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Annual Digest

FY 2024 - 25

INDIA EV REPORT

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WHAT'S INSIDE?

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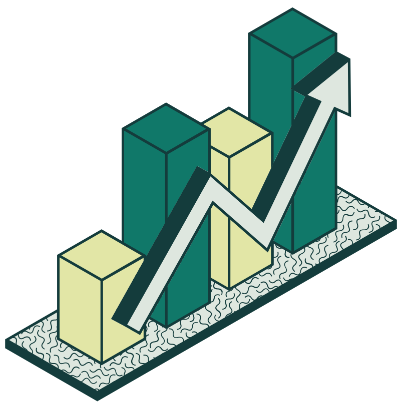
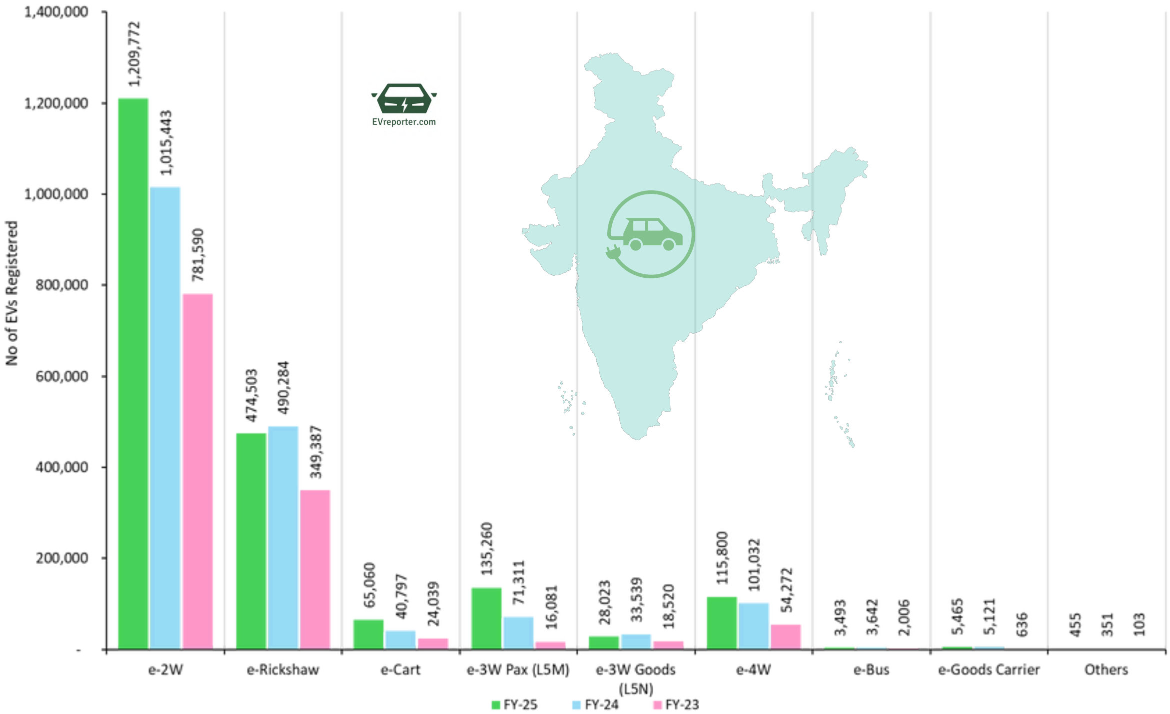
APR 2024 - MAR 2025

EV SALES INDIA

A snapshot of EV sales across vehicle segments, top OEMs and highest EV selling states & cities for the financial year 2024-25.



India EV Sales| FY24-25 vs FY23-24 vs FY22-23



Source: Vahan Dashboard Data (Apr 2024-Mar 2025) as per 1378 out of 1479 RTOs across 35 out of 36 state/UTs and Telangana Regional Transport portal (Apr 2024-Mar 2025).

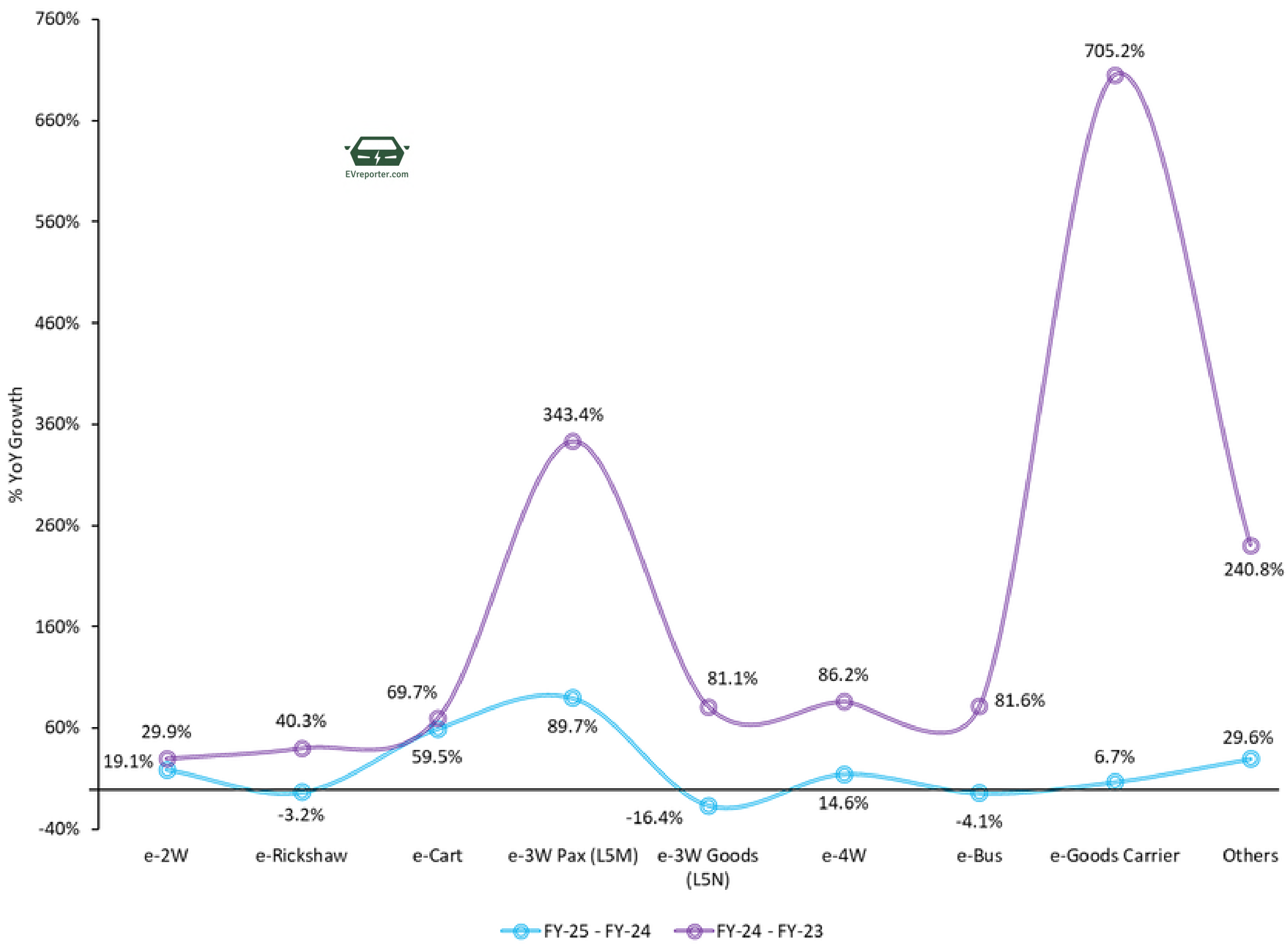
Note - Low-speed e-2w data not included. 'Others' includes Forklift, Adapted Vehicle, Crane mounted vehicle etc.

'Goods Carrier' refers to 4W cargo vehicles, including LCVs and HGVs, as categorised in Vahan dashboard. 'E-rickshaw' refers to low-speed electric 3Ws (up to 25 kmph) used for passenger transportation. 'E-cart' designates low-speed electric 3Ws (up to 25 kmph) used for goods transportation. 'L5M' stands for passenger 3W L5 vehicles, while 'L5N' stands for Cargo 3W L5 vehicles.

Observations

- In FY 2024-25, **20,37,831 units** of electric vehicles were sold in India.
- EV sales for FY 2024-25 show a **15.68% YoY** growth from 17,61,520 units sold in FY 2023-24. 12,46,634 units of EVs were sold in FY 2022-23.
- EVs accounted for **7.8% of overall automobile sales in India in FY 24-25.** In FY 23-24 and FY 22-23, EVs accounted for 7.2% and 5.6 % of overall automotive sales in India, respectively.
- High-speed **e-2Ws,** with sales of **12,09,772 units** in FY 2024-25, registered the highest segment share and a massive 19.1% growth over the FY 2023-24 numbers.
- **4,74,503 e-rickshaws** and **65,060 e-carts** were sold in India in FY 2024-25.
- **1,15,800 units of electric four-wheelers** were registered in FY 2024-25, marking a year-on-year growth of 15%.

Comparison of Y-o-Y Growth across Vehicle Segments



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Observations

- In FY 2024-25, the highest YoY growth (89.7%) was observed for the passenger e-3W L5M segment, followed by e-carts (59.5%).
- E-4Ws grew at 14.6%, whereas e-2Ws sales grew at 19.1% this year.
- E-carts sales grew at 59.5%, and e-Goods carriers (4W) sales grew at 6.7% in FY 24-25.
- The e-rickshaws, e-L5N, and e-buses segments recorded fewer sales in FY25 compared to FY24.
- The rate of yearly growth was muted across all vehicle categories as compared to FY 2023-24.

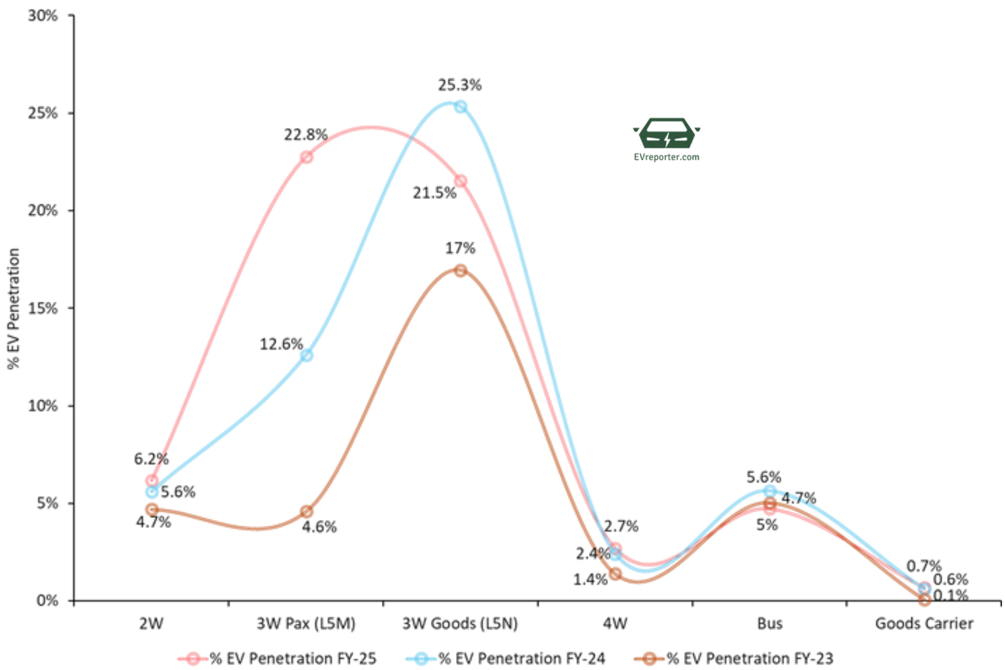
Vehicle Category-wise EV Penetration in FY24-25 vs FY23-24

Vehicle Category	EV Sales FY-25	Total Sales FY-25	% EV Penetration FY-25	EV Sales FY-24	Total Sales FY-24	% EV Penetration FY-24	EV Sales FY-23	Total Sales FY-23	% EV Penetration FY-23
2W	1,209,772	19,551,949	6.2%	1,015,443	18,112,079	5.6%	781,590	16,653,911	4.7%
3W Pax	135,260	593,849	22.8%	71,311	565,296	12.6%	16,081	350,658	4.6%
3W Goods	28,023	130,150	21.5%	33,539	132,390	25.3%	18,520	109,182	17%
4W	115,800	4,282,486	2.7%	101,032	4,183,861	2.4%	54,272	3,916,817	1.4%
Bus	3,493	73,852	4.7%	3,642	64,542	5.6%	2,006	39,824	5%
Goods Carrier	5,465	803,339	0.7%	5,121	833,628	0.6%	636	848,823	0.1%

- In FY 2024-25, the penetration of electric vehicles in the passenger 3W category (L5) reached an impressive 22.8%, up from 12.6% penetration in FY 2023-24.
- EV penetration in the cargo 3W L5 category declined from 25.3% to 21.5% in FY 2024-25.
- EV Penetration for 2Ws marked a slight increase of 0.6%, making for 6.2% of total 2W sales in India in FY 2024-25.
- EV penetration in 4W segment increased to 2.7% in FY 2024-25, up from 2.4% in the last FY.

