

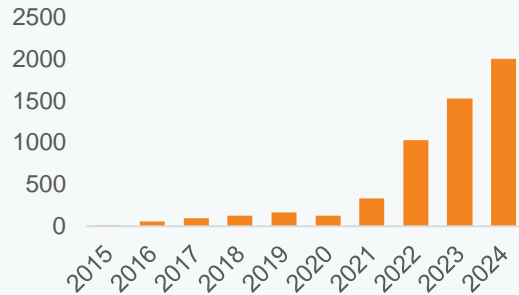


ELECTRIC VEHICLES

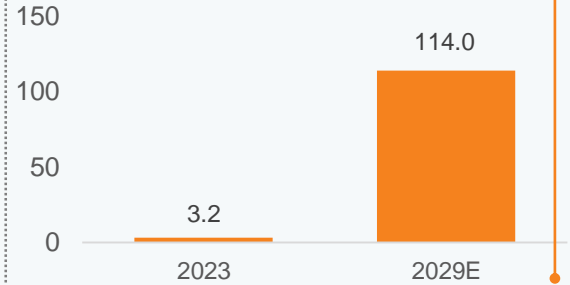


MARKET SIZE

Sale of EV over the years (in thousands)

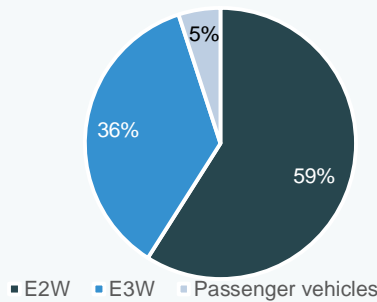


EV market size in India (in US\$ billion)

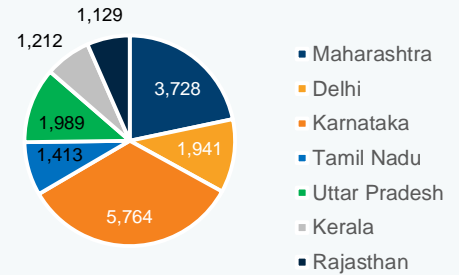


SECTOR COMPOSITION

Electric vehicle sold by category in FY24

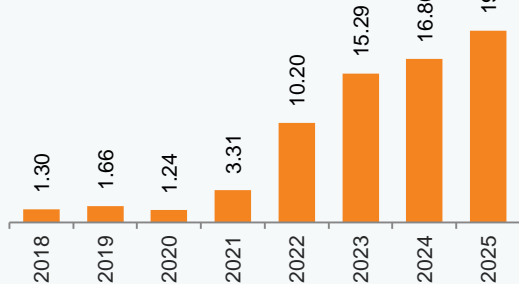


Public EV charging stations operational by state as of February 2024

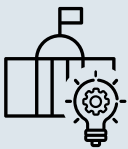
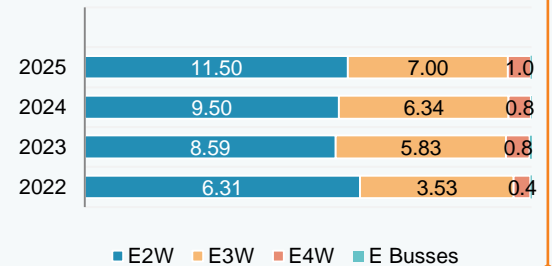


KEY TRENDS

EV registered over the years (in millions)



Number of electric vehicles sold by category (in millions)



GOVERNMENT INITIATIVES



National Mission for
Electric Mobility 2020



NATRIP



Automotive Mission Plan 2026



ADVANTAGE INDIA

- Robust demand:** Indian automakers will launch nearly a dozen new EVs in 2025, focusing on premium models, as India's EV sales rose 20% despite slowing global demand, with a 30% target by 2030. India aims to increase the proportion of EV sales to 30% in private cars, 70% in commercial vehicles, 40% in buses, and 80% in two-wheelers and three-wheelers by the year 2030.
- Opportunities:** Union Minister of Commerce & Industry, Mr. Piyush Goyal, launched Bharat Mobility Global Expo 2025, outlining India's vision to lead in EVs and target Rs. 8,65,000 crore (US\$ 100 billion) exports through innovation and cost-competitiveness. The imperative highlighted by a recent Confederation of Indian Industry (CII) report to set up 1.32 million charging stations by 2030 presents a significant growth opportunity for the electric vehicle sector.
- Policy support:** In Phase-II of the FAME India scheme, the Ministry of Heavy Industries (MHI) approved a capital subsidy of Rs. 800 Crore (US\$ 96.13 million) to set up 7,432 Electric Vehicle Public Charging Stations (EVPCS). The Ministry of Heavy Industries launched the PM E-DRIVE Scheme with Rs. 10,900 crore (US\$ 1.28 billion) to boost India's EV ecosystem, promoting electric mobility and reducing fossil fuel reliance. A 100% customs duty exemption was granted on 25 critical minerals, including lithium and cobalt, essential for EV battery production.
- Increasing investment:** India's auto component industry will see Rs. 25,000-30,000 crore (US\$ 2.89-3.46 billion) investment in FY26 for capacity expansion and EV parts, after Rs. 15,000-20,000 crore (US\$ 1.73-2.31 billion) in FY25, says ICRA. According to Moody's, in 2025, Indian carmakers are making major strides toward the future, investing around Rs. 85,420 crore (US\$ 10 billion) in electric vehicles, lithium-ion batteries, and EV manufacturing to meet the rising demand.