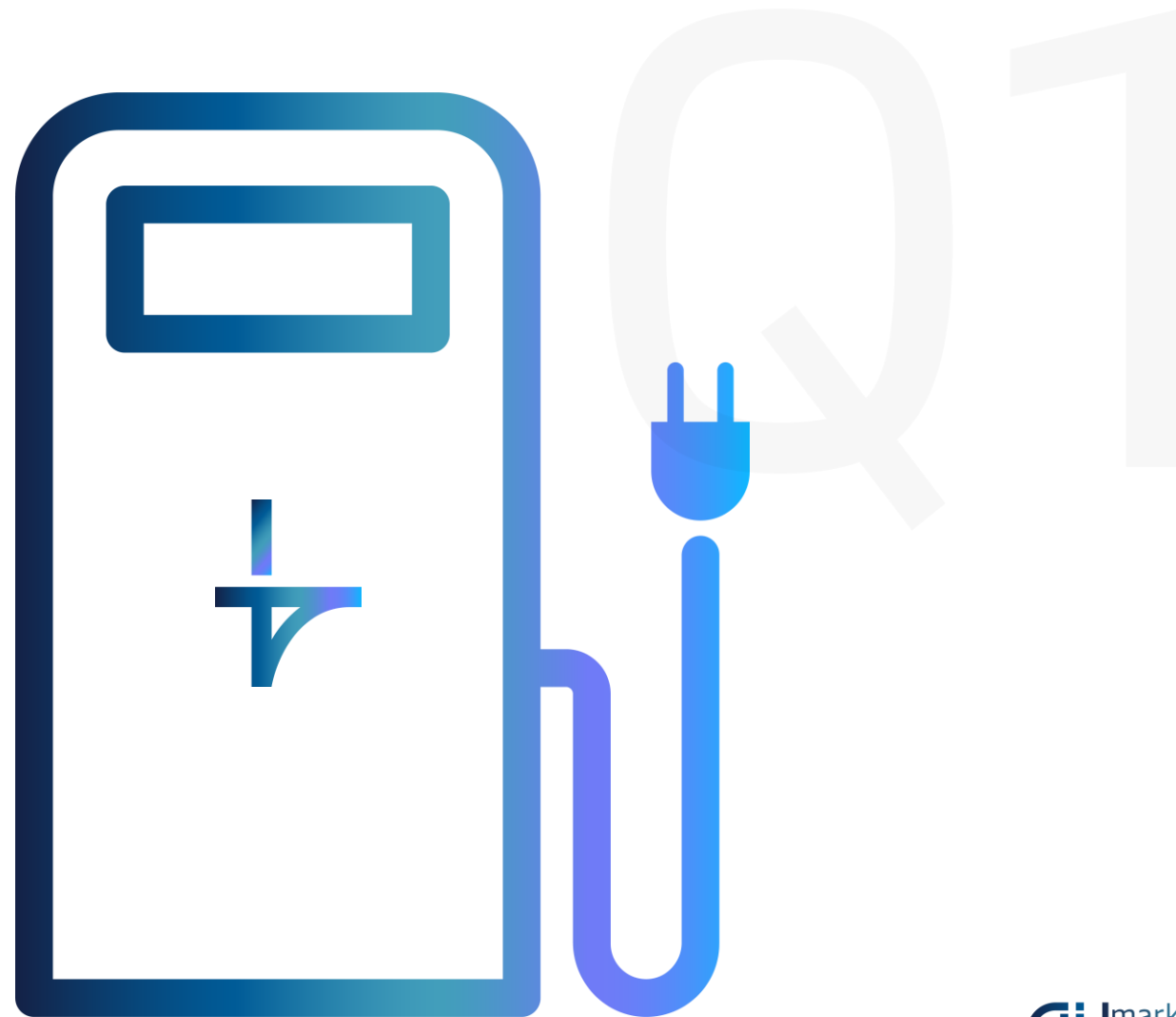


Q1 2023

Electric Vehicle Market in India – Quarterly Insight

Find out what's new in India's current electric vehicle market space. Learn about the status of state wise operational EVs in India, operational & upcoming EV charging infrastructure, market share and volume of players across EV segment, their expansion plans, fresh investments, state wise regulatory & policy support for setting EV ecosystem etc.

