

ELECTRIC VEHICLES MANUFACTURING AND PENETRATION ANALYSIS



Analysis of the data-set from the Vahan Sewa to study the overall state of the EVs in the Indian market, considering the top manufacturers and regions producing and consuming the product respectively.



MANUFACTURER INSIGHTS

Manufacturer	Total EV Sold	Market Share
OLA ELECTRIC	4,89,473	23.69%
TVS	2,72,575	13.19%
ATHER	2,04,449	9.90%
HERO ELECTRIC	1,70,394	8.25%
AMPERE	1,67,274	8.10%
OKINAWA	1,65,231	8.00%
OTHERS	1,56,471	7.57%
BAJAJ	1,45,606	7.05%
Tata Motors	88,935	4.30%
Mahindra & Mahindra	41,193	1.99%
REVOLT	27,828	1.35%
OKAYA EV	27,036	1.31%
DIIDE EV	26,524	1.28%

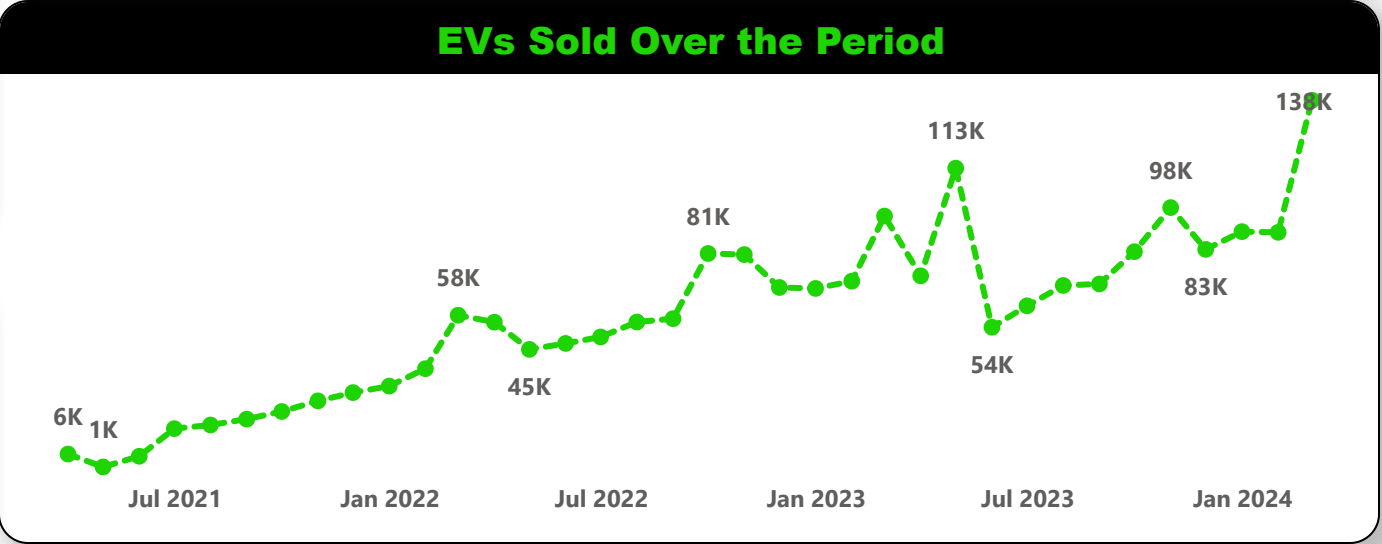
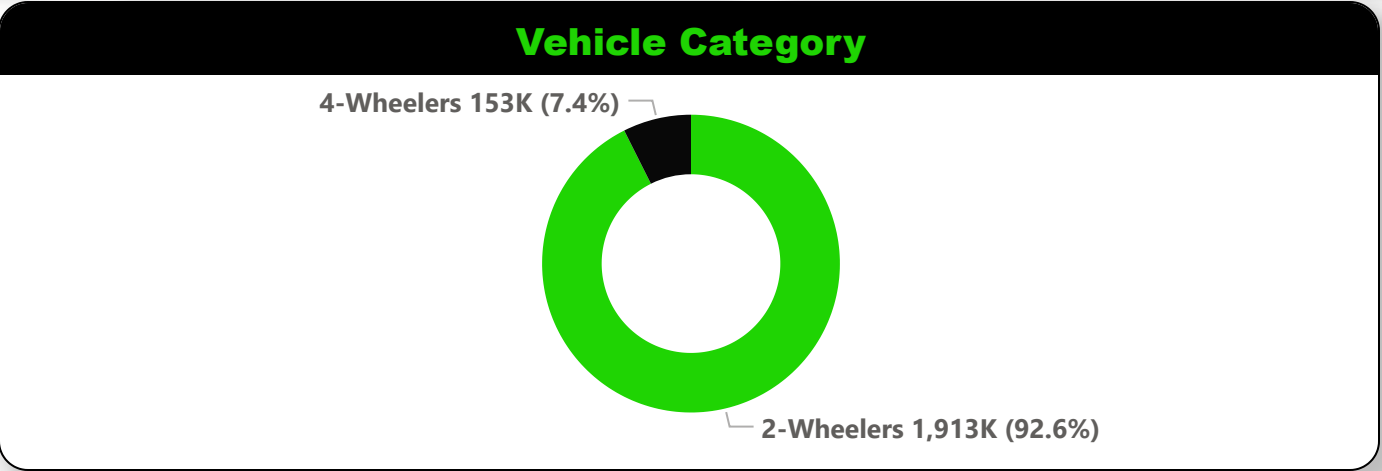
- OLA Electric, Okinawa and Hero Electric are the top 3 manufacturers of 2-Wheelers in FY 2023.
- Jitendra, Being and Pure EV are the bottom 3 manufacturers of 2-Wheelers in FY 2023.
- OLA Electric, TVS and Ather are the top 3 manufacturers of 2-Wheelers in FY 2024.
- Battre Electric, Revolt and Kinetic Green are the bottom 3 manufacturers of 2-Wheelers in FY 2024.

