

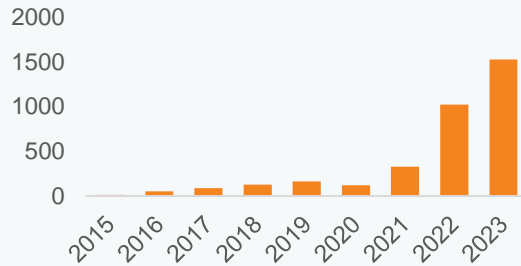


ELECTRIC VEHICLES

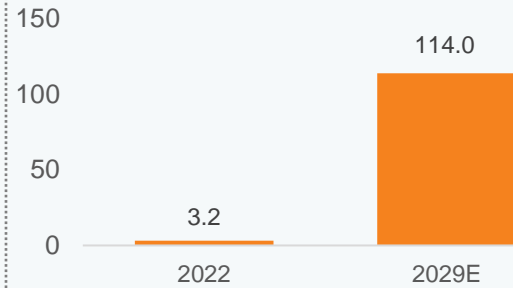


MARKET SIZE

Sale of EV over the years (in thousands)

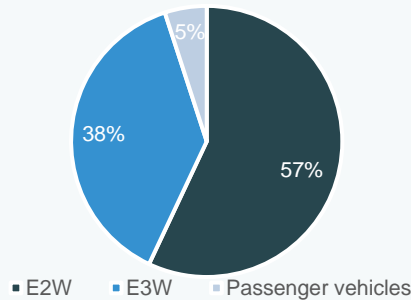


EV market size in India (in US\$ billion)

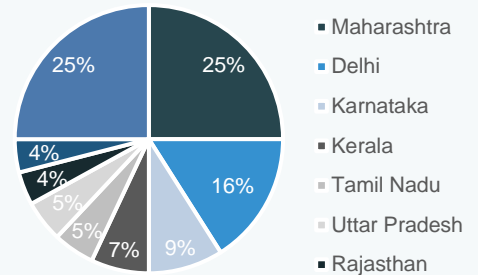


SECTOR COMPOSITION

Electric vehicle sold by category in FY24

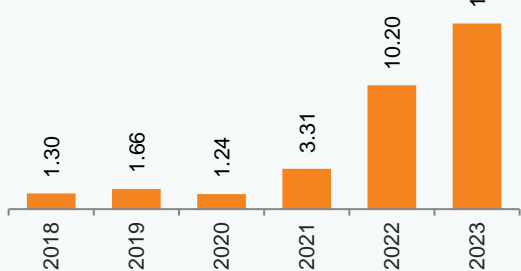


Public EV charging stations operational by state as of February 2024

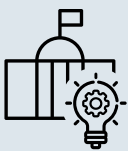
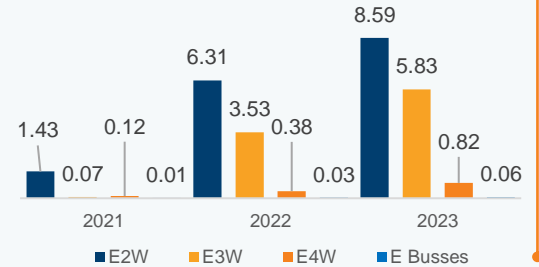


KEY TRENDS

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:** The Indian EV market is forecasted to expand from US\$ 3.21 billion in 2022 to US\$ 113.99 billion by 2029, with a 66.52% CAGR. 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. The Indian EV battery market is projected to surge from US\$ 16.77 billion in 2023 to a remarkable US\$ 27.70 billion by 2028. India is on track to become the largest EV market by 2030, with rise in investment over the next 8-10 years.
- Opportunities:** A cost-effective manufacturing base keeps costs lower by 10-25% relative to operations in Europe and Latin America. 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). 100% FDI allowed under automatic route for the auto components sector. Electric Mobility Promotion Scheme with a US\$ 60.18 million (Rs. 500 crore) budget to enhance green mobility and stimulate electric vehicle manufacturing in the country.
- Increasing investment:** India is emerging as a global hub for auto component sourcing and the industry exports over 25% of its production annually.