

EV sales rev up 17%, but fall short of 2 mn milestone

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Despite several challenges, electric vehicle (EV) sales surged 17 per cent in 2024-25, with two-wheelers, three-wheelers and passenger vehicles leading the charge.

During the last financial year, India registered 1.96 million units of EV sales against 1.68 million units a year ago, according to data from the Vahan portal. However, it missed the 2-million sales mark.

This includes registration of 1.14 million units of e2W (electric two wheelers), up 21.1 per cent year-on-year (Y-o-Y) from 948,561 units, and 699,062 units of e3W (electric three wheelers), which saw a 10.4 per cent



LEADING THE CHARGE

EV sales in past two financial years

Category	FY24	FY25	Growth (in %)
e2W	948,561	1,149,334	21.1
e3W	632,799	699,062	10.4
ePV	91,000	106,000	16.4
Others*	8,975	10,429	16.0
Total	1,681,335	1,964,825	16.8

*includes commercial vehicles, light and heavy goods vehicles, and trucks Source: Vahan portal

surge. Electric passenger vehicles, including electric cars and SUVs, also recorded steady growth, with total registrations touching 106,000 units in FY25 against 91,000 units in FY24.

The growth in these segments is attributed to the entry of new brands and expansion by established players.

This growth comes despite a challenging first quarter following the expiration of the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles in India (FAME) subsidies,

among other challenges.

Union Minister for Heavy Industries (MHI) & Steel, H D Kumaraswamy, attributed the mass EV sales to flagship schemes like FAME, EMPS, and PME-DRIVE. "This milestone reaffirms our commitment to building a cleaner, greener, and self-reliant India," the minister said.

In the case of e2W sales, after a temporary dip post-subsidy withdrawal, it made a strong comeback.

Accounting for 58 per cent of all

EV registrations in FY25, the segment's resilience was fuelled by heightened consumer sentiment and a wave of new high-performance models at competitive price points.

Several players entered the segment by launching products at affordable prices. Discounting by some electric two-wheeler players, such as Ola Electric and Ather Energy, also helped. Expansion by two-wheeler manufacturers to Tier-II and Tier-III cities further boosted sales.

Ola Electric dominated the electric two-wheeler market with 30 per cent share, followed by TVS Motor Company, which cornered a share of 12 per cent. Bajaj Auto, with its Chetak offering, cornered a market share of 11.7 per cent whereas Hero MotoCorp-backed Ather Energy bagged 6.6 per cent share. In the previous financial year, Ola Electric sold 344,005 units of e2Ws against 329,947 units a year ago. Its e2W registration last March was 23,430 units. The number is in sync with the data available on the Vahan portal after the company, on March 22, said that it would clear the February sales backlog by the end of March.

In February, Ola Electric said it had sold 25,000 units and cornered a market share of over 28 per cent in the EV two-wheeler market. This figure came under scrutiny by the MHI and the Ministry of Road Transport and Highways after a mismatch was found in its reported sales figures.

FY25:
REAR
VIEW