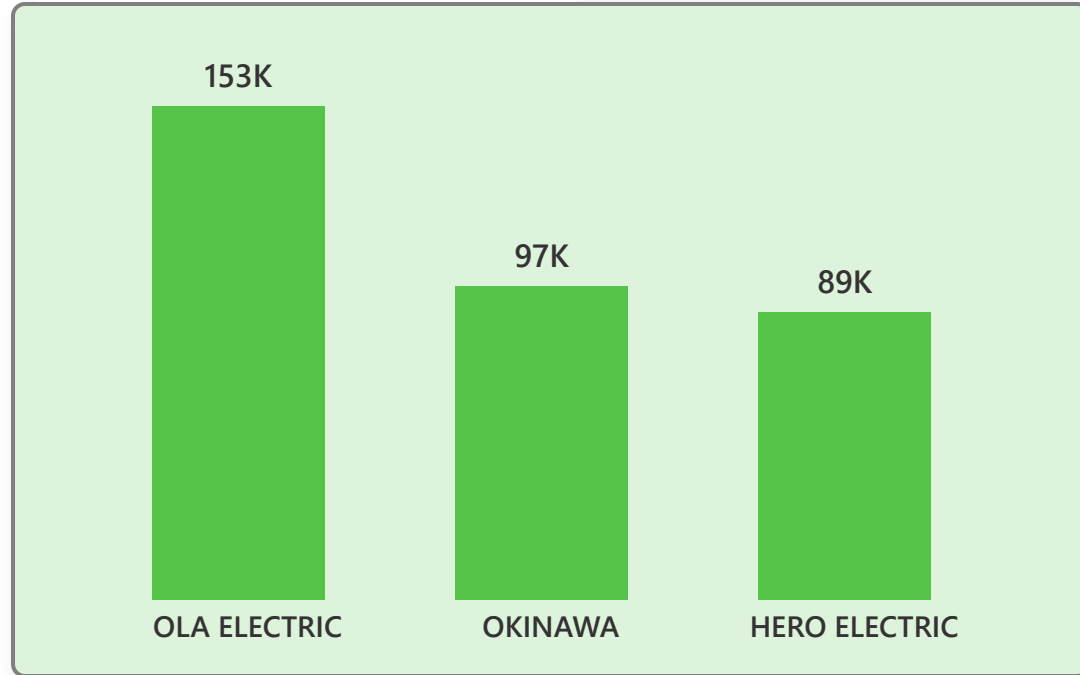
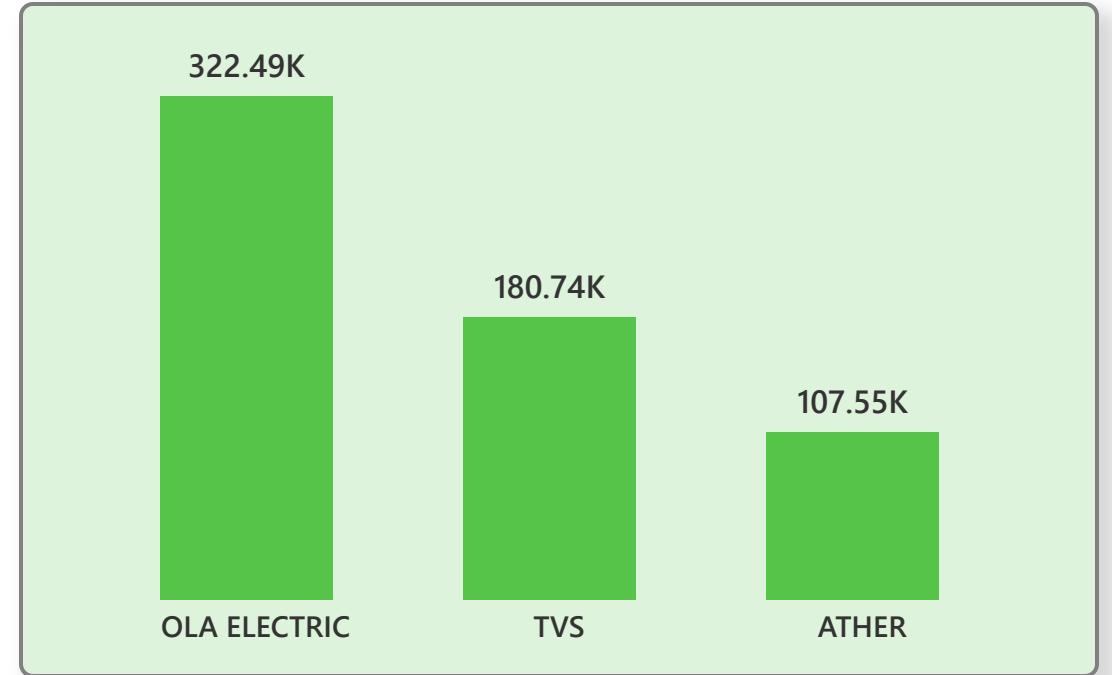


