



"Indian Electric Vehicle (EV) Market Analysis: A Strategic Report for AtliQ Motors"

"Understanding the Opportunities and Challenges in India's Rapidly Evolving EV Landscape"

"AtliQ Motors Gears Up for Indian Market with Sustainable and Affordable EVs"



ABOUT US

AtliQ Motors was founded with a vision to revolutionize the automotive industry by developing innovative and sustainable electric vehicles (EVs). Since our inception, we have been at the forefront of the EV movement, pushing the boundaries of technology and design to create vehicles that are not only environmentally friendly but also offer unmatched performance and efficiency.

Our Mission:

At AtliQ Motors, our mission is to accelerate the world's transition to sustainable energy by making electric vehicles accessible and appealing to a global audience. We believe in a future where clean, renewable energy powers our transportation systems, reducing our carbon footprint and preserving the environment for generations to come.

AGENDA



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Ministry of Heavy Industries



MARKET PENETRATION OF e-VEHICLES

Posted On: 02 AUG 2024 4:16PM by PIB Delhi

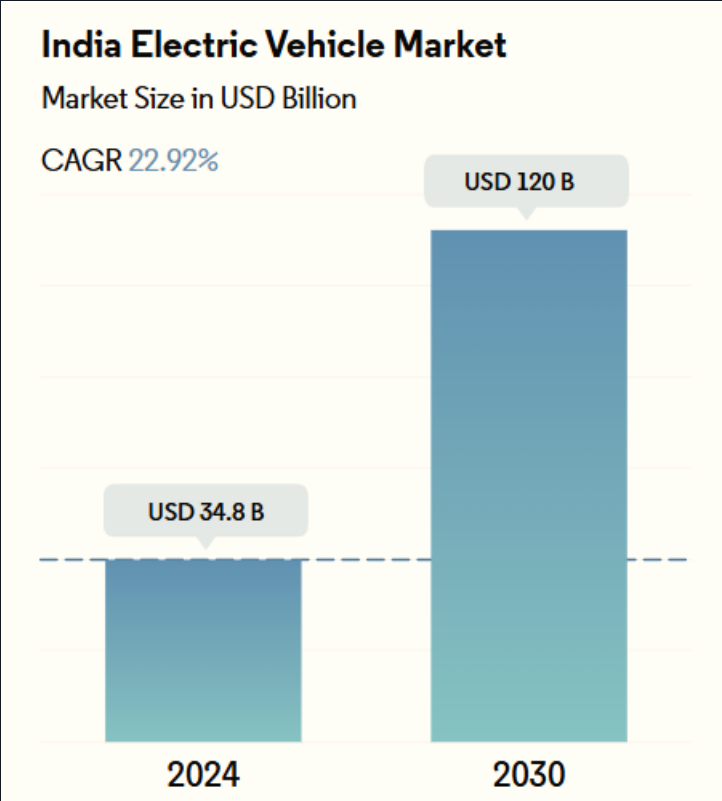
As per the e-vahan portal (Ministry of Road Transport & Highways), the number of registered electric vehicles, in last five financial years, are as under: -

FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
1,73,604	1,42,383	4,59,058	11,83,341	16,81,127

As per the information received from the Ministry of Road Transport & Highways (MoRTH), total 45,74,938 electric vehicles have been registered on e-Vahan portal till 29.07.2024. The number of electric vehicles registered in India in FY 2023-24 increased by 42.06% as compared to that in FY 2022-23.

This information was given by the Minister of State for Heavy Industries and Steel, Shri Bhupathi Raju Srinivasa Varma in a written reply in the Rajya Sabha today.

- EV market Expected to Grow from 2024 to 2030 with a CAGR of 43.1% approximately.
- Total 45,74,938 electric vehicles have been registered on e-Vahan portal till 29.July.2024
- FY 2023-24 increased by 42.06% as compared to that in FY 2022-23.



34.8 Billion
Market Size in 2024 (USD)

120 Billion
Market Size in 2030 (USD)

22.92%
CAGR (2024-2030)

