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AtliQ Motors

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ATLIQ MOTORS

Maker-Sales | Maker-Revenue | State Sales | State-Revenue | Ev-infrastructure

Credits :

Additional Data Source :

AtliQ

Indian Electric Vehicles Market Analysis :

Understanding the future Expansion Plans for AtliQ Motors in Indian EV / Hybrid Vehicles Landscape .

Created By : Akshat Jain

FY=Fiscal Year | PY=Previous Year | CY=Current Year | 2W=2 Wheelers | 4W=$ Wheelers | CAGR= Compounded Annual Growth Rate | MS%= Market Share % | • All calculations are considered by Fiscal Year || (*) Calendar Year

ATLIQ MOTORS

Maker

All

Home | Maker Sales | Maker-Revenue | State Sales | State-Revenue | Ev-infrastructure

2-Wheelers | 4-Wheelers | 2022 | 2023 | 2024 | Q1 | Q2 | Q3 | Q4

CY Ev Sales v/s PY

1019.59K

PY: 775.37K (+244.23K +31.5%)

2024

CY Ev Revenue v/s PY

209.63bn✓

PY: 133.07bn (+76.56bn +57.53%)

2024

Sales CAGR %

93.91%

2W CY Sales v/s PY

932.7K✓

PY: 727.9K (+204.79K +28.13%)

2024

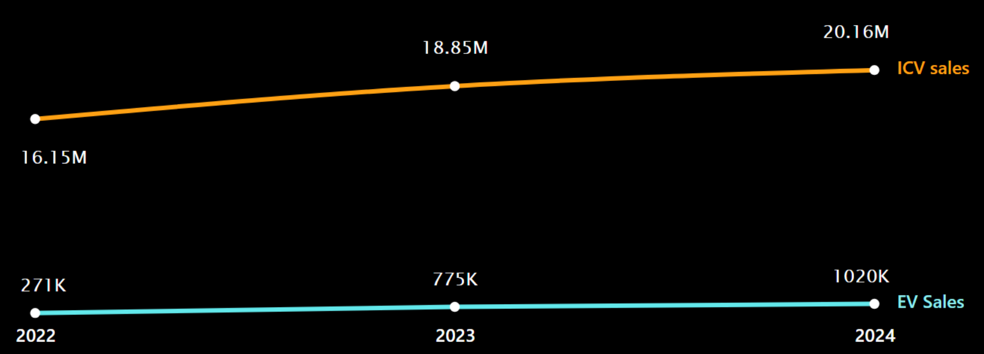
4W CY Sales v/s PY

86.9K✓

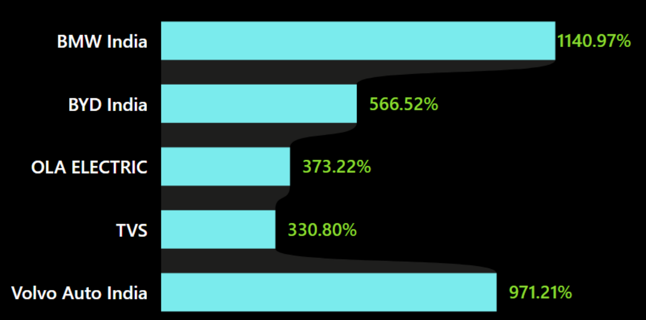
PY: 47.5K (+39.44K +83.08%)

2024

ICv & Ev Sales Over Time

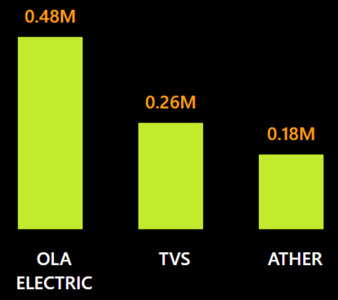


Top 5 Makers by Sales CAGR %

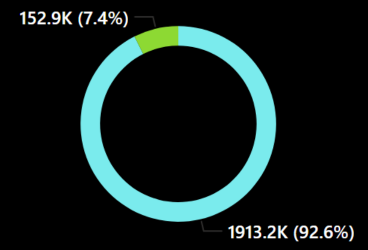


Top 3 makers

Ev Sales



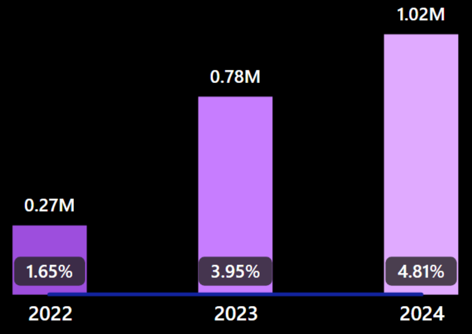
MS % of Electric 2W & 4W



Sales | Market Share %

Maker	MS Maker Sales %	Ev-Sales	Sales Growth YoY %	CAGR Sales Maker
Tata Motors	58.15%	88.9K	71.79%	94.71%
Mahindra & Mahindra	26.93%	41.2K	69.11%	140.33%
OLA ELECTRIC	25.58%	489.5K	111.35%	373.22%
TVS	14.25%	272.6K	120.17%	330.80%
ATHER	10.69%	204.4K	39.82%	132.04%
MG Motor	8.99%	13.8K	169.42%	131.53%
HERO ELECTRIC	8.91%	170.4K	-86.57%	-58.52%
AMPERE	8.74%	167.3K	-37.75%	46.01%
OKINAWA	8.64%	165.2K	-78.73%	-34.23%

Ev - Sales

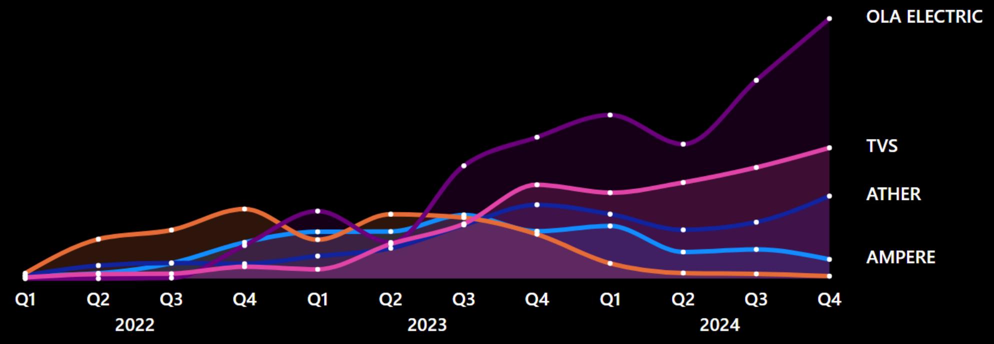


Agg. MS %

100.00%

Ev Sales Trend over Time

Ev Sales



FY=Fiscal Year | PY=Previous Year | CY=Current Year | 2W=2 Wheelers | 4W=$ Wheelers | CAGR= Compounded Annual Growth Rate | MS%= Market Share % | • All calculations are considered by Fiscal Year

ATLIQ MOTORS

Home | Maker-Sales | Maker-Revenue | State Sales | State Revenue | Ev-infrastructure

Total Makers	2W	4W	Total Sales	ICv Sales	Ev Sales
26	16	10	57.22M	55.15M	2.07M

2-Wheelers | 4-Wheelers | 2022 | 2023 | 2024 | Q1 | Q2 | Q3 | Q4

CY Ev Sales v/s PY
1019.59K
PY: 775.37K (+244.23K +31.5%)
2024

CY Ev Revenue v/s PY
209.63bn✓
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Sales CAGR %
93.91%

