

Quote by Anurag Singh, Advisor, Primus Partners

Published in Business Standard

January 8, 2025

Link: [Primus Partners Pvt Ltd\\_1\\_8\\_2026 8\\_37\\_49 AM.pdf](https://www.business-standard.com/article/companies/primus-partners-1-8-2026-8-37-49-AM.pdf)

# PVs led EV retail sales in CY25, e2Ws remained in growth lane

SOHINI DAS

Mumbai, 7 January

Electric vehicle (EV) retail in India posted a strong performance in calendar year 2025 (CY25), with both passenger vehicles and two-wheelers recording healthy growth, although the underlying trends reveal sharp shifts in market leadership and competitive intensity across segments.

Electric passenger vehicle retail rose to 176,817 units in CY25, up from 99,875 units in CY24, translating into a growth of 77.04 per cent, according to Fada data. The market, however, is becoming more crowded, with traditional leaders facing aggressive competition from newer and resurgent players.

Tata Motors Passenger Vehicles retained the top position, selling 70,004 electric cars, up 13.28 per cent on-year. Its market share, however, moderated to 39.6 per cent in CY25 from over 61 per cent a year ago, reflecting intensifying competition.

JSW MG Motor India emerged as a key gainer, more than doubling volumes to 51,387 units, lifting its market share to 29.1 per cent from 21.8 per cent.

Mahindra and Mahindra (M&M) recorded the sharpest acceleration among large players, with EV retail jumping to 33,513 units from 7,139

units, an almost 5-fold jump, aided by strong demand for new launches.

Analysts expect a slight change in the pecking order in 2026, with mass market players like Maruti Suzuki India entering the fray.

Anurag Singh, advisor, Primus Partners told *Business Standard* that with more options coming in the sub-₹15 lakh segment, the EV demand has grown significantly in 2025.

“With players like Maruti entering the game with a 5-year game plan for charging infra etc, there may be more traction in the market. Even Hyundai is doing well and the Creta has clicked. Moreover, Tata and Mahindra too have good line-ups. So while things are quite dynamic, one can expect to see some changes in the pecking order in 2026,” Singh said.

In contrast, electric two-wheelers continued to anchor EV growth, with retail volumes rising to 1,279,951 units in CY25 from 1,149,416 units in CY24, marking an increase of 11.36 per cent.

The segment, however, witnessed a major redistribution of market share.

TVS Motor consolidated its leadership with 298,881 units, capturing 23.35 per cent market share. Bajaj Auto followed with 269,847 units, while Ather Energy also strengthened its position.

## Vrooming ahead

### e2W sales in CY25



### Electric PV sales in CY25



Note: Total includes OEMs not included in the charts; Source: Fada Research