Market Leaders



2-Wheeler Market Leaders

Leading Market Player

31 %

Market share,
Ola Electric Mobility Pvt. Ltd., 2024



Second leading Market Player

20 %

Market share,
TVS Motor Company Limited, 2024



Third leading Market Player

19 %

Market share,
Bajaj Auto Ltd,2024



4-Wheeler Market Leaders

Leading Market Player

64.5%

Market share,
Tata Motors., 2024



Second leading Market Player

21.4%

Market Share,
MG Motor India Pvt. Ltd., 2024



Third leading Market Player

5%

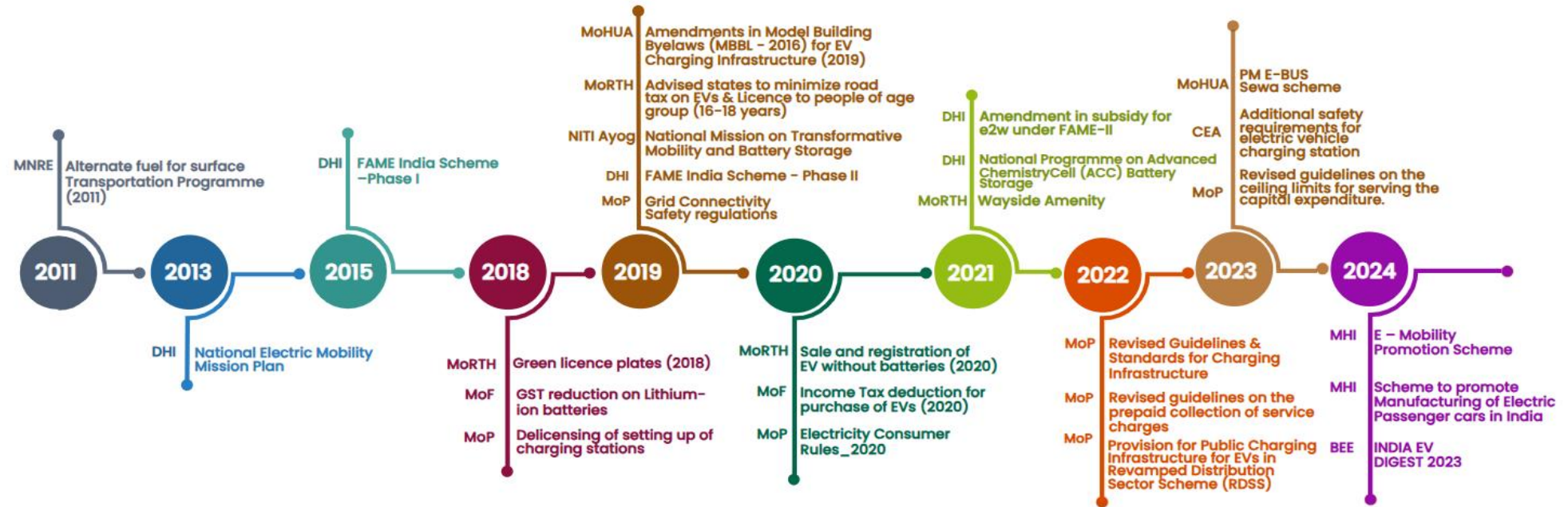
Market share,
Mahindra & Mahindra Ltd,2024

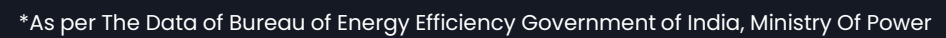
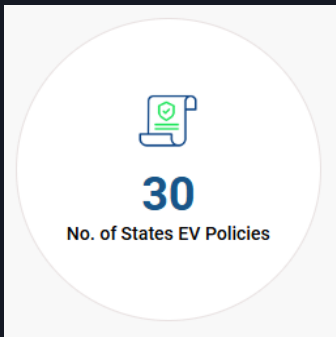


* August 2024 -Vahan Dashboard Data as per 1365 out of 1429 RTOs Across 35 out of 36 state/UTs.