Top 3 and Bottom 3 Two-Wheeler EV Makers for 2023 & 2024

. Top 3 Makers



2023



2024

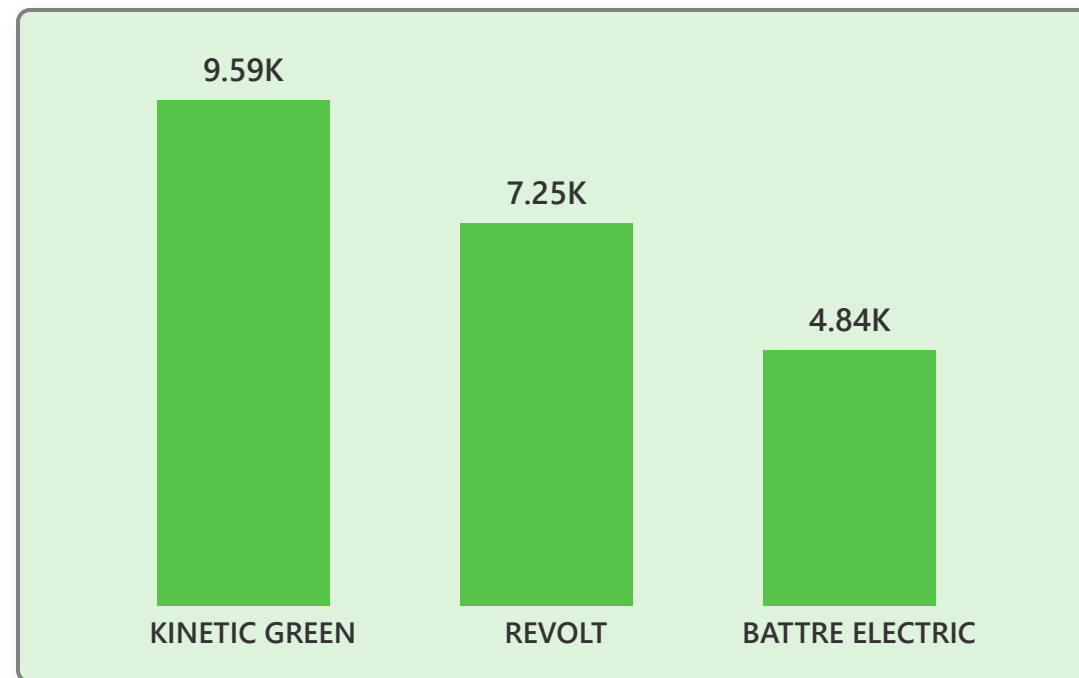
From 2023 to 2024, **Ola Electric** significantly increased its production, maintaining its position as the top two-wheeler EV maker.

