EV Insights: Tracking the Electric Revolution – September 2025

Strong growth across segments

- The E-2W segment experienced a 14.9% YoY growth in volume in September 2025. Hero MotoCorp (EVs contributing ~3% of domestic sales) led the charge with a stellar 184.3% YoY increase in sales. Ather Energy (EVs contributing 100% of sales) and TVS Motor (EVs contributing ~8% of domestic sales) followed suit, with a growth of 40.1% and 23.2% YoY, respectively. This surge was supported by multiple launches across price points, enabling wider customer reach. Bajaj Auto (EVs contributing ~15% of domestic sales) saw a 1.6% YoY increase in sales. For, EV production returned to earlier levels after a decline on account of shortage of rare earth magnets. Meanwhile, Ola Electric (EVs contributing 100% of sales) saw a 46.0% YoY decrease, as intensifying competition from established players weighed on volumes. *(Refer to Exhibit 11 for details)*
- The E-PV segment saw strong growth in September 2025, with sales increasing by 144.3% YoY. This increase was driven by M&M (EVs contributing ~7% of domestic sales) witnessing a rise in sales, from 476 units to 3,187 units YoY, aided by EV model launches. Sales of MG Motors (EVs contributing ~85% of domestic sales) increased, from 1,014 units to 3,843 units YoY and Hyundai (EVs contributing ~2% of domestic sales) witnessed a rise in sales, from 28 units to 342 units YoY, owing to the launch of its Creta EV. *(Refer to Exhibit 12 for more details)*
- E-3W segment posted YoY de-growth of 3.0%, while the E-CV segment grew 85.1%, supported by policy tailwinds and improved model availability across segments.