Fiscal Year

All

Quarter

All



- May 2021 (Quarter 2) has the lowest sales recorded with 1,499 EVs sold.
- March 2024 (Quarter 1) has the highest number sales recorded with 1,38,343 EVs sold.

STATES' INSIGHTS

Total Vehicles

57M



Total EVs

2M



State

All

Fiscal Year

All

Vehicle Category

2-Wheelers

1.91M

4-Wheelers

0.15M

State	Total EV Sold	Penetration Rate
Goa	19,684	9.84%
Karnataka	3,12,995	7.84%
Delhi	1,07,312	6.76%
Kerala	1,37,060	6.64%
Maharashtra	3,96,045	6.49%
Odisha	78,267	4.63%
Rajasthan	1,50,366	4.55%
Gujarat	1,81,389	4.40%
Tamil Nadu	2,00,062	4.30%
Chandigarh	5,279	4.04%
Chhattisgarh	53,804	4.03%

-- Goa (13.75%), Kerala (11.59%), Karnataka (10.18%), Maharashtra (8.60%) and Delhi (7.71%) have the highest penetration rate in FY 2024.

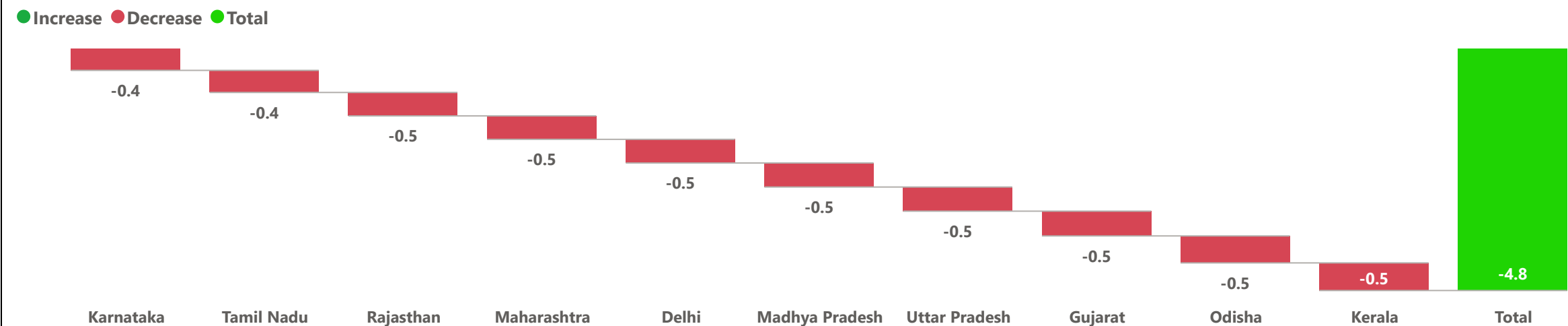
-- Karnataka have the higher penetration rate than Delhi.