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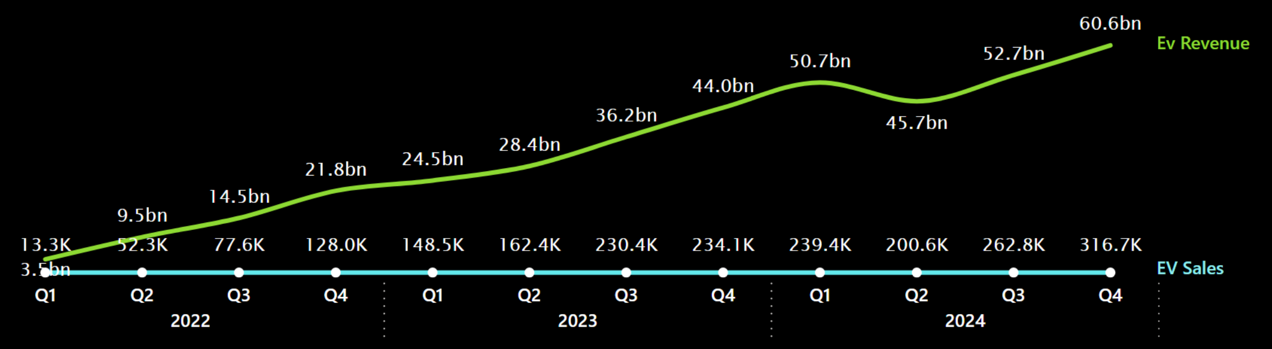
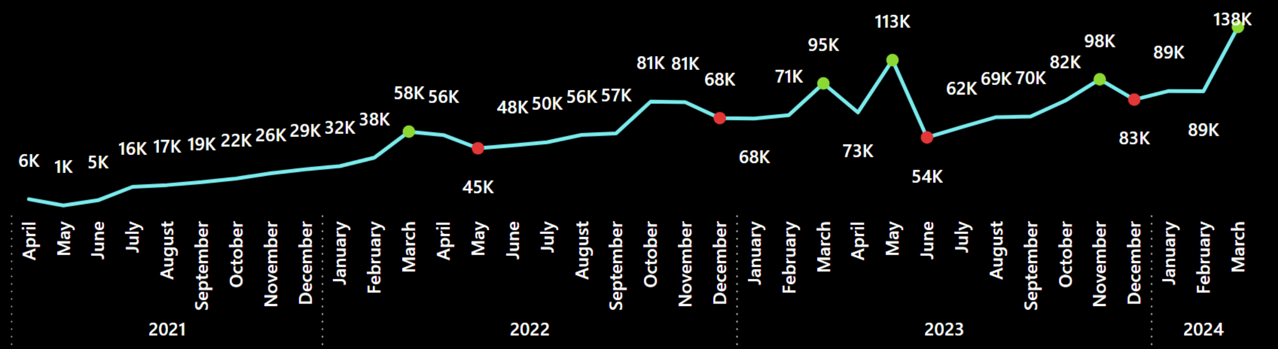
2024

4W CY Sales v/s PY
86.9K✓
PY: 47.5K (+39.44K +83.08%)
2024

Ev Sales & Revenue Over TIme

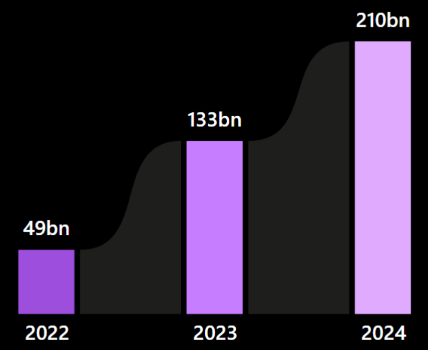


peak & low season months of Ev-Sales (*)

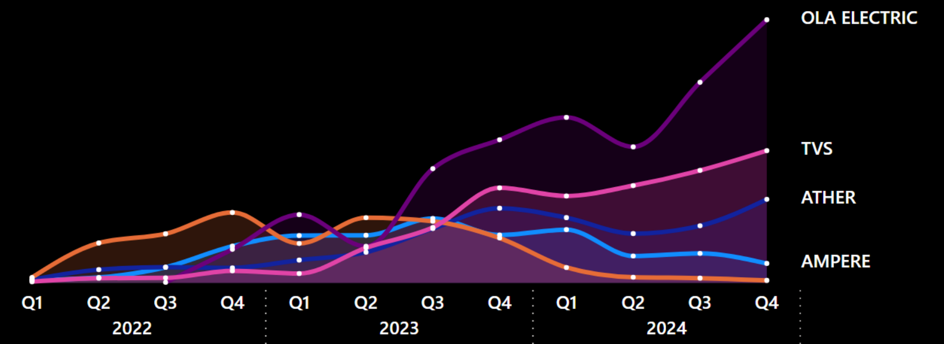


Revenue Matrix -Ev Makers				
Maker	MS Maker Sales %	Ev-Revenue	Revenue Growth YoY %	Revenue CAGR
Tata Motors	58.15%	133.4bn	171.79%	94.71%
Mahindra & Mahindra	26.93%	61.8bn	169.11%	140.33%
OLA ELECTRIC	25.58%	41.6bn	211.35%	373.22%
TVS	14.25%	23.2bn	220.17%	330.80%
MG Motor	8.99%	20.6bn	269.42%	131.53%
ATHER	10.69%	17.4bn	139.82%	132.04%
HERO ELECTRIC	8.91%	14.5bn	13.43%	-58.52%
AMPERE	8.74%	14.2bn	62.25%	46.01%

Revenue Over Time (Fy)
By - EVs



Top 5 Revenue Generating Makers from 2022-24
By-EVs



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ATLIQ MOTORS

Home | Maker-Sales | Maker-Revenue | State Sales | State-Revenue | Ev-infrastructure

State

All

2-Wheelers | 4-Wheelers | 2022 | 2023 | 2024 | Q1 | Q2 | Q3 | Q4

CY Ev Sales v/s PY
1019.59K
PY: 775.37K (+244.23K +31.5%)
2024

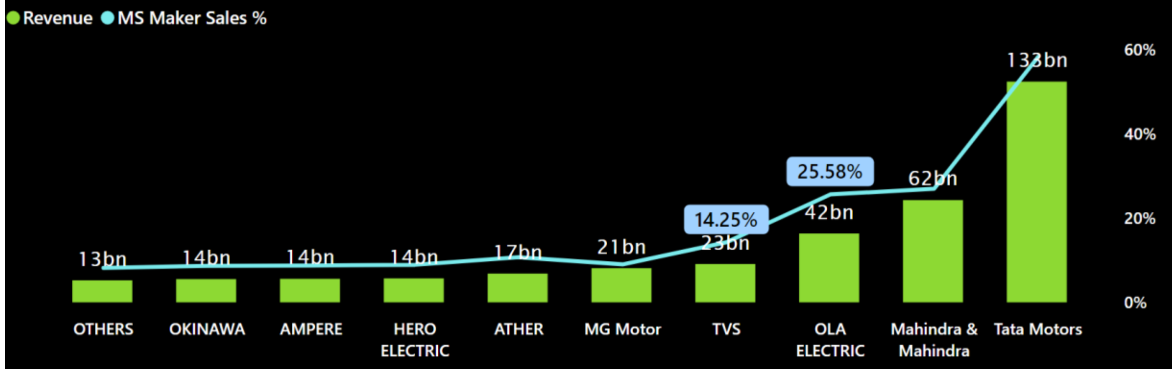
CY Ev Revenue v/s PY
209.63bn✓
PY: 133.07bn (+76.56bn +57.53%)
2024

Revenue CAGR %
106.14%

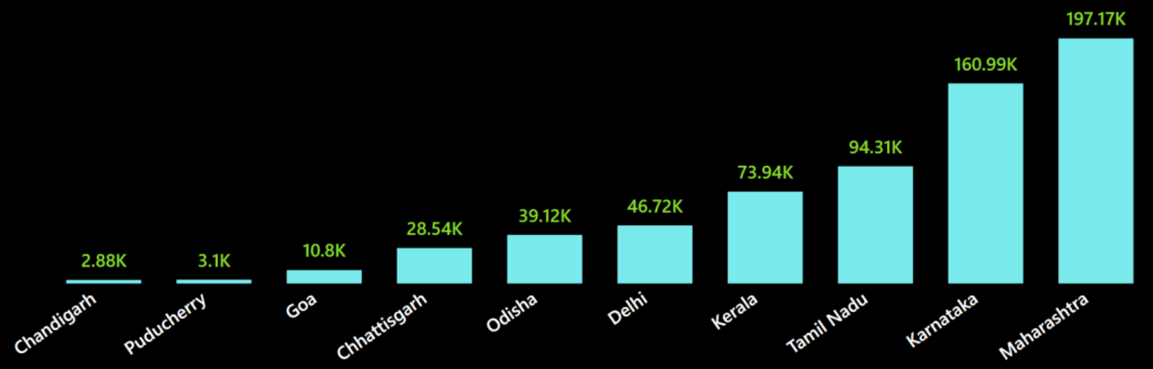
2W CY Revenue v/s PY
79.3bn✓
PY: 61.9bn (+17.41bn +28.13%)
2024