Exhibit 1: E-2W sales grew 14.9% on a YoY basis in Sept '25

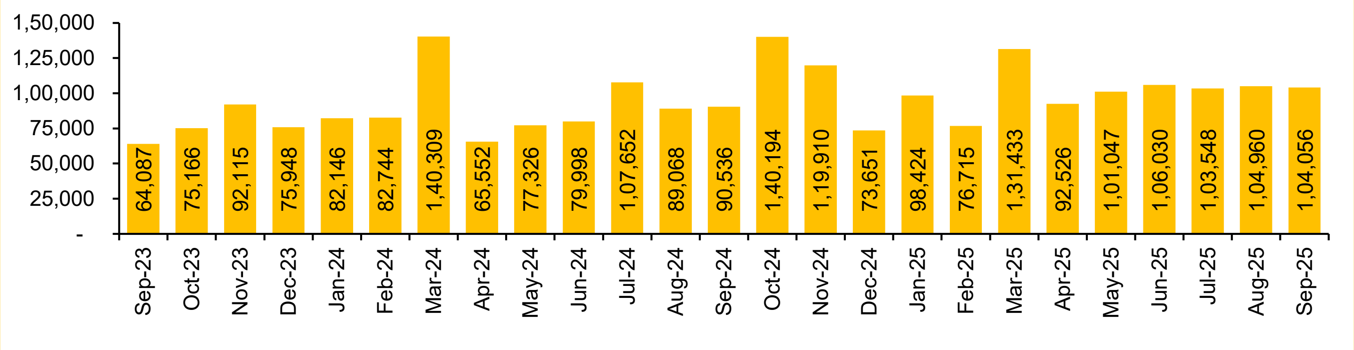


Exhibit 2: E-3W sales were down 3.0% on a YoY basis in Sept '25

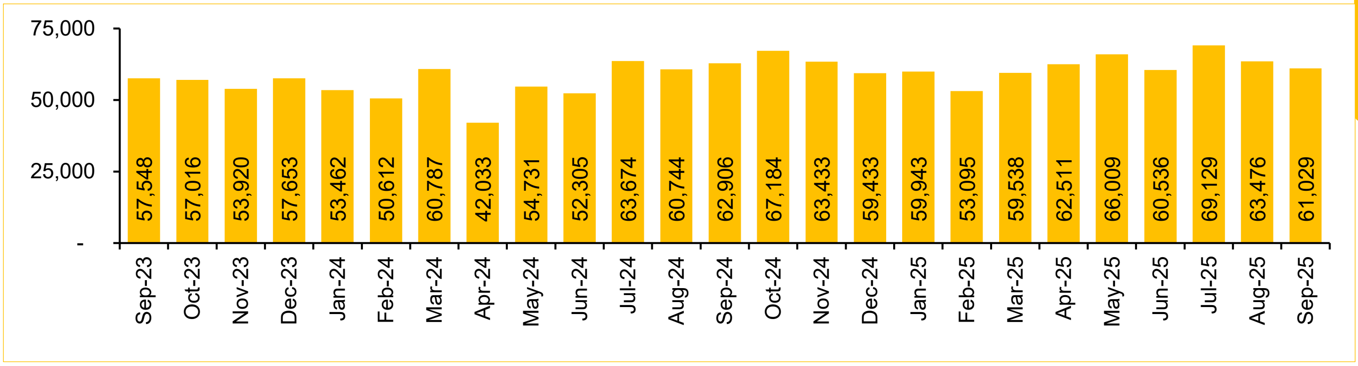
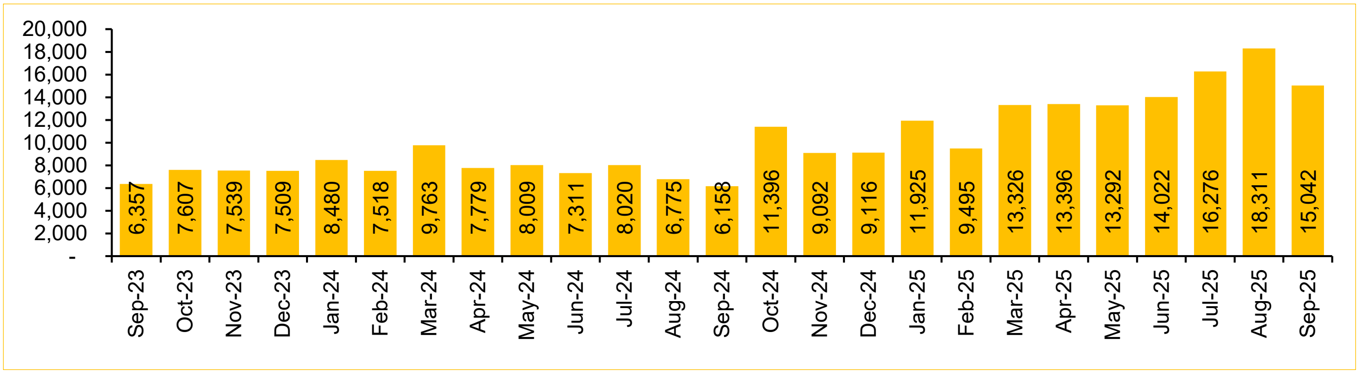