Top 3 and Bottom 3 Two-Wheeler EV Makers for 2023 & 2024

.Bottom 3 Makers



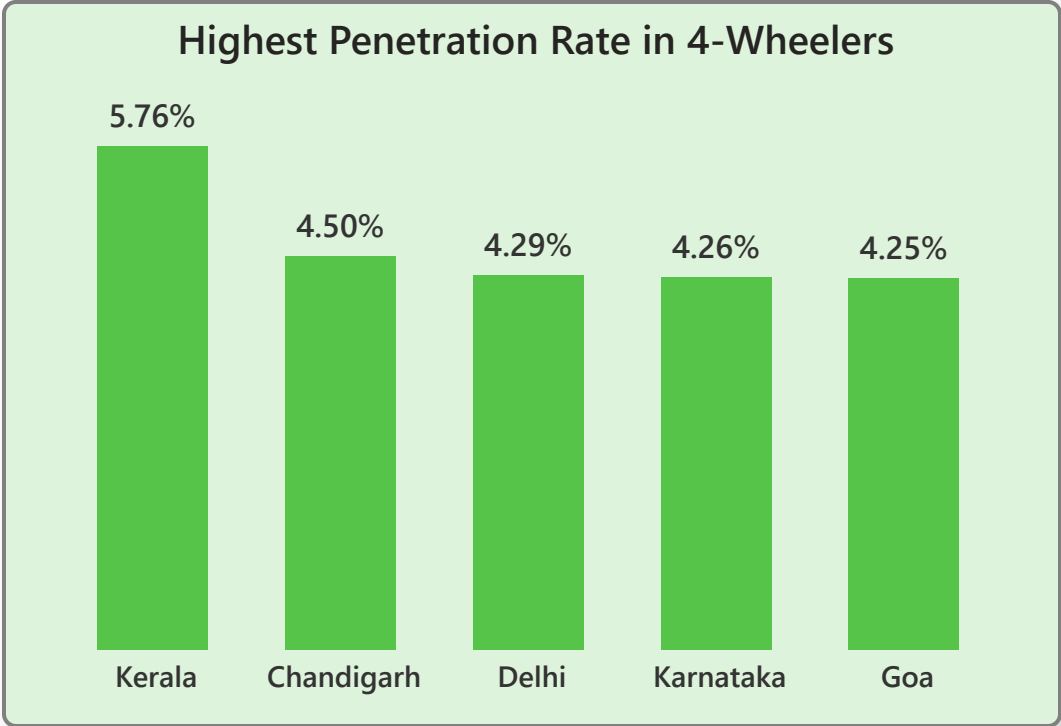
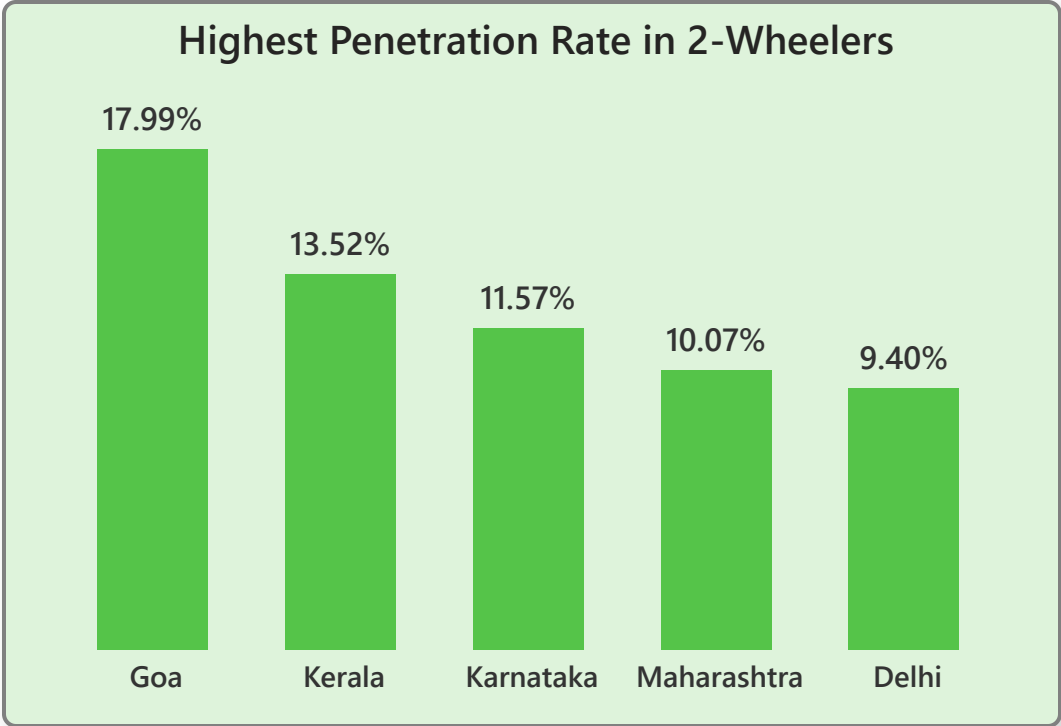
2023



2024

In 2024, **Kinetic Green, Revolt, and Battre Electric** replaced Pure EV, Being, and Jitendra as the bottom three two-wheeler EV makers.