4W CY Revenue v/s PY
130.4bn✓
PY: 71.2bn (+59.15bn +83.08%)
2024

Revenue and MS Maker Sales % by maker



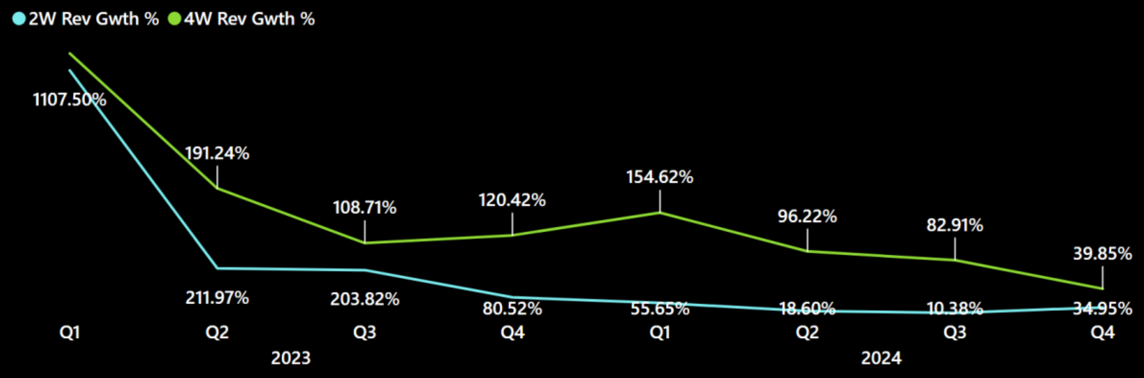
Projected 2030 state ev sales by state



State Penetration % Matrix

state	PR %	PR % 22-24	PR % 22-24 Label	Sales MS %	Ev Sales	Sales Growth % YoY
Goa	9.84%	10.08%	Increase	0.95%	0.02M	51.95%
Karnataka	7.84%	5.90%	Increase	15.15%	0.31M	47.84%
Delhi	6.76%	3.59%	Increase	5.19%	0.11M	6.06%
Kerala	6.64%	9.61%	Increase	6.63%	0.14M	49.42%
Maharashtra	6.49%	5.69%	Increase	19.17%	0.40M	31.01%
Odisha	4.63%	4.35%	Increase	3.79%	0.08M	31.93%
Rajasthan	4.55%	2.83%	Increase	7.28%	0.15M	4.09%
Gujarat	4.40%	3.66%	Increase	8.78%	0.18M	6.78%
Tamil Nadu	4.30%	2.75%	Increase	9.68%	0.20M	36.92%
Chandigarh	4.04%	5.26%	Increase	0.26%	0.01M	44.50%

2W & 4W Revenue Growth YoY %



FY=Fiscal Year | PY=Previous Year | CY=Current Year | 2W=2 Wheelers | 4W=$ Wheelers | CAGR= Compounded Annual Growth Rate | MS%= Market Share % | • All calculations are considered by Fiscal Year

ATLIQ MOTORS

Home | Maker | Maker-Revenue | State Sales | State Revenue | Ev-infrastructure

State: All

2-Wheelers | 4-Wheelers | 2022 | 2023 | 2024 | Q1 | Q2 | Q3 | Q4 | Clear All filters

PR % Delhi	PR % karnataka
6.76%	7.84%
ev-Sales Delhi	**Ev-Sales Karnataka**
107K	313K

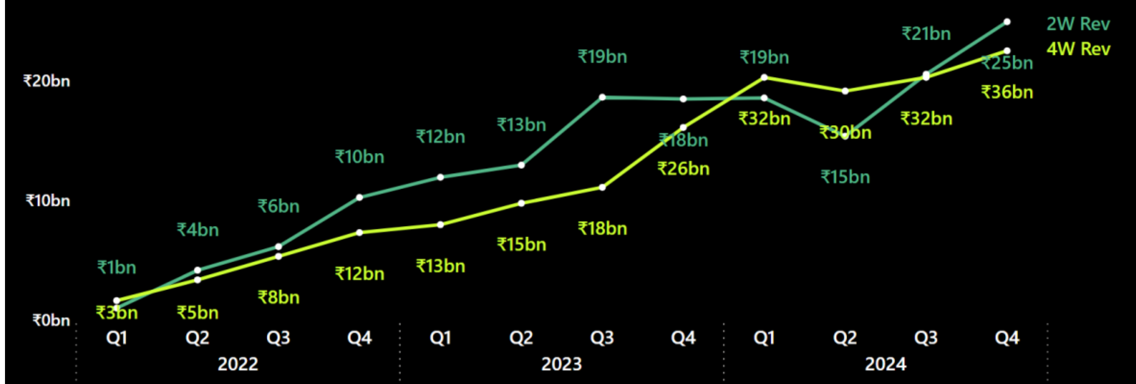
PR % CY v/s PY
4.81%
PY: 3.95% (+21.84%)

Sales CY v/s PY
1.02M
PY: 0.78M (+31.5%)

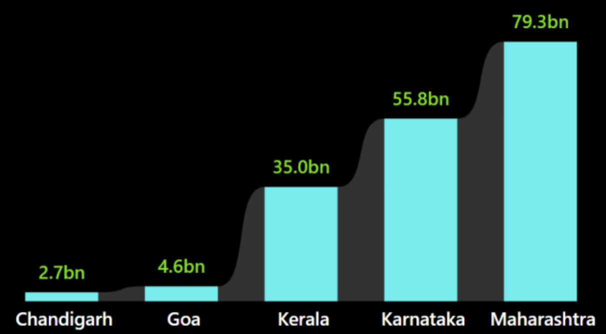
Revenue CY v/s PY
209.63bn
PY: 133.07bn (+57.53%)

CAGR Ev Sales State
93.91%

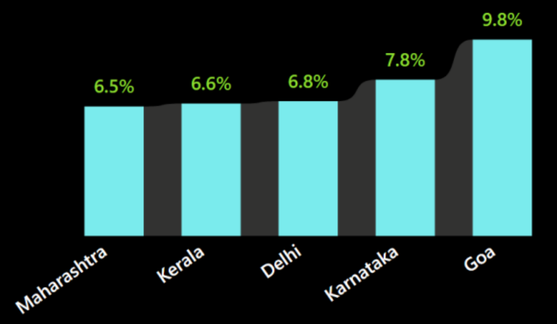
2W,4W Revenue Over Time



Top 5 States by Revenue



Top 5 States by Penetration Rate



State Sales Matrix

State	Ev-Sales	PR % 22-24	Sales Growth % YoY	Sales CAGR %	Sales MS%
Sikkim	0.0K	0.00%	-100.00%		0.00%
Nagaland	0.0K	0.05%	200.00%	200.00%	0.00%
Andaman & Nicobar	0.1K	0.06%	52.17%	26.13%	0.00%
Arunachal Pradesh	0.0K	0.11%	1450.00%		0.00%
Meghalaya	0.2K	0.35%	232.50%	476.63%	0.01%
Himachal Pradesh	2.6K	0.44%	-5.07%	53.81%	0.13%
Assam	6.4K	0.45%	59.61%	118.87%	0.31%
Haryana	30.8K	0.49%	-9.83%	41.07%	1.49%
Ladakh	0.1K	0.55%	24.00%	60.73%	0.00%
Jammu and Kashmir	6.0K	0.57%	1.29%	26.18%	0.29%

State Revenue Matrix

State	Ev-Sales	Ev-revenue	Revenue MS%	Revenue Growth% YoY
Maharashtra	396.0K	79.34bn	20.24%	25.22%
Karnataka	313.0K	55.85bn	14.25%	80.44%
Kerala	137.1K	34.95bn	8.92%	69.36%
Delhi	107.3K	34.78bn	8.87%	15.84%
Tamil Nadu	200.1K	32.86bn	8.38%	73.44%
Gujarat	181.4K	32.16bn	8.20%	52.95%
Rajasthan	150.4K	24.02bn	6.13%	55.08%
Uttar Pradesh	95.2K	16.64bn	4.24%	277.53%
Andhra Pradesh	77.4K	11.28bn	2.88%	34.11%
Madhya Pradesh	79.0K	10.42bn	2.66%	66.06%

FY=Fiscal Year | PY=Previous Year | CY=Current Year | 2W=2 Wheelers | 4W=$ Wheelers | CAGR= Compounded Annual Growth Rate | MS%= Market Share % | • All calculations are considered by Fiscal Year

