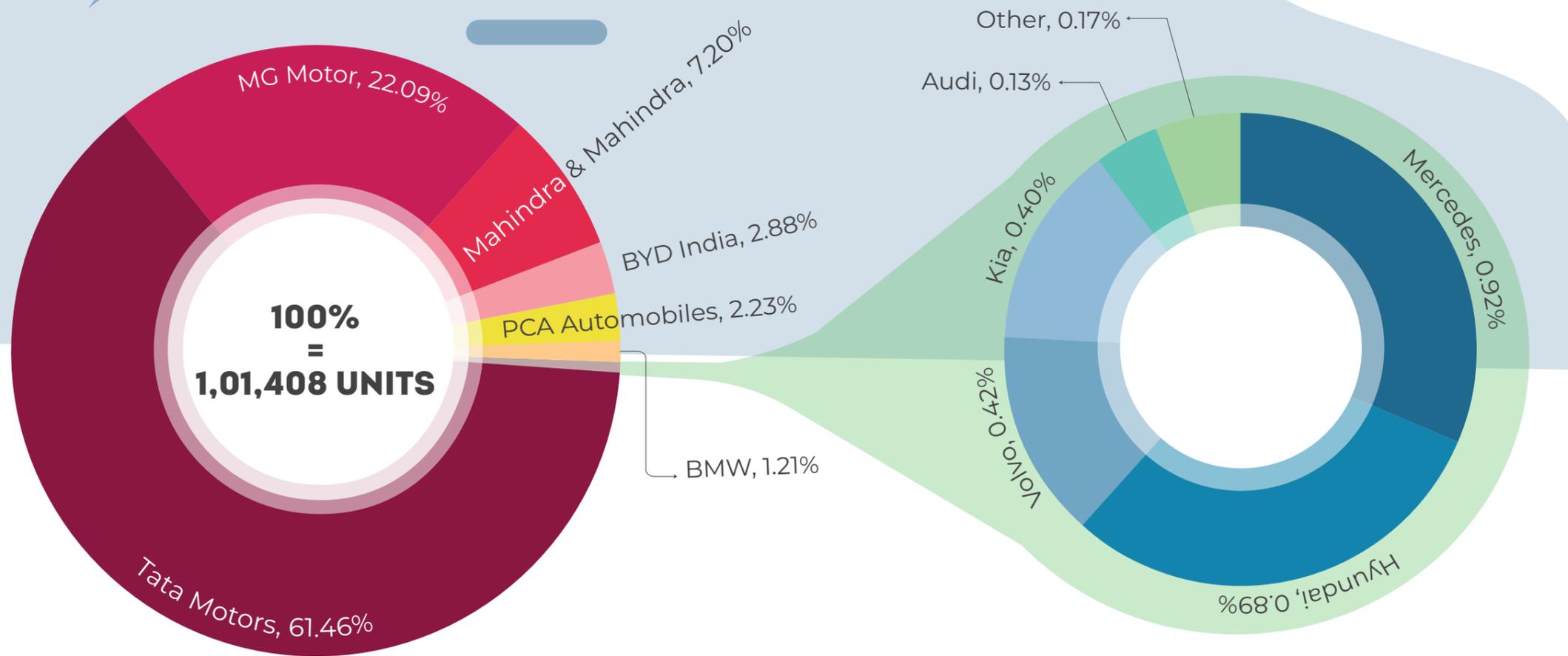
Company	Market share CY2023	Market share in CY2024	Change in Market Share
Mahindra Last Mile Mobility	15.52%	10.77%	-4.75% ↓
Omega Seiki	5.53%	5.74%	0.21% ↑
YC Electric Vehicle	3.45%	4.83%	1.38% ↑
Dilli Electric	4.89%	4.78%	-0.11% ↓
Bajaj Auto	0.49%	4.69%	4.21% ↑
Euler Motors	4.56%	3.97%	-0.59% ↓
Piaggio Vehicles	7.81%	3.34%	-4.47% ↓
J. S. Auto	2.31%	2.72%	0.41% ↑
Saera Electric Auto	2.28%	2.71%	0.43% ↑
SKS Trade India (Arzoo)	2.24%	2.35%	0.11% ↑

Player-wise E3W C Sales' Share (CY2024)