Exhibit 3: E-PV sales expanded 144.3% on a YoY basis in Sept '25



Source: Vahan, Choice Institutional Equities

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EV Insights_August 2025
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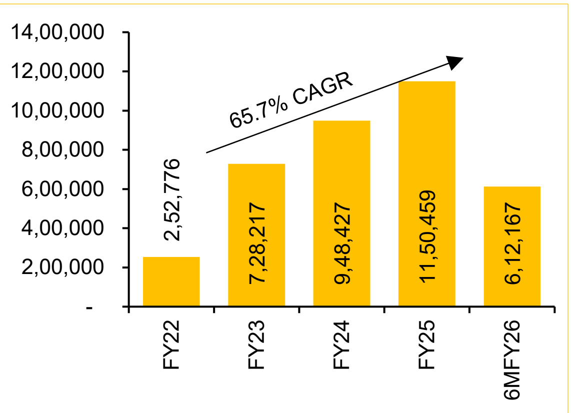
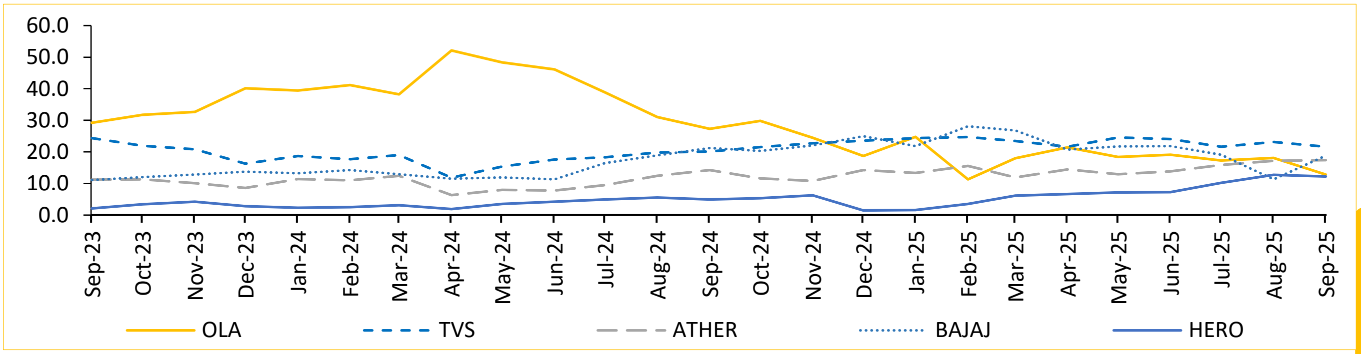
Exhibit 4: FY22–FY25: E-2W sales expanded at a CAGR of 65.7%



Source: Vahan, Choice Institutional Equities

- TVS Motors retained its leadership position in September 2025, with its market share expanding YoY to 21.6%
- Ola Electric sales dropped by 46.0% YoY in September, leading to a sharp fall in its market share. On a YoY basis, its sales plummeted to 12.8% in September 2025, from 27.3% a year ago
- Ather Energy and Hero MotoCorp recorded significant market share gains YoY. Ather Energy expanded its market share, from 14.3% in September 2024 to 17.4% in September 2025. Hero MotoCorp more than doubled its share, from 4.9% in September 2024 to 12.2% on a YoY basis
- Bajaj Auto witnessed a fall in its market share, from 21.2% in September 2024 to 18.8% in September 2025. On a MoM basis, the company gained market share, driven by the improvement in production, led by the easing of rare earth magnet supply.

Exhibit 5: E-2W market share (%) trend



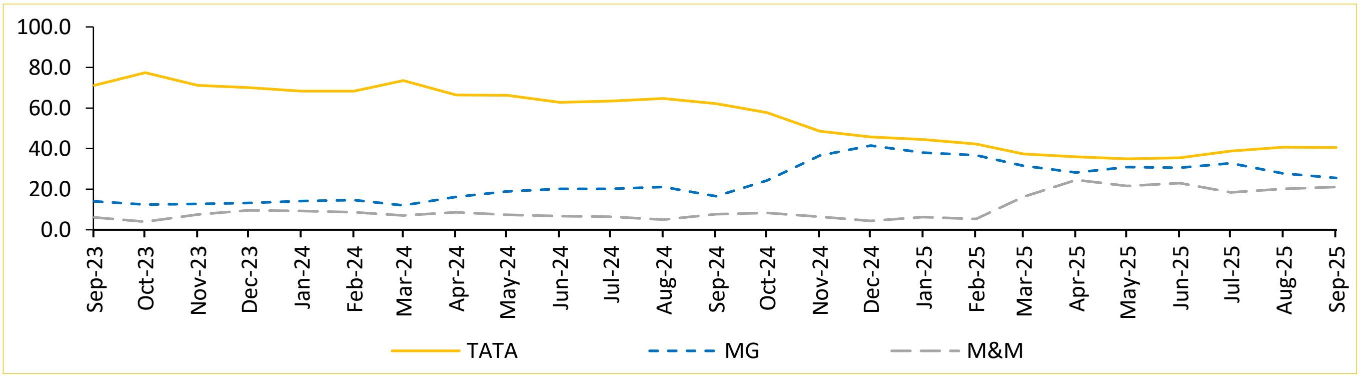
Source: Vahan, Choice Institutional Equities