Central Govt Initiatives



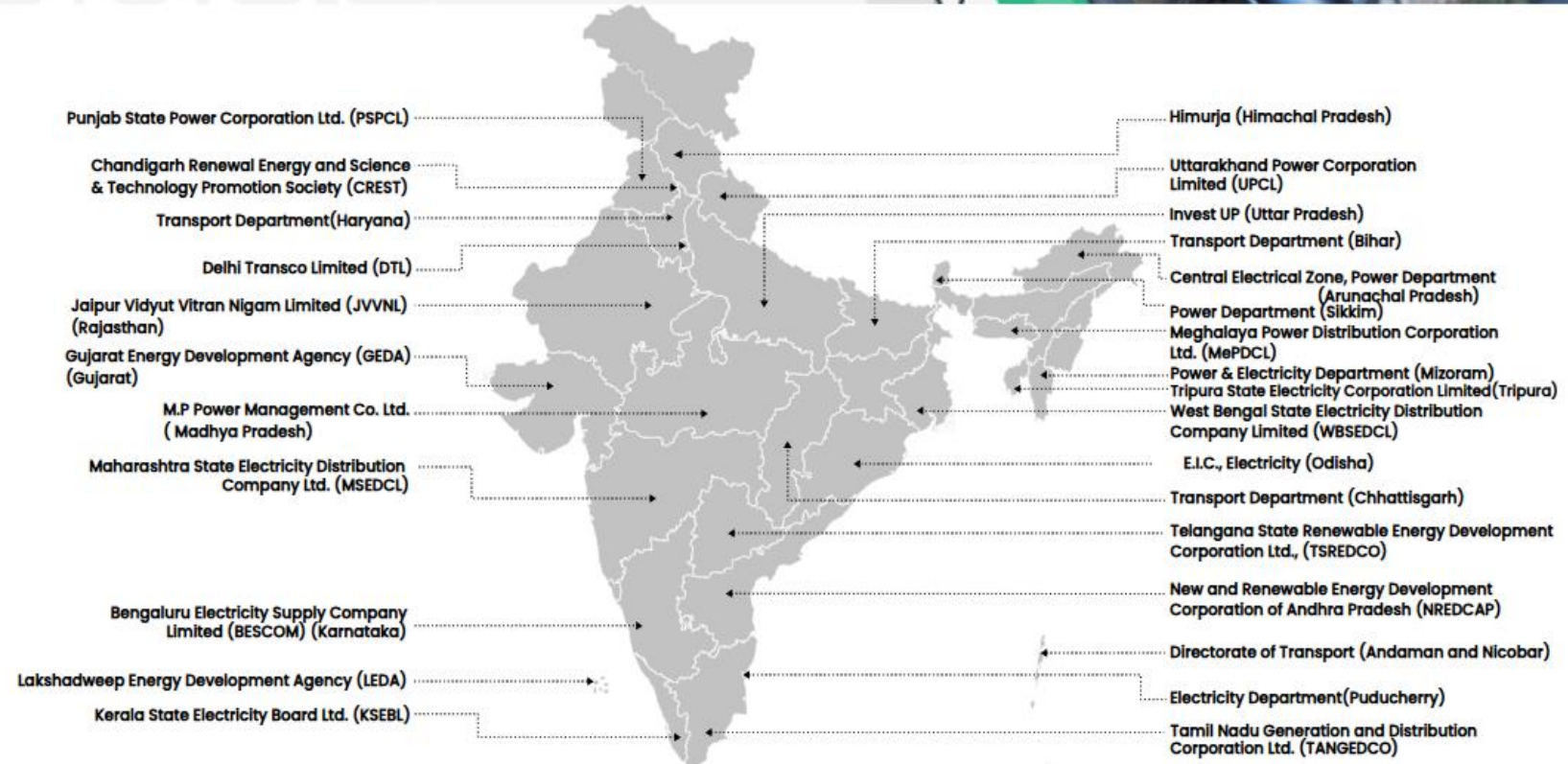




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No. of States Nodal Agencies

State Nodal Agencies for EV Charging Infrastructure



Government Policy For Manufacturers



1. Policy Objective:

1. Promote India as a manufacturing hub for advanced electric vehicles (EVs).
2. Attract global EV manufacturers and bolster the Make in India initiative.

2. Investment Requirements:

1. **Minimum Investment:** ₹4150 Cr (~USD 500 Mn).
2. **No Maximum Limit:** Unlimited investment allowed.

3. Timeline for Implementation:

1. **Setup and Production:** 3 years to establish manufacturing facilities and begin commercial production.
2. **Domestic Value Addition:** Achieve 50% domestic value addition within 5 years.
 1. 25% localization by the 3rd year.
 2. 50% localization by the 5th year.

Government Policy For Manufacturers



4. Customs Duty and Import Regulations:

1. **Duty on Imports:** 15% customs duty on CKD units for vehicles with a CIF value of USD 35,000 and above.
2. **Duty Foregone:** Limited to investment amount or ₹6484 Cr (whichever is lower).
3. **Import Limits:**
 1. Maximum of 40,000 EVs allowed for import.
 2. Up to 8,000 EVs per year if investment is USD 800 Mn or more.
 3. Carryover of unused import limits permitted.

5. Bank Guarantee:

1. Required for investment commitment.
2. Ensures adherence to investment and domestic value addition criteria.
3. Guarantee invoked in case of non-compliance.

6. Policy Benefits:

1. Provides access to latest EV technology for Indian consumers.
2. Enhances production volume, economies of scale, and reduces production costs.
3. Contributes to reduced crude oil imports, lower trade deficit, and decreased air pollution.
4. Positive impact on health and environment.

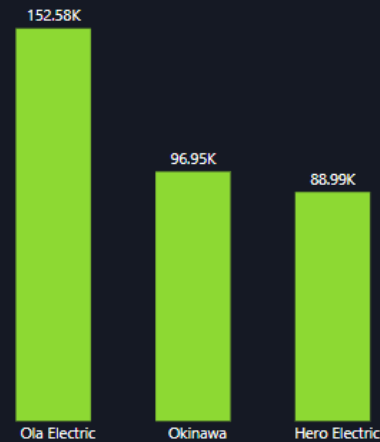


Primary Analysis

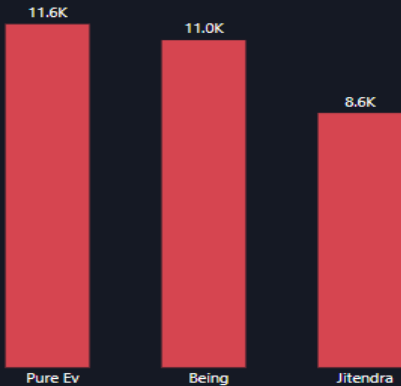
Q1. List the top 3 and bottom 3 makers for the fiscal years 2023 and 2024 in terms of the number of 2-wheelers sold.