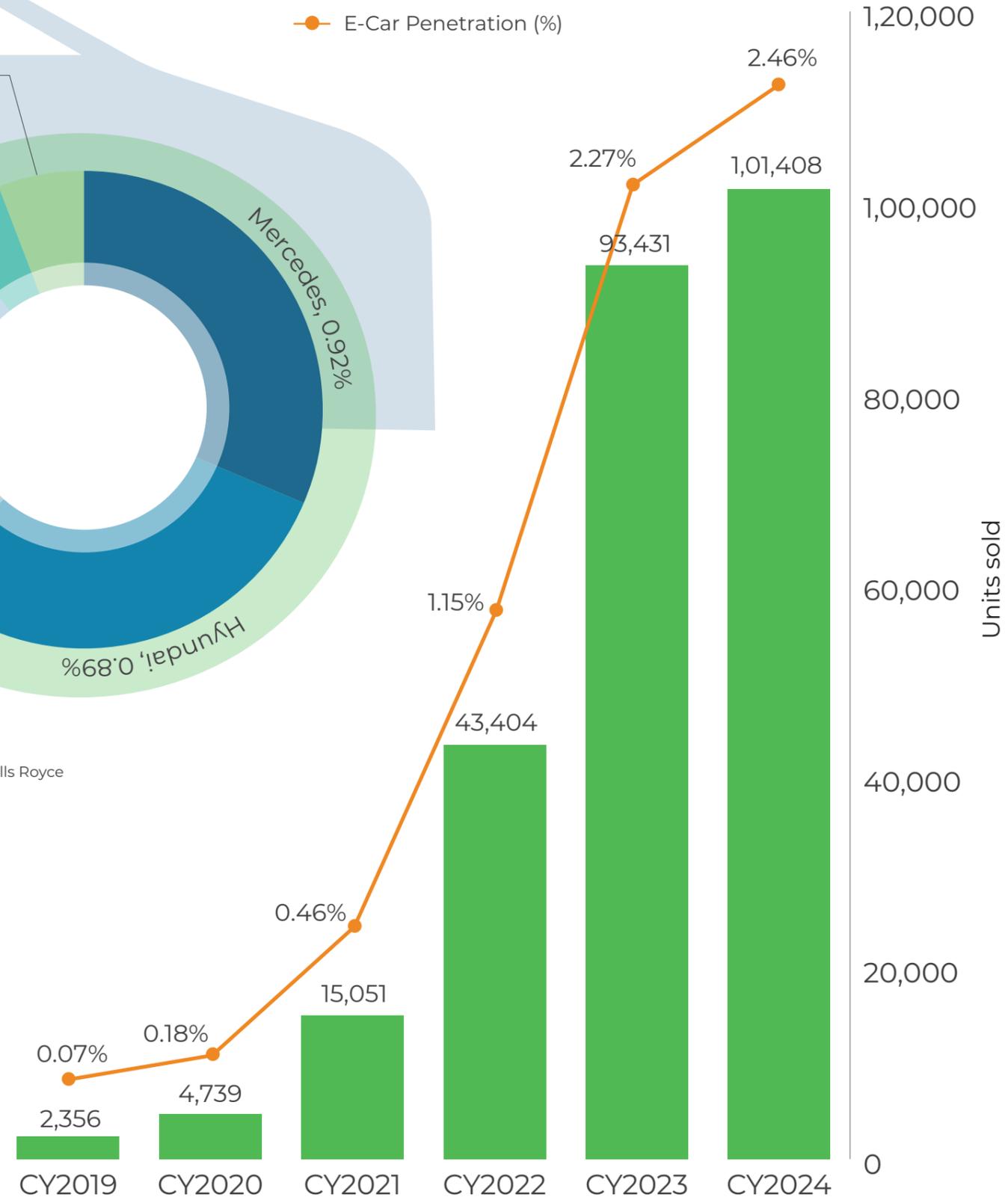


ELECTRIC CARS

Player-wise E-Car Sales' Share (CY2024)



YoY E-Car sales in India



Source: JMK Research, Vahan Dashboard, Telangana Open Source

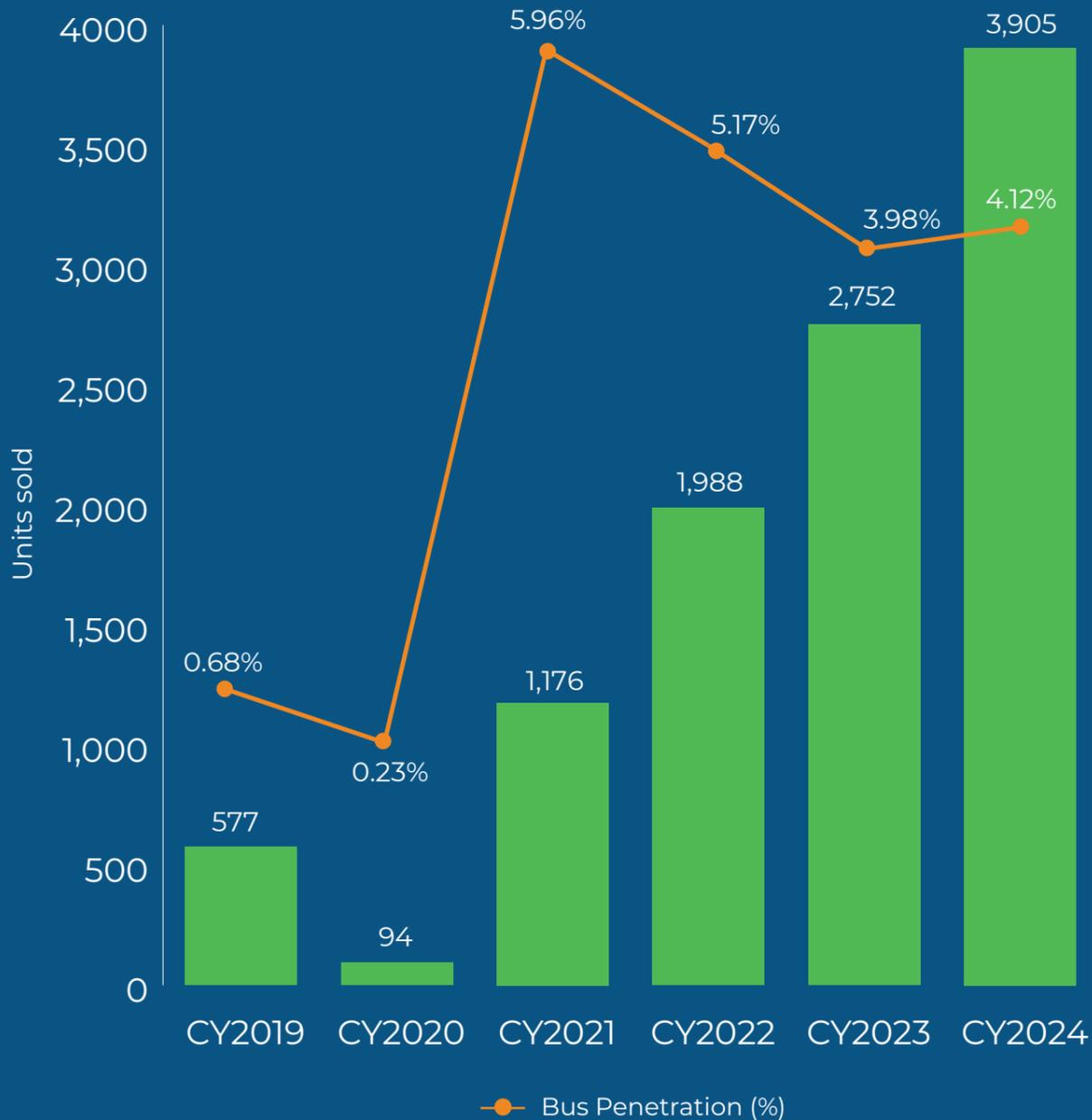
Note: Sales figures from Vahan Dashboard represent E-Cars registered across 1,431 RTOs in 36 states/ UTs; Others include Porsche, Jaguar, Nissan, and Rolls Royce