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Quarterly Insight – Key Highlights

- Given the average monthly addition in the registrations of EVs in India from Dec'22 to Mar'23, the total EV fleet may hover between 34-36 Lakhs by Mar'24
- Mega tender of INR 5000 crores released for deploying 4675 electric buses across Delhi, Karnataka & Telangana by end of FY2023
- Olectra Greentech to deliver 550 e-buses in India by the end of FY2023
- India targets to add 7500 fast DC public charging points for electric vehicles by end of FY2023
- Statiq to install 2000 EV charging stations across India by end of FY2023
- Ather Energy plans to install 2500 EV fast charging stations across India by end of FY2023

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India observed a growth of approximately 20% in the count of battery-operated electric vehicles from Dec'22- till April'23. The number of total EVs registered in India during this period increased by more than 6 Lakhs approximately

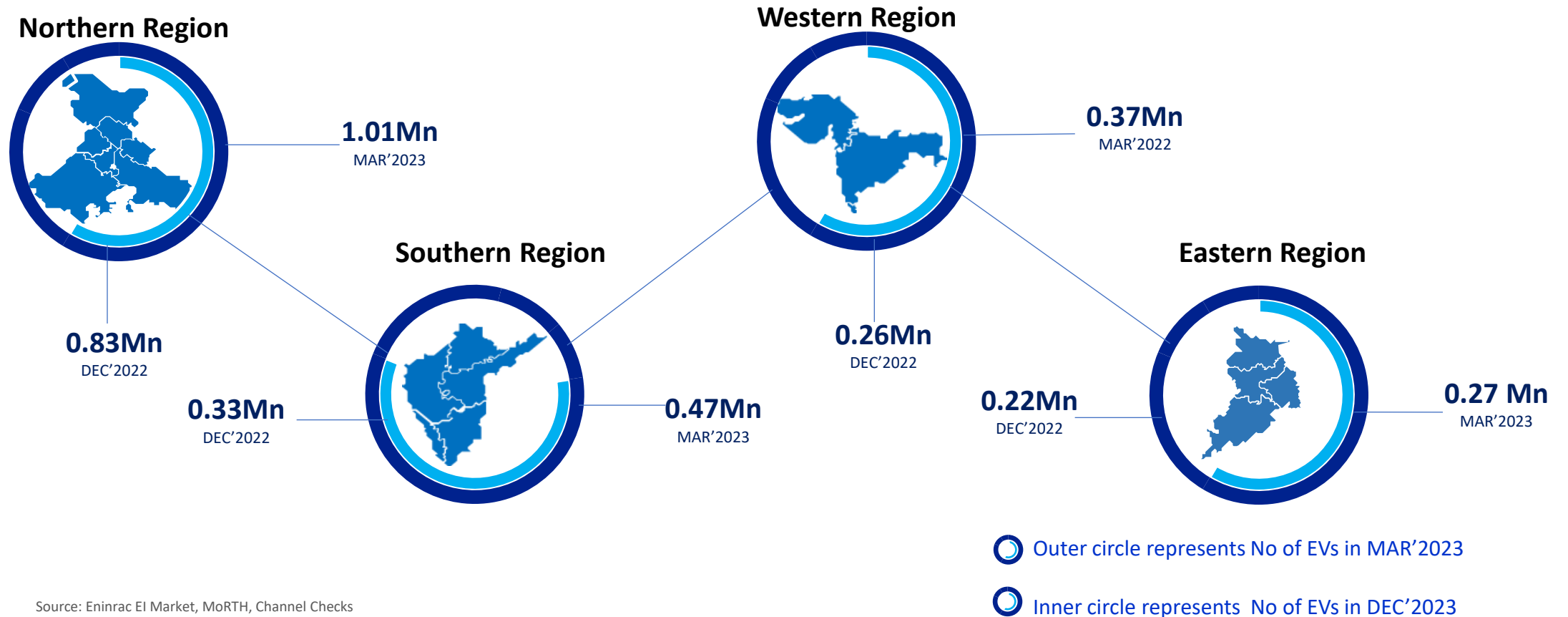
As of 7 Dec,2022 the total number of EVs registered in India were 1,802,967 which increased to a count of 2,467,535 as of 7 May,2023. As per Eninrac EV visionboard the total EV fleet in India would hover b/w 34-36 lakhs by Mar'24 under the base case scenario

Some of the most exciting developments that relates to the growth of electric vehicles in India is the small format mobility that includes electric two & three wheelers. Cumulatively both e-2W & 3W commands 95% of the total EVs share in the country. For e-2Ws much of the demand is witnessed by low to medium income group people, fleet aggregators that deals in – last mile deliveries, bike taxis etc. such as Zepto, Blink it, Zomato,Swiggy, Ola, Uber etc. For the e-3Ws, a lot of demand is observed for the e-rickshaws from the riders due to its affordability. Also, with the increase in ecommerce options, e-bulk order home deliveries etc. - many such service providers have also started adopting e-3W good carriers for meeting door to door deliveries of bulk items.