ATLIQ MOTORS

Total Operational PCS

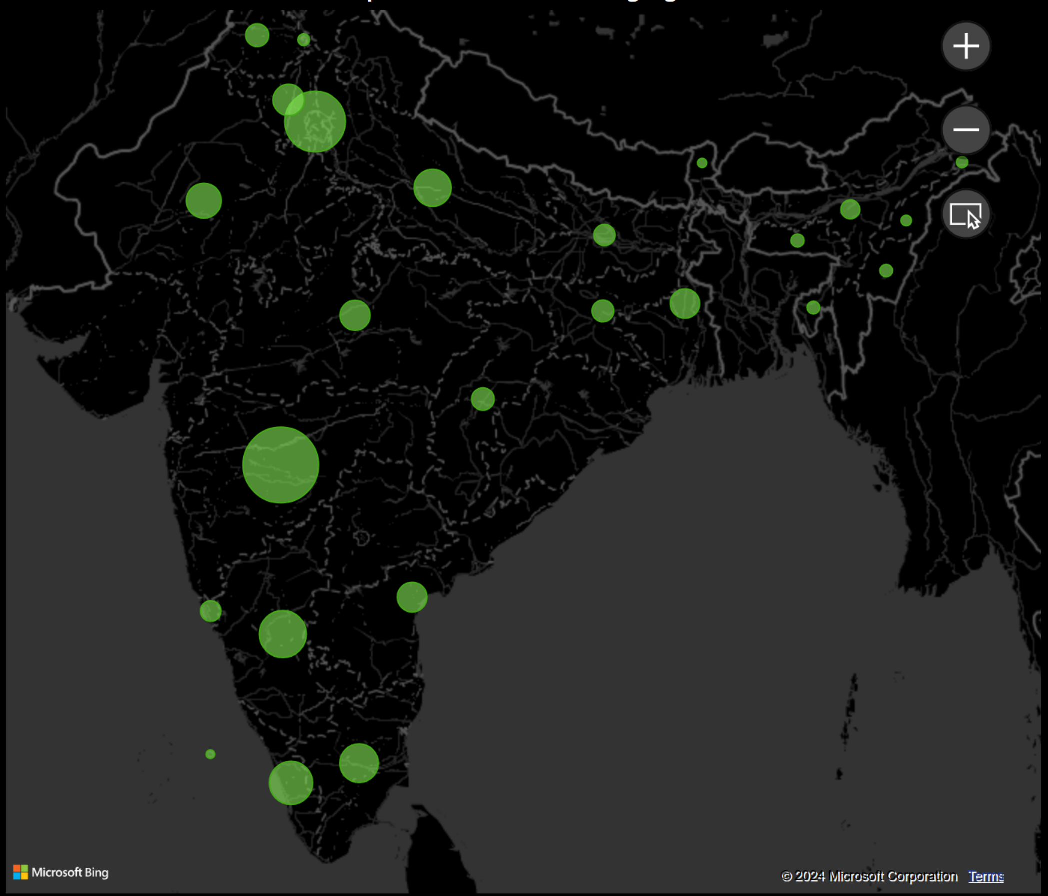
10841

Home | Maker | Maker-Revenue | State Sales | State-Revenue | Ev Infrastructure

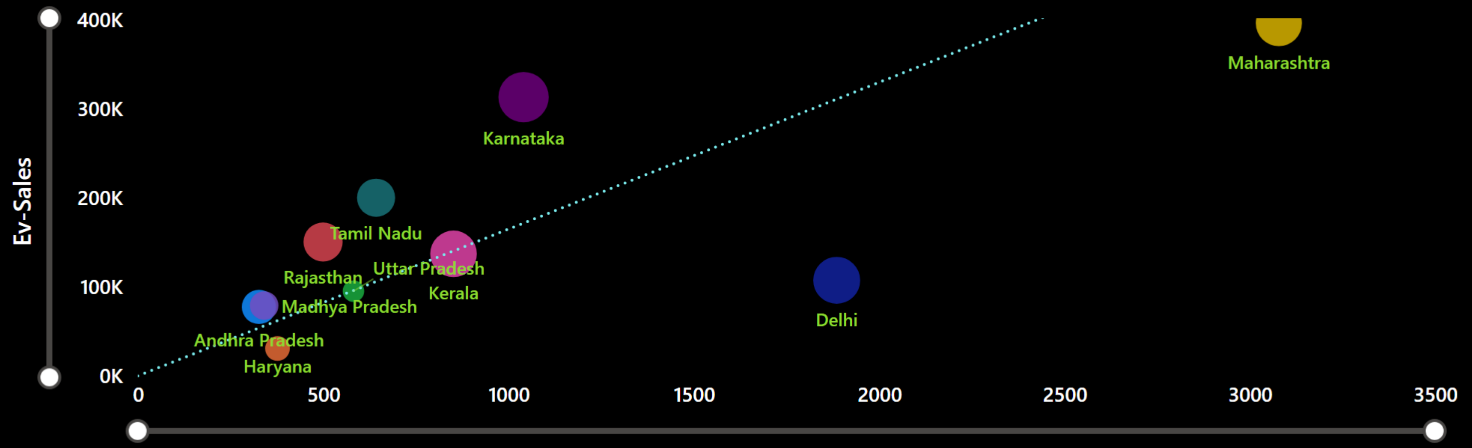
State Name	Operational PCS	Ev Sales MS%	Ev Revenue MS%
Maharashtra	3079	19.17%	20.24%
Delhi	1886	5.19%	8.87%
Karnataka	1041	15.15%	14.25%
Kerala	852	6.63%	8.92%
Tamil Nadu	643	9.68%	8.38%
Uttar Pradesh	582	4.61%	4.24%
Rajasthan	500	7.28%	6.13%
Haryana	377	1.49%	2.27%

State Name	Sales Growth YoY %	Revenue Growth yoY %
Arunachal Pradesh	1450.00%	2565.93%
Meghalaya	232.50%	161.06%
Nagaland	200.00%	2419.61%
Uttar Pradesh	112.17%	277.53%
Assam	59.61%	118.59%
Madhya Pradesh	55.26%	66.06%
West Bengal	53.16%	84.52%
Goa	51.95%	51.20%

No. of Operational Public Charging Stations



Correlation B/W Ev-Charging Infra & Ev-Sales ,PR%



FY=Fiscal Year | PY=Previous Year | CY=Current Year | 2W=2 Wheelers | 4W=$ Wheelers | CAGR= Compounded Annual Growth Rate | MS%= Market Share % | • All calculations are considered by Fiscal Year

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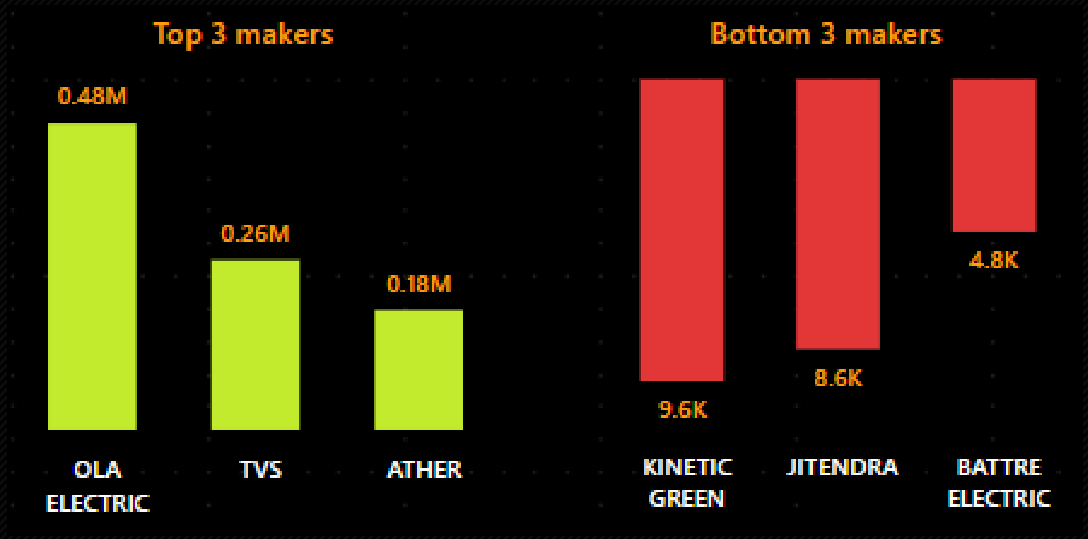
AtliQ Motors Ev Market Analysis :

- Understanding Indian Electric Vehicles Landscape .
- Answering the Primary & Secondary Questions about the Analysis .

Link to Live Dashboard :
Ev

Primary Questions
:

Q1. List the top 3 and bottom 3 makers for the fiscal years 2023 and 2024 in terms of the number of 2-wheelers sold .



Top 3 Makers :

Maker	MS Maker Sales %	EV Sales	Sales Growth YoY %	CAGR Sales Maker
OLA ELECTRIC	23.69%	489.5K	111.35%	373.22%
TVS	13.19%	272.6K	120.17%	330.80%
ATHER	9.90%	204.4K	39.82%	132.04%

Bottom 3 Makers :

Maker	MS Maker Sales %	EV Sales
JITENDRA	0.60%	12.4K
KINETIC GREEN	0.46%	9.6K
BATTRE ELECTRIC	0.23%	4.8K

Q2. Identify the top 5 states with the highest penetration rate in 2-wheeler and 4-wheeler EV sales in FY 2024.