Note - 3W E-rickshaw and E-carts not considered for calculation of segment-wise EV penetration. L5M - passenger 3W L5 vehicles | L5N - Cargo 3W L5 vehicles

FY 2024-25 vs FY 2023-24 | India EV penetration for Different Vehicle Segments



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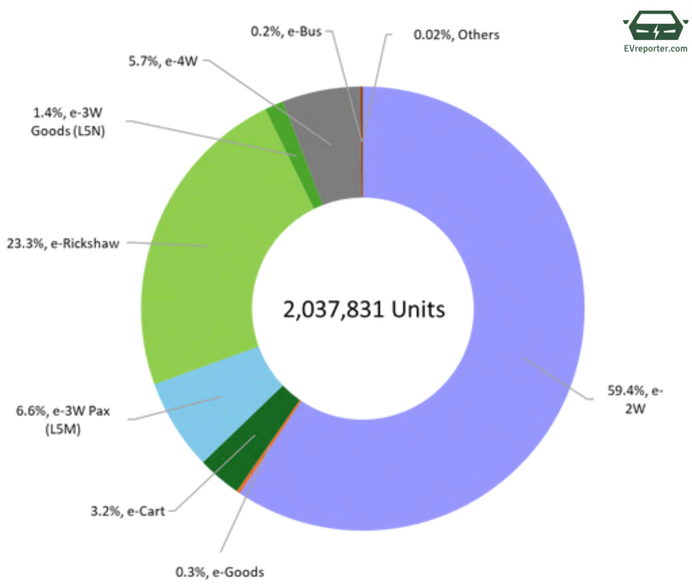
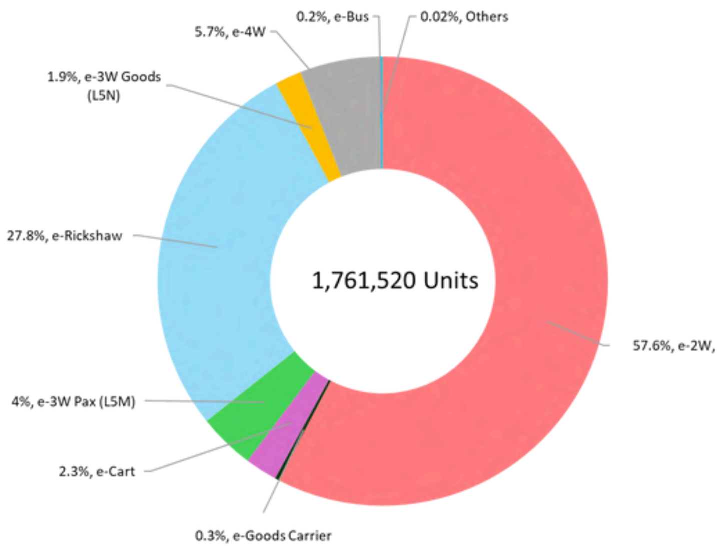
Vehicle Category-wise EV Sales India | FY24-25 vs FY23-24

FY 24-25



FY 23-24



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Observations

Total EV sales in India were 20,37,831 units in the financial year 2024-25.

- Electric two-wheelers accounted for 59.4% of the total EV sales, up from 57.6% in FY 2023-24, followed by e-rickshaws with a 23.3% share in FY 2024-25, down from 27.8% in the previous year. High-speed (L5) electric three-wheeler passenger and four-wheelers made up 6.6% and 5.7% of the pie, respectively.

e-2Ws dominate Indian EV sales, with 12,09,772 units sold in FY 2024-25.

Electric 2Ws account for **6.2% of all 2Ws (>19 million units) sold in the country in FY 2024-25.**

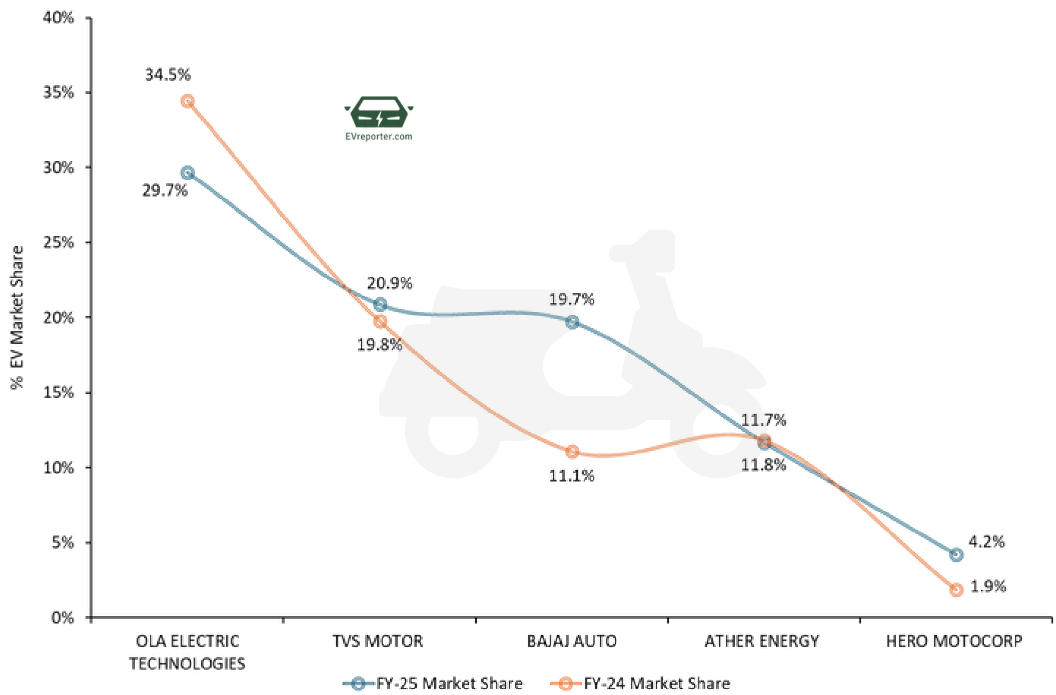
- **The top 10 OEMS made up 93.8% (11,35,202 units)** of total high-speed e-2W sales in FY24-25.
- Major OEMs with over 1 Lakh unit sales in 2024-25 are **Ola Electric, TVS Motors, Bajaj Auto and Ather Energy** (as shown on the next page).
- **Ola Electric** registered the highest sales among all players for the year 2024-25, with 3,59,502 units sold and a market share of 29.7%.

FY 2024-25 OEM Wise Sales for India

Top OEMs | e-2W sales

S No.	Makers	FY-25 Sales	FY-25 Market Share	FY-24 Sales	FY-24 Market Share	Difference	YoY Growth
1	OLA ELECTRIC TECHNOLOGIES	359,202	29.7%	350,060	34.5%	9,142	2.6%
2	TVS MOTOR	252,570	20.9%	200,906	19.8%	51,664	25.7%
3	BAJAJ AUTO	238,743	19.7%	112,591	11.1%	126,152	112%
4	ATHER ENERGY	141,334	11.7%	119,911	11.8%	21,423	17.9%
5	HERO MOTOCORP	50,740	4.2%	18,925	1.9%	31,815	168.1%
6	AMPERE/GREAVES ELECTRIC	41,854	3.5%	57,404	5.7%	-15,550	-27.1%
7	BGAUSS AUTO	18,982	1.6%	16,200	1.6%	2,782	17.2%
8	REVOLT INTELLICORP	11,757	1%	7,736	0.8%	4,021	52%
9	PUR ENERGY	10,505	0.9%	7,868	0.8%	2,637	33.5%
10	WARDWIZARD INNOVATIONS	9,515	0.8%	9,138	0.9%	377	4.1%
	OTHERS	74,570	6.2%	114,704	11.3%	-40,134	-35%
		1,209,772	100%	1,015,443	100%	194,329	19.1%

Source: Vahan Dashboard Data (Apr 2024-Mar 2025) as per 1378 out of 1479 RTOs across 35 out of 36 state/UTs and Telangana Regional Transport portal (Apr 2024-Mar 2025). Low speed e2W data not included.



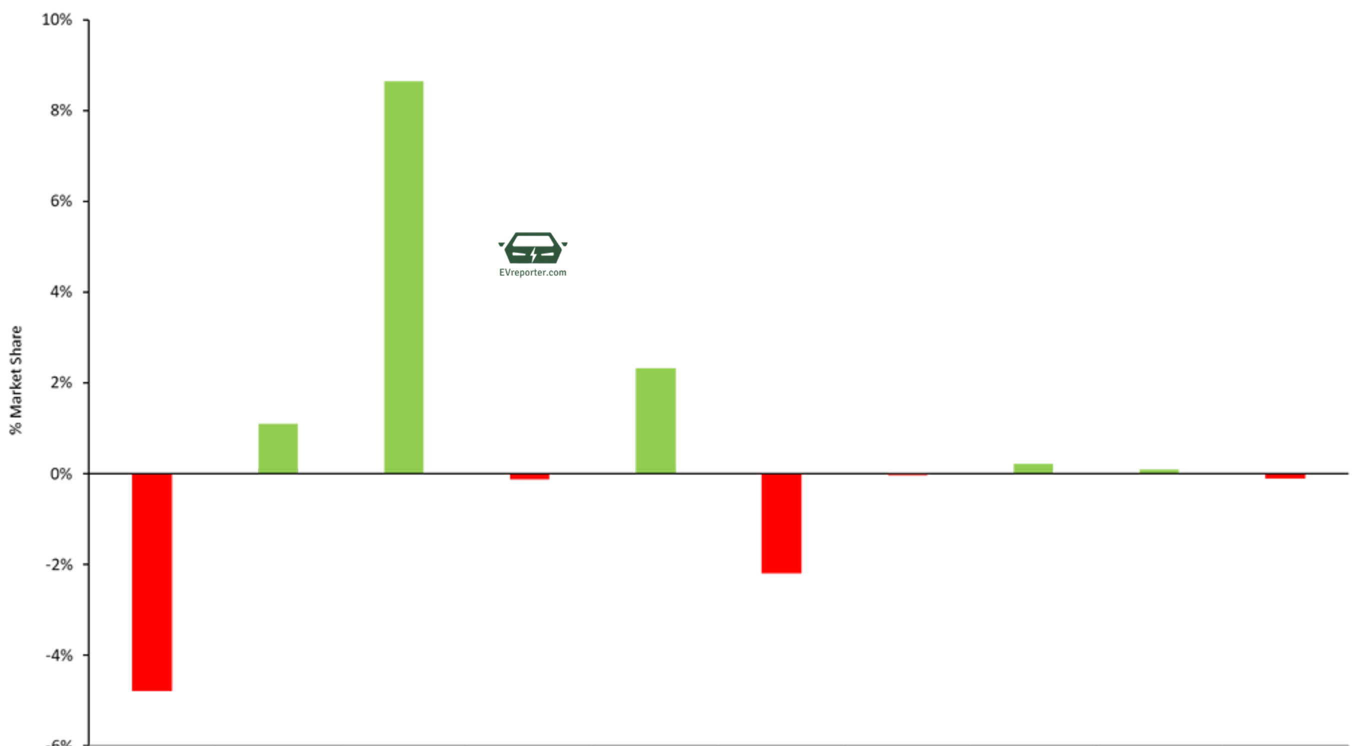
- **TVS Motors, Bajaj Auto, Ather Energy, Hero MotoCorp and Revolt Intellicorp** show significant sales growth over FY 2023-24.
- Hero MotoCorp **recorded the highest YoY % growth**, with 50,740 units sold in FY 2024-25, up from 31,815 units in FY 2023-24.
- Bajaj Auto recorded a remarkable 112% YoY growth in e-2W sales.
- **Ampere/Greaves Electric** market share declined to 3.5% in FY24-25, down from 5.7% in FY23-24.

Other e-2W OEMs to watch for:

- Twenty Two Motors (Bounce) - 7093 units, Quantum Energy - 6390 units, River Mobility - 4907 units, Ultraviolette Automotive - 576 units, Honda - 254 units

- KLB Komaki - 3608 units, Okinawa Autotech - 3572 units, Battre Electric Mobility - 2548 units, Hero Electric - 2167 units, Simple Energy - 2129 units

Change in market share of leading electric 2W OEMs in FY 24-25 vs FY 23-24



	OLA ELECTRIC TECHNOLOGIES	TVS MOTOR	BAJAJ AUTO	ATHER ENERGY	HERO MOTOCORP	AMPERE/GREAVES ELECTRIC	BGAUSS AUTO	REVOLT INTELLICORP	PUR ENERGY	WARDWIZARD INNOVATIONS
YoY Change in Market Share	-4.8%	1.1%	8.6%	-0.1%	2.3%	-2.2%	0.0%	0.2%	0.1%	-0.1%

Source: Vahan Dashboard Data (Apr 2024-Mar 2025) as per 1378 out of 1479 RTOs across 35 out of 36 state/UTs and Telangana Regional Transport portal (Apr 2024-Mar 2025). Low speed e2W data not included.