Exhibit 6: FY22–FY25: E-PV sales expanded at a CAGR of 80.0%

Source: Vahan, Choice Institutional Equities

- Tata Motors remained the market leader, although its market share declined, from 62.1% in September 2024 to 40.9% in September 2025, due to new model launches by other OEMs
- Meanwhile, MG Motors captured a significant market share, with an increase from 16.5% to 25.5% on a YoY basis
- M&M almost tripled its market share, from 7.7% in September 2024 to 21.2% in September 2025, owing to the launch of its new EV models
- The competition in the E-PV market has intensified, with multiple model launches by OEMs. Going forward, we believe the industry is poised for strong growth, facilitated by government incentives, increase in investments in both, battery manufacturing and charging infrastructure

Exhibit 7: E-PV market share (%) trend



Source: Vahan, Choice Institutional Equities

Exhibit 8: EV industry segment-wise sales trend

EV-Segment (units)	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
2W	64,087	75,166	92,115	75,948	82,146	82,744	1,40,309	65,552	77,326	79,998	1,07,652	89,068	90,536	1,40,194	1,19,910	73,651	98,424	76,715	1,31,433	92,526	1,01,047	1,06,030	1,03,548	1,04,960	1,04,056
YoY (%)	20.3	(2.7)	20.0	17.5	27.0	25.2	62.5	(2.0)	(26.8)	73.5	97.3	41.9	41.3	86.5	30.2	(3.0)	19.8	(7.3)	(6.3)	41.1	30.7	32.5	(3.8)	17.8	14.9
3W	57,548	57,016	53,920	57,653	53,462	50,612	60,787	42,033	54,731	52,305	63,674	60,744	62,906	67,184	63,433	59,433	59,943	53,095	59,538	62,511	66,009	60,536	69,129	63,476	61,029
YoY (%)	52.1	58.2	32.6	58.8	54.7	40.0	34.0	10.1	22.5	8.6	18.2	6.8	9.3	17.8	17.6	3.1	12.1	4.9	(2.1)	48.7	20.6	15.7	8.6	4.5	(3.0)
PV	6,357	7,607	7,539	7,509	8,480	7,518	9,763	7,779	8,009	7,311	8,020	6,775	6,158	11,396	9,092	9,116	11,925	9,495	13,326	13,396	13,292	14,022	16,276	18,311	15,042
YoY (%)	79.0	94.4	89.5	95.6	146.4	57.9	10.6	29.0	4.0	(8.2)	3.2	(3.4)	(3.1)	49.8	20.6	21.4	40.6	26.3	36.5	72.2	66.0	91.8	102.9	170.3	144.3
CV	550	572	544	843	924	839	2,102	499	520	513	799	659	838	843	555	672	926	796	958	888	1,008	1,150	1,239	1,534	1,551
YoY (%)	128.2	114.2	257.9	343.7	440.4	313.3	495.5	85.5	15.3	28.3	120.7	26.7	52.4	47.4	2.0	(20.3)	0.2	(5.1)	(54.4)	78.0	93.8	124.2	55.1	132.8	85.1
Others	14	25	38	7	52	27	107	36	73	10	21	18	27	41	13	43	77	71	35	33	48	30	69	66	82
Total	**1,28,556**	**1,40,386**	**1,54,156**	**1,41,960**	**1,45,064**	**1,41,740**	**2,13,068**	**1,15,899**	**1,40,659**	**1,40,137**	**1,80,166**	**1,57,264**	**1,60,465**	**2,19,658**	**1,93,003**	**1,42,915**	**1,71,295**	**1,40,172**	**2,05,290**	**1,69,354**	**1,81,404**	**1,81,768**	**1,90,261**	**1,88,347**	**1,81,760**