EV Penetration Rate

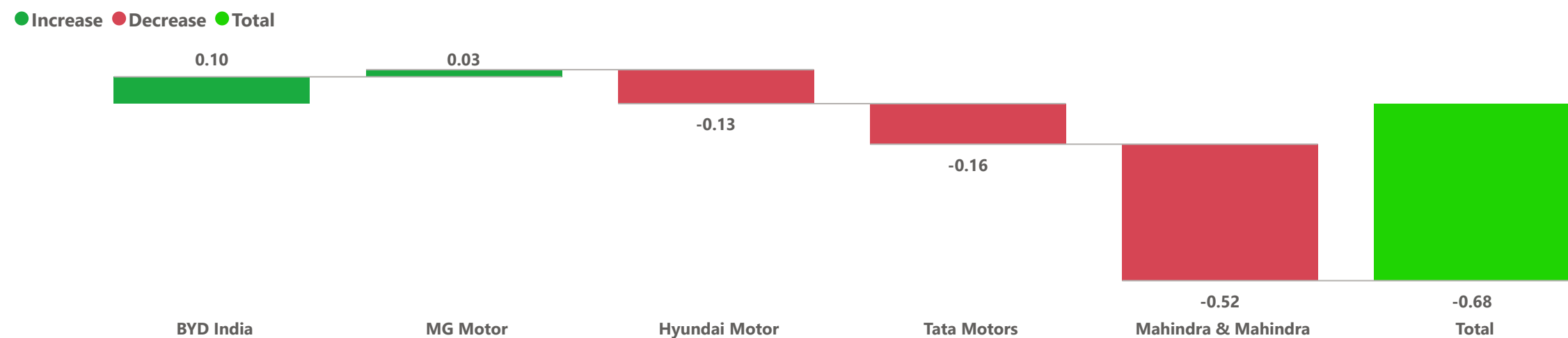


COMPOUNDED ANNUAL GROWTH RATE (CAGR) FROM 2022 to 2024

CAGR of Total Vehicles Sold (Top 10 States)



CAGR in 4-Wheeler Units (Top 5 Makers)