Observations

- **Ola Electric** registered a market share of 29.7% in FY 2024-25, down from 34.5% in FY23-24.

- Ola's sales growth over the year was 2.6%, against the **category's YoY growth of 19%**.

- **Bajaj Auto's** market share jumped from 11.1% in FY 2023-24 to 19.7% in FY 2024-25.

- **TVS Motors**' market share in the e-2W space slightly increased from 19.8% to 20.9%.

FY 2024-25 OEM Wise sales data | India

Top OEMs | e-3W Passenger (L5M) sales

S No.	Makers	FY-25 Sales	FY-25 Market Share	FY-24 Sales	FY-24 Market Share	Difference	YoY Growth
1	MAHINDRA LAST MILE MOBILITY	52,540	38.8%	30,688	43%	21,852	71.2%
2	BAJAJ AUTO	47,877	35.4%	9,867	13.8%	38,010	385.2%
3	PIAGGIO VEHICLES	16,846	12.5%	20,577	28.9%	-3,731	-18.1%
4	TI CLEAN MOBILITY	6,339	4.7%	3,012	4.2%	3,327	110.5%
5	OMEGA SEIKI	2,575	1.9%	547	0.8%	2,028	370.7%
6	TVS MOTOR	1,703	1.3%	137	0.2%	1,566	-
7	ATUL GREENTECH	993	0.7%	199	0.3%	794	399%
8	ATUL AUTO	782	0.6%	812	1.1%	-30	-3.7%
9	KETO MOTORS	409	0.3%	504	0.7%	-95	-18.8%
10	MLR AUTO	378	0.3%	14	0.02%	364	-
	OTHERS	4,818	3.6%	4,954	6.9%	-136	-2.7%
	TOTAL	135,260	100%	71,311	100%	63,949	89.7%

Top OEMs | e-3W Goods (L5N) sales

S No.	Makers	FY-25 Sales	FY-25 Market Share	FY-24 Sales	FY-24 Market Share	Difference	YoY Growth
1	MAHINDRA LAST MILE MOBILITY	7,447	26.6%	9,795	29.2%	-2,348	-24%
2	BAJAJ AUTO	4,965	17.7%	1,082	3.2%	3,883	358.9%
3	OMEGA SEIKI	3,556	12.7%	5,046	15%	-1,490	-29.5%
4	EULER MOTORS	3,196	11.4%	3,659	10.9%	-463	-12.7%
5	PIAGGIO VEHICLES	1,995	7.1%	4,758	14.2%	-2,763	-58.1%
6	ATUL AUTO	1,131	4%	1,092	3.3%	39	-
7	ALTIGREEN PROPULSION	446	1.6%	2,974	8.9%	-2,528	-85%
8	ZENMO	363	1.3%	-	-	363	-
9	GREEN EVOLVE	320	1.1%	124	0.4%	196	158.1%
10	KINETIC GREEN ENERGY	220	0.8%	483	1.4%	-263	-
	OTHERS	4,384	15.6%	4,526	13.5%	-142	-3.1%
	TOTAL	28,023	100%	33,539	100%	-5,516	-16.4%

Source: Vahan Dashboard Data (Apr 2024-Mar 2025) as per 1378 out of 1479 RTOs across 35 out of 36 state/UTs and Telangana Regional Transport portal (Apr 2024-Mar 2025). Low speed e2W data not included.

- **e-3W Passenger (L5) registered the highest YoY growth of 89.7% among all EV segments,** with 1,35,260 units sold in FY 2024-25 as compared to 71,311 units sold in FY 2023-24.

- **e-3W Cargo (L5)** recorded a sale of 28,023 units this FY as compared to 33,539 units in last FY.

- Top 10 OEMs made up 96.4% (1,30,442 units) of total **e-3W Passenger (L5)** sales in FY24-25. Meanwhile, for e-3W Cargo (L5), the top 10 OEMs made up 84.36% (23,639 units) of total sales.

- **Mahindra Last Mile Mobility** registered the highest sales for both e-3W Passenger (L5) and e-3W Cargo (L5), with 52,540 and 7,447 units, respectively. **Baja Auto was the highest gainer in market share in both categories.**

FY 2024-25 OEM Wise sales data | India

Top OEMs | e-rickshaw sales

S No.	Makers	FY-25 Sales	FY-25 Market Share	FY-24 Sales	FY-24 Market Share	Difference	YoY Growth
1	YC ELECTRIC	39,884	8.4%	39,926	8.1%	-42	-0.1%
2	SAERA ELECTRIC	25,465	5.4%	28,344	5.8%	-2,879	-10.2%
3	DILLI ELECTRIC	18,840	4.0%	21,703	4.4%	-2,863	-13.2%
4	MINI METRO	13,268	2.8%	15,176	3.1%	-1,908	-12.6%
5	UNIQUE INTERNATIONAL	12,413	2.6%	13,399	2.7%	-986	-7.4%
6	ENERGY ELECTRIC	11,350	2.4%	11,160	2.3%	190	1.7%
7	HOTAGE INDIA	10,777	2.3%	13,319	2.7%	-2,542	-19.1%
8	CHAMPION POLY PLAST	10,100	2.1%	13,436	2.7%	-3,336	-24.8%
9	SAHNIANAND	9,673	2.0%	6,073	1.2%	3,600	59.3%
10	MAHINDRA LAST MILE MOBILITY	9,830	2.1%	19,967	4.1%	-10,137	-50.8%
	OTHERS	312,903	65.9%	307,781	62.8%	5,122	1.7%
	TOTAL	474,503	100%	490,284	100%	-15,781	-3.2%

Top OEMs | e-cart sales

S No.	Makers	FY-25 Sales	FY-25 Market Share	FY-24 Sales	FY-24 Market Share	Difference	YoY Growth
1	YC ELECTRIC	4,666	7.2%	2,676	6.6%	1,990	74.4%
2	DILLI ELECTRIC	4,191	6.4%	3,121	7.7%	1,070	34.3%
3	J. S. AUTO	2,829	4.3%	1,764	4.3%	1,065	60.4%
4	SAERA ELECTRIC	2,663	4.1%	1,593	3.9%	1,070	67.2%
5	SKS TRADE	2,222	3.4%	1,586	3.9%	636	40.1%
6	ENERGY ELECTRIC	1,973	3.0%	841	2.1%	1,132	134.6%
7	VIJAYS COOLMAX	1,681	2.6%	973	2.4%	708	72.8%
8	SAHNIANAND	1,464	2.3%	749	1.8%	715	95.5%
9	THUKRAL	1,342	2.1%	934	2.3%	408	43.7%
10	ATUL AUTO	1,152	1.8%	465	1.1%	687	147.7%
	OTHERS	40,877	62.8%	26,095	64%	14,782	56.6%
	TOTAL	65,060	100%	40,797	100%	24,263	59.5%

Source: Vahan Dashboard Data (Apr 2024-Mar 2025) as per 1378 out of 1479 RTOs across 35 out of 36 state/UTs and Telangana Regional Transport portal (Apr 2024-Mar 2025).

- **E-rickshaw** sales witnessed a YoY decline of 3.2%, with 4,74,503 units sold in FY 2024-25 as compared to 4,90,284 units sold in FY 2023-24. At the same time, **E-cart** sales recorded 59.5% YoY growth, with 65,060 units sold in FY 2024-25.

- In the E-rickshaw segment, **YC Electric** holds the highest sales, with 39,884 units sold in FY 2024-25 and a market share of 8.4%. At the same time, YC Electric also held the highest sales for the E-cart segment, with 4,666 units sold in FY 2024-25 and a market share of 7.2%.

- Registered E-rickshaws accounted for 23.3% of the total EV sales in FY2024-25, down from 27.8% in FY 2023-24. Meanwhile, E-carts accounted for 3.2% of the total EV sales in FY24-25.

FY 2024-25 OEM Wise sales data | India

Top OEMs | e-4W sales

S No.	Makers	FY-25 Sales	FY-25 Market Share	FY-24 Sales	FY-24 Market Share	Difference	YoY Growth
1	TATA MOTORS	61,350	53%	69,645	68.9%	-8,295	-12%
2	MG MOTOR	32,762	28.3%	13,893	13.8%	18,869	136%
3	MAHINDRA & MAHINDRA	8,859	7.7%	6,948	6.9%	1,911	28%
4	BYD INDIA	3,778	3.3%	2,278	2.3%	1,500	66%
5	PCA AUTOMOBILES	2,218	1.9%	2,518	2.5%	-300	-12%
6	HYUNDAI MOTOR	2,654	2.3%	2,016	2.0%	638	32%
7	BMW INDIA	1,699	1.5%	1,554	1.5%	145	9%
8	MERCEDES -BENZ AG	1,298	1.1%	640	0.6%	658	103%
9	VOLVO AUTO	408	0.4%	682	0.7%	-274	-40%
10	KIA INDIA	458	0.4%	518	0.5%	-60	-12%
	OTHERS	316	0.3%	340	0.3%	-24	-7%
	TOTAL	115,800	100%	101,032	100%	14,768	15%

Source: Vahan Dashboard Data (Apr 2024-Mar 2025) as per 1378 out of 1479 RTOs across 35 out of 36 state/UTs and Telangana Regional Transport portal (Apr 2024-Mar 2025).

- The electric car category registered an overall sales growth of 15% YoY.
- Market Leader **Tata Motors' share declined from 68.9% in FY23-24 to 53% in FY24-25**. Moreover, the company sold 8,295 fewer electric cars than last FY.
- **JSW MG Motor India** grew its market share from 13.8% in FY23-24 to 28.3% in FY24-25. The company sold 18,869 more electric cars this year as compared to the last financial year.
- More shake-up in the category leaders list is expected in the coming months with the rising demand for MG Windsor and Mahindra electric SUVs.

FY 2024-25 OEM Wise sales | India

Top OEMs | e-Bus sales

S No.	Makers	FY-25 Sales	FY-25 Market Share	FY-24 Sales	FY-24 Market Share	Difference	YoY Growth
1	TATA MOTORS	1,058	30%	1,780	48.9%	-722	-41%
2	OLECTRA GREENTECH	889	25%	547	15%	342	63%
3	PMI ELECTRO MOBILITY	482	14%	382	10.5%	100	26%
4	SWITCH MOBILITY	414	12%	116	3.2%	298	257%
5	JBM AUTO	353	10%	525	14.4%	-172	-33%
6	AEROEAGLE AUTOMOBILES	100	3%	-	0%	100	-
7	PINNACLE MOBILITY	72	2%	38	1%	34	89%
8	VE COMMERCIAL VEHICLES	68	2%	99	2.7%	-31	-31%
9	VEERA VIDYUTH VAHANA	28	1%	10	0.3%	18	180%
10	JBM ELECTRIC	11	0.3%	-	0%	11	-
	OTHERS	18	1%	145	4%	-127	-88%
	TOTAL	3,493	100%	3,642	100%	-149	-4%

Source: Vahan Dashboard Data (Apr 2024-Mar 2025) as per 1378 out of 1479 RTOs across 35 out of 36 state/UTs and Telangana Regional Transport portal (Apr 2024-Mar 2025).

- **Tata Motors** led the e-bus sales with a 30% market share, though it dropped significantly. from ~49% to 30%.
- Tata was followed by **Olectra Greentech** with a 25% market share in FY 2024-25, with a growth of market share from 15% in FY 23-24 to 25% in FY 24-25. Third place was secured by PMI Electro Mobility.
- **Switch Mobility** registered the highest YoY growth with 414 e-buses.