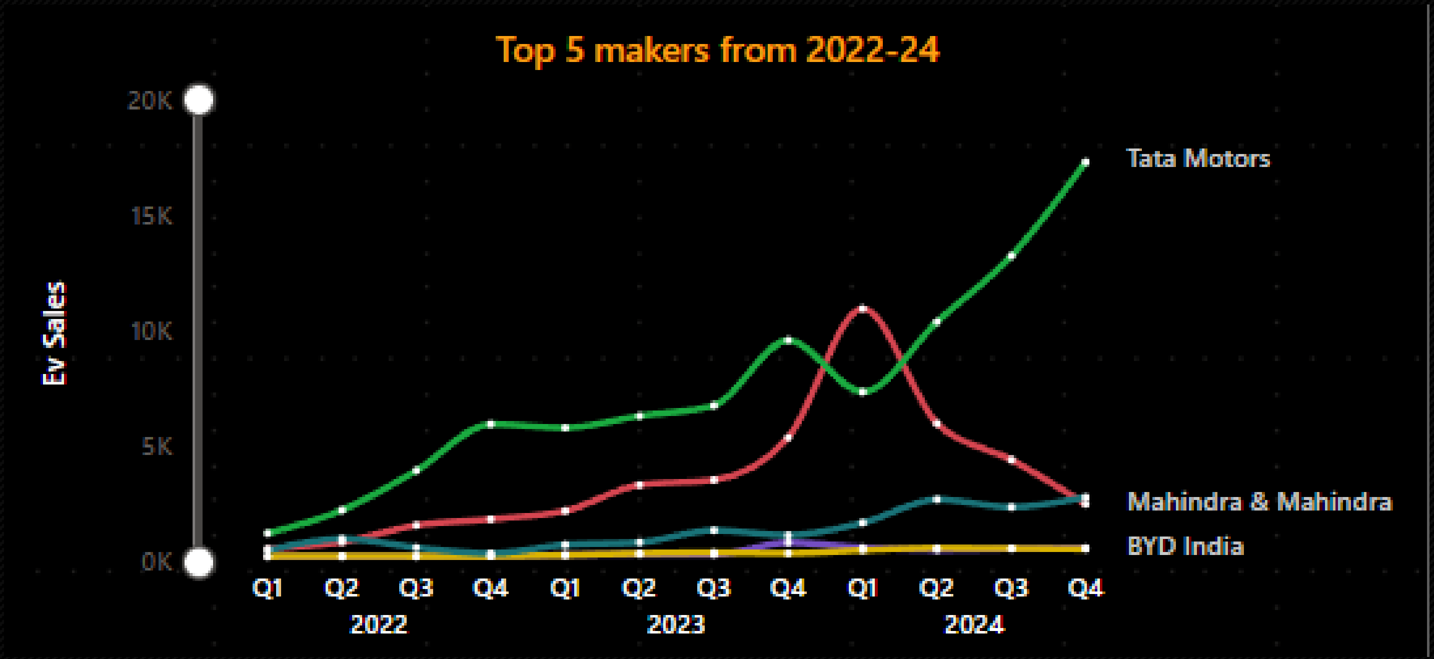
	State	PR %	PR % 22-24	Sales MS %	Ev Sales	Sales Growth % YoY
2W	Goa	9.84%	10.08%	0.95%	19,684	51.95%
	Karnataka	7.84%	5.90%	15.15%	312,995	47.84%
	Delhi	6.76%	3.59%	5.19%	107,312	6.06%
	Kerala	6.64%	9.61%	6.63%	137,060	49.42%
	Maharashtra	6.49%	5.69%	19.17%	396,045	31.01%

	State	PR %	PR % 22-24	Sales MS %	Ev Sales	Sales Growth % YoY
4W	Goa	3.44%	1.84%	0.10%	2,050	50.73%
	Delhi	3.42%	2.61%	0.88%	18,134	19.41%
	Kerala	2.91%	4.63%	0.80%	16,467	81.06%
	Karnataka	2.61%	3.36%	1.00%	20,666	116.26%
	Maharashtra	2.52%	1.14%	1.56%	32,280	20.74%

Q3. List the states with negative penetration (decline) in EV sales from 2022 to 2024?

State	PR %	PR % 22-24	PR % 22-24 Label	Sales MS %	Ev Sales	Sales Growth % YoY
Sikkim	0.00%	0.00%	Decline	0.00%	0	-100.00%
Nagaland	0.03%	0.05%	Increase	0.00%	13	200.00%
Andaman & Nicobar	0.42%	0.06%	Increase	0.00%	80	52.17%
Arunachal Pradesh	0.05%	0.11%	Increase	0.00%	33	1450.00%
Meghalaya	0.20%	0.35%	Increase	0.01%	177	232.50%

Q4. What are the quarterly trends based on sales volume for the top 5 EV makers (4-wheelers) from 2022 to 2024?



Row Labels	Sum of Sum of Maker Revenue
AMPERE	**14.22B**
Q1	3.70B
Q2	2.86B
Q3	3.92B
Q4	3.73B
ATHER	**17.38B**
Q1	3.27B
Q2	3.34B
Q3	4.56B
Q4	6.21B
HERO ELECTRIC	**14.48B**
Q1	2.16B
Q2	3.97B
Q3	4.14B
Q4	4.22B
OLA ELECTRIC	**41.61B**
Q1	8.37B
Q2	6.18B
Q3	11.30B
Q4	15.75B
TVS	**23.17B**
Q1	3.49B
Q2	4.91B
Q3	6.19B
Q4	8.57B
Grand Total	**110.85B**

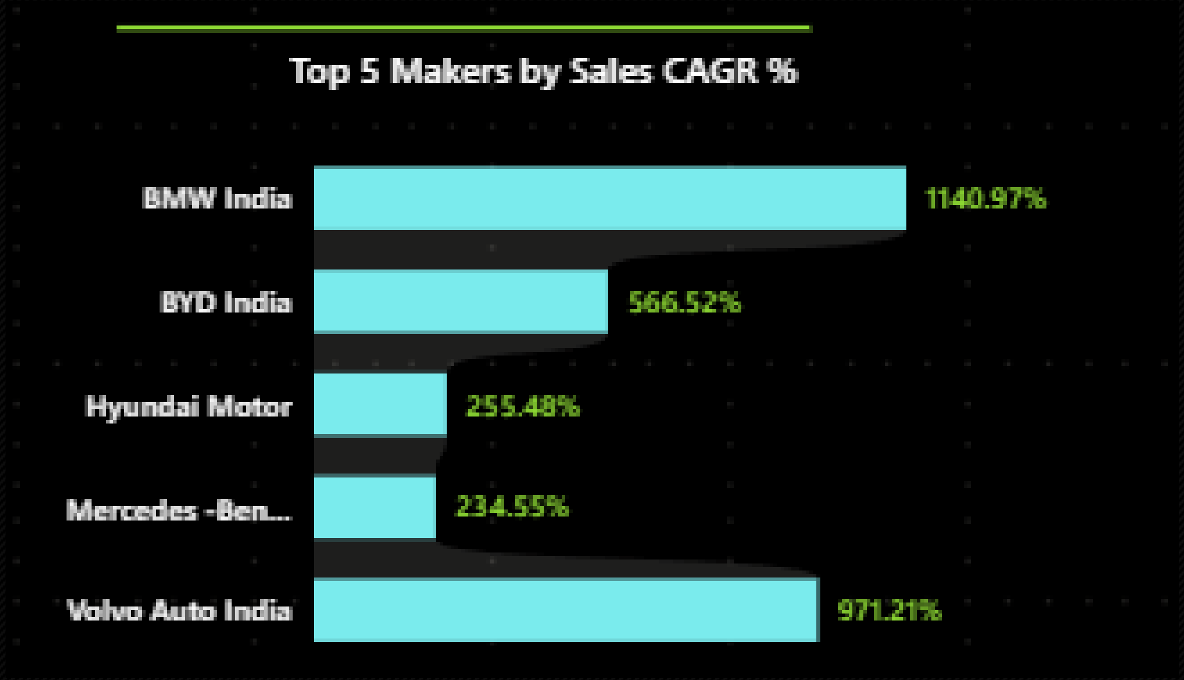
Q5. How do the EV sales and penetration rates in Delhi compare to Karnataka for 2024?