Exhibit 9: E-2W OEM yearly sales and market share trend

2W- OEM	Sales Volume (units)					Market Share (%)				
	FY23	FY24	FY25	6MFY25	6MFY26	FY23	FY24	FY25	6MFY25	6MFY26
OLA	1,52,802	3,29,940	3,44,214	2,02,579	1,08,924	21.0	34.8	29.9	39.7	17.8
TVS	82,118	1,83,208	2,37,858	89,236	1,39,461	11.3	19.3	20.7	17.5	22.8
ATHER	76,942	1,09,157	1,31,126	50,699	93,687	10.6	11.5	11.4	9.9	15.3
BAJAJ	28,541	1,06,623	2,31,106	79,649	1,15,422	3.9	11.2	20.1	15.6	18.9
GREAVES	1,032	31,276	40,167	15,947	25,363	0.1	3.3	3.5	3.1	4.1
HERO	89,371	29,818	50,586	22,125	57,694	12.3	3.1	4.4	4.3	9.4
OKINAWA	95,939	20,873	3,548	2,181	1,080	13.2	2.2	0.3	0.4	0.2
OKAYA	13,175	14,036	4,218	2,607	916	1.8	1.5	0.4	0.5	0.1
REVOLT	12,932	7,352	11,567	4,393	4,878	1.8	0.8	1.0	0.9	0.8
PUR ENERGY	11,557	6,981	8,982	2,105	9,380	1.6	0.7	0.8	0.4	1.5
Others	1,63,808	1,09,163	87,087	38,611	55,362	22.5	11.5	7.6	7.6	9.0
Total	**7,28,217**	**9,48,427**	**11,50,459**	**5,10,132**	**6,12,167**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Exhibit 10: E-PV OEM yearly sales and market share trend

PV- OEM	Sales Volume (units)					Market Share (%)				
	FY23	FY24	FY25	6MFY25	6MFY26	FY23	FY24	FY25	6MFY25	6MFY26
TATA	38,797	66,107	57,848	28,368	34,301	81.7	72.4	53.4	64.4	38.0
MG	4,551	11,679	30,410	8,309	26,435	9.6	12.8	28.1	18.9	29.3
M&M	661	6,384	8,420	3,084	19,257	1.4	7.0	7.8	7.0	21.3
BYD	1,095	1,788	3,455	1,333	2,952	2.3	2.0	3.2	3.0	3.3
HYUNDAI	800	1,842	2,473	385	3,543	1.7	2.0	2.3	0.9	3.9
KIA	316	432	414	117	1,129	0.7	0.5	0.4	0.3	1.2
Others	1,284	3,027	5,382	2,456	2,722	2.7	3.3	5.0	5.6	3.0
Total	**47,504**	**91,259**	**1,08,402**	**44,052**	**90,339**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: VAHAN, Choice Institutional Equities, Note: Vahan retail figures are updated as of October 01,2025*

