

EV sales saw 23% rise in August

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Electric vehicle (EV) sales increased by 22.8 per cent year-on-year with 156,199 vehicles sold in August. A total of 127,206 vehicles were sold in August 2023, reflecting a significant growth in EV adoption over the past year.

The sales, however, declined by nearly 13 per cent in August compared to July this year, primarily due to a high base effect and potential buyers delaying purchases in anticipation of festive season offers and clarity on government incentives.

“Sales are down due to a high base. Original equipment manufacturers (OEMs) are hesitant to invest without clear government policy on subsidies, and customers likely postponed their purchases to capitalise on potential subsidies,” said Preetesh Singh, Specialist in CASE and Alternative Powertrains at NRI Consulting & Solutions.

Samkit Shah, co-founder of Jitendra EV, an electric two-wheeler manufacturer, noted that customers were also waiting for the festive season.

“In India, the festive months are critical for vehicle sales. Consumers are more inclined to make significant purchases during this time, seeking discounts and favorable conditions. Studies indicate that many consumers adopt a 'wait-and-watch' approach, especially regarding EVs, until these festive months start in September, October, and November,” Shah said.

Despite this decline, August sales were still the third-highest monthly total this year, following March and July, which saw 213,000 and



SALES REPORT

2024 EV sales

January 145,044

February 141,738

March 213,036

April 115,850

May 140,548

June 139,905

July 178,948

August 156,199

Source: Vahan data
Ministry of Road
Transport and
Highways

TOTAL
1,231,268

178,900 vehicles sold, respectively, according to Vahan data from the Ministry of Road Transport and Highways.

The top five players collectively sold 81,824 vehicles in August: Ola Electric led with 27,517, followed by Bajaj Auto with 20,736, TVS Motor with 17,613, Ather Energy with 10,830, and Mahindra Last Mile Mobility with 5,128 vehicles. Overall, vehicle sales surpassed the 1.23 million mark in the first eight months of 2024.

Industry executives remain optimistic about the rest of the year, citing growing acceptance of EVs among consumers. “Despite the current challenges, the market for EVs is expected to grow as consumer attitudes evolve,” Shah said.