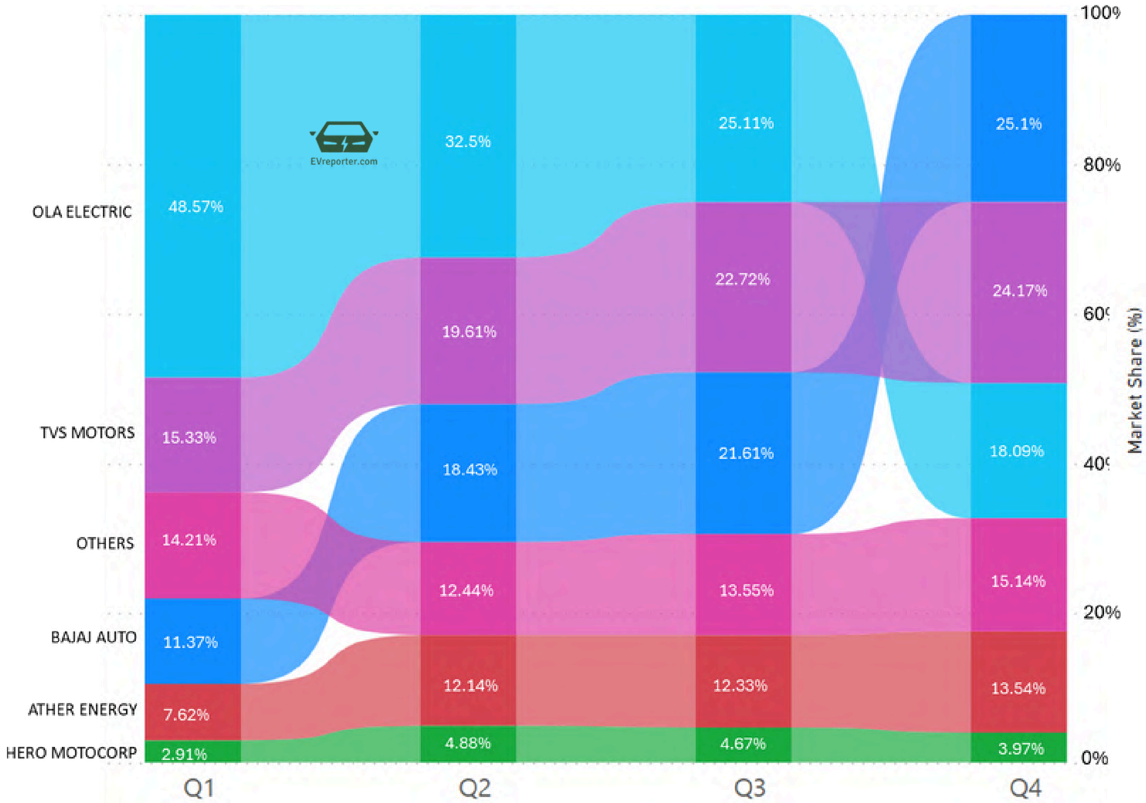
Top OEMs | e-Goods Carrier sales

S No.	Makers	FY-25 Sales	FY-25 Market Share	FY-24 Sales	FY-24 Market Share	Difference	YoY Growth
1	TATA MOTORS	3,347	61.2%	4,040	78.9%	-693	-17.2%
2	MAHINDRA LAST MILE MOBILITY	898	16.4%	505	9.9%	393	77.8%
3	SWITCH MOBILITY	472	8.6%	6	0.1%	466	-
4	OMEGA SEIKI	122	2.2%	103	2.0%	19	18.4%
5	VE COMMERCIAL	80	1.5%	10	0.2%	70	700%
6	EULER MOTORS	78	1.4%	1	0.0%	77	-
7	EVAGE AUTOMOTIVE	71	1.3%	74	1.4%	-3	-4.1%
8	PINNACLE MOBILITY	60	1.1%	36	0.7%	24	66.7%
9	IPL TECH	54	1.0%	36	0.7%	18	50%
10	PROPEL INDUSTRIES	49	0.9%	-	0.0%	49	-
	OTHERS	234	4.3%	310	6.1%	-76	-24.5%
	TOTAL	5,465	100%	5,121	100%	344	6.7%

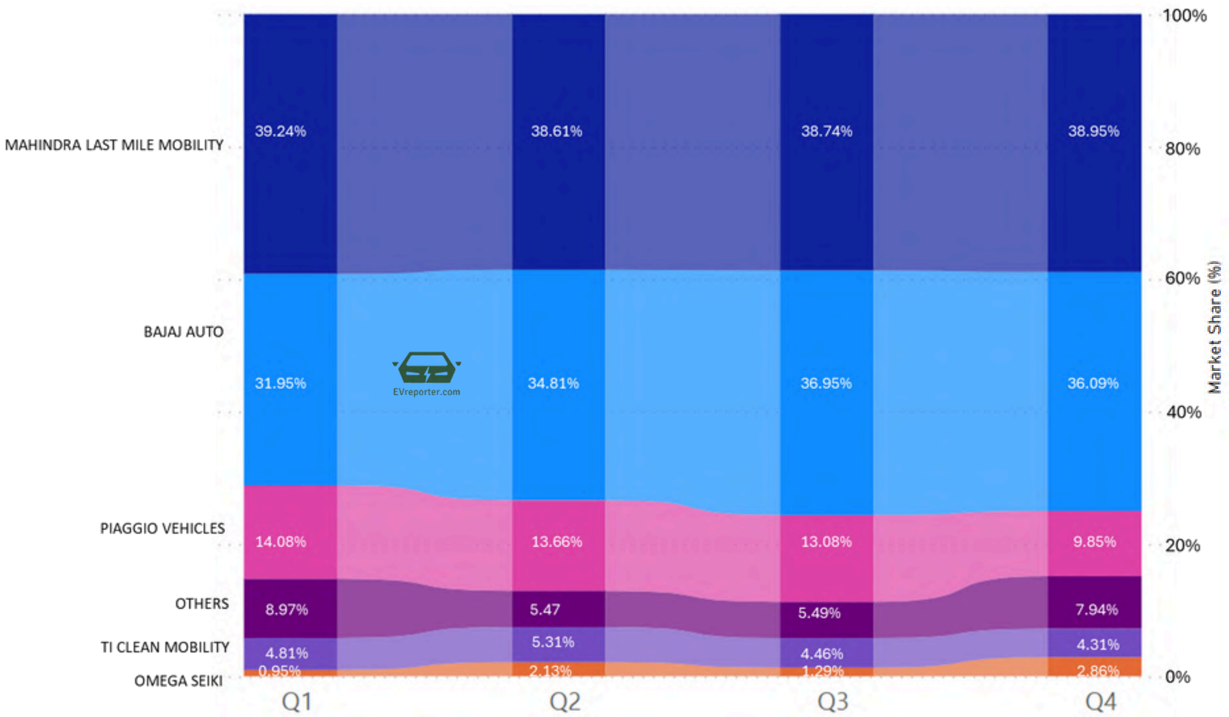
- **Tata Motors** dominated the e-goods carrier numbers with a 61.2% market share, followed by Mahindra Last Mile Mobility with a 16.4% market share.
- Switch Mobility, Euler Motors, VE Commercial and Propel Industries recorded high YoY gains in goods carrier sales numbers.

FY 2024-25 OEM Wise Quarterly Performance

Top OEMs | e-2W market share change QoQ FY24-25

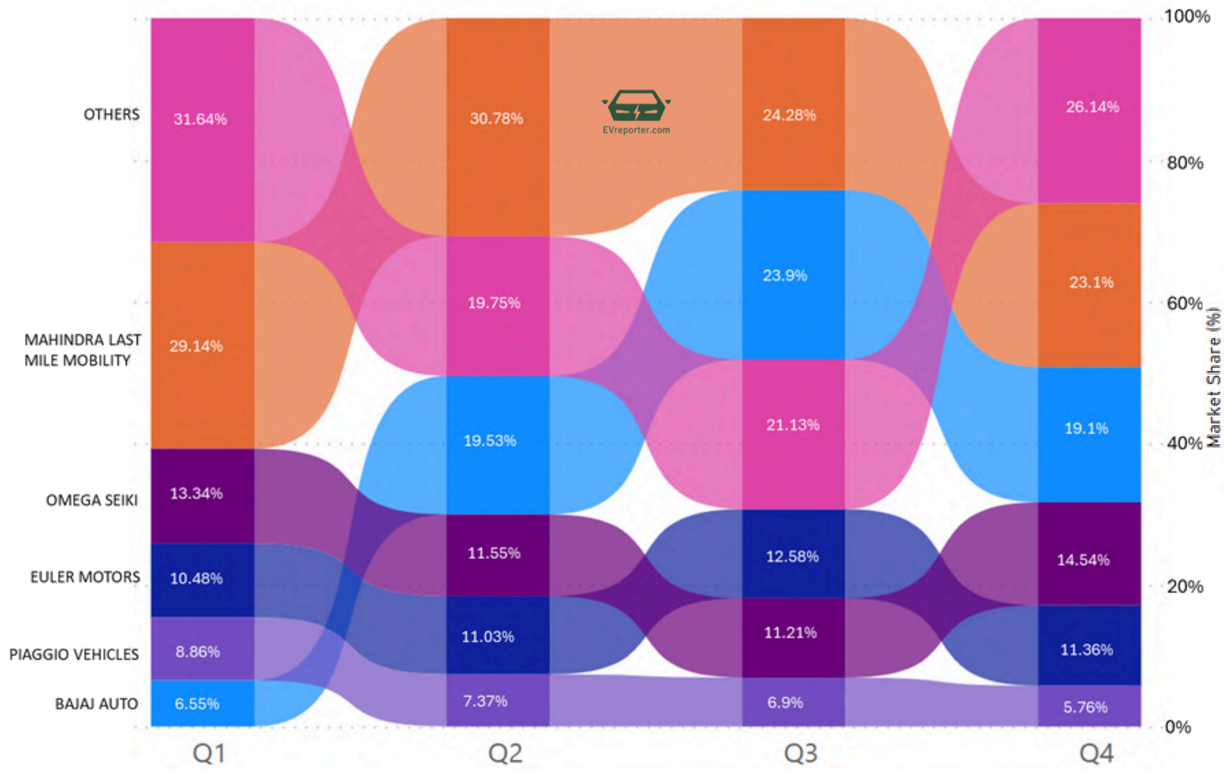


Top OEMs | e-3W L5 Pax market share change QoQ FY24-25

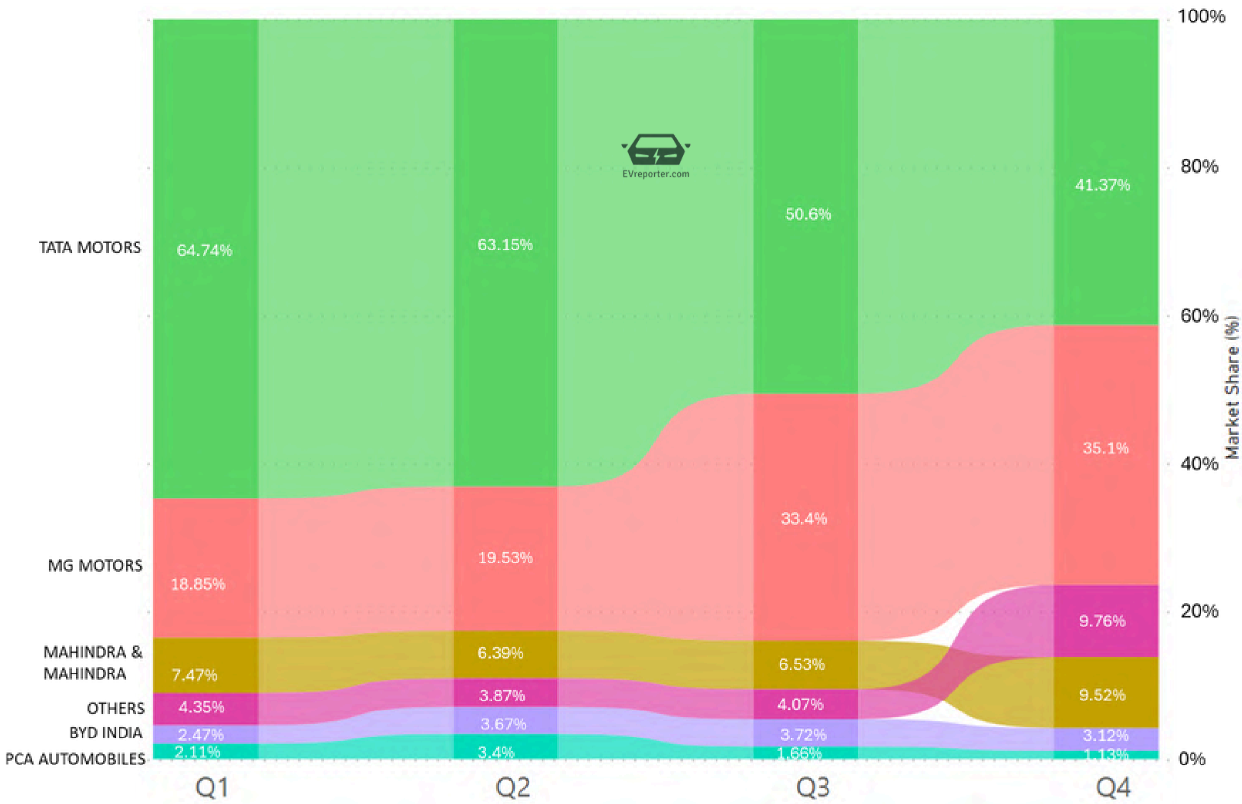


Source: Vahan Dashboard Data (Apr 2024-Mar 2025) as per 1378 out of 1479 RTOs across 35 out of 36 state/UTs and Telangana Regional Transport portal (Apr 2024-Mar 2025).