Exhibit 11: E-2W OEM monthly sales trend

2-W OEM (units)	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
OLA	18,711	23,893	30,073	30,470	32,424	34,063	53,643	34,163	37,387	36,858	41,800	27,623	24,748	41,839	29,307	13,797	24,411	8,672	23,609	19,815	18,574	20,256	17,888	19,020	13,371
TVS	15,616	16,507	19,166	12,331	15,358	14,639	26,645	7,762	11,868	14,030	19,655	17,667	18,254	30,227	27,305	17,335	24,028	18,957	30,770	19,978	24,783	25,502	22,435	24,281	22,482
ATHER	7,195	8,484	9,342	6,553	9,378	9,096	17,429	4,143	6,153	6,216	10,218	11,044	12,925	16,245	12,950	10,509	13,097	11,977	15,649	13,332	13,046	14,706	16,425	18,069	18,109
BAJAJ	7,107	9,070	11,843	10,422	10,891	11,763	18,088	7,559	9,249	9,050	17,765	16,813	19,213	28,434	26,398	18,370	21,470	21,570	35,215	19,161	21,968	23,173	19,779	11,822	19,519
GREAVES	3,613	4,184	4,415	2,977	2,358	2,488	3,010	2,512	1,958	2,716	3,159	2,823	2,779	3,990	4,471	2,794	3,613	3,704	5,648	4,003	4,182	4,207	4,200	4,500	4,271
HERO	1,379	2,603	3,873	2,151	1,915	2,084	4,405	1,235	2,739	3,364	5,353	4,954	4,480	7,505	7,508	1,080	1,626	2,696	8,046	6,152	7,192	7,702	10,542	13,370	12,736
OKINAWA	1,791	1,475	1,606	965	683	660	680	593	491	374	374	203	146	232	235	184	255	197	264	219	246	159	183	168	105
OKAYA	884	874	1,297	710	581	657	1,233	373	521	519	468	410	316	318	502	205	193	168	225	197	173	152	135	145	114
REVOLT	890	689	671	683	533	480	595	746	687	660	871	724	705	955	2,002	997	1,061	761	1,398	625	887	769	823	1,077	697
PUR ENERGY	532	484	861	672	620	498	461	376	432	339	390	291	277	335	432	1,088	1,651	1,566	1,805	1,449	1,272	1,429	1,688	1,780	1,762
Others	6,369	6,903	8,968	8,014	7,405	6,316	14,120	6,090	5,841	5,872	7,599	6,516	6,693	10,114	8,800	7,292	7,019	6,447	8,804	7,595	8,724	7,975	9,450	10,728	10,890
Total	**64,087**	**75,166**	**92,115**	**75,948**	**82,146**	**82,744**	**1,40,309**	**65,552**	**77,326**	**79,998**	**1,07,652**	**89,068**	**90,536**	**1,40,194**	**1,19,910**	**73,651**	**98,424**	**76,715**	**1,31,433**	**92,526**	**1,01,047**	**1,06,030**	**1,03,548**	**1,04,960**	**1,04,056**

Exhibit 12: E-PV OEM monthly sales trend

PV OEM (units)	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
TATA	4,523	5,890	5,363	5,258	5,795	5,142	7,178	5,174	5,303	4,590	5,090	4,385	3,826	6,584	4,414	4,167	5,309	4,018	4,988	4,815	4,646	4,981	6,321	7,444	6,094
MG	894	944	956	996	1,201	1,096	1,173	1,267	1,508	1,476	1,612	1,432	1,014	2,774	3,321	3,783	4,526	3,489	4,208	3,775	4,114	4,288	5,336	5,079	3,843
M&M	387	302	567	723	784	646	696	670	594	487	521	336	476	956	577	392	739	508	2164	3292	2874	3217	2988	3699	3187
BYD	151	144	140	178	163	151	144	157	177	243	356	226	174	396	356	304	338	276	452	396	531	507	499	478	541
HYUNDAI	213	197	166	128	170	126	153	91	103	63	59	41	28	36	21	20	331	775	905	746	645	548	644	618	342
KIA	35	52	38	30	38	23	34	22	22	16	17	20	20	47	73	79	51	22	25	34	32	42	59	463	499
Others	154	78	309	196	329	334	385	398	302	436	365	335	620	603	330	371	631	407	584	338	450	439	429	530	536
Total	**6,357**	**7,607**	**7,539**	**7,509**	**8,480**	**7,518**	**9,763**	**7,779**	**8,009**	**7,311**	**8,020**	**6,775**	**6,158**	**11,396**	**9,092**	**9,116**	**11,925**	**9,495**	**13,326**	**13,396**	**13,292**	**14,022**	**16,276**	**18,311**	**15,042**