Top 5 States with Highest Penetration Rate (FY 2024)



Goa has the highest penetration rate for 2-wheeler EVs, while Kerala leads in 4-wheeler EV penetration for FY 2024.

States with Negative Penetration in EV Sales (2022-2024)

2022-2023

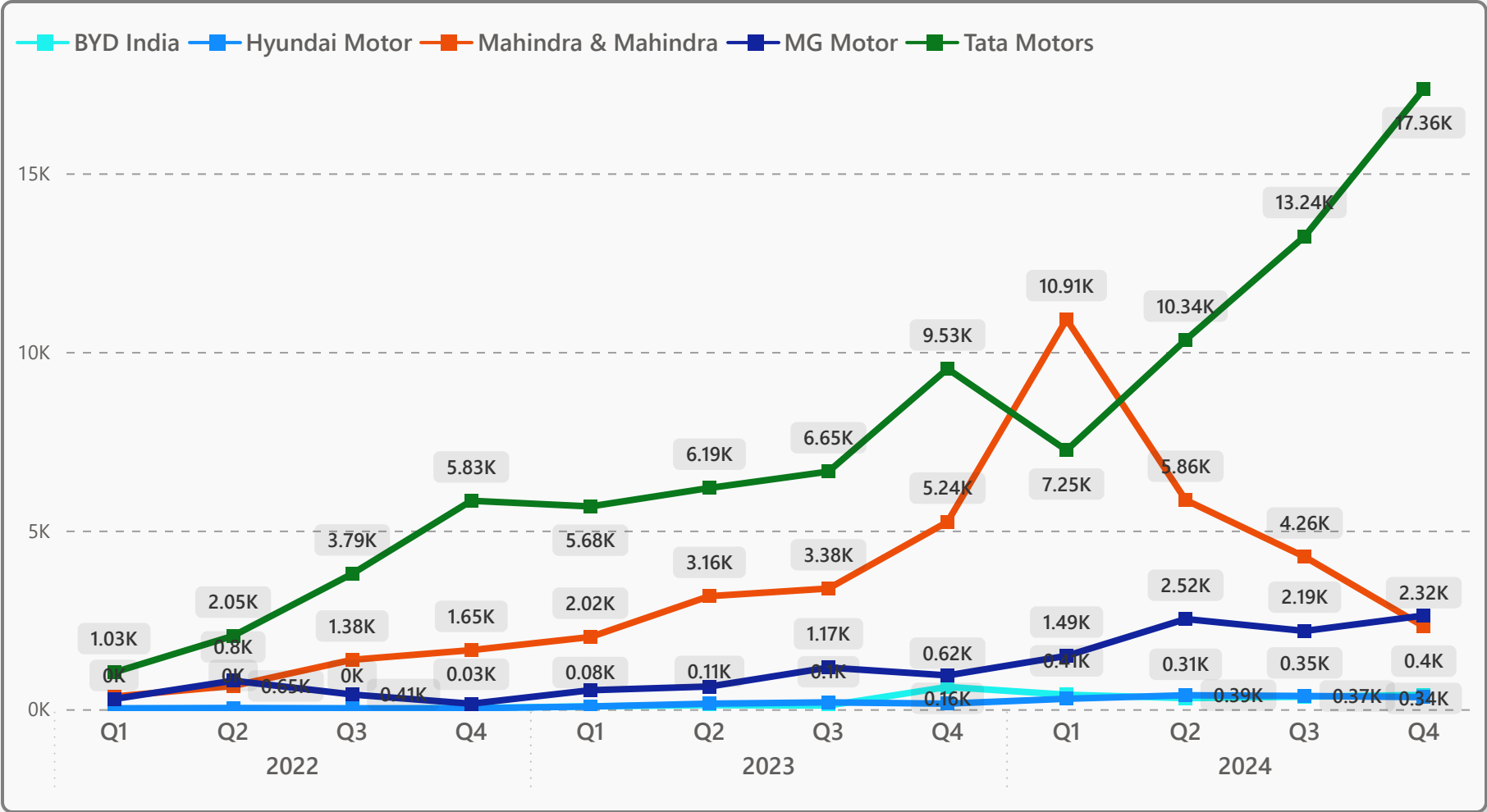
State	Negative PR
Andaman & Nicobar Island	-22.86%

2023-2024

State	Negative PR
Haryana	-21.08%
Uttarakhand	-12.26%
Himachal Pradesh	-10.00%
Rajasthan	-9.88%
Jharkhand	-8.67%
Gujarat	-3.46%

Between 2022 and 2024, several states, experienced a decline in EV sales penetration.