FY	2022			2023			2024		
State	Total Sales	Ev Sales	PR %	Total Sales	Ev Sales	PR %	Total Sales	Ev Sales	PR %
Karnataka	1.01M	43.1K	4.2%	1.40M	108K	7.75%	1.58M	160K	10.18%
Delhi	402K	16.5K	4.12%	581K	44.0K	7.59%	606K	46.7K	7.71%

PR % Delhi	PR % Karnataka
6.76%	7.84%

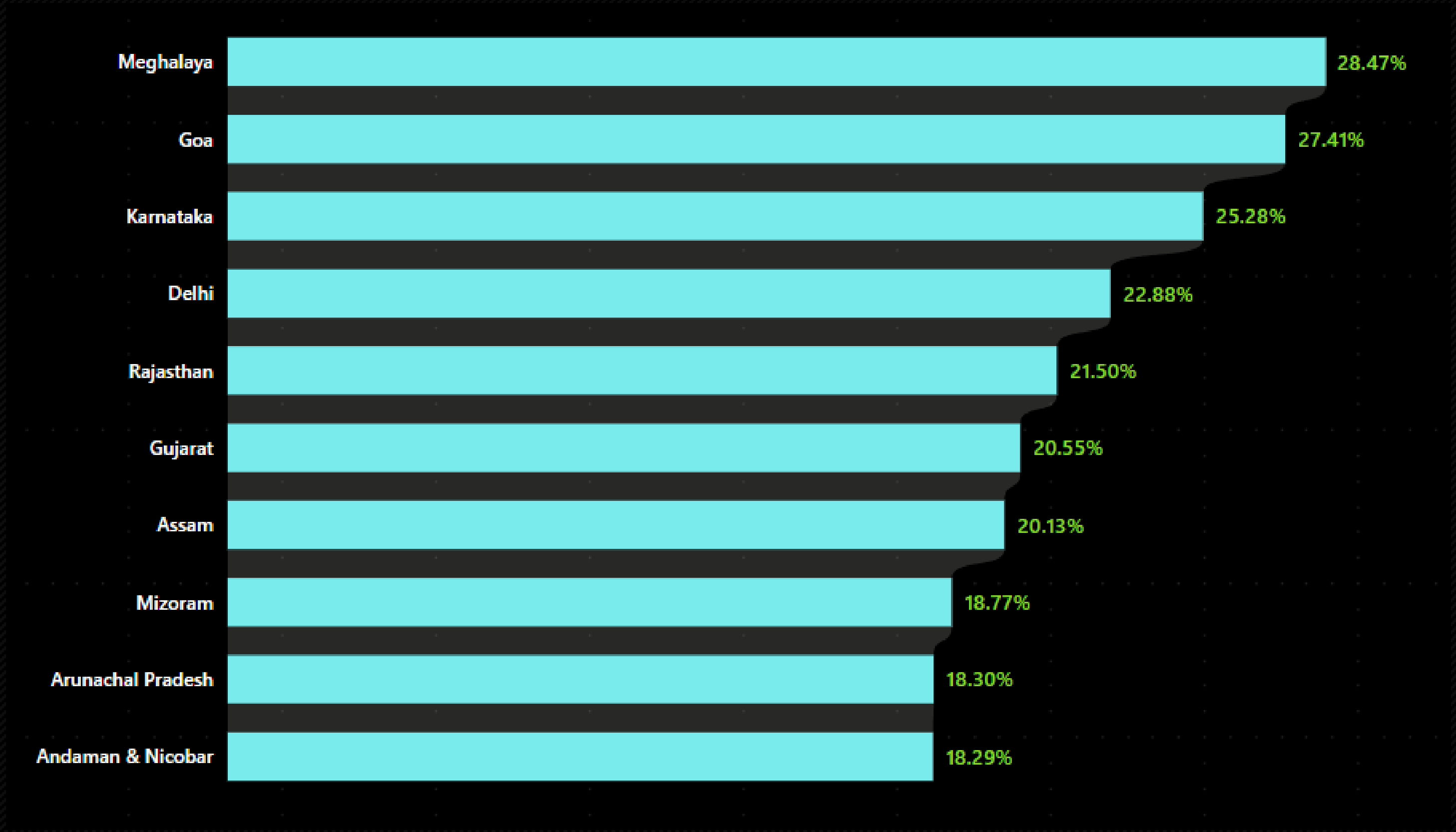
Ev Sales Delhi	Ev Sales Karnataka
107K	313K

Q6. List down the compounded annual growth rate (CAGR) in 4-wheeler units for the top 5 makers from 2022 to 2024.



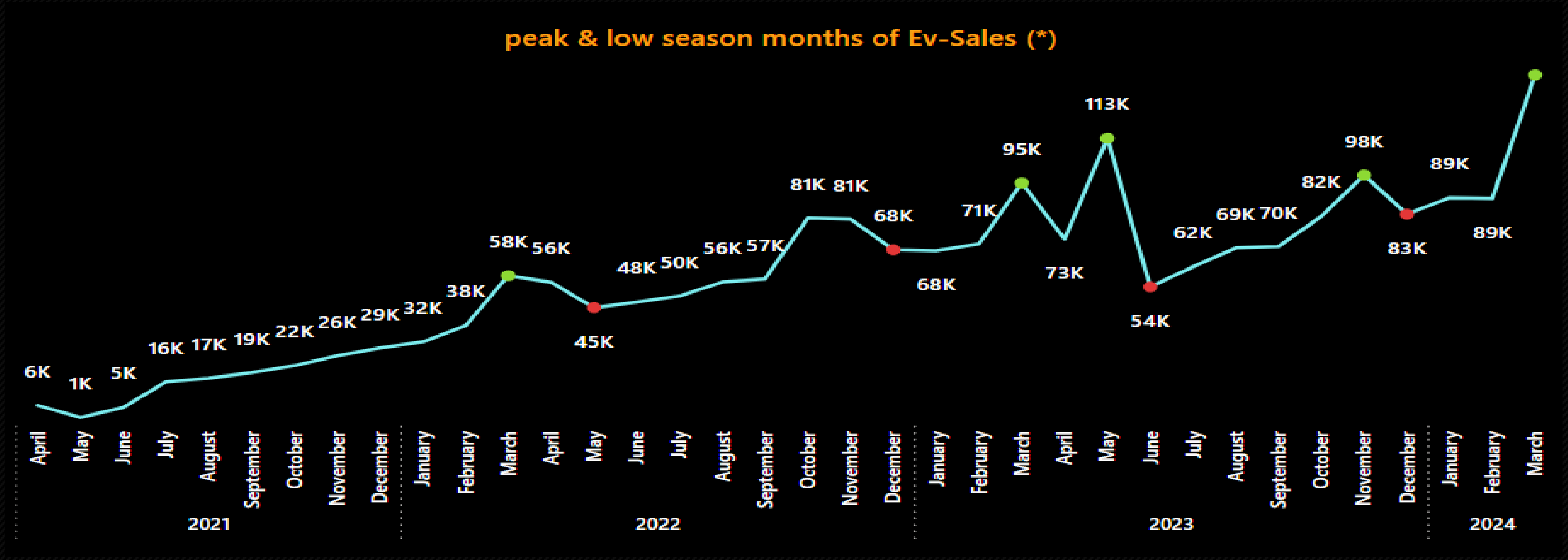
Auto Maker	CAGR Growth %
BMW India	1140%
BTD India	566.52%
Hyundai – India	**255.48%**
Mercedes Benz – India	**234.55%**
Volvo Auto India	971.21%

Q7. List down the top 10 states that had the highest compounded annual growth rate (CAGR) from 2022 to 2024 in total vehicles sold.



State	Total Vehicle Sales CAGR
Meghalaya	28.47%
Goa	27.41%
Karnataka	25.28%
Delhi	22.88%
Rajasthan	21.50%
Gujarat	20.55%
Assam	20.13%
Mizoram	18.77%
Arunachal Pradesh	18.30%
Andaman & Nicobar	18.29%

Q8. What are the peak and low season months for EV sales based on the data from 2022 to 2024?



- Peak Sales :

-Month of March is noticed to have the Highest sales record every year .