Source: VAHAN, Choice Institutional Equities, Note: Vahan retail figures are updated as of October 01 ,2025*

EV Insights

Indian EV updates

Government proposes sound alert system for all electric vehicles from October 2027

- The government plans to make Acoustic Vehicle Alerting Systems (AVAS) mandatory for all electric passenger and goods vehicles in India.
- New EV models must comply by October 2026, while existing models must comply by October 2027, in line with AIS-173 standards.
- The move aims to enhance pedestrian safety, aligning India with global practices in the US, EU, and Japan.

Tata Power wing partners with VE Commercial Vehicles to support EV ops in Eicher vehicles

- Tata Power EV Charging Solutions has entered a partnership with VE Commercial Vehicles (VECV) to support EV operations in Eicher Pro X commercial vehicles, combining charging infrastructure with vehicle energy optimization.
- Under the MoU, Tata Power will use its extensive charging network and expertise to aid EV deployment, while VECV will optimize energy usage in the vehicles to better meet end-user needs.
- The collaboration focuses on addressing key adoption challenges - range anxiety, infrastructure availability, and cost, and will actively engage with Eicher truck & bus customers to drive transition to electric mobility

Montra Electric to unveil eHCV commercial manufacturing plant in Manesar

- Montra Electric (Murugappa Group / IPL Tech) is launching a new manufacturing facility in Manesar, Haryana focused on electric heavy commercial vehicles (eHCVs), with a capacity to produce 6,000 units per year, expandable to 7,500.
- The plant will include an all-women, fully automated battery production unit, integrating Industry 4.0 technologies, 60% robotics, modular assembly lines, and in-house battery assembly (1.7 GWh capacity).
- The facility is designed to be flexible (manufacture multiple variants including the "Rhino EV" series), will source ~74% of components locally (excluding imported cells), and the company plans to tap into PM E-Drive scheme and state incentives.

Tax SOPs on petrol, diesel cars to put EVs under festive season strain

- Following GST rate cuts on petrol, diesel and CNG vehicles, the price gap between ICE cars and their electric counterparts has widened, making many EVs relatively less attractive, especially mass-market models.
- Models where ICE and EV versions share the same platform (e.g. Nexon, Punch, Creta EV) are under pressure, as buyers compare the now-cheaper ICE variants more closely.
- While luxury EVs may be less impacted due to their premium positioning, the GST changes may slow down EV adoption momentum in the more price-sensitive market segments.

Hinduja's Ashok Leyland kicks off China tie-up with battery-making goal

- Ashok Leyland (Hinduja Group) has formed a 20-year partnership with China's CALB to acquire lithium-ion battery know-how, beginning with importing cells and gradually shifting to in-house pack assembly and design.
- The strategy is phased and cautious — the company plans to first master battery pack assembly, thermal management, and software integration, before moving toward full cell design and manufacturing in India.
- The tie-up supports India's green energy goals and strategic self-reliance ambitions, while also positioning Ashok Leyland to supply batteries domestically to other automakers and for grid storage.

VinFast debuts in India with VF6 and VF7 electric SUVs, eyes premium EV segment

- India entry with VF6 & VF7 in premium EV segment — Vietnamese automaker VinFast has launched its first electric SUVs in India, namely the VF6 and VF7, positioning itself as a competitor in the premium electric vehicle market.
- Pricing & variants — The VF6 starts at ₹16.49 lakh (ex-showroom) and the VF7 at ₹20.89 lakh (ex-showroom). The VF6 has variants named Earth, Wind, Wind Infinity, while VF7 is offered in multiple trims including Earth, Wind, Wind Infinity, Sky, and Sky Infinity.
- Local production & bookings — VinFast's Tamil Nadu manufacturing facility in Thoothukudi will assemble these SUVs locally. Bookings are open in India via showrooms and its official website, with a fully refundable token amount of ₹21,000.

