

# India's BEV market to grow threefold next year: S&P

**SURAJEET DAS GUPTA**

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Battery electric vehicles (BEVs) are projected to see nearly a threefold increase in production in calendar year (CY) 2025, driven by major electric car launches. This marks a rebound after muted demand in India in CY 2024.

According to S&P Global Mobility estimates, BEV production in 2024 is expected to reach 130,000 vehicles, capturing a market share of only 2.6 per cent of overall light vehicle (LV) production, up from 2.1 per cent in CY 2023, when BEV production stood at just over 100,000.

S&P projects that BEV production will rise to 377,000 units in CY 2025, driven by major launches from leading car-makers such as Maruti Suzuki, Hyundai, Mahindra & Mahindra (M&M), Tata Motors, and JSW MG Motor. Consequently, BEVs' market share in total LV production is estimated to reach 6.6 per cent — surpassing the inflexion point required for electric passenger

vehicles (PVs) to achieve sustained growth. In addition to PVs, S&P's LV classification includes light commercial vehicles below 6 tonnes.

Several major players are gearing up for launches in India. Industry estimates indicate that up to 19 new EV models are slated for release in 2025.

**Battery electric vehicle production is projected to hit 377K units in 2025, says S&P Global Mobility**

For example, Maruti Suzuki has already introduced its eVitara for the global market, which is expected to be domestically available for over ₹20 lakh in April-June 2025. Both M&M and Tata Motors also have launch lineups planned for CY 2025.

Hyundai Motor India will unveil the electric version of its bestselling Creta in January 2025 at the Bharat Mobility Global Expo.

The research agency's projections are based on several assumptions: that the production-linked incentive scheme will gain traction, charging infrastructure — currently a major hurdle for customers — will develop adequately, and there will be advancements in battery technology.

## EKA Mobility wins ₹150 cr e-bus orders from UPSRTC

EKA Mobility on Tuesday said it has secured two orders worth around ₹150 crore from the Uttar Pradesh State Road Transport Corporation (UPSRTC) for supply of 70 air-conditioned electric buses. The orders comprise supply and maintenance of 12-meter 40 and 9-meter 30 AC buses, it said.

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## Bajaj Auto investigating smoke emission from EVs

Bajaj Auto on Tuesday said it is conducting a comprehensive investigation into an incident of "smoke emission" from a component of its electric scooter Chetak at Chhatrapati Sambhajnagar (erstwhile Aurangabad) in Maharashtra on December 5 to determine the root cause.

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