QUARTERLY SALES TREND AND PROJECTION

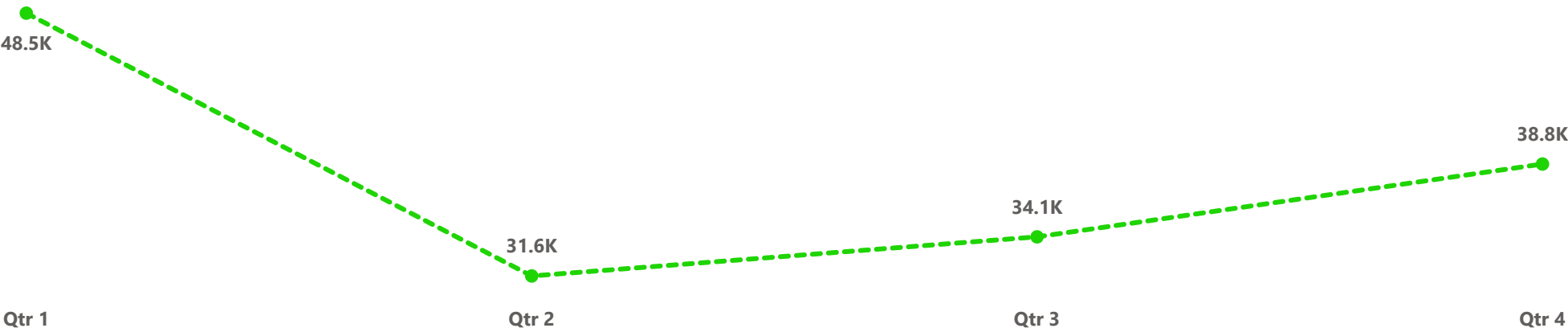
Fiscal Year

All

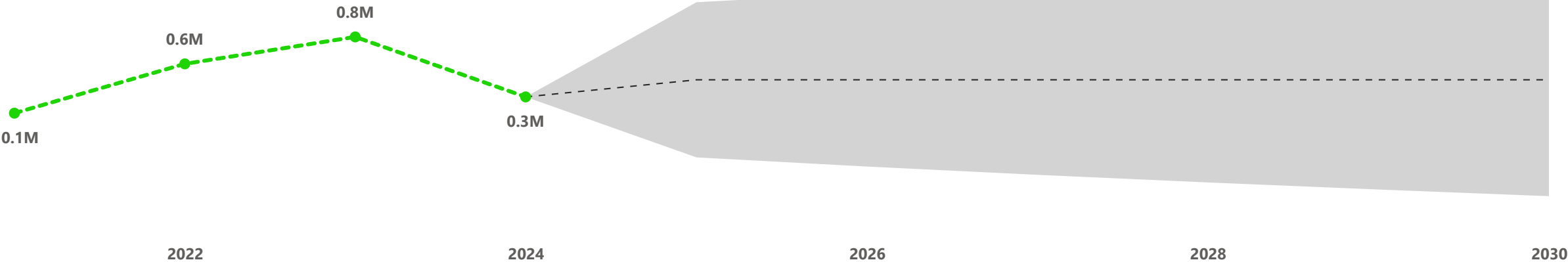
Quarter

All

4-Wheelers EVs Sold Over the Quarters



EVs Sold Over the Years (Top 10 Makers)