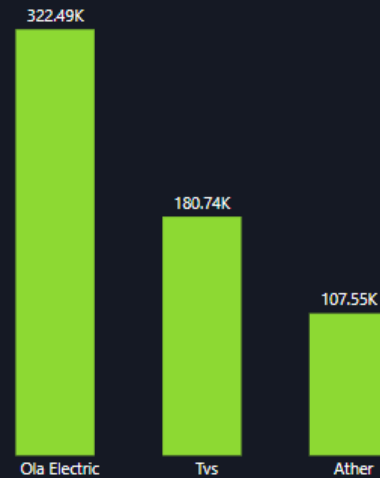
Top 3 Makers FY 2023



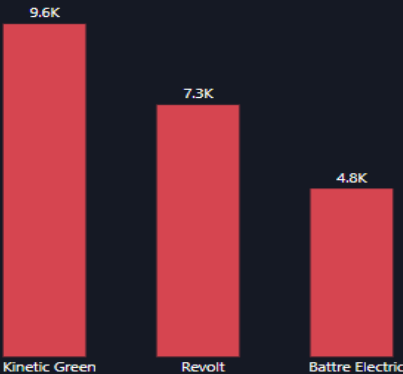
Bottom 3 Makers FY 2023



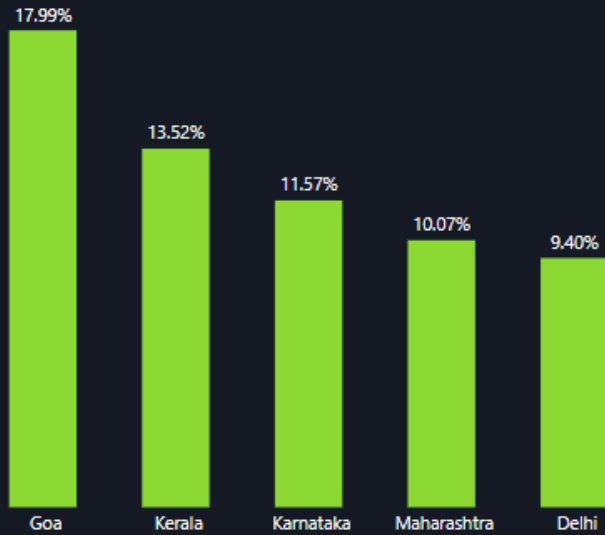
Top 3 Makers FY2024



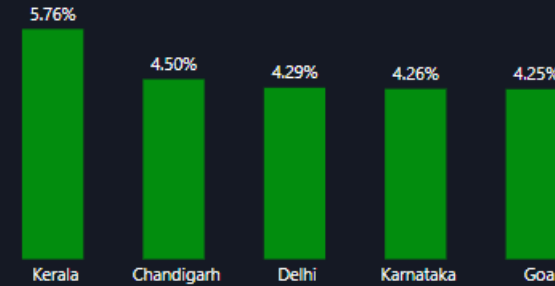
Bottom 3 Makers FY2024



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



Top 5 States By Penetration Rate In 2-Wheeler FY 2024



Top 5 States By Penetration Rate In 4-Wheeler FY 2024

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



state	Penetration Rate Change 22-24	Negative Change Flag
Andaman & Nicobar Island	0.06%	No Decline
Andhra Pradesh	2.44%	No Decline
Arunachal Pradesh	0.11%	No Decline
Assam	0.45%	No Decline
Bihar	0.79%	No Decline
Chandigarh	5.26%	No Decline
Chhattisgarh	4.51%	No Decline
Delhi	3.59%	No Decline
DNH and DD	0.93%	No Decline
Goa	10.08%	No Decline
Gujarat	3.66%	No Decline
Haryana	0.49%	No Decline
Himachal Pradesh	0.44%	No Decline
Jammu and Kashmir	0.57%	No Decline
Jharkhand	0.92%	No Decline
Karnataka	5.90%	No Decline
Kerala	9.61%	No Decline
Ladakh	0.55%	No Decline
Madhya Pradesh	2.54%	No Decline
Maharashtra	5.69%	No Decline
Manipur	0.61%	No Decline
Meghalaya	0.35%	No Decline
Mizoram	1.00%	No Decline
Nagaland	0.05%	No Decline
Odisha	4.35%	No Decline
Puducherry	3.66%	No Decline
Punjab	0.93%	No Decline
Rajasthan	2.83%	No Decline
Sikkim	0.00%	No Decline
Tamil Nadu	2.75%	No Decline
Tripura	0.58%	No Decline
Uttar Pradesh	1.56%	No Decline
Uttarakhand	1.52%	No Decline
West Bengal	1.44%	No Decline

○ No decline Noted in Overall Penetration

○ decline Noted in Vehicle Category Penetration

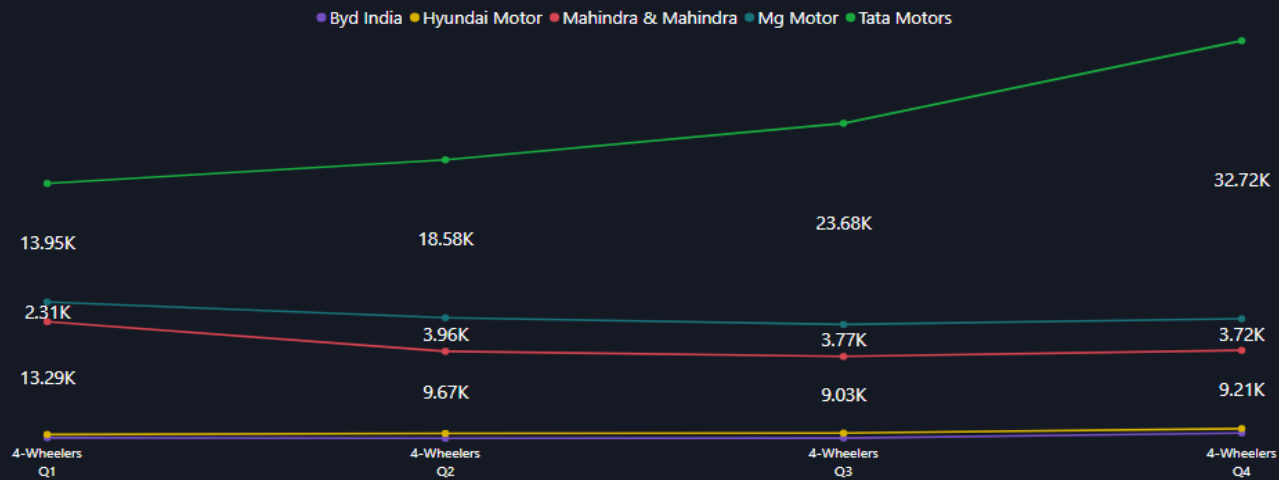
Negative penetration Ev sales 2022 to 2024 2-Wheelers