Top 10 E3W P Players in CY2024

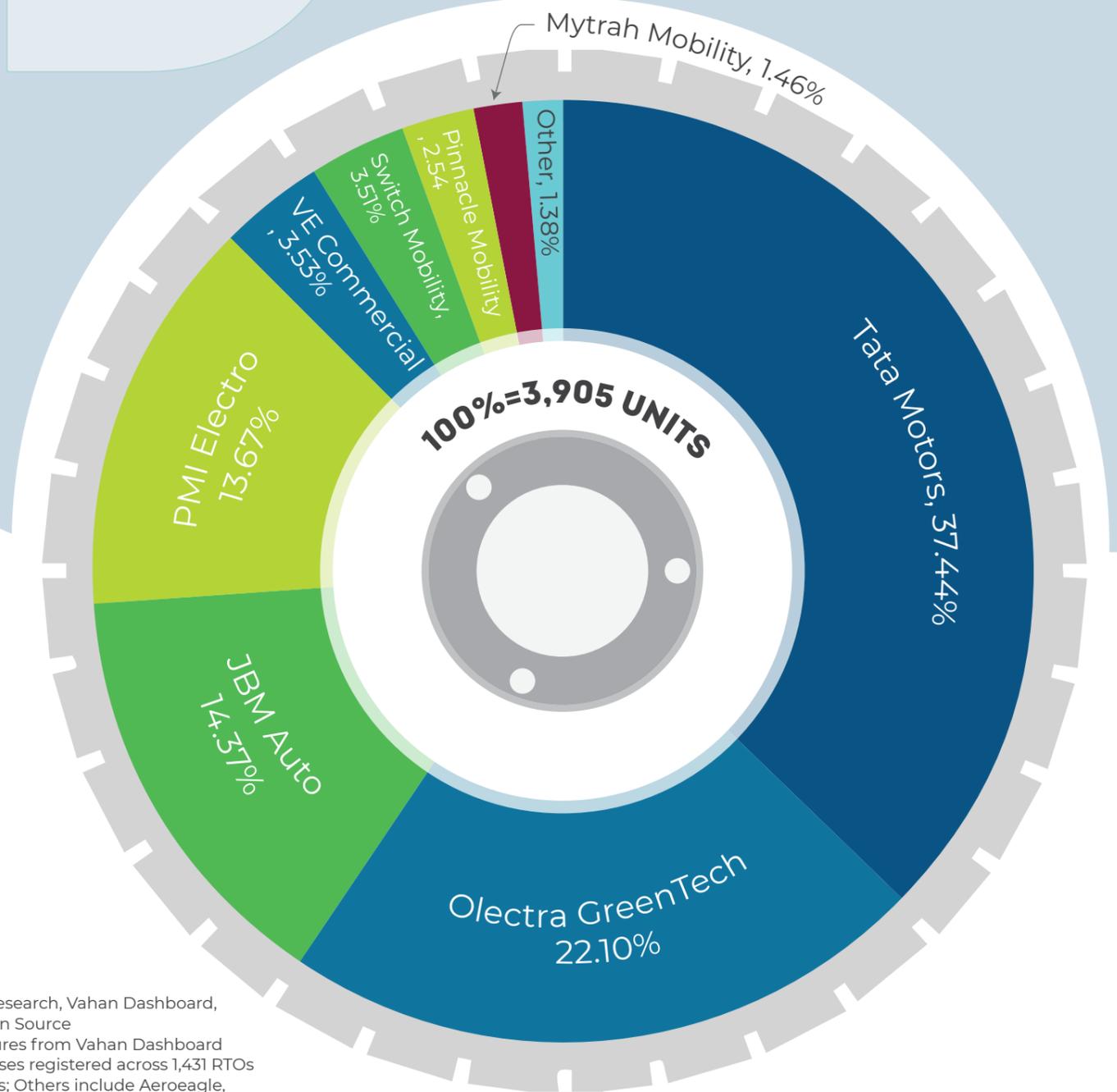
Company	Market share in CY2023	Market share in CY2024	Change in Market Share
Tata Motors	70.58%	61.46%	-9.12% ↓
MG Motor	12.66%	22.09%	9.42% ↑
Mahindra & Mahindra	5.50%	7.20%	1.70% ↑
BYD India	2.94%	2.88%	-0.07% ↓
PCA Automobiles	2.54%	2.23%	-0.31% ↓

ELECTRIC BUSES

YoY E-Bus sales in India



Player-wise E-Bus Sales' Share (CY2024)