YoY% Revenue Growth Analysis

2-Wheeler Insights

269.28%

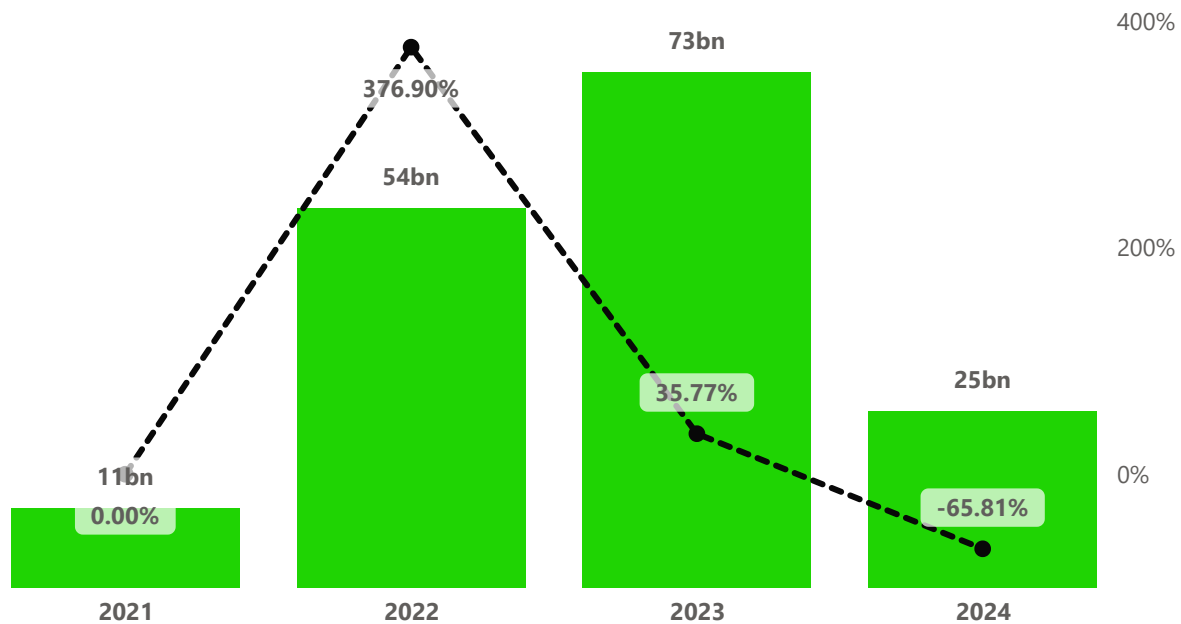
Revenue GR% FY22 VS FY24

28.13%

Revenue GR% FY23 VS FY24

YoY% Revenue Growth

● Revenue 2-Wheeler ● YoY 2-Wheeler revenue growth



4-Wheeler Insights

367.79%

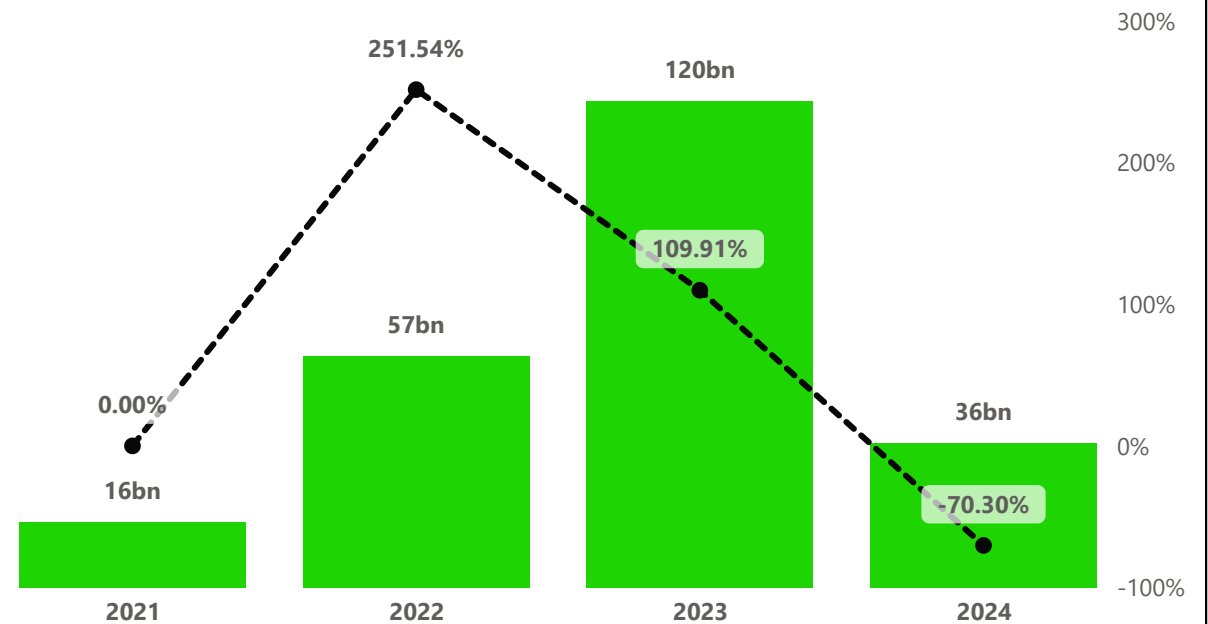
Revenue GR% FY22 VS FY24

83.08%

Revenue GR% FY23 VS FY24

YoY% Revenue Growth

