



EVs SHIFT INTO HIGH GEAR: INDIAN AUTOMOBILE'S NEXT GROWTH ENGINE

After years of experimentation, India's electric mobility story has reached an inflection point. **October 2025 saw the country's highest-ever EV registrations**, signalling that the market is now moving from nascency to acceleration, driven by festive momentum, rural adoption, and rising last-mile demand.

EV SHARE IN RETAIL VEHICLE SALES	
FY24	FY25
7.1%	7.8%

UNITS SOLD (OCTOBER 2025)			
2 WHEELERS (E2W)* 	3 WHEELERS (E3W) 	PASSENGER VEHICLES (EV PV) 	TOTAL EVS (ALL SEGMENTS) 
~1.43 LAKH	70,591	17,873	~2.34 LAKH
*EXCLUDES TELANGANA AND LOW-SPEED ELECTRIC 2-WHEELERS			

The EV transition is now shifting from adoption to scale. **India's EV finance industry could reach ₹3.7 lakh crores by 2030.** To sustain this growth, the country may require around 1.32 million public charging stations by the end of the decade, which will prompt a shift in focus beyond vehicles to the broader ecosystem.

The Enablers of Acceleration



Battery Price Breakthrough

- **Battery pack prices fell ~20% YoY** to US\$115/kWh in Dec 2024, with EV battery packs averaging US\$97/kWh - the steepest drop since 2017.
- Thus, lower costs are enabling broader product ranges and sharper pricing across electric mobility.



Capital Growth

- Investment is scaling to meet India's 30% EV-by-2030 goal, reaffirmed in NITI Aayog's 2025 policy report.
- Financing is expanding **through micro-loans for e-3Ws and green bonds for fleets.**
- Models like **battery-as-a-service and leasing** are creating lower entry barriers.



Infrastructure Momentum

- India had **29,277 public chargers** by mid-2025, **nearly five times more than in CY22.**
- Such rapid rollout shows the shift from pilots to large-scale deployment.

Data as on 31st October, 2025. | Sources: NITI Aayog, PIB, BloombergNEF, CII, Tol, FADA, EVreporter

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

BAJAJ FINSERV ASSET MANAGEMENT LIMITED