Top OEMs | e-3W L5 Goods market share change QoQ FY24-25



Top OEMs | e-4W market share change QoQ FY24-25



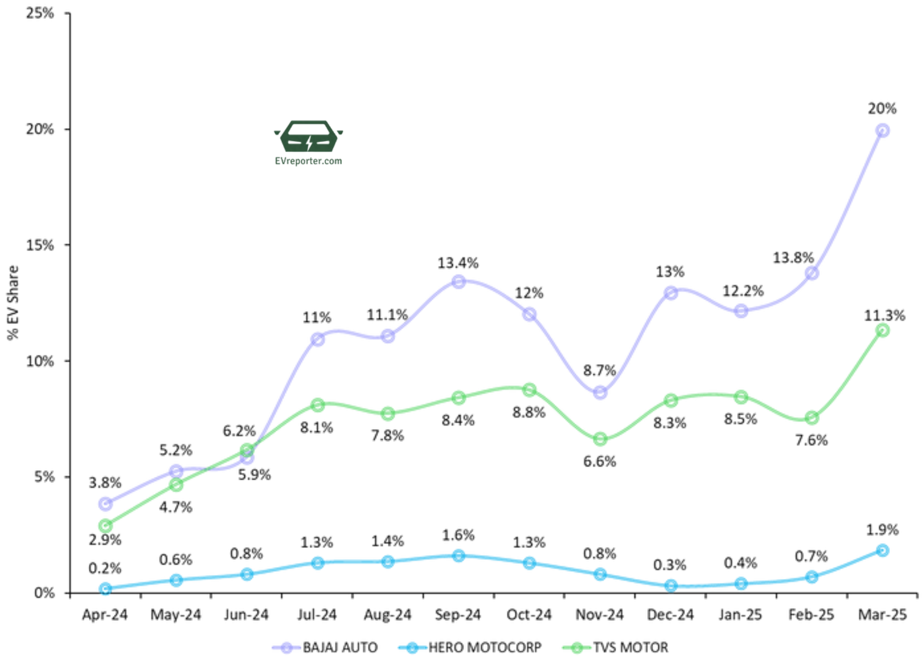
Source: Vahan Dashboard Data (Apr 2024-Mar 2025) as per 1378 out of 1479 RTOs across 35 out of 36 state/UTs and Telangana Regional Transport portal (Apr 2024-Mar 2025).

EV Sales Share for Leading OEMs | FY 2024-25

2W OEMs

Bajaj Auto shows a strong upward trend in EV share among its overall 2W sales.

EVs accounted for 20% of Bajaj's March 2025 2W sales, while EV share in the Apr 2024 was only 3.8%



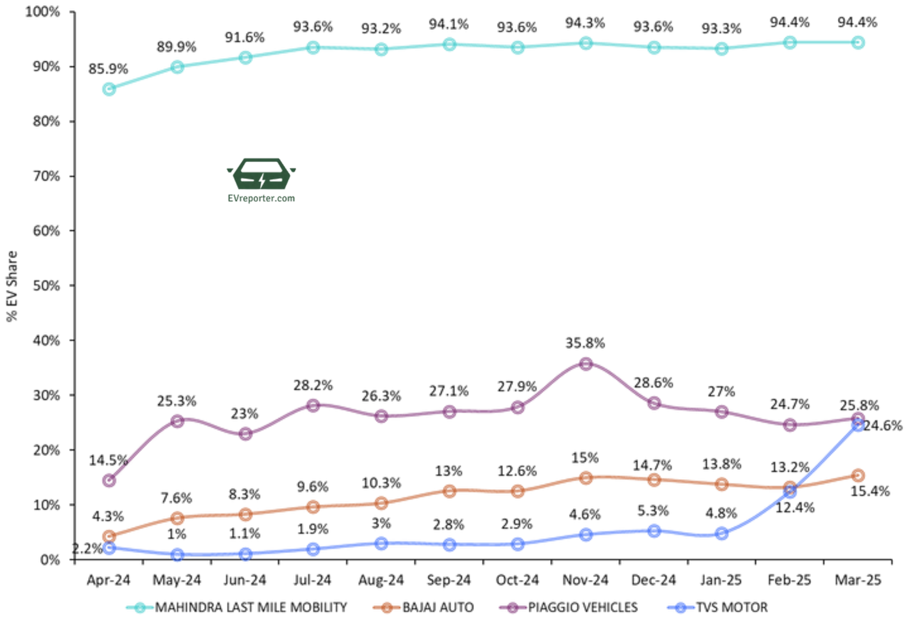
For **TVS Motors,** EV penetration in 2W sales jumped to 7.8% in March 2025, starting from 2.9% in April 2024. For Hero MotoCorp, EVs made up 1.9% of 2W sales in Mar 2025.

L5 3W Passenger OEMs

Mahindra Last Mile Mobility consistently recorded above 90% of its category sales as electric vehicles.

TVS Motors' EV sales share in L5M category picked up significantly in Feb and Mar 2025.

Bajaj started the FY with a monthly % EV sales of 4.3%, which grew to 15.4% of its category sales in Mar 2025.



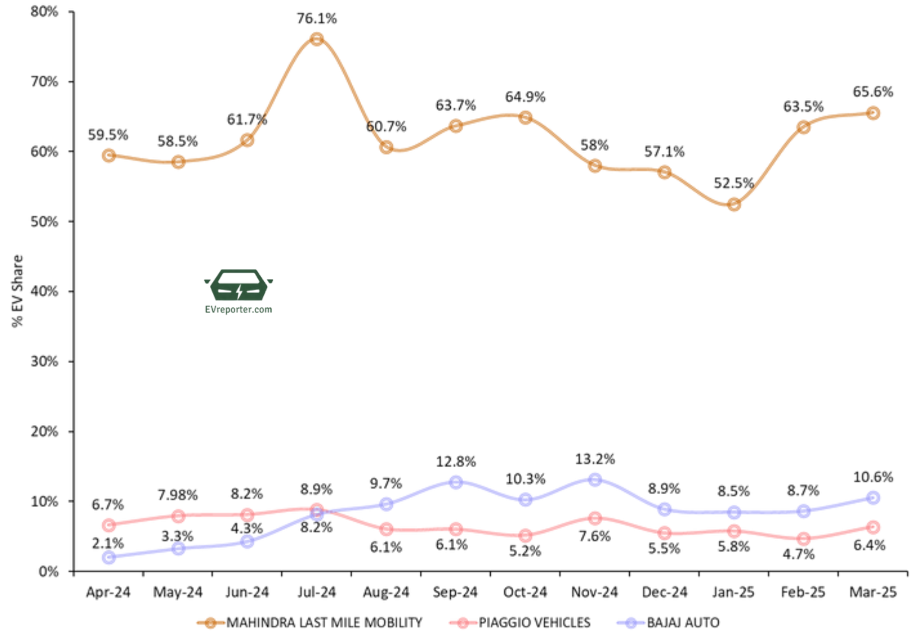
Source: Vahan Dashboard Data (Apr 2024-Mar 2025) as per 1378 out of 1479 RTOs across 35 out of 36 state/UTs and Telangana Regional Transport portal (Apr 2024-Mar 2025). Low speed 2W data not included.

EV Sales Share for Leading OEMs | FY 2024-25

L5 3W Cargo OEMs

Mahindra Last Mile Mobility accounted for the highest EV penetration in its L5N sales numbers through out the year.

Bajaj Auto shows a noticeable rise in the EV sales percentage, starting at 2.1% in April 2024 and recording 10.6% of its category sales as EVs in Mar 2025.



4W OEMs

While **Tata Motors** continued selling between ~10 to 12% of its cars as electric, **JSW MG Motor** showed a remarkable growth in its %EV sales post the launch of Windsor EV and start of its deliveries in Oct 2024.

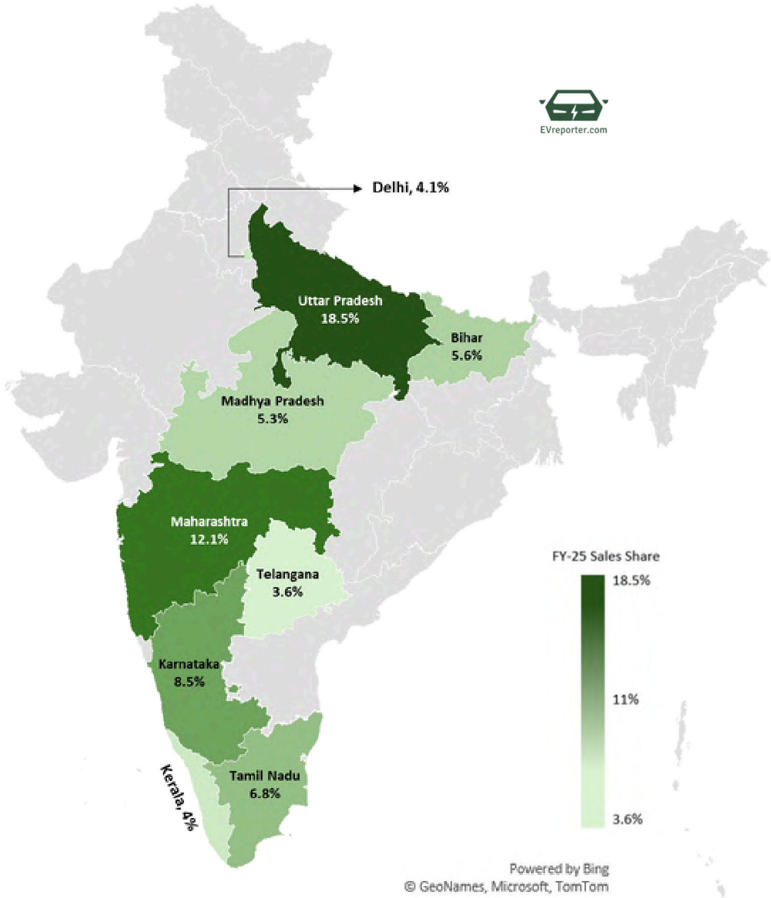
A whopping **74.6%** of MG March 2025 car sales comprised of electric powertrains.

An up-tick can be noticed in M&M EV sales % in March 2025 as deliveries for BE 6 and XEV 9e start.

Source: Vahan Dashboard Data (Apr 2024-Mar 2025) as per 1378 out of 1479 RTOs across 35 out of 36 state/UTs and Telangana Regional Transport portal (Apr 2024-Mar 2025). Low speed 2W data not included.

State Wise EV sales in India | FY 2024-25

Top EV selling states in India

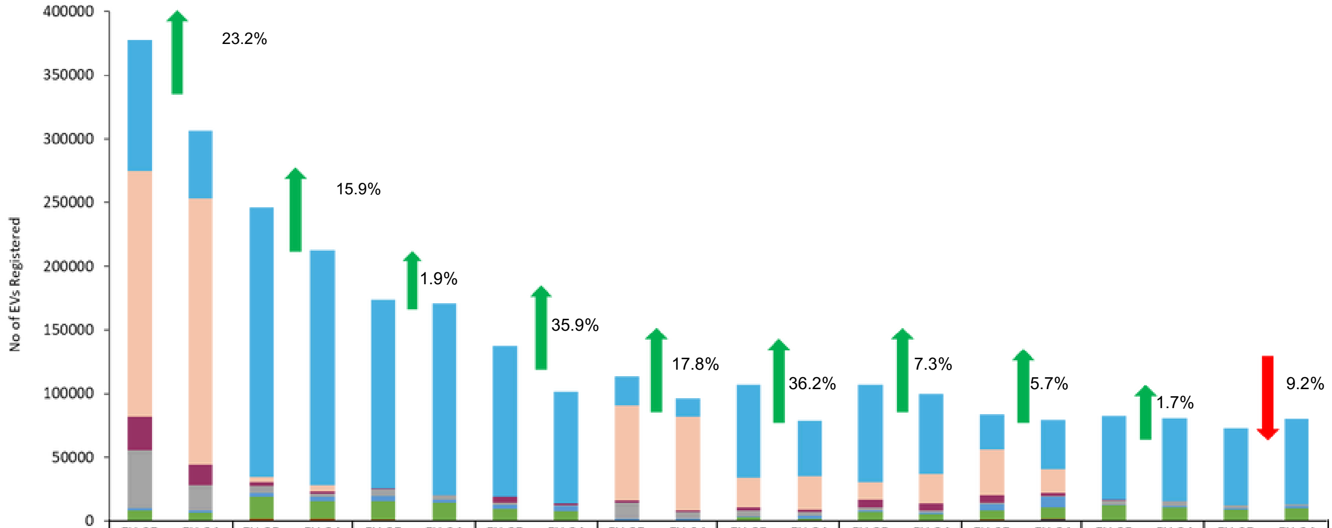


State	EV Sales
Uttar Pradesh	377,565
Maharashtra	246,250
Karnataka	173,624
Tamil Nadu	137,699
Bihar	113,644
Madhya Pradesh	107,258
Rajasthan	106,963
Delhi	83,488
Kerala	82,415
Telangana	72,806

Source: Vahan Dashboard Data (Apr 2024-Mar 2025) as per 1378 out of 1479 RTOs across 35 out of 36 state/UTs and Telangana Regional Transport portal (Apr 2024-Mar 2025). Low speed e2W data not included.

- For FY 2024-25, electric vehicle sales in India exceeded 2 million units - 20,37,831 units.
- The major states that contributed to this sum are **Uttar Pradesh (18.52%)**, **Maharashtra (12.08%)**, **Karnataka (8.52%)**, and others mentioned above.
- The 10 states mentioned above contributed to **73.7% of all electric vehicles** sold in the country during FY 2024-25.