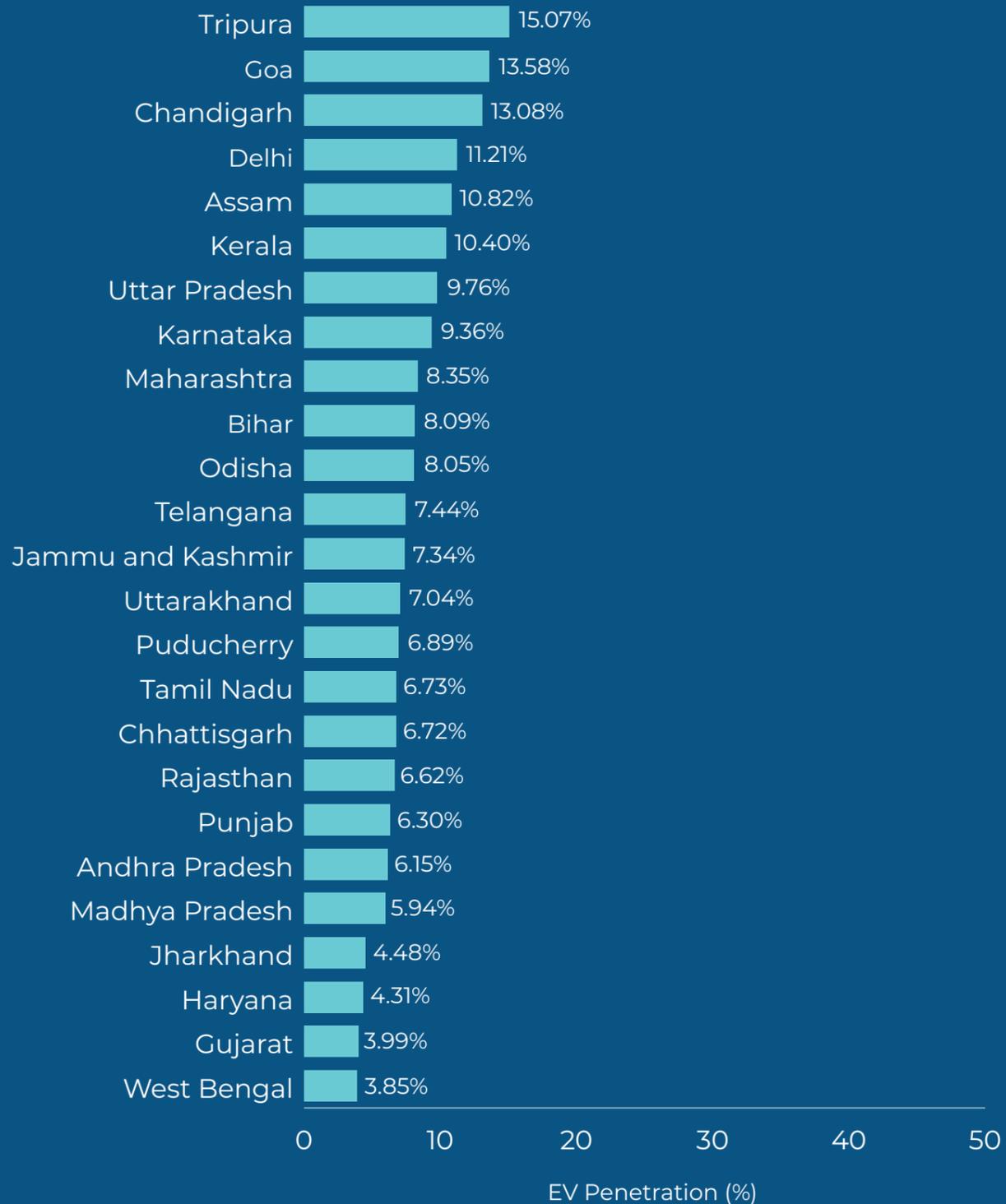


Source: JMK Research, Vahan Dashboard, Telangana Open Source
 Note: Sales figures from Vahan Dashboard represent E-Buses registered across 1,431 RTOs in 36 states/ UTs; Others include Aeroeagle, Causis, Twin Green tech, and Veera Vahana

Company	Market share in CY2023	Market share in CY2024	Change in Market Share
Tata Motors	47.24%	37.44%	-9.80% ↓
Olectra GreenTech	15.99%	22.10%	6.11% ↑
JBM Auto	9.30%	14.37%	5.06% ↑
PMI Electro Mobility	10.43%	13.67%	3.25% ↑
VE Commercial	2.22%	3.53%	1.32% ↑

