

EV charger demand to jump six fold by FY28

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INDIA'S MARKET FOR electric vehicle (EV) charging systems is expected to grow by six fold in just four years as nearly a dozen manufacturers have lineup up multiple launches.

From around 75,000-80,000 units in FY24, the AC charger market is expected to jump to 430,000-435,000 units in FY28, primarily driven by home sales.

DC charger, which is used primarily by electric buses and the public charging market, is expected to grow from an estimated 10,000-15,000 units in FY24 to 85,000-90,000 units in FY28.

Anant Nahata, managing director, Exicom Tele-Systems, said, "As per a Crisil report, the EV charger market is expected to grow at a compounded annual growth rate (CAGR) of 50-60% in the next four years."

Including the models already on

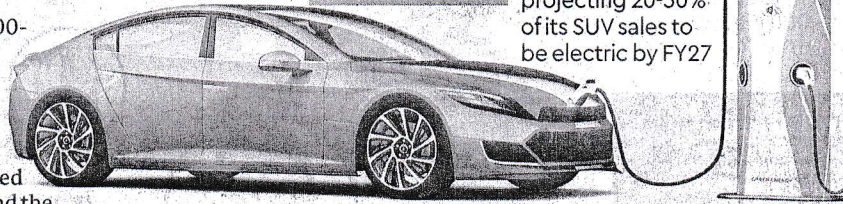
CHARGED UP

■ At least 30 passenger EVs will be available in India by FY28

■ There are around 15 companies engaged in the manufacturing of EV chargers

■ Segment leader Tata Motors expects half of its sales to come from EVs by 2030

■ Mahindra is projecting 20-30% of its SUV sales to be electric by FY27



sale, at least 30 passenger EVs will be available in India by FY28 as manufacturers seek to transition from diesel and petrol.

To support the shift towards EVs, the charging network needs to be ramp up its capacity, presenting a significant, industry-wide market opportunity with a projected total addressable market of ₹9,000-9,500 crore by FY28.

There are around 15 companies, including Amara Raja, Exide, Coslight India, Delta Electronics, Vertiv Energy, in the country engaged in the manufacturing of EV chargers.

"We have a market share of 60% in the residential EV charger space and about 25% in the commercial EV charger segment. We are setting up new production lines in Telangana to expand capacity while also

investing in research and development," added Nahata.

The initial public offering (IPO) of Exicom Tele-Systems will open for subscription on February 27. The company has set a price band of ₹135-142 per share and aims to raise ₹329 crore.

The penetration of EVs in the passenger car segment increased from 0.03% in FY16 to 1.3% in FY23. It is estimated to be between 2-2.5% in FY24 and further increase to 9-12% by FY28, as per Crisil estimates.

Segment leader Tata Motors expects half of its sales to come from EVs by 2030 while Mahindra & Mahindra is projecting 20-30% of its SUV sales to be electric by FY27.

Maruti Suzuki, the country's largest carmaker, will jump onto the EV bandwagon in 2025. Korean car brands Kia and Hyundai will follow suit with new EV products starting 2025.