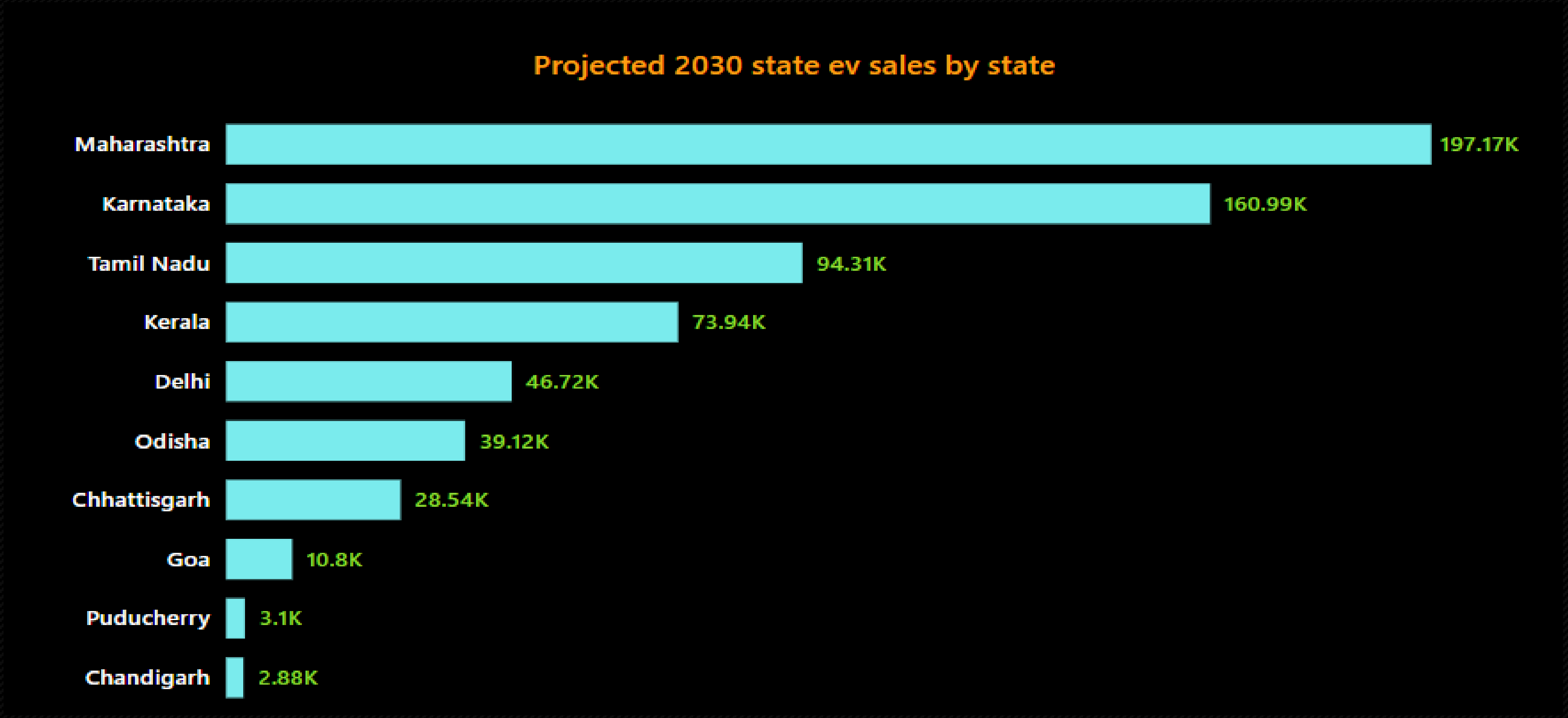
-Q1 of calendar year appears to have a high sales .

- Low Season Months :

-Month of May-June , November-December appears to have low sales every year .

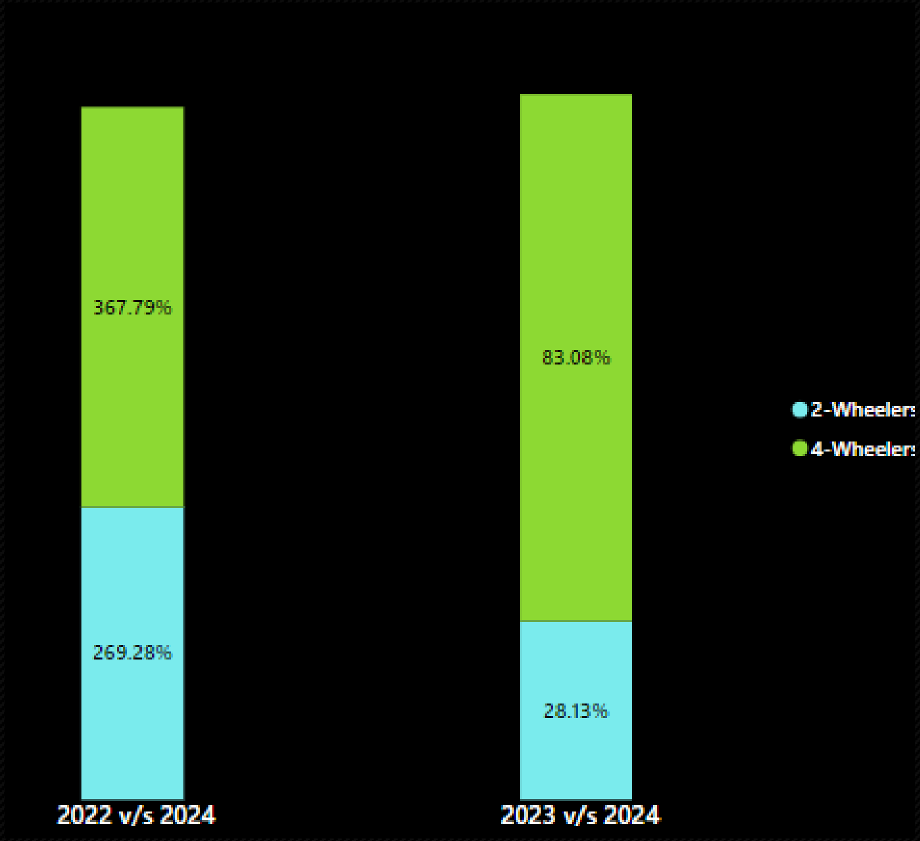
-Q4 appears to be the lowest sales Quarter .

Q9. What is the projected number of EV sales (including 2-wheelers and 4- wheelers) for the top 10 states by penetration rate in 2030, based on the compounded annual growth rate (CAGR) from previous years?



2024 2030

Q10. Estimate the revenue growth rate of 4-wheeler and 2-wheelers EVs in India for 2022 vs 2024 and 2023 v/s 2024 ?



Vehicle Category	Revenue Growth % (2022 v/s 2024)	Revenue Growth % (2023 v/s 2024)
2W	269% [21 bn ,79 bn]	28% [62 Bn,79 Bn]
4W	367% [28 Bn,130 Bn]	83% [71Bn,130Bn]

Secondary Questions :

Q1. What are the primary reasons for customers choosing 4-wheeler EVs in 2023 and 2024 (cost savings, environmental concerns, government incentives) ?

=>

- **Cost Savings**: High fuel prices are a major driver, with 37% of potential EV buyers citing fuel savings as their main motivation. Additionally, lower operating and maintenance costs make EVs an attractive choice . (source : EIA , EY US)

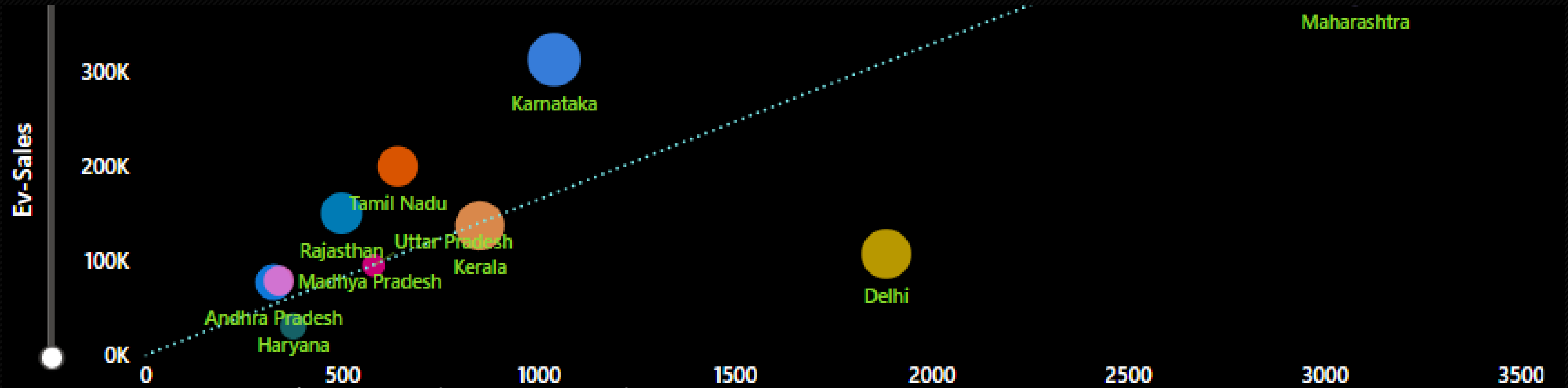
- **Government Incentives**: Financial support such as tax credits, rebates, and subsidies continues to play a crucial role in encouraging EV purchases. Policies aimed at reducing the upfront costs of EVs are particularly impactful in markets like Europe and North America . (source : EIA , EY US)

- **Environmental Concerns**: While still important, environmental motivations have seen a decline. In 2021, 49% of respondents highlighted environmental reasons for their purchase, dropping to 34% in 2024. This suggests that while sustainability remains a factor, it is no longer the dominant one . (source : EY US)

Q2. How do government incentives and subsidies impact the adoption rates of 2-wheelers and 4-wheelers? Which states in India provided most subsidies?