During a period from Jan-Mar'23 , nearly 2.1 lakh e-2W were registered in India, making the total fleet to reach to a count of 11.4 lakhs. Whereas the fleet of e-3W increased by 1.1 lakhs, with total e-3W count reaching 11.03 lakhs. In India, Uttar Pradesh operates maximum number of EVs & accounts nearly 21% of the total EV count of India. As of Mar,'2023 Uttar Pradesh boasted a fleet of 4.9 lakh electric vehicles. In a bid to promote electric vehicles adaptability in the state, the government of Uttar Pradesh announced 100% exemption in the road tax & 100% waiver in the registration fees of EVs (As stated in UP Electric Vehicle Policy 2022). This exemption is valid for a period of five years on the purchase of EVs manufactured in the state itself. Further, state government has also mandated to achieve all electric fleet by 2030 for the respective state government departments in a phased manner.

Region wise quarterly performance snapshot – change in the operational EV fleets from Dec'22 till Mar'23

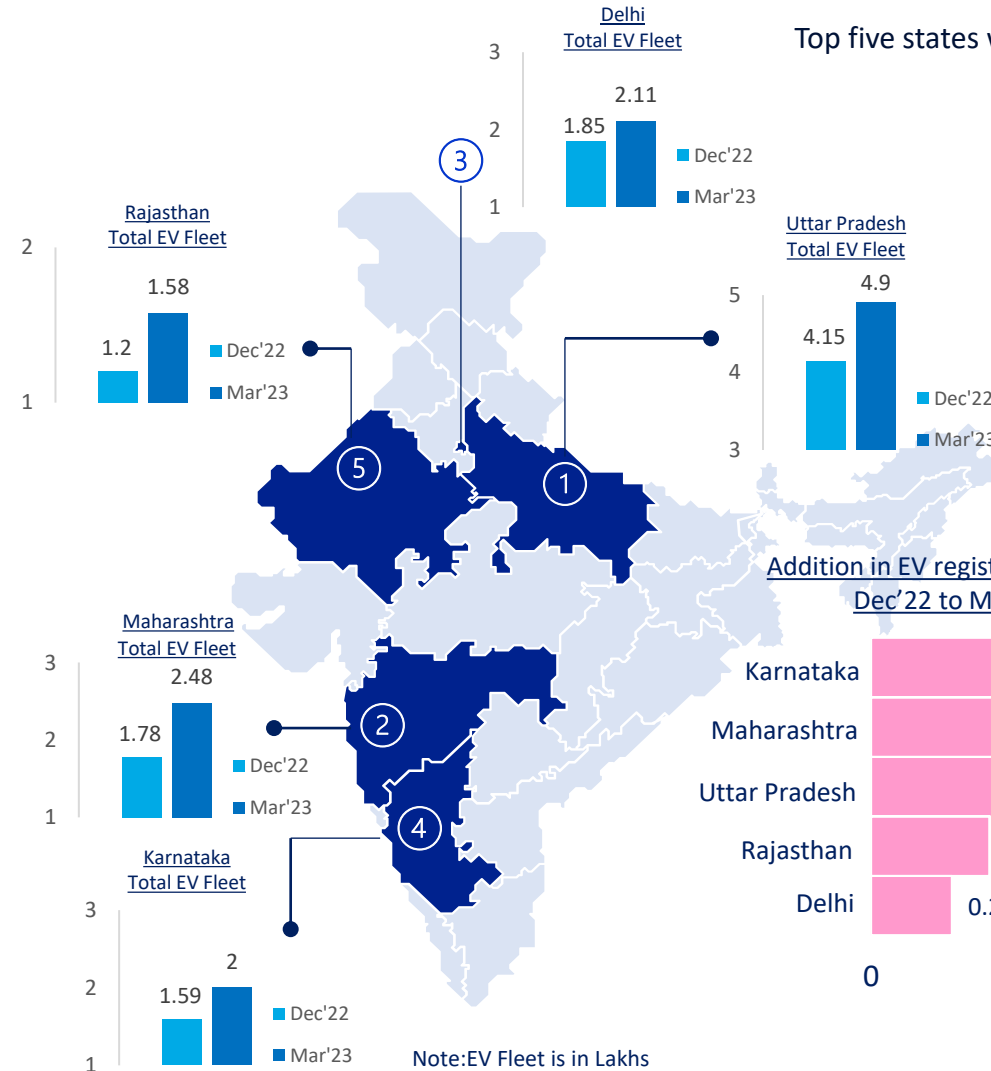
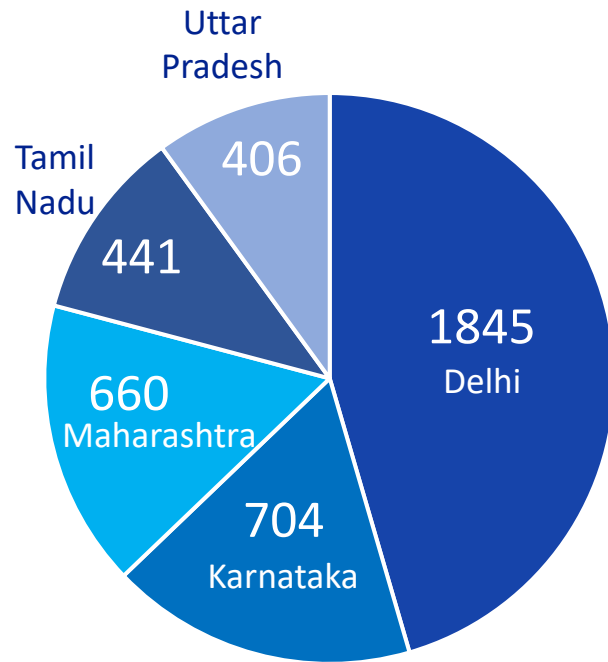
Capacity addition witnessed in the number of operational EVs in India for DEC'2022 to MAR'2023 – Region-wise split