State	Vehicle Category	Penetration Rate Change 22-24	Negative Change Flag 22-24
Ladakh	2-Wheelers	-0.41%	Decline

Negative penetration Ev sales 2022 to 2024 4-Wheelers

State	Vehicle Category	Penetration Rate Change 22-24	Negative Change Flag 22-24
Andaman & Nicobar Island	4-Wheelers	-1.11%	Decline

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



Quarter	Byd India	Hyundai Motor	Mahindra & Mahindra	Mg Motor	Tata Motors
Q1	487	392	13286	2309	13953
Q2	423	579	9670	3957	18581
Q3	454	586	9025	3766	23678
Q4	1055	519	9212	3721	32723



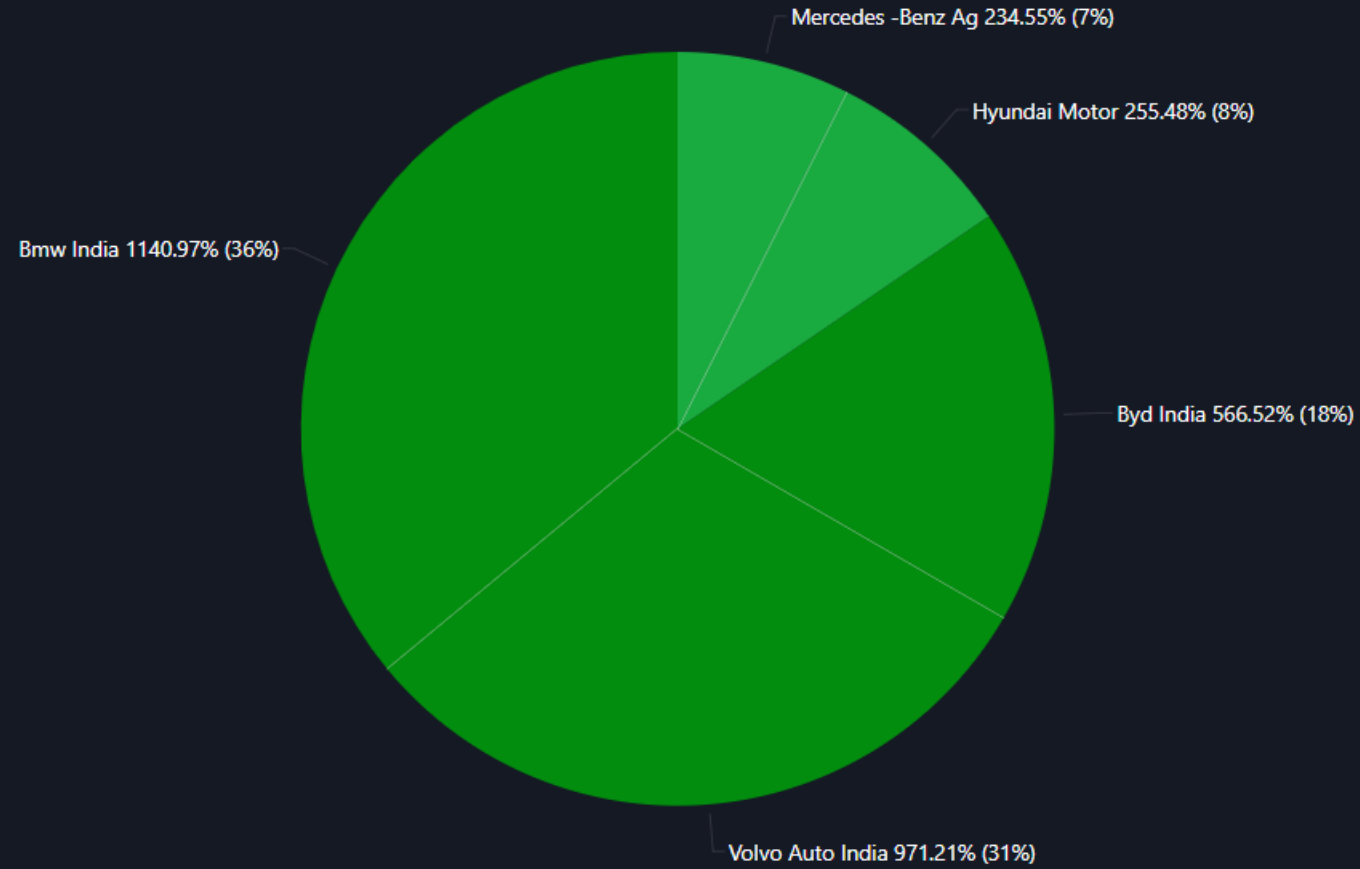
Q5. How do the EV sales and penetration rates in Delhi compare to Karnataka for 2024?





