

e4-wheeler registrations fall in November

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Registrations of four-wheeler electric vehicles (EVs) declined in November after a robust festival season spike in October.

Registrations declined by 23 per cent month-on-month (m-o-m) in November, as per Vahan data collated at 10 am on December 1. The total number of EV registrations in November stood at 14,327 units, as against 18,559 units in October, and 9,166 units in November 2024.

Tata Motors (manufacturers of Nexon, Punch and Tigo models) continues to be the top OEM with a 41 per



cent market share, up from 40 per cent in October. The two other major OEMs — JSW MG (Windsor and Comet) and Mahindra Electric (XUV400 EV, XUV 9e, and BE 6) — saw a marginal decline in their market share.

Vietnam's Vinfast, a recent entrant in the Indian EV market, saw registration for Vinfast Auto (VF 7 and VF 6) more than double to 287 units in November (135). Kia

(EV6 and EV9 models), BYD India (Atto3, eMax7, Seal and Sealion 7), and BMW (iX, i4, iX3, i3 and i3s) saw a decline in registrations, per Vahan.

Anuj Sethi, Senior Director, Crisil Ratings, said the increase in EV sales in October (over September) was driven by festival demand. However, post the festive season, sales slowed due to continued discounts on ICE PVs and a shortage of rare-earth magnets, which affected EV PV production.

"The reduction in tax rates along with additional discounts by OEMs to boost ICE PV sales, has widened the price gap between entry-level EVs and ICE PVs from 26 to 40 per cent, favouring ICE PV sales," he said.