Source: Eninrac EI Market, MoRTH, Channel Checks

Top five states in India with maximum operational EV fleet & charging infra as of Mar'23

Top five states with maximum number of public charging stations in India

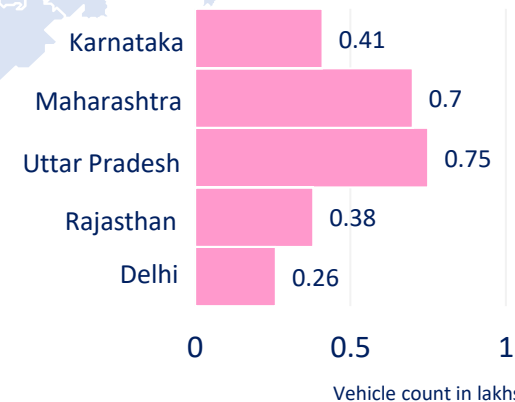


Top five states with maximum number of EV fleet in India

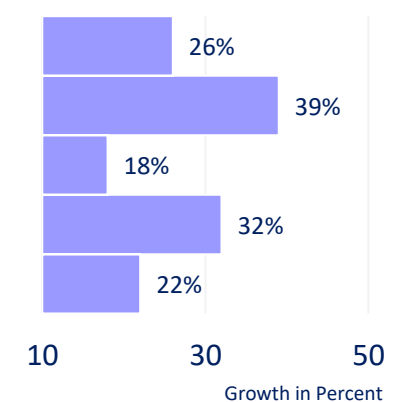
~ 87%

of the total EV fleet in the state of Uttar Pradesh is e-3W

Addition in EV registrations from Dec'22 to Mar'23



Growth in EV registrations from Dec'22 to Mar'23



EV Supply Chain Snapshot in India, Q1 2023

