

Electric vehicle retail sales zoom in Jan

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Mumbai, 11 February

India's electric vehicle (EV) markets expanded gains in January compared to the year-ago period, as two-wheeler and passenger vehicle sales triggered a shuffle in the competitive landscape, data from an automobile dealers' association showed.

January's performance proves EV adoption is now market-led, with organic demand and product economics replacing subsidies as the primary growth drivers, said the Federation of Automobile Dealers Associations (Fada). As many as 18,470 electric passenger vehicles (PV) were sold in January, up almost 55 per cent from 11,935 units sold in the same month last year.

Electric passenger vehicle (PV) sales surged 54.75 per cent year-on-year to 18,470 units in January — up from 11,935 in 2025 — pushing market penetration to 3.6 per cent

Charged up

E2W and electric PV sales performance in January 2026



PV	Y-o-Y chg (%)	E2W	Y-o-Y chg (%)
Tata Motors	50.7	TVS	43.8
JSW	3.8	Bajaj Auto	19.2
Mahindra	395	Ather Energy	68
Vinfast	—	Hero Motocorp	718
Hyundai	0.6	Ola Electric	-69.2
Overall* 18,470	54.75	Overall* 1,22,812	24.7

Note: Telangana numbers not included; *Overall sales in unit
Source: Fada

from 2.5 per cent.

Mahindra & Mahindra recorded a sharp rise in electric PV volumes, with sales surging to 3,668 units in January 2026 from 740 units in January 2025, resulting in an upward shift in its ranking within the segment.

Kia India and BMW India reported higher electric PV sales as

well, while Hyundai Motor India's volumes were largely unchanged. BYD India reported lower year-on-year retail volumes. VinFast Auto India recorded early retail volumes, marking its presence in the Indian EV passenger vehicle market.

Electric two-wheeler sales climbed almost 25 per cent year-on-year to 1,22,812 units in January.

While market penetration rose slightly to 6.6 per cent from last year's 6.4 per cent, it remains below the 7.4 per cent peak seen in December.

TVS Motor Company emerged as the largest electric two-wheeler retailer, selling 34,558 units, up 43.8 per cent from 24,028 units in January 2025. Bajaj Auto ranked second with retail volumes of 25,598 units, marking a 19.2 per cent increase over 21,470 units sold the year before.

Ather Energy moved up to the third position, with sales rising 68 per cent year-on-year to 21,999 units in January 2026 from 13,097 units a year ago. Hero MotoCorp recorded one of the sharpest increases in the segment, with electric two-wheeler retails surging to 13,302 units from 1,626 units in January 2025, placing it among the leading players.

In contrast, Ola Electric's retail volumes declined 69.2 per cent year-on-year to 7,516 units.