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

Top 5 States By FY 2024

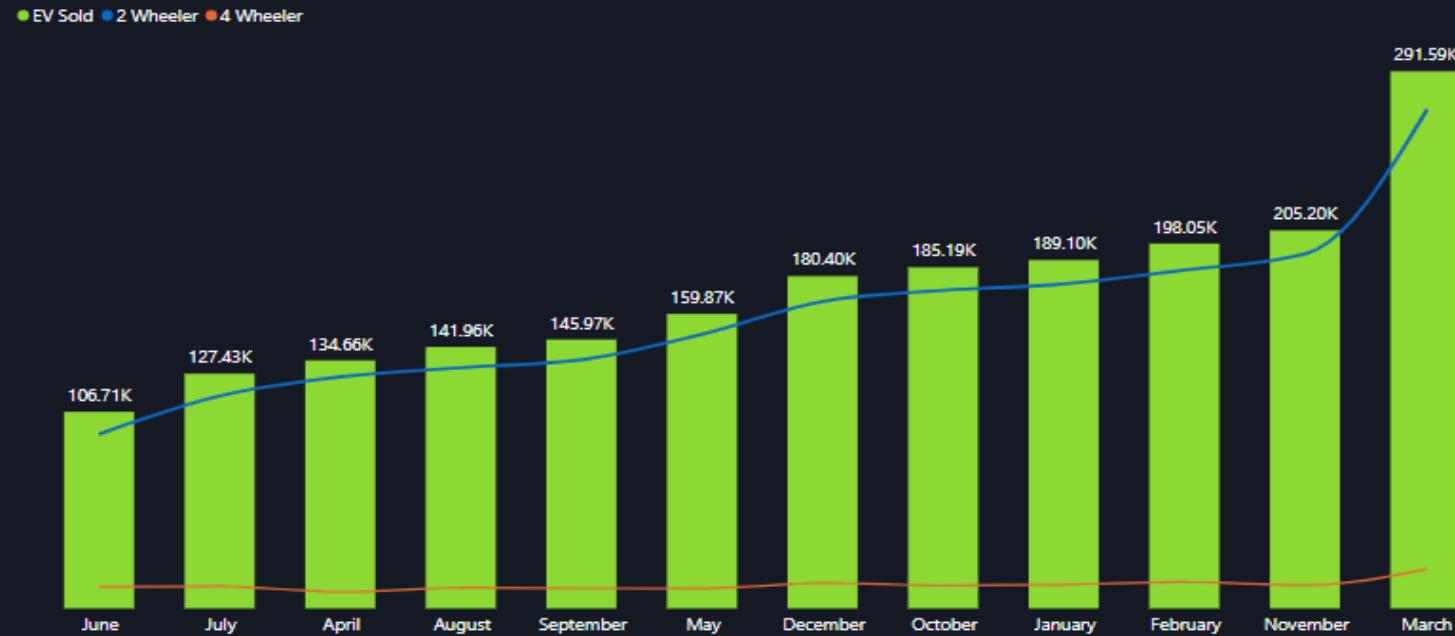




Q7. List down the top 10 states that had the highest compounded annual growth rate (CAGR) from 2022 to 2024 in total vehicles sold.

State	CAGR State ▼
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 Island	18.29%

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





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

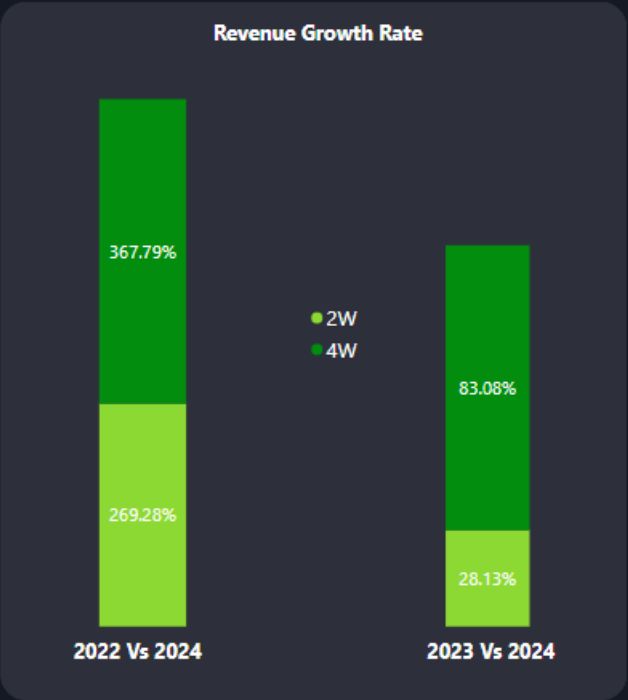
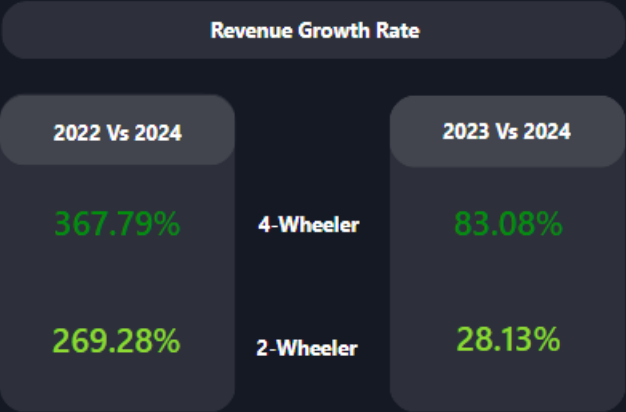