Segment-wise sales in Top EV states in India | FY 24-25



	UTTAR PRADESH		MAHARASHTRA		KARNATAKA		TAMIL NADU		BIHAR		MADHYA PRADESH		RAJASTHAN		DELHI		KERALA		TELANGANA	
	FY-25	FY-24	FY-25	FY-24	FY-25	FY-24	FY-25	FY-24	FY-25	FY-24	FY-25	FY-24	FY-25	FY-24	FY-25	FY-24	FY-25	FY-24	FY-25	FY-24
e-2W	102579	53622	211905	183961	148304	150194	118836	87402	23063	14383	73451	43370	76243	62671	27242	38270	65887	65201	60350	66925
e-Rickshaw	193036	208333	3926	5096	19	51	4	2	74426	74027	23451	26626	14077	23184	36160	18890	0	8	7	2
e-Cart	26441	16056	2594	1724	268	210	4455	1735	1769	1151	2019	1649	6278	5659	5570	2153	127	76	26	14
e-3W Pax (L5M)	45855	20495	6030	2753	5466	3191	1481	430	12325	5214	4937	2969	2267	1446	1170	433	3703	4233	2672	1350
e-3W Goods (L5N)	1484	1481	2541	3039	3745	2283	3479	4018	1004	953	478	1965	1062	1327	4855	8547	540	776	1078	1756
e-4W	7860	5818	17134	14140	14599	13544	8532	6983	963	729	2717	1965	6649	5154	6980	8895	11927	10485	8291	9739
e-Goods Carrier	205	646	1097	1021	459	375	862	646	93	28	152	138	344	181	542	468	189	131	203	264
e-Bus	43	0	924	638	731	591	5	0	0	0	50	45	11	9	967	1327	35	95	179	126
e-Others	62	1	109	40	33	27	45	133	1	1	3	17	32	32	2	3	7	14	0	0
Total	377565	306452	246260	212412	173624	170466	137699	101349	113644	96486	107258	78744	106963	99663	83488	78986	82415	81019	72806	80176
% Annual Growth	23.2%		15.9%		1.9%		35.9%		17.8%		36.2%		7.3%		5.7%		1.7%		-9.2%	

Source: Vahan Dashboard Data (Apr 2024-Mar 2025) as per 1378 out of 1479 RTOs across 35 out of 36 state/UTs and Telangana Regional Transport portal (Apr 2024-Mar 2025). Low speed 2W data not included.

- Among the top 10 EV selling states, **Madhya Pradesh exhibited the highest YoY EV sales growth (36.2%)** in FY 2024-25. The state registered a sale of 1,07,258 EVs in FY 2024-25 compared to 78,744 in FY 2023-24.
- **Tamil Nadu** closely follows Madhya Pradesh with an annual growth rate of **35.9%**, with sales coming majorly from e-2W and e-4W segments.
- Across all Indian states, **Mizoram exhibited the highest YoY EV sales growth (139%) in FY24-25.** The state registered a sale of 660 EVs in FY 24-25 compared to 276 units in FY 23-24.
- **Uttar Pradesh** registered sales of **45,855 electric passenger L5 vehicles, i.e. 34%** of all electric passenger L5 vehicles sold in India in FY 2024-25.
- **Uttar Pradesh** registered a 23.2% rise in the number of EV sales over FY 23-24, with commendable growth in e-2Ws and e-3W Pax (L5M) numbers.
- **Bihar** marked a 17.8% YoY growth in EV sales, led by e-rickshaws and e-2Ws.
- **Telangana marked a YoY decline in EV sales numbers**, with 72,806 EV registrations in FY24-25 as down from 80,176 in the previous FY.

1. Uttar Pradesh continues to generate the highest electric vehicle sales.

- The majority (51.12%) of electric vehicles sold in the state were e-rickshaws, followed by e-2Ws, accounting for 27.16% of the state's EV sales. e-Bus sales in the state was 43 units for FY 2024-25.

2. Maharashtra saw promising EV sales with 2,46,250 units in FY 2024-25.

- e-2Ws accounted for the majority of sales in the state (86.05%) of all EVs sold in Maharashtra, followed by e-4Ws with a 6.95% share of the pie.

- 8.34% of all e-2Ws sold in Maharashtra were electric.

- Of all the states in India, **Maharashtra ranks the highest for e-2W sales with 2,11,905 units, i.e. 17.5% of all e-2Ws sold in India and e-4W segment with 17,134 units, i.e. 14.79% of all e-4Ws sold in India,** respectively.

3. Karnataka ranks 3rd with sales of 1,73,624 EVs, of which 85.4% (1,48,304 units) are e-2Ws.

- Karnataka is the second-highest e-2W-selling state in the country.

- **11.3% of all 2Ws sold in Karnataka in FY 2024-25 were electric.**

- The state also ranks second in e-4W sales with 14,599 units after Maharashtra.

4. Delhi holds the highest EV penetration for the **e-bus segment i.e. 40.22% in FY 2024-25,** i.e. over 40% of buses registered in Delhi were electric.

More Takeaways

54.6% of all e-2Ws sold in the country are sold in 5 states - Maharashtra (17.5%), Karnataka (12.25%), Tamil Nadu (9.8%), Uttar Pradesh (8.47%) and Rajasthan (6.3%).

52.14% of all e-4Ws sold in the country are sold in Maharashtra (14.79%), Karnataka (12.59%), Kerala (10.25%), Tamil Nadu (7.36%), and Telangana (7.15%)

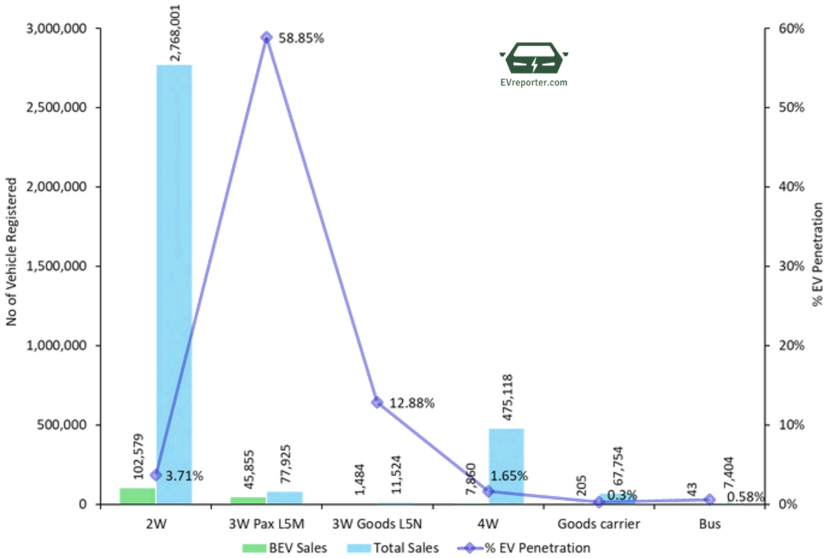
The **e-3W Passenger (L5)** vehicles are best-selling in **Uttar Pradesh, Assam and Bihar**. UP with 45,856 units accounted for 33.9% of all electric L5M vehicles sold in India in FY 2024-25, followed by Assam, -14,365 units (10.62%) and Bihar - 12,325 units (9.1%).

The **e-3W Cargo (L5)** vehicles sold the most numbers in the states of **Delhi, Karnataka and Tamil Nadu**. Delhi with 4,855 units accounted for 17.2% of all electric L5N vehicles sold in India in FY 2024-25, followed by Karnataka - 3,745 units (13.36%) and Tamil Nadu - 3,479 units (12.41%).

Segment-wise EV penetration in Top 3 EV selling states | FY 24-25

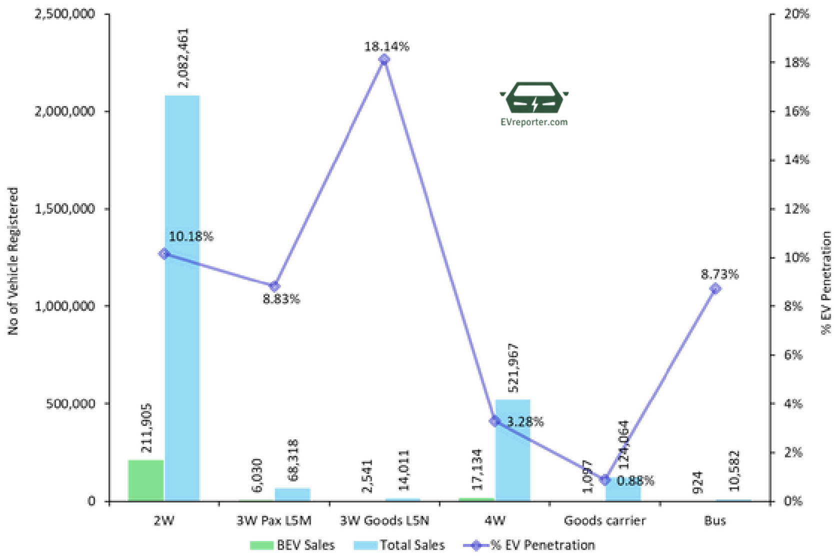
Uttar Pradesh

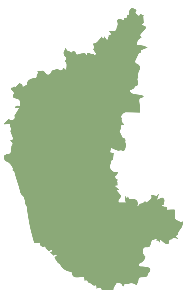
EV penetration - 9.97%



Maharashtra

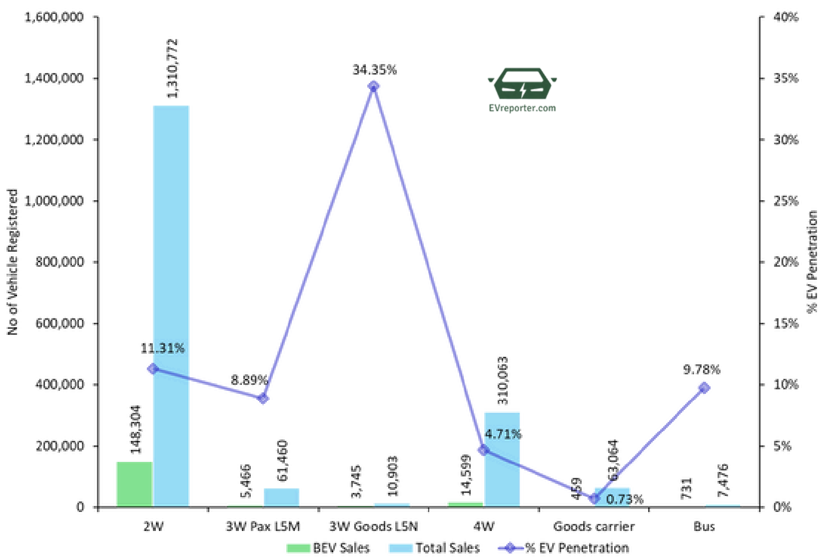
EV penetration - 8.34%





Karnataka

EV penetration - 9.38%



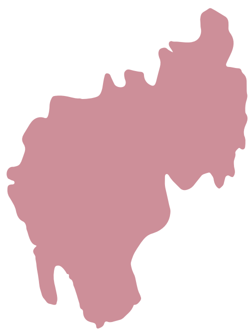
State Wise EV sales in India | FY 2024-25

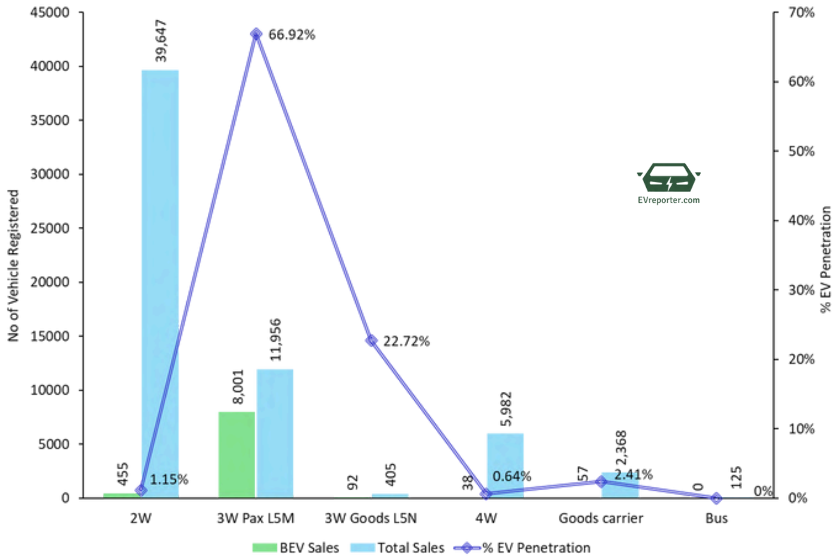
Highest EV penetration states/UTs | Tripura, Chandigarh, and Goa

By EV penetration (% of total automotive sales), **Tripura** takes the lead among all states and UTs , where **15.87%** of vehicles sold in FY 2024-25 were electric.

- Next up, EV penetration for **Chandigarh** and **Goa** was **12.04% and 11.95%,** respectively.