EV PENETRATION

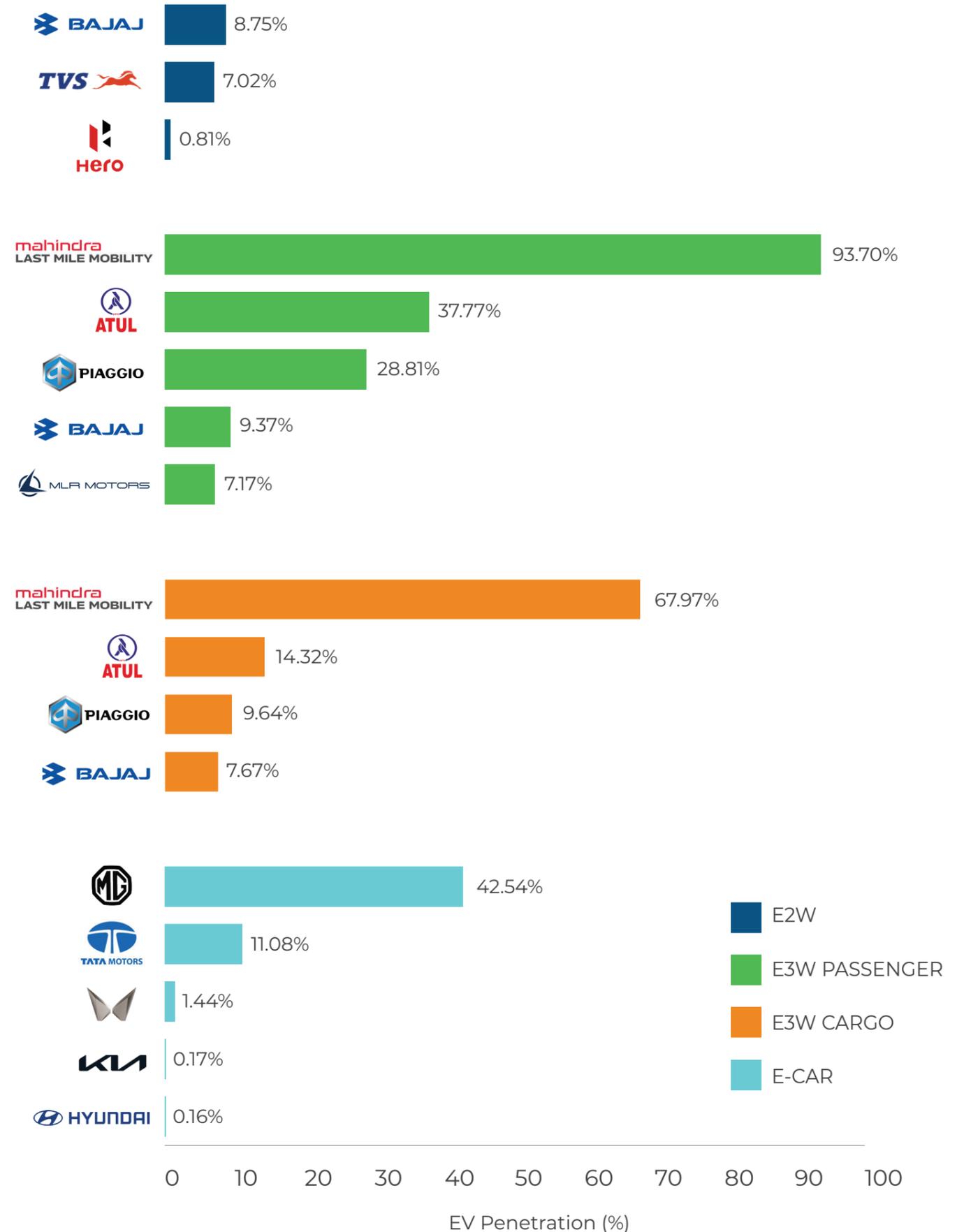
State-wise EV Penetration (CY2024)



Source: JMK Research, Vahan Dashboard, Telangana RTO

Note: Sales figures from Vahan Dashboard represent EVs registered across 1,431 RTOs in 36 states/UTs.

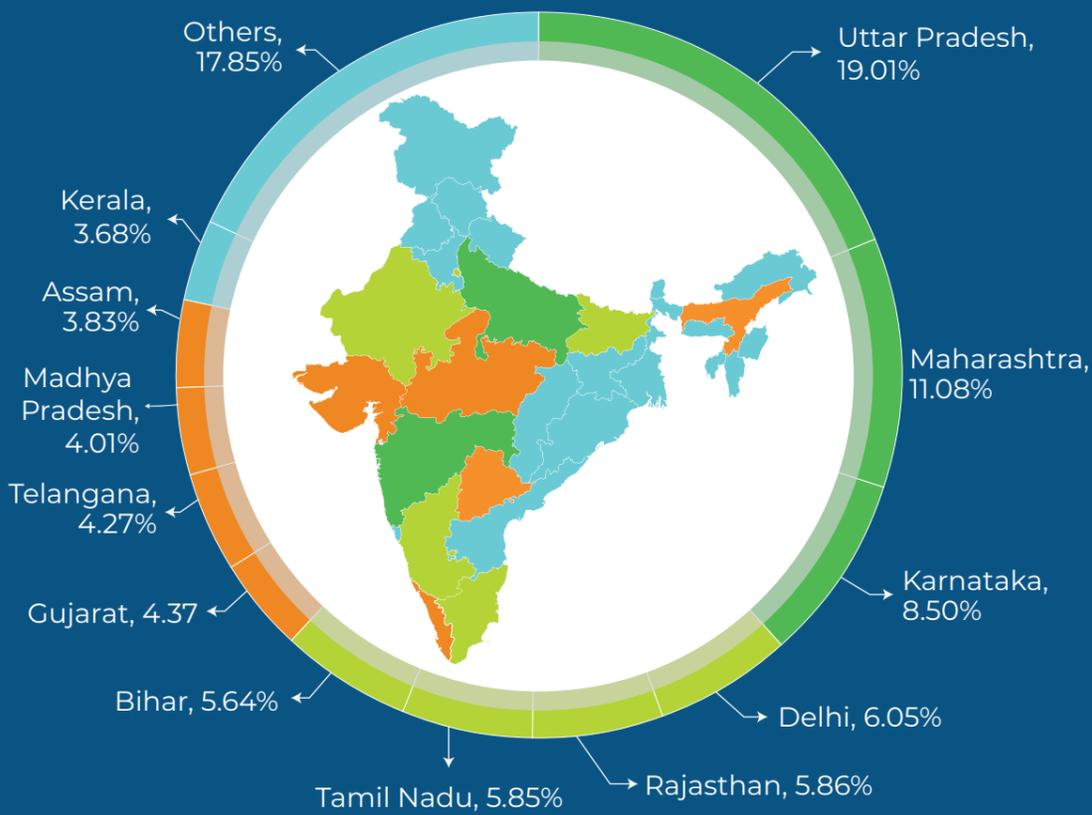
Player-wise EV Penetration (CY2024)



