



Electric Bus Sales & Production Market in India & Outlook 2028

EV Ecosystem Market Reports - India



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Growing EV Market in India & the electric buses growth

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Why this report

As per the Eninrac's estimates till Dec'2023, India boasts a total operational electric buses fleet size of more than 6000 units.

A strong pull from customers, including public-transit operators and city governments, is one of the significant reason to the strong performance of e-buses globally.

Regulatory and political influences, and government subsidies are paving way for adoption of electric buses in India as well. Recently in August 2023, GoI launched a scheme named – **PM e-Bus Sewa** with the aim to augment bus operations by deployment of 10,000 electric buses on PPP mode. The scheme has two segments : Segment A (Augmenting the city bus services in 169 cities) that will enable associated infrastructure support for development /upgradation of depot infrastructure & creation of behind-the-meter power infrastructure (substation, etc.) for e-buses.

“ Quarter IV of calendar year 2023 observed highest new fleet addition in electric buses in India totaling 1087 units ”

Segment B– Green Urban Mobility Initiatives (GUMI) in 181 cities)

The scheme envisages green initiatives like bus priority, infrastructure, multimodal interchange facilities, NCMC-based Automated Fare Collection Systems, Charging infrastructure, etc. Support for Operation: Under the scheme, States/Cities shall be responsible for running the bus services and making payments to the bus operators. The Central Government will support these bus operations by providing subsidy to the extent specified in the proposed scheme. Under this scheme - Maharashtra, will receive 1,453 buses, followed by Gujarat at 425 and Bihar at 400. Besides, Odisha will get 350 buses, Punjab will be given 347 units, Jammu & Kashmir and Haryana will receive 200 each, followed by Chandigarh at 100, Puducherry at 75, and Meghalaya at 50.



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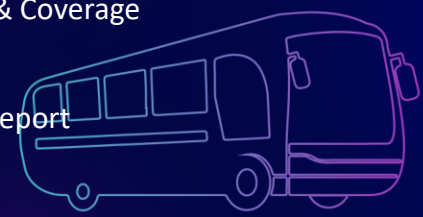
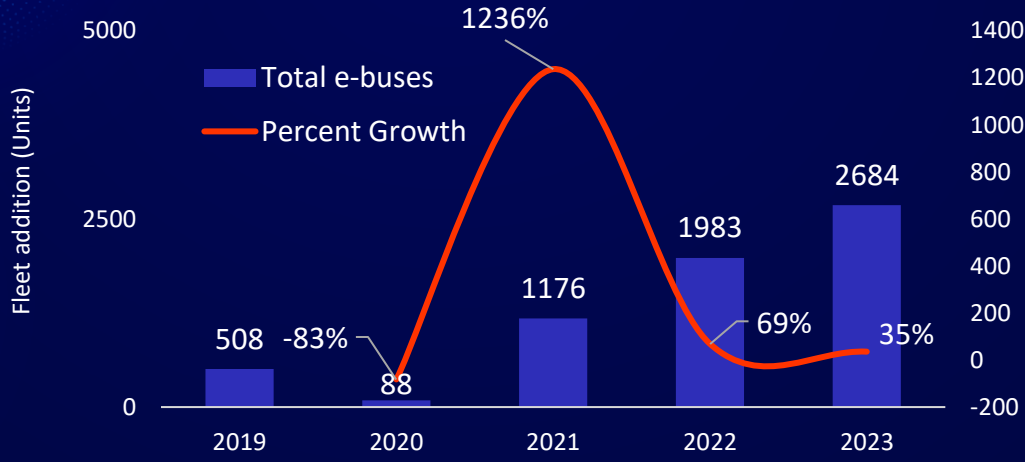