Quarterly Trends for Top 5 EV Makers (4-Wheelers)



Tata Motors saw a dramatic rise in EV sales, leading the market with consistent growth through 2023 and 2024.

EV Sales and Penetration Rates in Delhi vs Karnataka (2024)

Delhi

7.71%

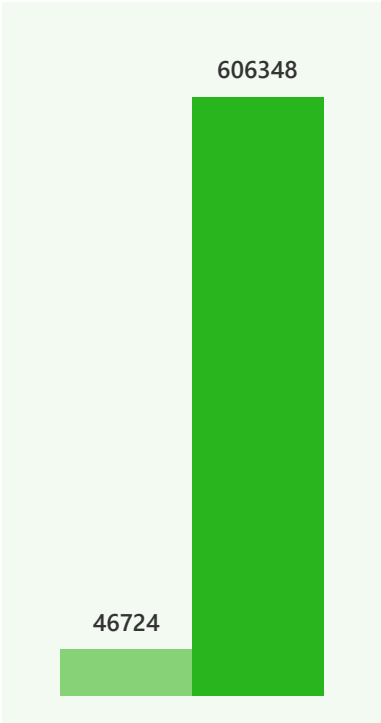
Penetration Rate

Penetration Rate (2-Wheelers)

9.40%

Penetration Rate (4-Wheelers)

4.29%



Delhi

Karnataka

10.18%

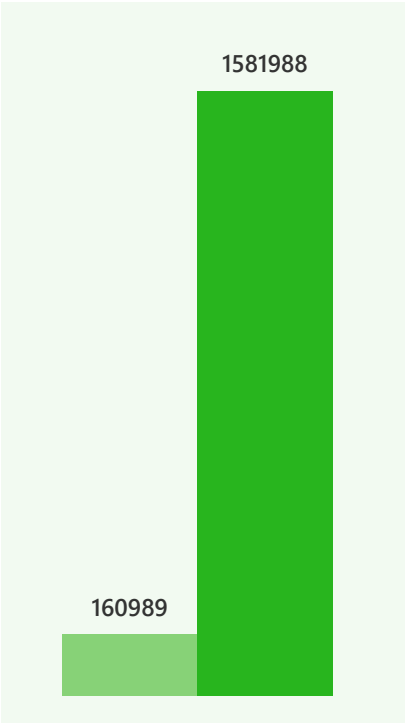
Penetration Rate

Penetration Rate (2-Wheelers)

11.57%

Penetration Rate (4-Wheelers)