- **Cost Reductions**: Programs like FAME II lower upfront costs for EVs, reducing prices for two-wheelers by up to 25% and enhancing affordability .
  (source : YourStory.com , YourStory.com)
- **State-Level Incentives**: Tax exemptions, registration fee waivers, and scrappage benefits from states further encourage EV purchases .
  (source : YourStory.com)
- **Production Support**: The PLI scheme promotes domestic EV manufacturing, reducing reliance on imports and enabling better affordability.
  (Source : YourStory.com)
- **Mixed Impact of Policy Changes**: Reduced subsidies (e.g., for two-wheelers) can hinder adoption, especially for cost-sensitive buyers, while four-wheeler growth is supported by favorable TCO improvements .
  (Source : ICCT , YourStory.com)
- **Enhanced Consumer Appeal**: Incentives make EVs more accessible, reshaping the market and driving higher adoption rates for both two- and four-wheelers .
  (source : YourStory.com)

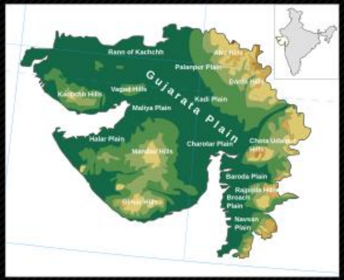
Q3. How does the availability of charging stations infrastructure correlate with the EV sales and penetration rates in the top 5 states?



State	No. of Operational PCS	EV-Sales	PR %
Andhra Pradesh	327	77422	3.39%
Delhi	1886	107312	6.76%
Haryana	377	30797	1.62%
Karnataka	1041	312995	7.84%
Kerala	852	137060	6.64%
Madhya Pradesh	341	78979	2.26%
Maharashtra	3079	396045	6.49%
Rajasthan	500	150366	4.55%
Tamil Nadu	643	200062	4.30%
Uttar Pradesh	582	95203	1.17%

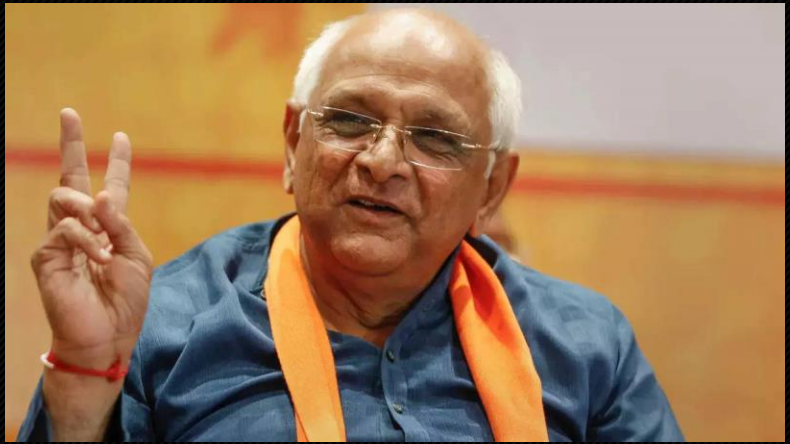
❖ States Like Maharashtra , Karnataka , Delhi have high Large No. of Public charging stations (PCS) ,& have shown an increase in Ev Sales , Which resulted in High Penetration Rate over time .
This shows a +ve Correlation b/w (Ev sales , PR%) & Public Charging Stations (PCS).

Q4. Which state of India is ideal to start the manufacturing unit? (Based on subsidies provided, ease of doing business, stability in governance etc.)

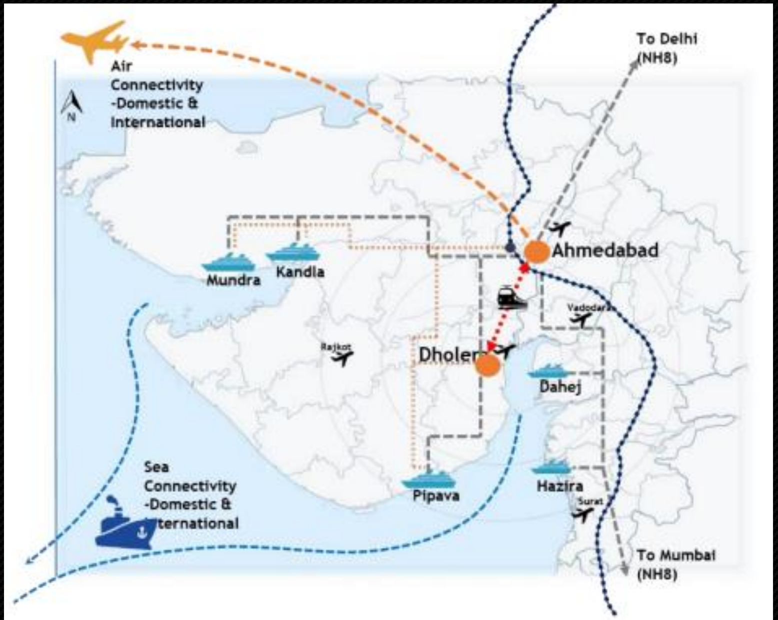


Gujarat provides ample opportunities in the form of readily available industrial land with all infrastructure facilities for investment in setting up of EV charging stations .

1.Dholera SIR
2. GIDC (Sanand –II & III)
3. Mundra SEZ



1. DHOLERA Special Investment Region (DSIR) :



DSIR is proposed Greenfield Industrial City planned and located approximately 100km south of Ahmedabad and 130km from the state capital of Gandhinagar.

DSIR has been planned over an extensive area of land measuring approximately 920 Sq.Km. This node is strategically located between the industrial cities of Vadodara, Ahmedabad, Rajkot, Surat and Bhavnagar urban agglomerations.

Connectivity : Proposed International Airport :

-Ahmedabad Int. Airport in Dholera :15Km

-Vadodara Int. Airport : 140 Km
-Bhavnagar Airport : 60 Km

Railway Connectivity :
-Bhavnagar Railway Station : 60 Km

Road Connectivity :

-Connected to Ahmedabad through NH 75 & 47 .

-Ahmedabad =Dholera Expressway under Construction .

Port connectivity :

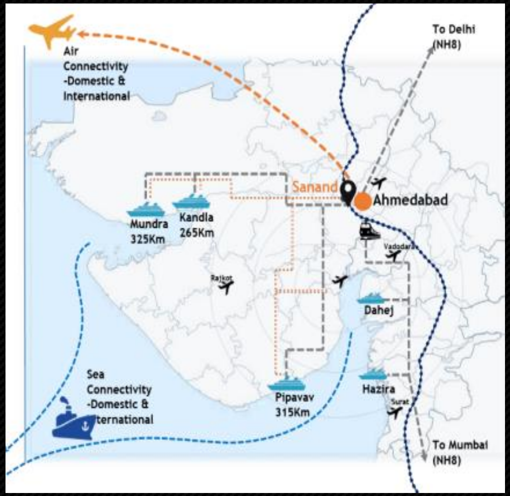
-Pipavav Port : 200 Km , Kandla Port : 300 Km

-Mundra Port : 350 Km

2.GIDC (Sanand-II industrial estate) :

- Sanand-II GIDC Industrial Estate is in the highly industrialized region of Sanand taluka (sub-district) in Ahmedabad district. The city has thriving manufacturing and service sector ecosystem and hosts numerous domestic & multinational companies.
- The Industrial Estate is spread over 2157 hectares of land and is located around 25-30 kms from Ahmedabad city.
- It is directly connected to the western Dedicated Freight Corridor (DFC). The Industrial estate has well developed infrastructure and utilities for industries .

Connectivity : **Proposed International Airport :**	-Ahmedabad Int. Airport in Dholera :15Km	-Vadodara Int. Airport : 140 Km -Bhavnagar Airport : 60 Km	**Railway Connectivity :** -Bhavnagar Railway Station : 60 Km	**Road Connectivity :**
-Connected to Ahmedabad through NH 75 & 47 .	-Ahmedabad -Dholera Expressway under Construction .	**Port connectivity :**	-Pipavav Port : 200 Km , Kandla Port : 300 Km	-Mundra Port : 350 Km



3. Mundra SEZ :

- Mundra SEZ is India’s largest Electronics Cluster with best in-class infrastructure for ready to plug electronics manufacturing.
- R&D facilities for electric mobility projects can be set up at SEZ in Mundra, Gujarat.

Benefits of setting up EV manufacturing unit at Mundra SEZ :

- Availability i.e industrial plots i.e 0.2 to 140 acres
- 360-degree connectivity of Air, Rail, Road and Port
- Project area is a part of Mundra SEZ i.e India’s largest port based multi-product SEZ .

Q5. Your top 3 recommendations for AtliQ Motors

1.As the Indian Ev landscape consist of 92.6 % of Two Wheelers sales,

So for the initial start of the operations , make sure to enter into the two wheelers segment .

2.States like : Maharashtra , Karnataka , Tamil Nadu , Delhi have high Penetration Rates & have high Sales Growth over the recent years .So making some traction into these states may be a right strategy .

3. For manufacturing & investments into the Ev segment : Gujarat appears to have a better investment due to various Govt. Incentives , SEZ's, Connectivity ,etc .

4. There are many New Age Companies like Ola ,Ather have gained some market Share over Traditional companies ,only because of New Innovations & better technologies .Similarly AtliQ Motors have to invest into the newer innovations to gain Market Share .

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