

EV sales down 12% in Nov after festival-driven rush

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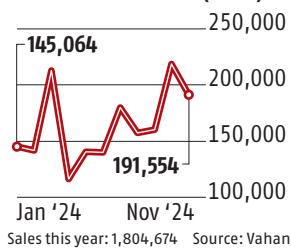
New Delhi, 2 December

Electric vehicle (EV) sales in India fell 12 per cent in November 2024 to 191,554 units, down from 219,021 units recorded in October, as the festival-driven surge subsided. However, on a year-on-year (Y-o-Y) basis, sales surged 31 per cent, compared to 145,197 units in November 2023, according to Vahan data from the Ministry of Road Transport and Highways (MoRTH).

The decline was evident across all EV segments, with two-wheelers (e2Ws), three-wheelers (e3Ws), and four-wheelers (e4Ws) witnessing month-on-month contractions ranging from 5 per cent to 25 per cent. The e4W segment experienced the sharpest drop, with sales plunging 25 per cent to 8,782 units in November

SLOWING DOWN

Electric vehicle sales (units)



from 11,587 units in October.

In the e2W category, which accounts for more than 60 per cent of total EV sales, volumes fell 15 per cent to 118,944 units in November, compared to 139,787 units in the previous month. Meanwhile, the e3W segment fared relatively better, recording the smallest decline of 5 per cent, as sales dipped to 63,415 units from 67,182 in October.

EV registrations in Delhi remained steady in November, with a marginal decline of less than 1 per cent. A total of 7,091 EVs were registered in November, slightly lower than the 7,141 registered in October.

While November's figures signal a short-term cooling off after the festive season, the Y-o-Y growth highlights the sustained momentum in India's EV adoption journey. Nationally, EV sales have crossed the 1.8 million mark in the first 11 months of the year, reflecting the growing adoption of electric mobility. This growth received a fresh push as the Ministry of Heavy Industries (MHI) reinstated subsidies for cargo e3Ws under PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) for the remainder of the current financial year (FY25).