Snapshot of the Manufacturing Capacities of key OEMs as of Mar'23



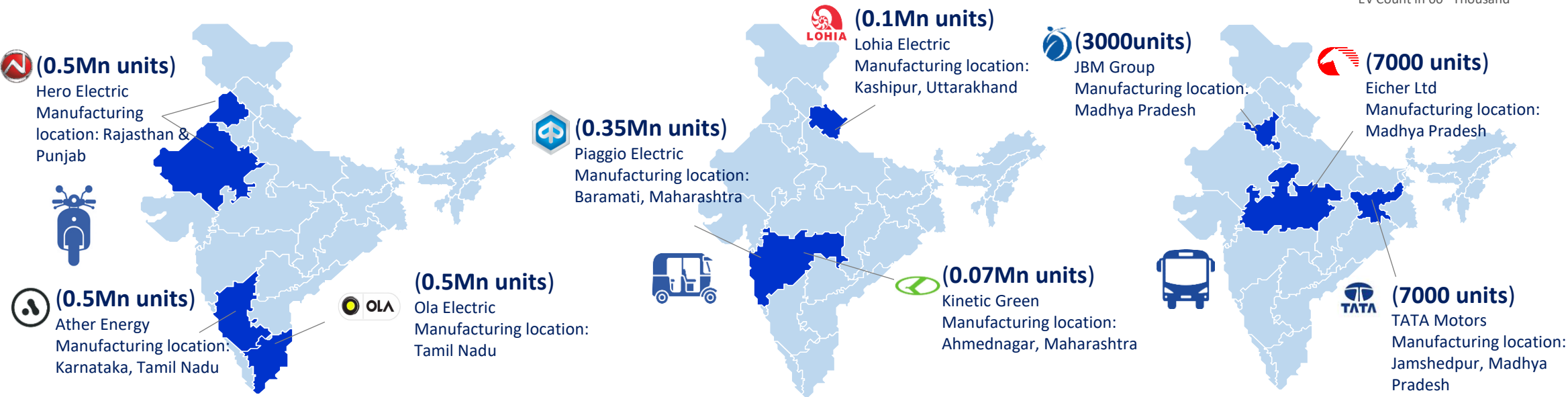
As of March'23, Hero, Ather, and OLA Electric has the maximum E2W production capacity per annum in India. These three OEMs can produce a total of 1.5Mn units per annum.



Piaggio Electric holds the record for maximum E3W production capacity with 0.38 Mn units/annum in India as of MAR'2023.



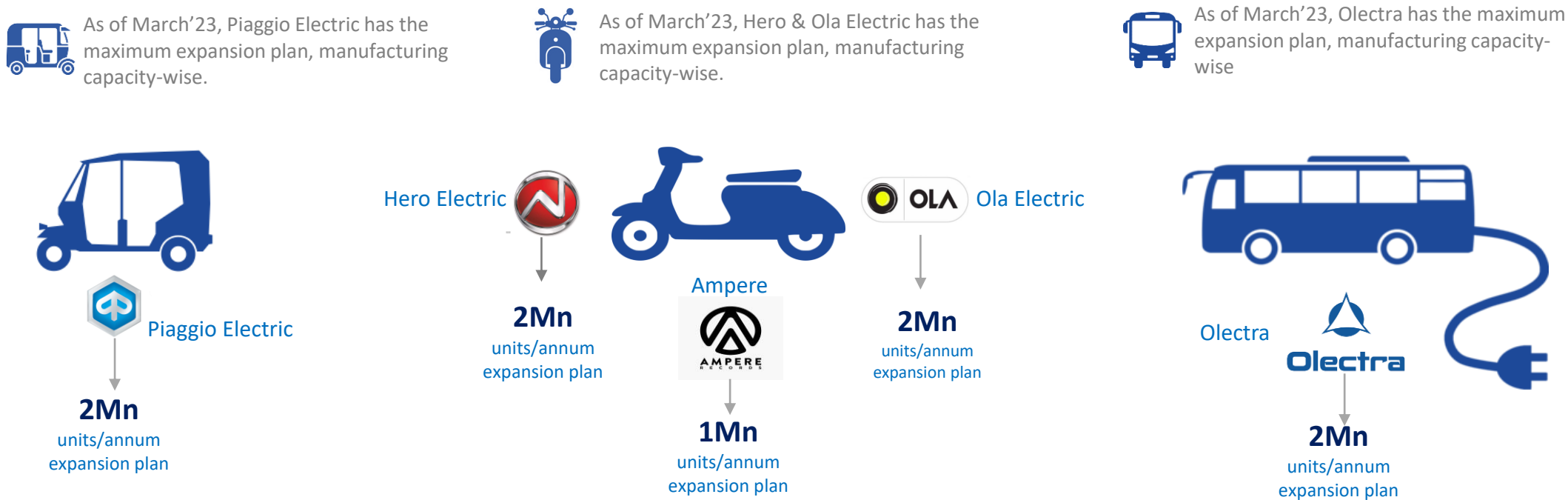
TATA motors and Eicher have maximum Ebus production capacity per annum in India. Both of them can Individually Produce 7000 E-buses/per annum.