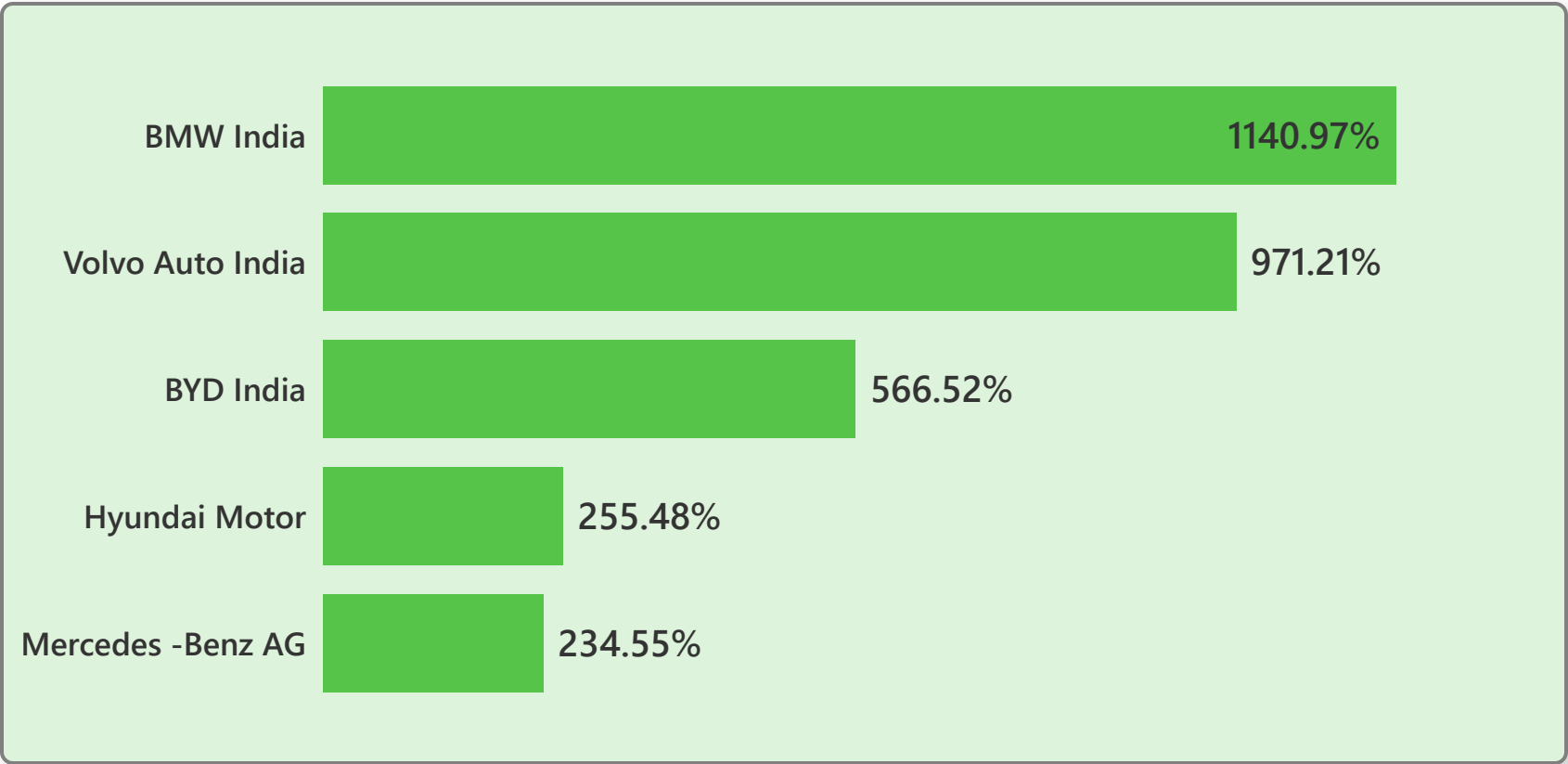
4.26%



Karnataka

Total EVs Sold
Total Vehicles Sold

CAGR in 4-Wheeler Units for Top 5 Makers (2022-2024)