Penetration Rate Rank	state	Projected Sales 2030
1	Goa	2.42M
2	Karnataka	8.38M
3	Delhi	1.05M
4	Kerala	11.78M
5	Maharashtra	13.35M
6	Odisha	2.73M
7	Rajasthan	2.40M
8	Gujarat	8.65M
9	Tamil Nadu	1.58M
10	Chandigarh	0.99M



Q10. Estimate the revenue growth rate of 4-wheeler and 2-wheelers EVs in India for 2022 vs 2024 and 2023 vs 2024, assuming an average unit price. H

Vehicle_category	Average Price
2-Wheelers	₹ 85,000.00
4-Wheelers	₹ 15,00,000.00



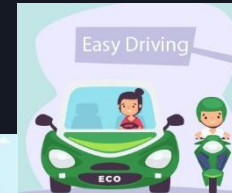


Secondary Analysis

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



- Lower running costs
- Low maintenance cost
- Zero Tailpipe Emissions
- Petrol and diesel use is destroying our planet
- Electric Vehicles are easy to drive and quiet
- Convenience of charging at home
- No noise pollution
- Government Subsidies





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

➤ The key mechanisms for getting incentives are:

- Purchase Incentives: Direct discount provided to the user on the cost of the electric vehicle
- Coupons: Financial incentive where the amount is reimbursed later
- Interest Subventions: Discount offered on the interest rate while availing loan
- Road tax exemption: Road tax at the time of purchase is waived off
- Registration fee exemption: One-time registration fee applicable on new vehicle purchase is waived off
- Income tax benefit: Provided as a deduction on the tax amount payable by an individual to the government
- Scrapping incentives: Provided upon de-registering old Petrol and Diesel Vehicles
- Others: Incentives such as interest-free loans, top-up subsidies, special incentives on electric three-wheelers, etc. can also be availed

❖ States with the Highest EV Subsidies in India (2024)

