

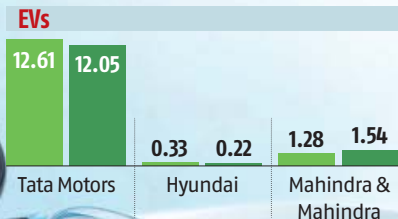
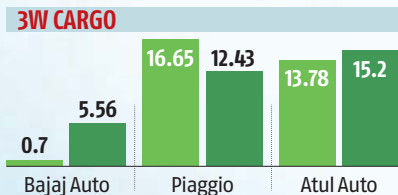
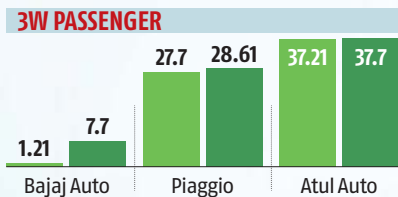
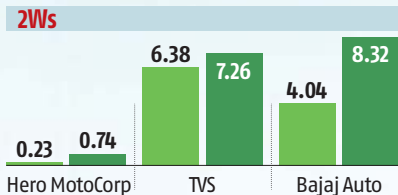
PENETRATION OF EVs GROWING ACROSS SEGMENTS

Electric vehicle penetration is growing across segments in the auto industry. Hero MotoCorp's EV sales were at 0.74 per cent of total sales from January to August in 2024, while Bajaj Auto's share jumped from 4.04 per cent in 2023 to 8.32 per cent so far in 2024. Mahindra dominated the passenger 3W market with 96.75 per cent EV penetration, and Bajaj increased from 1.21 per cent to 7.7 per cent. EV reach among PVs rose slightly from 2.27 per cent to 2.39 per cent. Tata Motors reported a penetration of 12.05 per cent, down from 12.61 per cent last year, while JSW-MG Motors surged to 33.77 per cent, up from 23.75 per cent.

SOHINI DAS

EXPANDING FOOTPRINT

EV penetration (%) ■ 2023 ■ 2024*



Note: *Figures up to Aug
Source: JMK Research