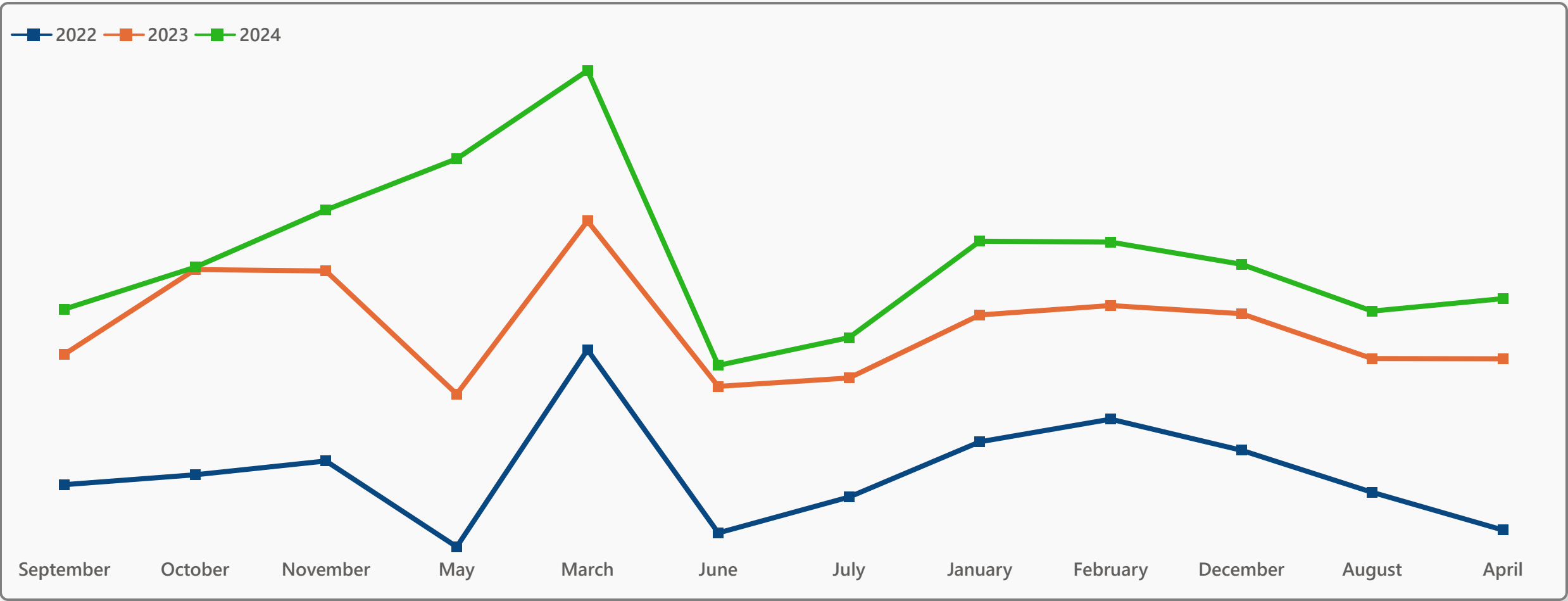
BMW India leads in 4-wheeler EV unit growth with a staggering CAGR of 1140.97% from 2022 to 2024, followed closely by Volvo Auto India at 971.21%.

Top 10 States by CAGR in Total Vehicles Sold (2022-2024)

State	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%
Haryana	17.68%

Meghalaya, Goa, and Karnataka show the highest CAGR in total vehicle sales from 2022 to 2024.

Peak and Low Season Months for EV Sales (2022-2024)



- **Peak Season Months: March**
- **Low Season Months : April, May , June and July**

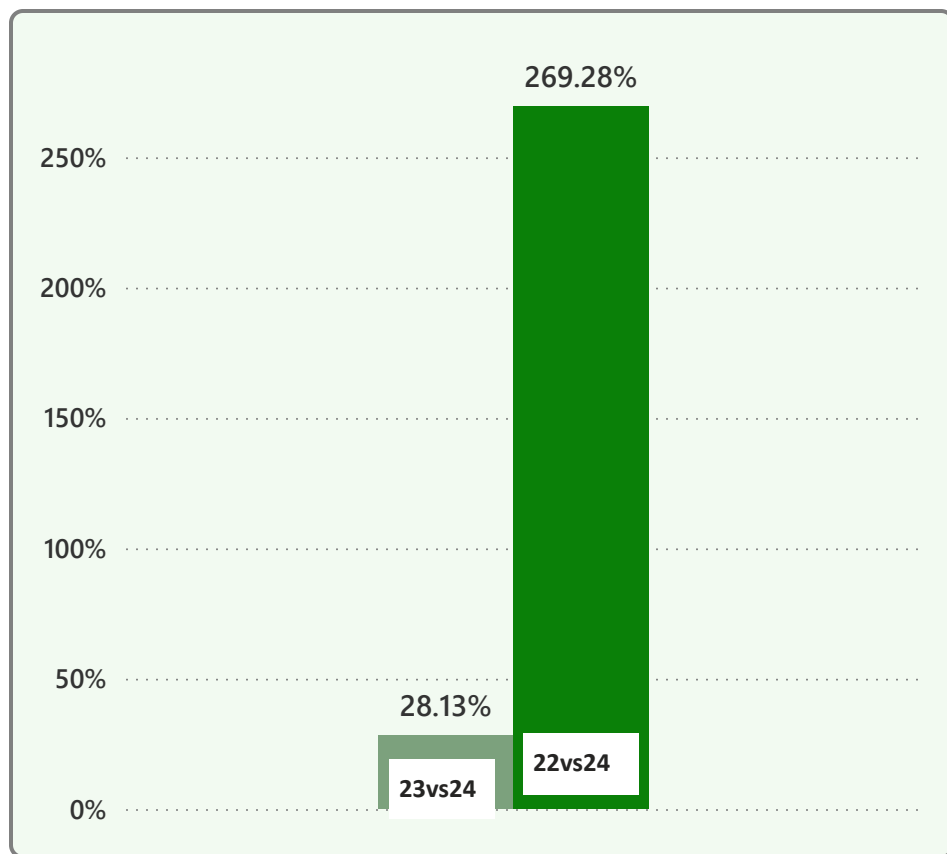
Projected EV Sales for Top 10 States by Penetration Rate in 2030 based on CAGR