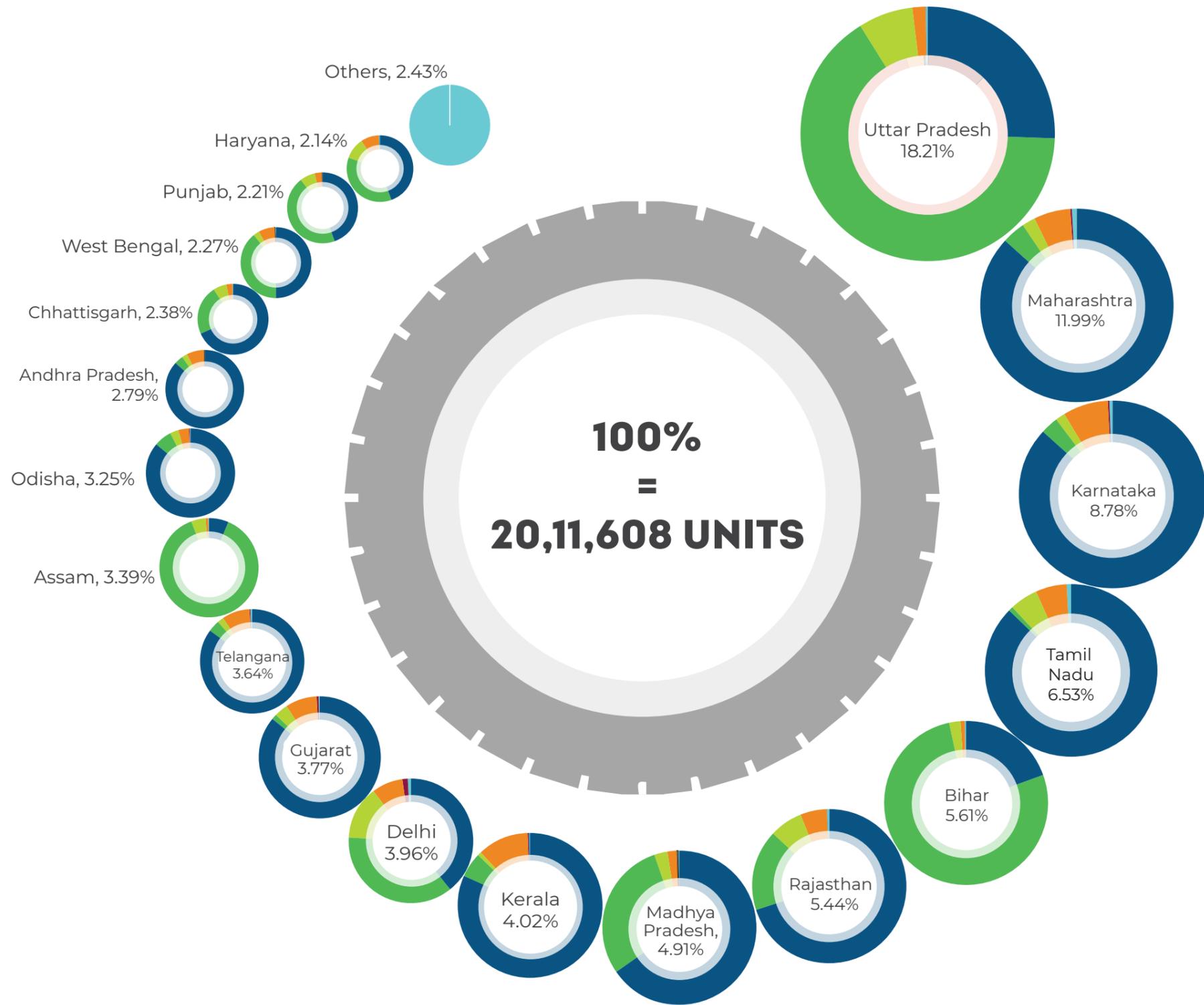
STATE-WISE SALES

State-wise Registered EV Cumulative Sales (Till CY2024)

100% = 56,36,683 UNITS



State-wise Registered EV Annual Sales (CY2024)