Maharashtra

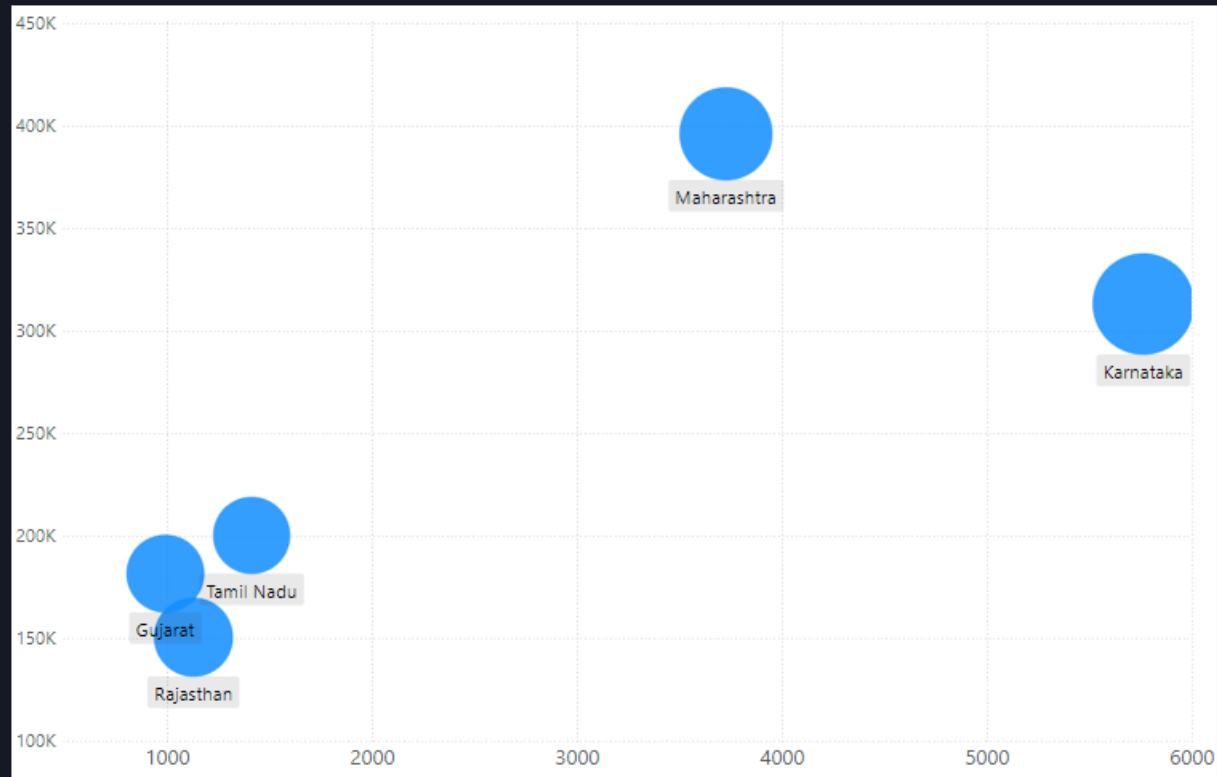
Delhi

Gujarat

Karnataka

Tamil Nadu

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 Charging Stations	Electric Vehicles sold	Penetration rate
Maharashtra	3728	396045	6.49%
Karnataka	5765	312995	7.84%
Tamil Nadu	1413	200062	4.30%
Gujarat	992	181389	4.40%
Rajasthan	1129	150366	4.55%

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



25202

Operational Public Charging Station

83

Charge Point Operators



Government CPO
13848

Private CPO
11354

*As per Data August 2024

*As per The Data of Bureau of Energy Efficiency Government of India, Ministry Of Power

Q4. Who should be the brand ambassador if AtliQ Motors launches their EV/Hybrid vehicles in India and why?



P.V. Sindhu:

Why: P.V. Sindhu, an Olympic medalist and badminton star, represents determination, hard work, and excellence—qualities that resonate with the brand ethos of AtliQ Motors. Her clean image and popularity, especially among young sports enthusiasts, could help position AtliQ Motors as a dynamic and forward-thinking brand.



Q5. Which state of India is ideal to start the manufacturing unit? (Based on subsidies provided, ease of doing business, stability in governance etc.)



For setting up a manufacturing unit focused on electric vehicles (EVs) in India, the following states stand out based on subsidies, ease of doing business, governance stability, and their commitment to the EV sector:

1. Gujarat:

- **Subsidies:** Offers significant incentives for EV manufacturing under its Industrial Policy and EV Policy.
- **Ease of Doing Business:** High ranking in the Ease of Doing Business Index.
- **Governance Stability:** Known for stable governance and proactive industrial policies.
- **EV Focus:** Gujarat has a growing EV ecosystem with support for research and development.

2. Maharashtra:

- **Subsidies:** Provides incentives under the Maharashtra Electric Vehicle Policy, including subsidies for EV manufacturing and infrastructure.
- **Ease of Doing Business:** Consistently ranks high for ease of business setup.
- **Governance Stability:** Generally stable, though regional variations exist.
- **EV Focus:** Strong focus on EV development and infrastructure, with several major companies investing in the state.



Q5. Which state of India is ideal to start the manufacturing unit? (Based on subsidies provided, ease of doing business, stability in governance etc.)



3. Tamil Nadu:

- **Subsidies:** Offers incentives under its Tamil Nadu Electric Vehicle Policy, including subsidies for manufacturers and infrastructure support.
- **Ease of Doing Business:** Ranked well for business environment and investor services.
- **Governance Stability:** Stable governance with a focus on industrial growth.
- **EV Focus:** Tamil Nadu has a strong automotive sector with a growing emphasis on EVs and supporting infrastructure.

4. Telangana:

- **Subsidies:** Provides incentives for EV manufacturing and has introduced an EV Policy to attract investments.
- **Ease of Doing Business:** High ranking in ease of doing business with streamlined processes.
- **Governance Stability:** Known for efficient governance and investor-friendly policies.
- **EV Focus:** Emerging EV hub with support for technology and innovation.

5. Karnataka:

- **Subsidies:** Offers support for EV manufacturing under its Karnataka Electric Vehicle & Energy Storage Policy.
- **Ease of Doing Business:** High ranking and business-friendly environment.
- **Governance Stability:** Generally stable with a proactive approach to industrial development.
- **EV Focus:** Strong emphasis on EV technology and innovation, with a robust startup ecosystem.



Q6.Your top 3 recommendations for AtliQ Motors.



Top 3 recommendations for AtliQ Motors based on the analysis of the Indian EV market:

1.Focus on Key Growth Regions:

- **Target Major States:** Concentrate efforts in states like **Gujarat** and **Maharashtra**, which offer significant subsidies, have a strong focus on EVs, and provide a favorable business environment. These states not only have robust infrastructure but also a growing EV ecosystem that can support AtliQ Motors' entry and expansion.

2.Leverage Strategic Partnerships and Local Collaborations:

- **Form Alliances:** Partner with local businesses, technology providers, and government bodies to enhance market entry and growth. Collaborating with local players can help in navigating regulatory requirements, optimizing supply chains, and leveraging local expertise in the EV Sector.
- **Engage with Regional EV Ecosystems:** Build relationships with local EV associations and innovation hubs to stay ahead in the market and adapt to regional trends and demands.

3.Invest in Local Manufacturing and Infrastructure:

- **Set Up Manufacturing Units:** Consider establishing manufacturing facilities in states with attractive incentives and strong infrastructure support. This will not only help in reducing costs but also in meeting local demand more efficiently.
- **Develop Charging Infrastructure:** Invest in the development of EV charging stations and service centers to support the growth of EV adoption. Ensuring a well-established charging network will be crucial for customer convenience and market penetration.





Dashboard


THANK YOU