State	Penetration Rate	Projected Sales 2030
Maharashtra	6.49%	13,348.34K
Kerala	6.64%	11,778.32K
Gujarat	4.40%	8,646.80K
Karnataka	7.84%	8,387.53K
Odisha	4.63%	2,734.35K
Goa	9.84%	2,420.06K
Rajasthan	4.55%	2,405.27K
Tamil Nadu	4.30%	1,575.04K
Delhi	6.76%	1,055.96K
Chandigarh	4.04%	986.81K

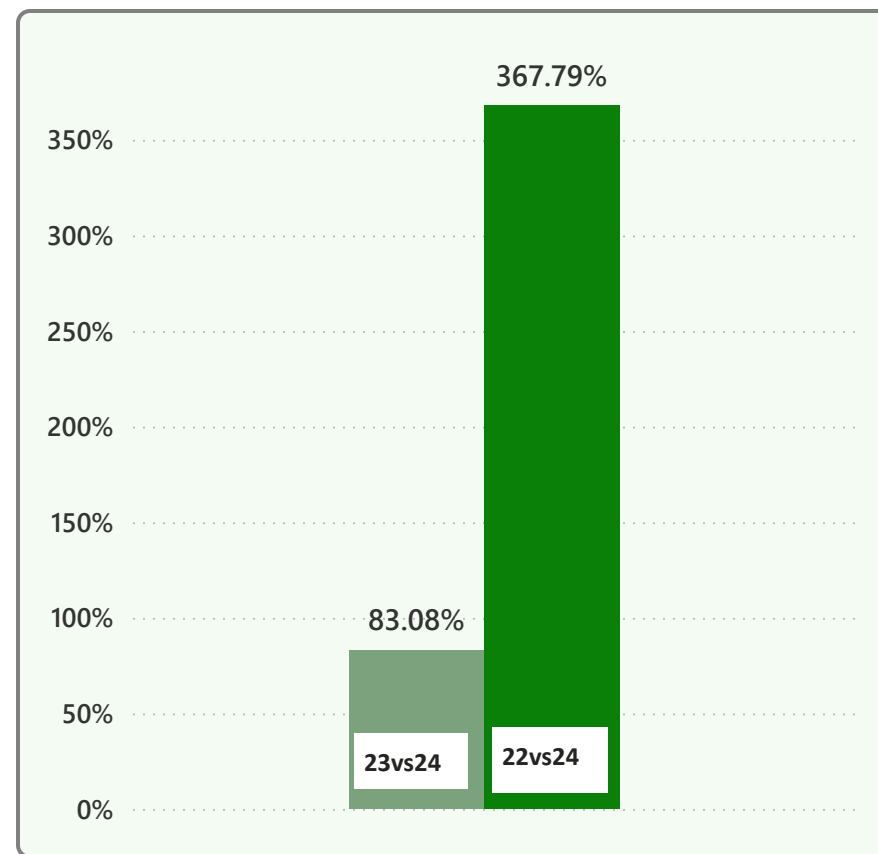
Maharashtra and Kerala are set to lead in EV sales by 2030, emphasizing their strong market potential and growth prospects.

Revenue Growth Rate Estimation for 4-Wheeler and 2-Wheeler EVs in India for 2022 vs 2024 and 2023 vs 2024 assuming an average unit price for 2-Wheelers : 85000 & 4-Wheelers: 1500000

.2-Wheelers



.4-Wheelers



The estimated revenue growth rate is higher for the 4-wheeler vehicle category.