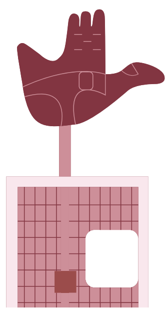
FY 24-25 - Segment-wise EV penetration in Tripura

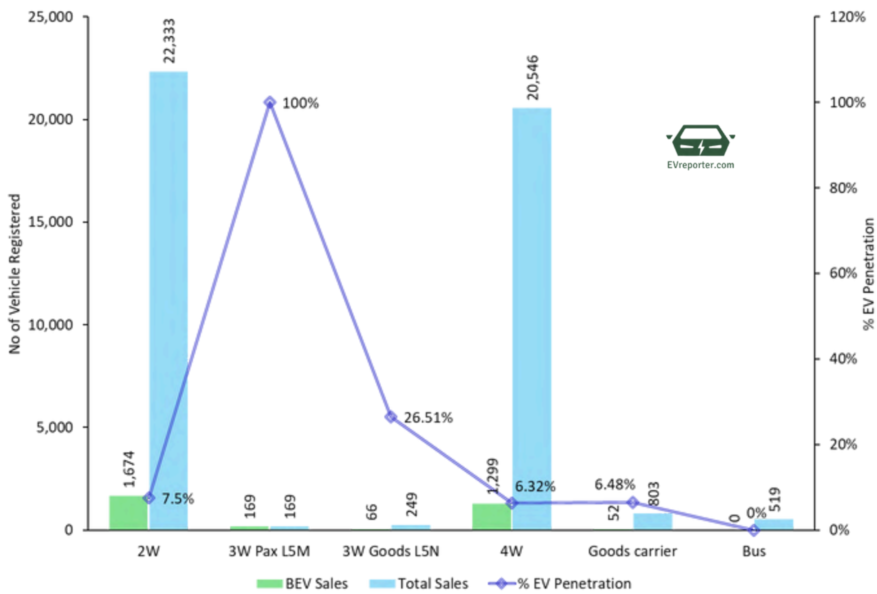




EV penetration - 15.87%

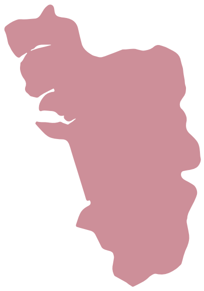
FY 24-25 - Segment-wise EV penetration in Chandigarh

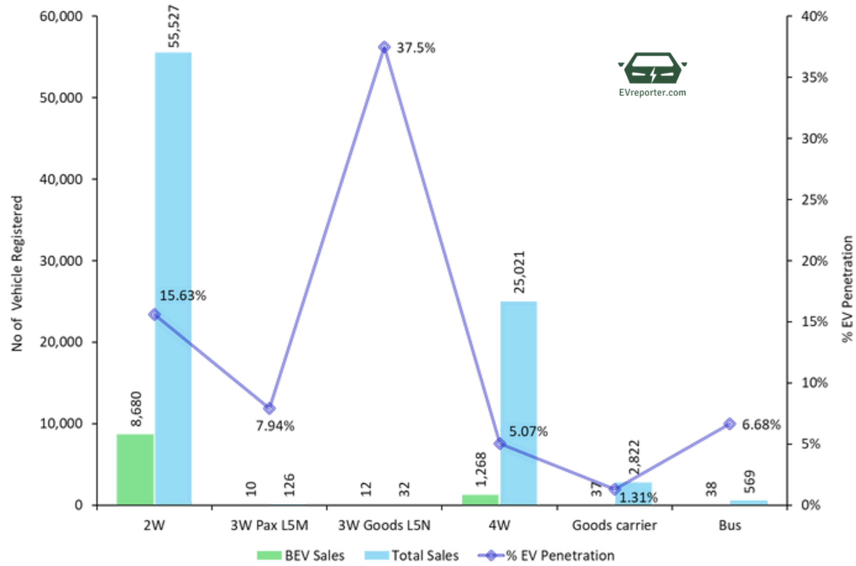




EV penetration - 12.04%

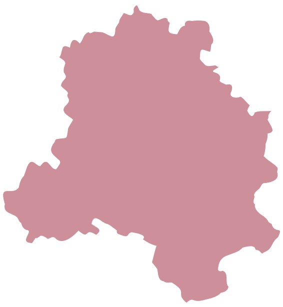
FY 24-25 - Segment-wise EV penetration in Goa

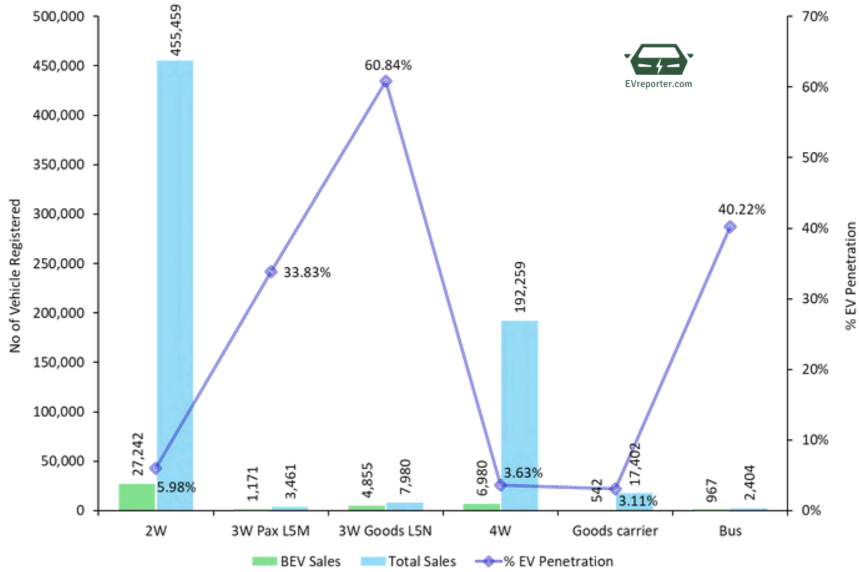




EV penetration - 11.95%

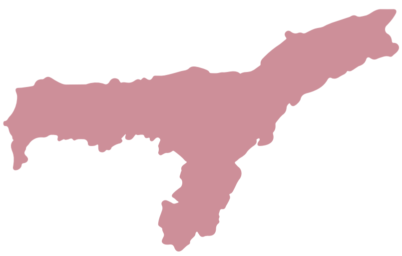
FY 24-25 - Segment-wise EV penetration in Delhi

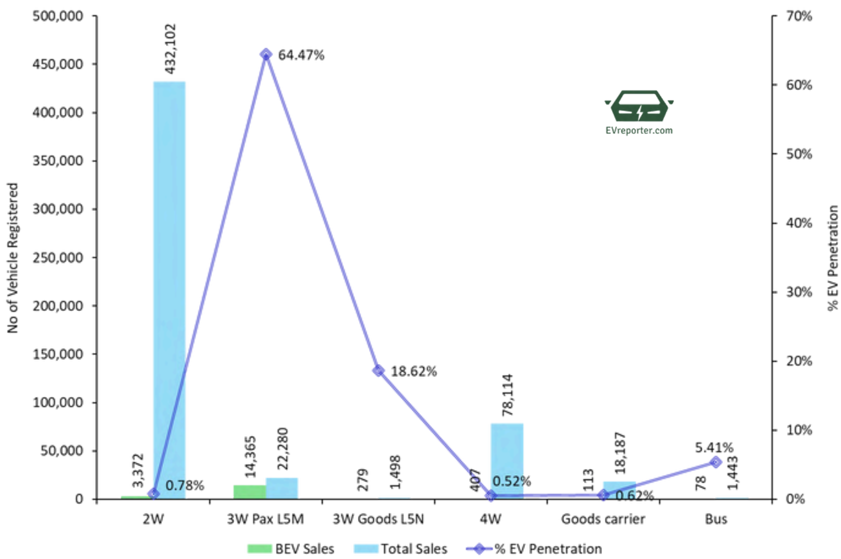




EV penetration - 11.58%

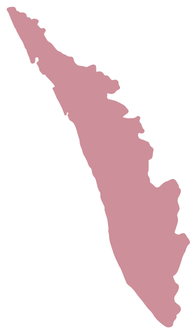
FY 24-25 - Segment-wise EV penetration in Assam



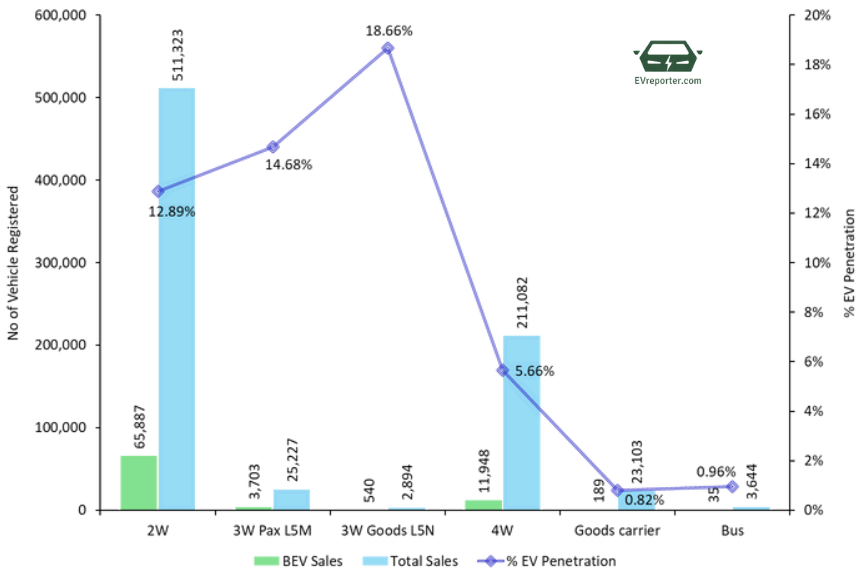


EV penetration - 11.06%

FY 24-25 - Segment-wise EV penetration in Kerala



EV penetration - 10.53%



Segment-wise EV penetration in **Tripura**

- 1.15% for 2Ws, 0.64% for 4Ws, **66.92% for 3W Passenger (L5M)**, 22.72% for 3W Goods

Segment-wise EV penetration in **Chandigarh**

- 7.5% for 2Ws, 6.3% for 4Ws, **100% for 3W Passenger (L5M)**, 26.5% for 3W Goods (L5N) and 6.5% for e-goods carriers.

Segment-wise EV penetration in **Goa**

- **15.6% for 2Ws,** 5% for 4Ws, 7.9% for 3W Passenger (L5M), 37.5% for 3W Goods (L5N) and 6.6% for buses.

Segment-wise EV penetration in **Delhi**

- 5.9% for 2Ws, 3.6% for 4Ws, 33.8% for 3W Passenger (L5M), **60.8% for 3W Goods** (L5N), **40.2% for Bus**, 3.1% for Goods carriers.

Segment-wise EV penetration in **Assam**

- 0.78% for 2Ws, 0.52% for 4Ws, **64.5% for 3W Passenger (L5M)**, 18.6% for 3W Goods (L5N) and 5.4% for Bus.

Segment-wise EV penetration in **Kerala**

12.9% for 2Ws, 5.7% for 4Ws, 14.7% for 3W Passenger (L5 M), 18.7% for 3W Goods (L5N).

Segment-wise Sales in Leading Indian Cities | FY 2024-25

India’s top cities for e-2W sales | FY 2024-25

S No	Cities	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Total
1	Bengaluru	4,026	5,264	6,026	8,142	7,185	7,832	9,374	6,582	5,221	7,321	5,015	5,080	77,068
2	Pune	1,408	1,985	1,882	2,708	2,153	2,401	4,288	2,692	1,775	2,463	1,918	4,002	29,675
3	Delhi	2,780	2,275	2,366	4,641	2,586	1,410	2,129	1,848	944	1,886	1,839	2,538	27,242
4	Jaipur	1,586	1,352	1,532	2,047	1,550	1,592	3,087	2,351	1,069	1,824	1,037	2,046	21,073
5	Chennai	1,003	1,268	1,293	2,150	1,649	1,638	1,713	1,688	1,263	1,501	1,737	1,736	18,639
6	Nagpur	1,346	1,138	1,285	1,753	1,513	1,603	2,862	1,502	917	1,467	1,051	1,864	18,301
7	Pimpri Chinchwad	880	1,044	770	1,520	993	1,056	1,810	1,217	888	1,176	876	1,865	14,095
8	Ahmedabad	739	1,047	1,095	1,960	1,205	1,191	1,926	1,063	845	948	727	1,165	13,911
9	Hyderabad	974	1,027	1,101	1,306	1,534	875	1,589	1,326	822	1,092	982	1,137	13,765
10	Bhubaneswar	1,006	1,226	963	1,359	1,159	824	1,561	1,435	747	836	731	1,289	13,136

India’s top cities for e-4W sales | FY 2024-25

S No	Cities	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Total
1	Bengaluru	586	812	741	708	920	746	1,399	999	853	1,269	878	1,051	10,962
2	Delhi	452	641	658	479	322	82	251	220	467	911	883	1,612	6,978
3	Mumbai	317	293	383	325	249	243	548	394	464	512	419	773	4,920
4	Jaipur	264	261	231	280	212	200	509	277	215	439	314	387	3,589
5	Chennai	251	222	255	274	211	275	264	306	285	470	288	397	3,498
6	Kolkata	218	196	159	239	208	200	275	268	240	465	351	374	3,193
7	Pune	197	220	167	207	196	203	416	178	253	374	214	404	3,029
8	Ahmedabad	210	210	123	180	144	127	289	182	225	226	242	195	2,353
9	Hyderabad	95	82	84	87	101	67	170	237	414	238	262	378	2,215
10	Pimpri Chinchwad	103	121	77	112	113	144	233	100	114	147	111	228	1,603

India’s top cities for e-Bus sales | FY 2024-25

S No	Cities	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Total
1	Delhi	50	33	6	198	84	184	178	44	35	89	62	4	967
2	Bengaluru	16	0	35	89	55	72	86	28	41	121	73	115	731
3	Mumbai	46	40	8	57	3	22	20	0	32	57	69	75	429
4	Hyderabad	0	19	0	10	1	69	5	0	71	4	0	0	179
5	Surat	25	25	25	48	1	0	0	0	0	0	0	0	124
6	Nagpur	2	40	0	0	25	11	26	0	1	0	0	0	105
7	Bhubaneswar	0	28	0	0	0	0	12	0	5	25	28	2	100
8	Guwahati	22	0	0	0	0	0	18	0	10	0	28	0	78
9	Rajkot	0	0	25	0	0	0	0	0	0	0	0	25	50
10	Indore	0	0	4	5	0	20	19	2	0	0	0	0	50

Source: Vahan Dashboard Data (Apr 2024-Mar 2025) as per 1378 out of 1479 RTOs across 35 out of 36 state/UTs and Telangana Regional Transport portal (Apr 2024-Mar 2025). Low speed 2W data not included.