Source: Eninrac EI Market, Channel Checks

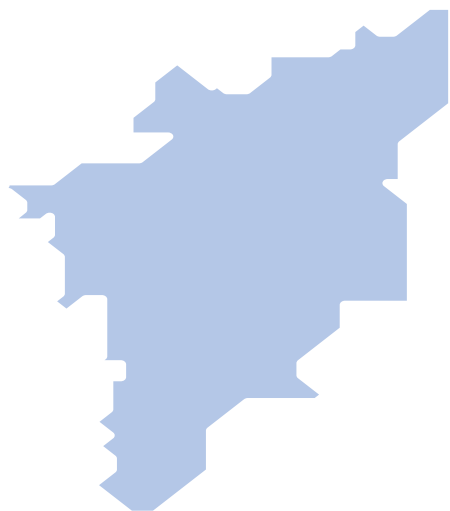
EV Expansion plans Snapshot in India, Q1 2023

Snapshot of the Manufacturing Expansion Plans of key OEMs as of Mar'23



Source: Eninrac EI Market, Channel Checks

Tamil Nadu adds new features to its EV policy – Key highlights for demand side incentives





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EV policies snapshot for states in India, Q1 2023

Demand Incentives -

	Vehicle type	Incentive based on battery capacity (INR/kWh)	Maximum incentive (INR)	No. of vehicles to be incentivized / year
	Private	-	20% of cost upto INR 5000	6000
	Commercial	10000/kWh	30000	6000
	Commercial	10000/kWh	40000	15000
	Commercial	10000/kWh	1,50,000	3000
	Commercial	20000/kWh	10,00,000	300

Broad coverage of this quarterly

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Make informed decisions to be the best-run businesses

Eninrac quarterly insight – Electric Vehicle Market in India is a seamlessly connected & up-to-date data to information cyclic report that provide valuable insights for businesses. It is a holistic platform that deep feeds upon - state wise status of operational EVs (breakup vehicle type wise -e2W,3W,4W,buses & heavy vehicles), state wise status of operational EV charging stations (slow & fast charging stations), battery swapping stations, existing OEMs-their manufacturing capacity, battery manufacturers & their manufacturing capacity, cost & pricing dynamics, competitive profiling of players, policies and regulations at concurrent level, market trends - investment plans, expansion plans, joint ventures, M&A, strategic partnerships

Our team's deep domain expertise and exclusive access to industry data allow us to customize our analytics to best serve specific business needs with the right data and guidance.

The focus areas for the coverage under Electric Vehicle Market in India – The Quarterly Insight shall be :

- Track of EV sales in India (e2W,3W,4W,buses & commercial)
- Track of operational EV charging stations (fast & slow charging stations)
- Price & Cost benchmarking - EVs, EVCI, batteries, chargers
- Track of EV component imports
- Competitive profiling of Indian states for EV value chain
- Competitive profiling of OEMs
- Competitive profiling of players providing charging infra - EVCI, EVSE
- State wise policy compendium
- Investments & Expansions
- Industry outlook

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Why this quarterly insight ?

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Access our quarterly insight for granular insights upon India's electric vehicle market

Whether you are an OEM ? Whether you are an EV charging infra provider ? Whether you are a battery supplier ? Whether you are an investor? Or any other EV value chain player, this cyclic report is for all. Gain insights upon demand-supply of electric vehicles in India, expansion plans of Indian states for deployment of EVs, state wise policies track that promotes manufacturing of EVs. Learn about the competition and make your strategic plans improve at all level of business- launch,grow,sustain. Get firsthand insights upon demand of electric vehicle charging stations by states. Expansion plans of Indian states for deployment of EV charging stations, state wise policies track that promotes manufacturing of electric vehicle supply equipment's /batteries. Harness the full potential of India's EV market to plan your supplies. Identify region wise, EV type , client wise demand of batteries. Learn about the strategic partnership opportunities and much more.

“ Whether you are a market entrant , or planning your next business move or want to diversify - Eninrac's half yearly insight is for all industry stakeholders ”

WANT TO LEARN MORE ABOUT THE REPORT ?
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