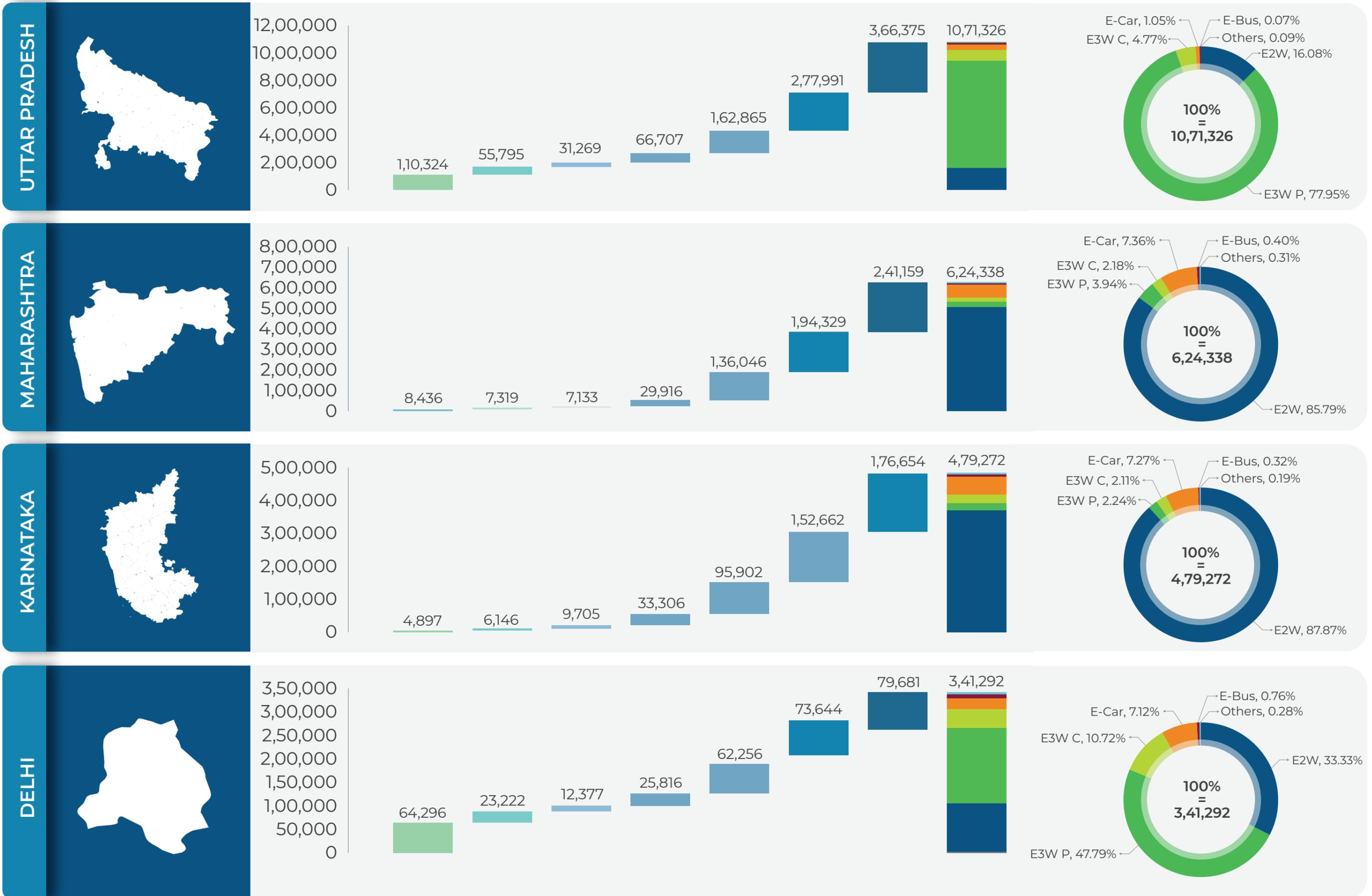


Source: Source: JMK Research, Vahan Dashboard, Telangana Open Source
 Note: Sales figures from Vahan Dashboard represent EVs registered across 1,431 RTOs in 36 states/ UTs.