India's top cities for e-3W L5 Passenger sales | FY 2024-25

S No	Cities	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Total
1	Lucknow	272	522	606	931	934	795	836	1,206	996	1,085	1,021	818	10,022
2	Kanpur	337	421	428	581	600	641	807	1,015	508	690	506	546	7,080
3	Noida	177	297	274	346	314	406	603	395	280	502	746	493	4,833
4	Agra	139	326	292	491	376	473	593	628	259	415	353	315	4,660
5	Silchar	204	262	244	254	423	438	318	444	181	394	202	361	3,725
6	Patna	39	103	101	148	128	192	237	205	117	150	142	185	1,747
7	Bengaluru	22	58	70	220	219	130	131	142	223	155	130	188	1,688
8	Ghaziabad	64	98	52	81	84	156	213	166	117	151	124	117	1,423
9	Raipur	78	112	122	147	142	86	131	171	81	104	71	139	1,384
10	Hyderabad	9	350	363	256	124	73	30	24	10	20	26	24	1,309

India's top cities for e-3W L5 Goods sales | FY 2024-25

S No	Cities	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Total
1	Delhi	258	365	254	322	280	579	554	564	315	447	339	578	4,855
2	Bengaluru	81	199	256	157	294	190	345	79	295	527	748	264	3,435
3	Chennai	246	50	156	45	24	37	68	45	54	16	26	136	903
4	Gurugram	9	61	38	81	87	50	56	70	58	87	37	39	673
5	Kolkata	30	23	40	67	32	24	26	31	29	29	16	34	381
6	Hyderabad	6	7	37	22	12	49	66	49	28	11	11	11	309
7	Bhubaneswar	17	16	15	33	42	21	22	26	17	18	16	27	270
8	Pune	6	31	11	17	26	17	33	10	12	29	16	39	247
9	Noida	7	11	16	13	18	19	22	28	18	31	18	30	231
10	Nagpur	29	7	17	16	16	16	19	8	16	20	11	43	218

India's top cities for e-4W Goods Carrier sales | FY 2024-25

S No	Cities	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Total
1	Delhi	30	60	64	34	32	40	42	56	46	47	53	39	543
2	Bengaluru	10	20	23	30	36	34	12	24	46	53	26	37	351
3	Chennai	13	11	24	40	39	70	35	13	13	11	7	12	288
4	Mumbai	7	3	68	11	1	8	30	4	14	26	0	6	178
5	Pune	3	2	3	2	13	13	6	5	21	11	15	5	99
6	Guwahati	1	3	60	3	3	0	0	0	4	2	2	4	82
7	Bhubaneswar	3	2	2	3	1	1	2	4	4	16	11	26	75
8	Pimpri Chinchwad	5	1	4	3	13	3	6	3	6	9	13	4	70
9	Hyderabad	0	4	2	3	7	6	8	4	8	7	0	12	61
10	Gurugram	0	1	2	2	0	8	1	2	4	15	10	8	53

Source: Vahan Dashboard Data (Apr 2024-Mar 2025) as per 1378 out of 1479 RTOs across 35 out of 36 state/UTs and Telangana Regional Transport portal (Apr 2024-Mar 2025).

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APR 2024 - MAR 2025

INVESTMENTS

A snapshot of investment commitments secured by companies in the Indian EV ecosystem during the Financial Year 2024-25.

Investment Commitments Secured by Indian EV Companies in FY 2024-25

Companies	Amount / Round	Lead Investors	Month and Year
AUTONXT AUTOMATION	Pre-Series A *Amount Undisclosed*	Saama, Amit Singhal, Suveer Sinha, Bluehill Capital, Keiretsu Forum, Soonicorn Ventures	Apr-2024
Pointo	Seed Funding INR 6.2 Crores	Equirus InnovateX Fund and others	Apr-2024
CHARGE ZONE POWERING THE FUTURE	Equity and Debt USD 19M	British International Investment (BII)	Apr-2024
BLUWHEELZ	Bridge Funding USD 1M	Venture Catalysts	Apr-2024
Relux Electric "Future is Now"	INR 250 Crores	Cumulative project funding from a consortium of private real estate and infrastructure investors	May-2024
MATEL Next in Motion	Series A USD 4M	Transition VC, Gruhas, Haresh Abichandani	May-2024
	Equity, CCP Shares INR 580 Crores	South Asia Growth Invest III LLC and South Asia EBT Trust III (collectively, GEF Capital Partners)	May-2024
EULER	Series C INR 200 Crores	British International Investment, Blume Ventures, Piramal Alternatives India Access Fund	May-2024
OSM OMEGA SEIKI MOBILITY	USD 150M	Exedy Japan	May-2024
ZYPP ELECTRIC	Series C USD 15M	ENEOS, 9unicorns, IAN fund, venture catalysts, WeFounderCircle	May-2024
Battery Smart	Series B USD 65M	LeapFrog Investments, MUFG Bank, Panasonic, Ecosystem Integrity Fund, Blume Ventures, British International Investment	June-2024

Companies	Amount / Round	Lead Investors	Month and year
ATHER	INR 124 Crores	Hero MotoCorp	Jun-2024
INDIGRID TECHNOLOGY	USD 5M	Cactus Partners	Jun-2024
River	Series B *Amount Undisclosed*	Mitsui & Co., Marubeni Ventures Inc.	Jun-2024
MATTER	Series B USD 35M	Helena, Capital 2B, Japan Airlines, Translink Innovation Fund, Saad Bahwan Investment Management Company	Jun-2024
CREATARA	USD 1M	GEMS partners and others	Jun-2024
me MEINE ELECTRIC	Pre Seed *Amount Undisclosed*	Antler India	Jun-2024
SIMPLE	Series A USD 20M	Haran family office, Dr. A. Velumani's family office, Vasavi family office, Desai Family office	Jul-2024
BLU SMART MOBILITY	Pre-series B USD 24M	responsAbility Investments AG, Sumant Sinha, MS Dhoni Family Office	Jul-2024
my PICKUP	Seed Round INR 1.5 Crores	Inflection Point Ventures	Jul-2024
ElectricPe	Pre-Series A USD 3M	Green Frontier Capital, Blume Ventures, Micelio Fund, NB Ventures.	Jul-2024
kazam	Series A3 USD 8M	Vertex Ventures SE Asia & India, Avaana Capital, Alteria Capital, Others	Aug-2024

Companies	Amount / Round	Lead Investors	Month and year
Fresh Bus	Series A INR 87.5 Crores	Maniv, Shell Ventures, Alteria Capital, Riverwalk Holdings	Aug-2024
GREENERG Driving Future Mobility	Equity and Debt INR 12 Crores	L.G. Balakrishnan & Bros	Aug-2024
KINETIC GREEN	Equity, CPS Debentures USD 25M	Greater Pacific Capital	Aug-2024
Neuron	Series A INR 20 Crores	Chona Family Office, Capri Global Capital	Aug-2024
JBM ECOLIFE MOBILITY PVT LTD	USD 100M	Asian Development Bank, Asian Infrastructure Investment Bank	Sep-2024
CLEAN ELECTRIC	Series A USD 6M	InfoEdge, pi Ventures, Lok Capital, Kalaari Capital	Sep-2024
Everest	Series C USD 30M		Sep-2024
ZEVO ZERO EMISSION VEHICLE OPERATION	USD 12M	Pegasus India Fund, BizDateUp, JIIF and others	Sep-2024
GFCL eV Products Limited	INR 1000 Crores	NOXGFL Group promoters and family offices of business conglomerates	Oct-2024
Hala	Mix of Equity, Debt and Vehicle Financing Pre-Series A INR 51 crores		Oct-2024
URJA MOBILITY	Mix of Debt & Equity Pre-Series A INR 100 crores	Mufin Green Finance, Hindon Mercantile	Oct-2024
TRIGO	Seed Funding INR 1.13 crores	Deepti Umarani	Oct-2024

Companies	Amount / Round	Lead Investors	Month and year
VECMOCON TECHNOLOGIES	Series A USD 10M	Ecosystem Integrity Fund, Blume Ventures, British International Investment	Nov-2024
alt. mobility	USD 10M	Eurazeo and existing investors, including Shell Ventures, Twynam Earth Fund, Ev2 Ventures	Nov-2024
THE ePLANE CO.	USD 14M	Antares Ventures, Speciale Invest	Nov-2024
ULTRAVIOLETTE	INR 130 Crores	Zoho Corporation, Lingotto Co-Invest Fund I, Mudhal Partners	Dec-2024
zingbus	Series A USD 9M	bp Ventures	Dec-2024
GREENIE ENERGY	Seed Round INR 5 Crores	Rajesh Advani, AIC - Pinnacle Entrepreneurship Forum, Ashwin Ramesh, Rajaram Ajgaonkar	Dec-2024
NAXATRA LABS Pvt. Ltd.	Seed Round *Amount Undisclosed*	GVFL, Mohit Tandon, Himanshu Aggarwal, Rainmatter Foundation, Vijay Shekhar Sharma, Aloke Bajpai & Rajnish Kumar, Narayan, Sunil Kalra	Dec-2024
Go-EV Mobility	Seed Round *Amount Undisclosed*	Novogram Investments and others	Dec-2024
MOONRIDER	Seed Round USD 2.2M	AdvantEdge Founders, Micelio Technology Fund and others	Jan-2025
BG BGAUSS	Both primary and secondary capital USD 18.6M	Bharat Value Fund	Jan-2025
VOLTUP SMART SWAPPING	Mix of Equity & Debt Seed Round USD 8M	EM Impact Capital and others	Jan-2025

INVESTMENT COMMITMENTS SECURED BY INDIAN EV COMPANIES IN FY 2024-25

Companies	Amount / Round	Lead Investors	Month and year
emo	Series A USD 6.2M	Subhkam Ventures, Transition VC	Jan-2025
oben ELECTRIC	Series A INR 50 Crores	Ambis Holding US, Kuberan Ventures, Karimjee Group, Mission Vertical-US Based VC, Sanjeev Saraf (Polyplex) Family Office, Pravek Kalp Family Office	Jan-2025
EULER	Debt Funding USD 20M	responsAbility Investments AG	Jan-2025
LILYPAD	Pre-seed INR 1 Crore		Jan-2025
Vidyut	USD 2.5M	Flourish Ventures	Feb-2025
PickkUp	Seed Round USD 500K	We Founder Circle, Neeraj Tyagi, Gaurav Singhvi, Vikas Aggarwal and others	Feb-2025
DYNOLT	Seed Round USD 1.7M	Transition VC, Yashovardhan Shah	Feb-2025
wheelsemi two wheeler finance specialist	*Amount Undisclosed*	responsAbility Investments AG	Feb-2025
GRINNTECH	*Amount Undisclosed*	Acquisition by Yuma Energy (backed by Yulu and Magna)	Feb-2025
EULER	INR 525 Crores	32.5% stake acquisition by Hero MotoCorp	Mar-2025

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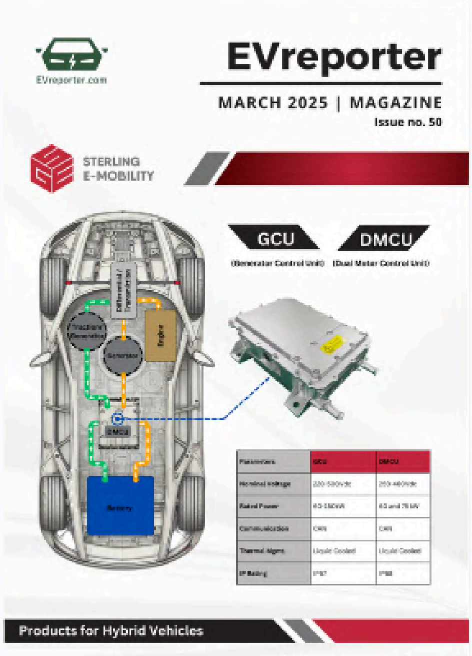

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Mr Anuj Sahrawat

Head of BD & Sales
Sterling Gtake E-mobility Ltd.

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