Source: Economic Times

EV Insights

Global EV updates

Hyundai CEO's Vision for the Future

- Electrified Portfolio Expansion: Hyundai aims for electric vehicles (EVs) to comprise 60% of its global sales by 2030, targeting 5.5 million units sold. This includes over 18 new hybrid models and region-specific EVs like the IONIQ 3 for Europe and a locally designed EV for India.
- Extended Range EVs (EREVs): Hyundai is developing EREVs that utilize in-house high-performance batteries, potentially offering over 965 km (600 miles) of range with less than half the battery capacity of conventional models. These are slated for launch in 2027.
- Sustainable Manufacturing and Genesis Growth: Hyundai's 'Progress to Humanity' vision includes achieving 100% renewable energy (RE100) across its operations and carbon neutrality by 2045. Additionally, the luxury brand Genesis plans to expand into 20 European markets and aims for 350,000 annual sales by 2030.

How World EV Day is Transforming Global Electric Transport

- Global EV Adoption: World EV Day, launched in 2020 by Green.TV and ABB, has become a global initiative promoting EV adoption, achieving over 200 million impressions across 119 countries by 2023 and earning recognition from governments and climate advisors.
- EV Battery Research Surge: Research on EV batteries has grown 135% from 2019 to 2024, driven by China, India, and the US, while the UK, despite being Europe's largest EV market, lags behind Germany, indicating the need for more innovation in battery tech.
- Battery Recovery & Workforce Development: Experts highlight the importance of improving EV battery production, critical material recovery, and strengthening the workforce for safe installation and maintenance to ensure the sustainable growth of the EV sector.

China Continues Dominance in the Global EV Market, U.S. Stalls Behind

- China is leading the EV shift, with battery electric vehicles (BEVs) projected to account for over 50% of light vehicle sales by 2033. New energy vehicles (NEVs), including BEVs and plug-in hybrids (PHEVs), are expected to surpass 50% by 2025 and exceed 90% by 2034. This growth is driven by supportive policies and lower costs EY.
- Europe is on track to have BEVs surpass internal combustion engine vehicles by 2028, reaching over 50% BEV sales by 2032. This progress is supported by stringent emissions regulations and a robust charging infrastructure EY.
- In the U.S., EV adoption is projected to reach only 11% of light vehicle sales by 2029, with a 50% adoption expected by 2039. This slower pace is attributed to policy uncertainties, the expiration of federal EV tax credits, trade tariffs, and infrastructure gaps

Chinese electric cars are going global. A cut-throat price war at home could kill off many of its brands

- BYD's Aggressive Pricing Strategy: BYD has launched the Seal 06 EV at an entry price of approximately $15,000, intensifying the ongoing price war in China's EV market. This move follows significant price reductions across its model lineup, including the Seagull EV, which now starts at just over $7,800.
- Market Impact and Industry Concerns: The aggressive pricing tactics have led to concerns among industry stakeholders about the sustainability of such practices. The China Association of Automobile Manufacturers has issued warnings about the potential negative effects on the industry's profitability and long-term health.
- Global Implications: The price war in China is influencing global EV markets, with Chinese manufacturers like BYD and XPeng expanding their presence internationally. This could lead to increased competition and potentially lower EV prices worldwide, affecting both consumers and manufacturers.

End of Federal tax credit from September 30, 2025

- President Donald Trump's tax and spending bill, signed into law in July, ends a federal tax credit for electric vehicle purchases.
- People who bought new electric vehicles could claim a credit up to $7,500; people who bought used EVs could claim up to $4,000. The credit comes with income guidelines.
- Ford Motor CEO Jim Farley said he expects demand for all-electric vehicles to be slashed in half next month following the end of federal tax incentives on Wednesday.

Source: EV.Magazine, The Buzz EV News, cnn.com, cnbc.com

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Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000 Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000 Cr Market Cap**

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