Registered E2W E3W Passenger E3W Cargo E-Car E-Bus Others

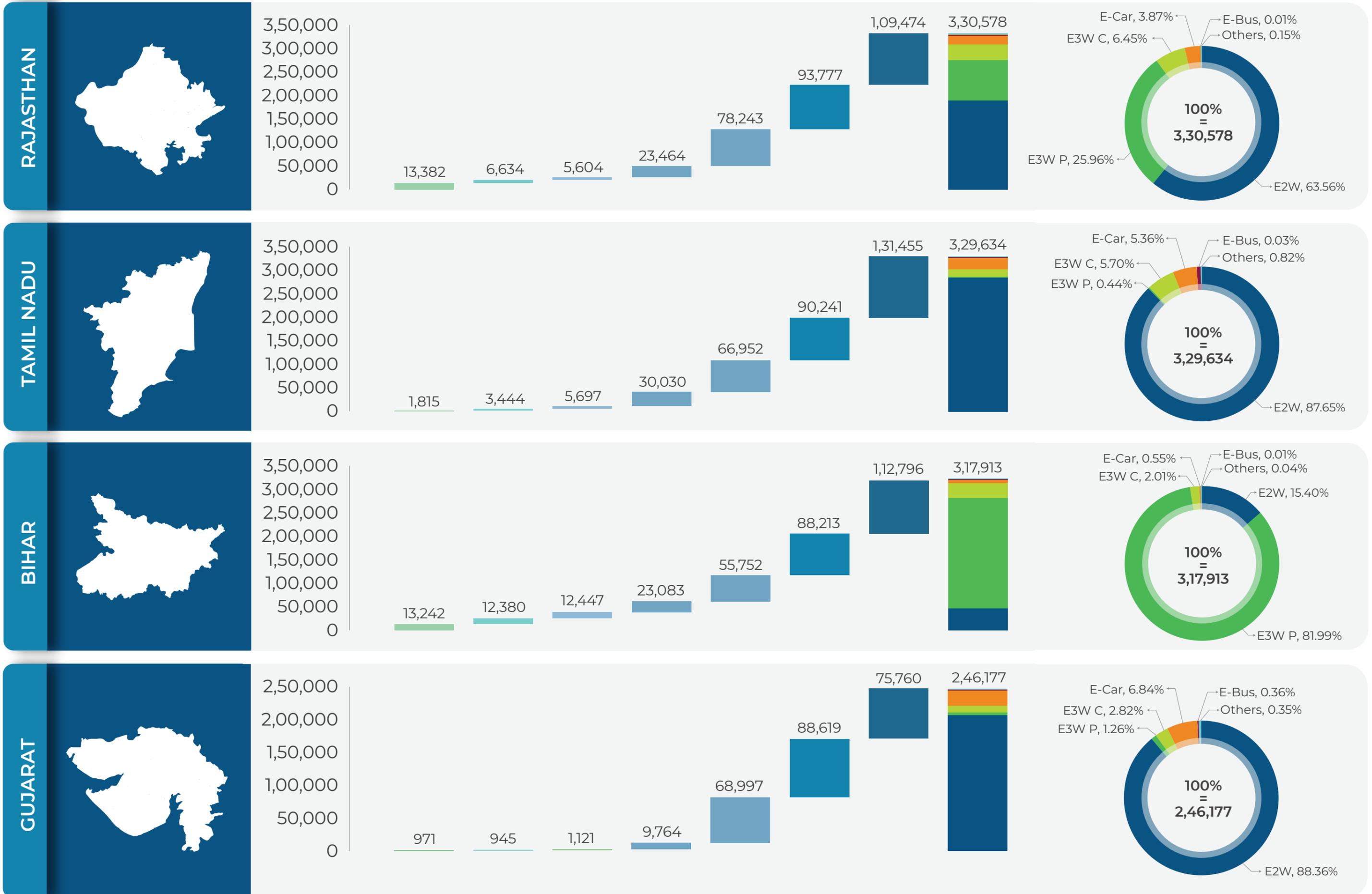
STATE PROFILES

Year-wise & Vehicle Category-wise EV Sales Trend in India



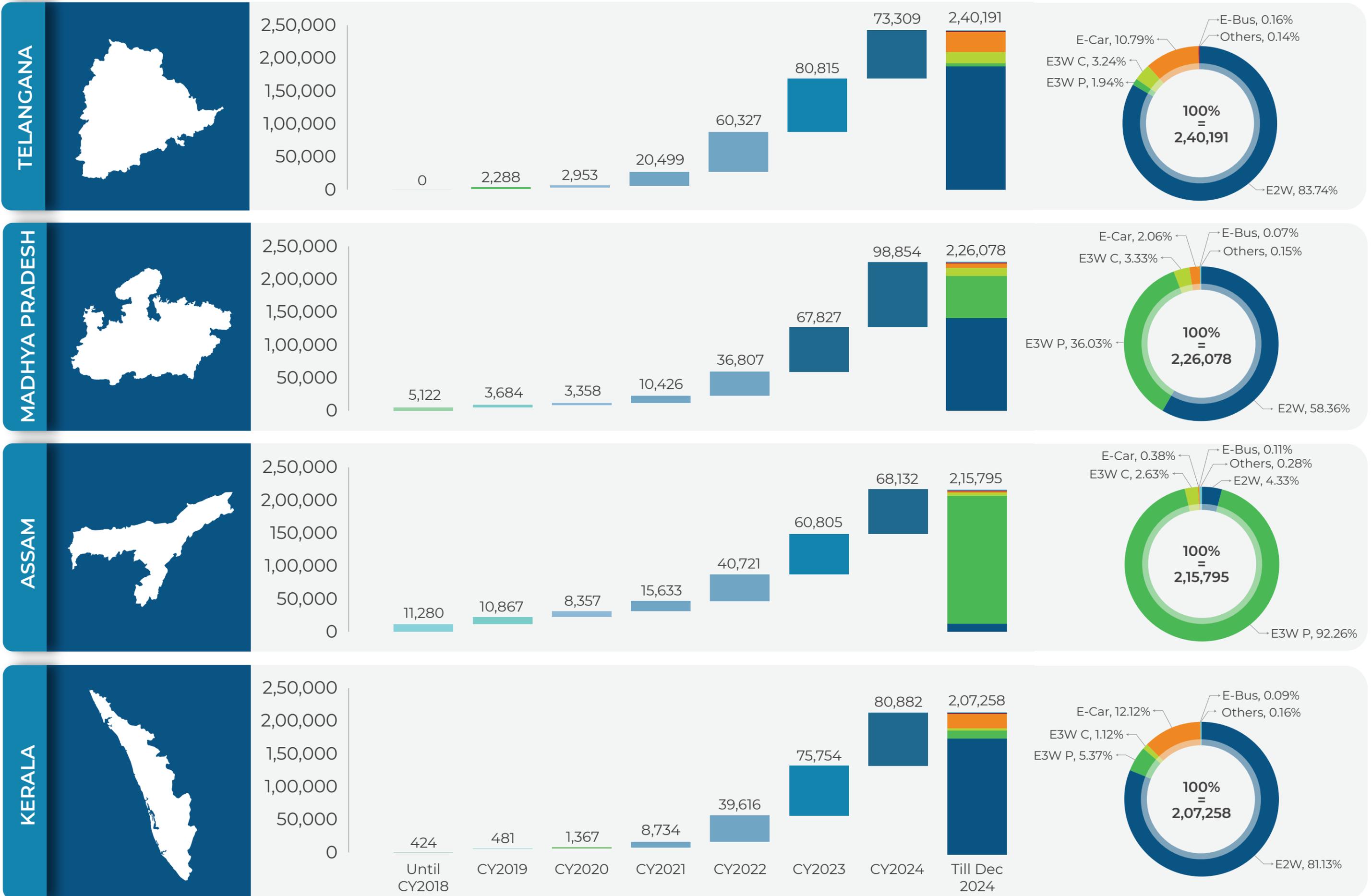
STATE PROFILES

Year-wise & Vehicle Category-wise EV Sales Trend in India



STATE PROFILES

Year-wise & Vehicle Category-wise EV Sales Trend in India



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PREMIUM REPORTS

EVENTS

Deliverables

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7 paid reports in a year

- | | |
|-----------------------------|---------------------------------|
| 1. E2W Market Annual Update | 5. Charging Infra Market Trends |
| 2. E3W Market Annual Update | 6. LiB Manufacturing Landscape |
| 3. E-bus Market In India | 7. LiB Recycling Market |
| 4. E-Cars market in India | |

<https://jmkresearch.com/electric-vehicle-sector-reports/>

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✓	✓	✓	✓
✓	✓	✓	✓
✓	✓	✓	✓
All Reports	Any 4 Reports	Any 2 Reports	---
5	3	2	1

INDIA **EV** MARKET CONCLAVE 2025

22nd August 2025

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