

EV sales grow 19% in H1, but slow to a crawl monthwise

NITIN KUMAR

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Electric vehicle (EV) sales saw a robust growth of 19 per cent in the first half (H1) of 2024-25, rising to 836,621 units from 702,013 units in H1 of 2023-24. However, monthly, the increase was modest, with a 1.22 per cent rise from August's 146,745 units.

EV sales also showed a 24.65 per cent annual growth in September, climbing to 148,539 units compared to 119,163 units in the same month last year.

Despite the continued upward trend in electric mobility, September's sales ranked as the third highest this calendar year, following March's peak of 203,506 units and July 2024's 169,746 units, according to Vahan data from the Ministry of Road Transport and Highways.

The modest rise in September EV sales is still regarded as a positive sign by sector experts, as consumers typically avoid purchasing vehicles, homes, or property during the Shradh/Pitru Paksha month, a period considered inauspicious in Hindu tradition for buying high-value items. The slight uptick is attributed to the high discounts and offers announced by automotive manufacturers.

"People usually refrain from purchases during Pitru Paksha and prefer to make buying decisions during the festival season in October and November. However, this time, it seems the discounts and offers from manufacturers and dealers helped push sales, which is rare during this period," said Preetesh Singh, a specialist in CASE and alternative powertrains at NRI Consulting & Solutions. The increase is attributed to the low base in August, which saw a decline of nearly 13 per cent compared to the 169,746 units recorded in July this year.

EV SALES TREND

↑
19.17%
increase

H1FY24 702,013

H1FY25 836,621

Don't repeat past mistake, follow norms: Govt on PM E-DRIVE

Union Minister of Heavy Industries HD Kumaraswamy on Tuesday urged the automotive industry to strictly adhere to the guidelines of the newly-launched ₹10,900 crore PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) scheme, cautioning against repeating past mistakes made under the Faster Adoption & Manufacturing of Electric Vehicles (FAME) scheme. "My personal request to all manufacturers is to follow the guidelines we've set for the scheme," Kumaraswamy said during the launch of PM E-DRIVE. He further urged the industry to comply with the guidelines of other production-linked incentive (PLI) schemes.

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