● Revenue 4-Wheeler ● YoY 4-Wheeler revenue growth



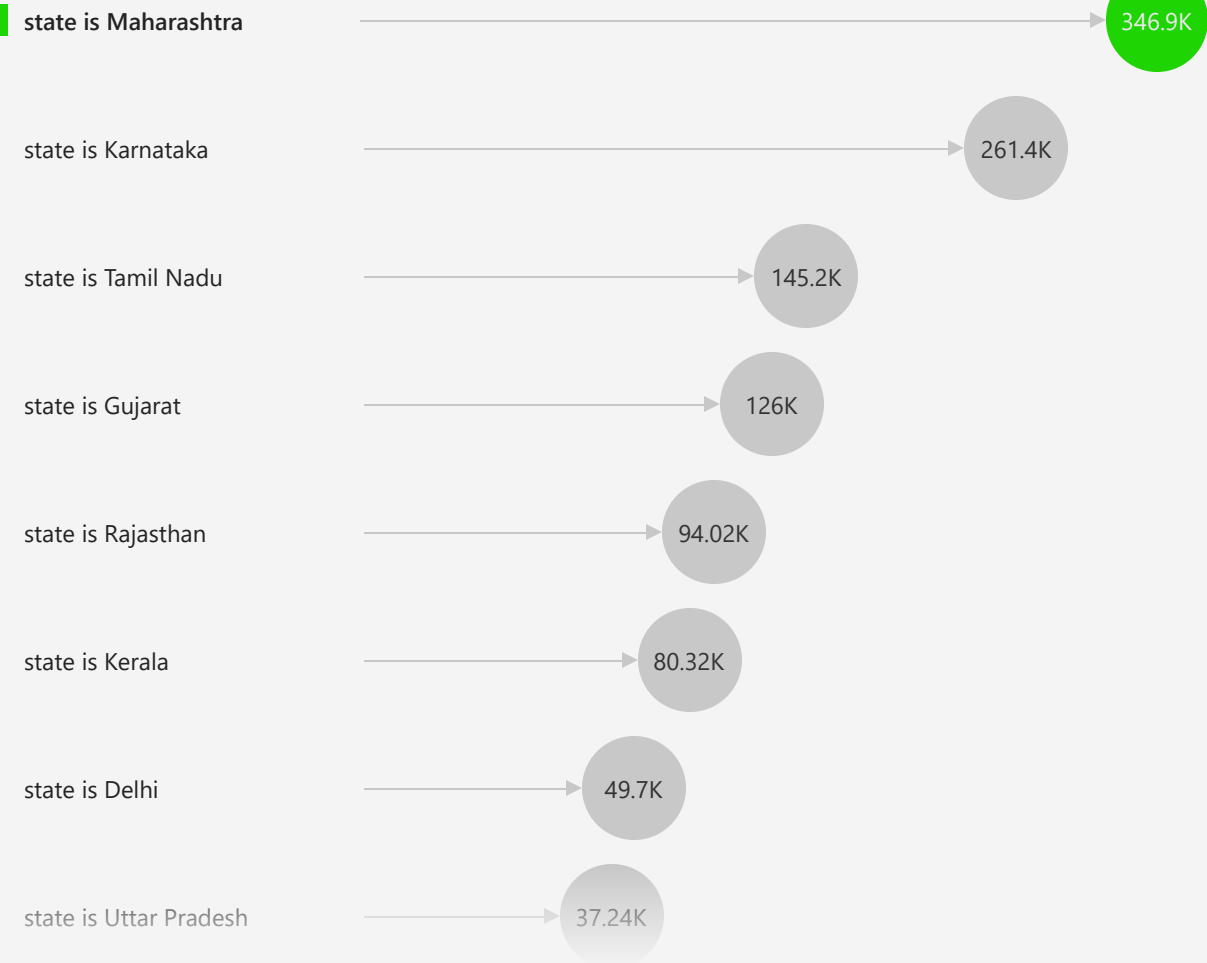
Key influencers Top segments



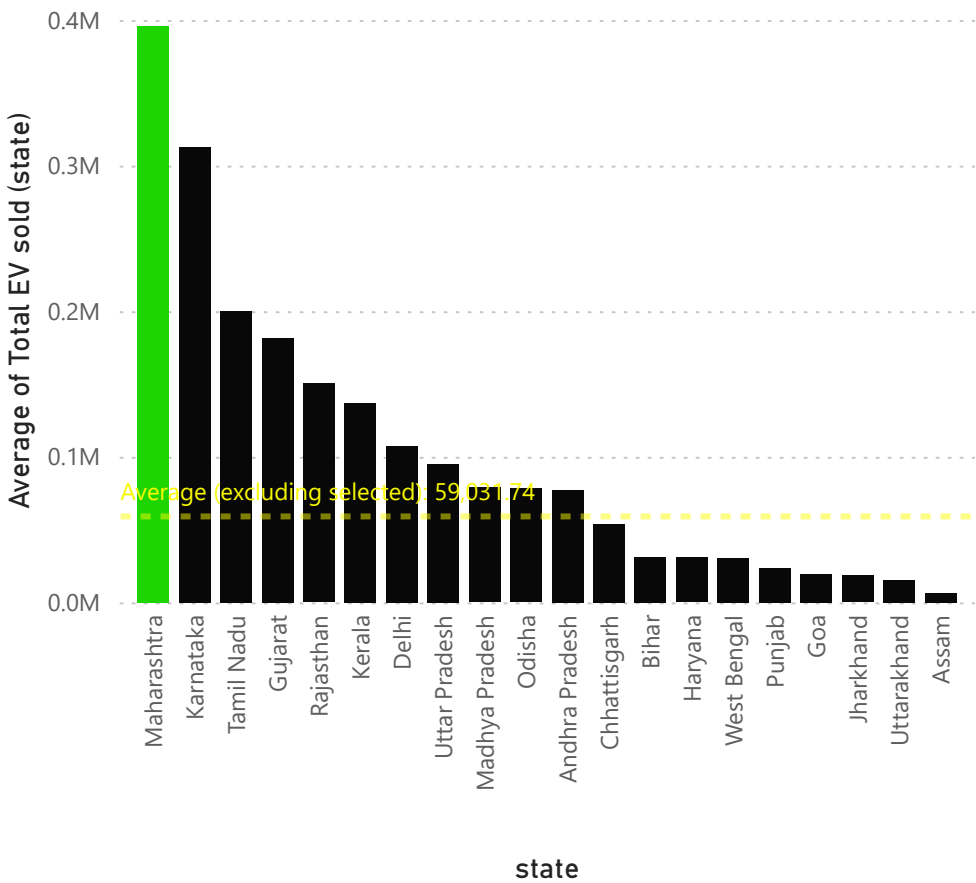
What influences Total EV sold (state) to Increase ?

When...

....the average of Total EV sold (state) increases by



← Total EV sold (state) is more likely to increase when state is Maharashtra than otherwise (on average).



☐ Only show values that are influencers