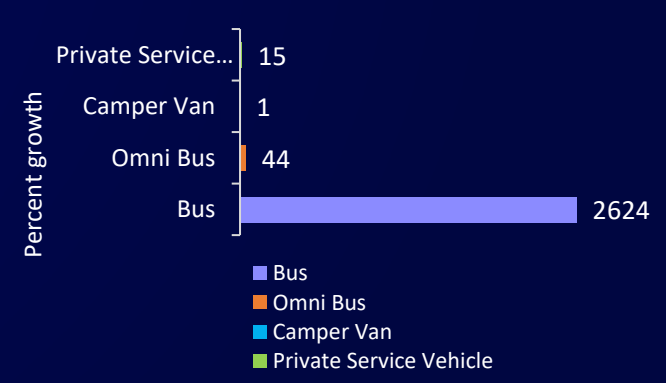
Exhibit 01 indicates the YoY new fleet addition of electric buses in India. It can be seen from the below exhibit that electric buses in India grew dramatically in 2021 as the new fleet addition during 2021 rose to 1176 units from 88 in 2020. Further it increased to 1983 units in 2022 & 2684 in 2023. Primarily a combination of political and regulatory pressures—largely drives Indian city e-bus markets. Further, the zero emissions commitment of Indian governments can further lead to more adoption of electrified mass rapid transit systems in coming years, so the adaptability of electric buses shall be at a higher rate.

“PM e-bus Sewa shall lead to more electric bus roll out in Maharashtra, Gujarat , Bihar , Odisha, Chhattisgarh, Punjab, J&K, Puducherry, Chandigarh & Meghalaya. A total of 3600 buses shall awarded under this scheme to spanned across distinct cities of above states & UTs”

Exhibit 01: YoY New Fleet Addition of Electric Public Service Vehicle (in Units) in India from 2019 to 2023*



Vehicle Category wise Breakup of Electric Public Service Vehicle Sales in India for 2023



*2023 data is till Dec

Source: MoRTH, Parivahan Dashboard, Eninrac



Exhibit 02: MoM New Fleet Addition in the Electric Buses Category in India during Different Quarters of CY 2023

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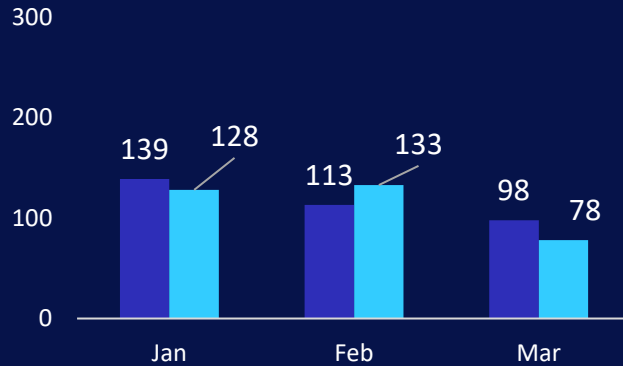
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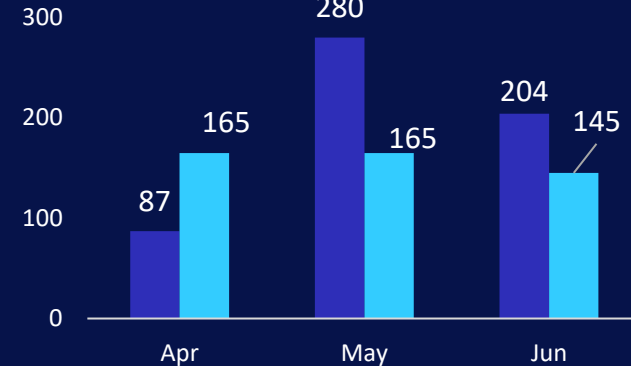
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Quarter I



Commentary:
Q1 of 2023 witnessed new fleet addition of 350 units, while that in 2022 during same period was observed to be 339 units. A growth of 3.2% in the same was seen from 2022 to 2023

Quarter II

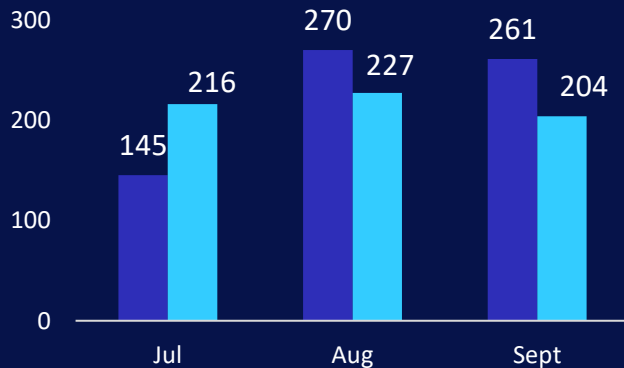


Commentary:
Q2 of 2023 witnessed new fleet addition of 571 units, while that in 2022 during same period was observed to be 475 units. A growth of 20% in the same was seen from 2022 to 2023

■ 2023 ■ 2022

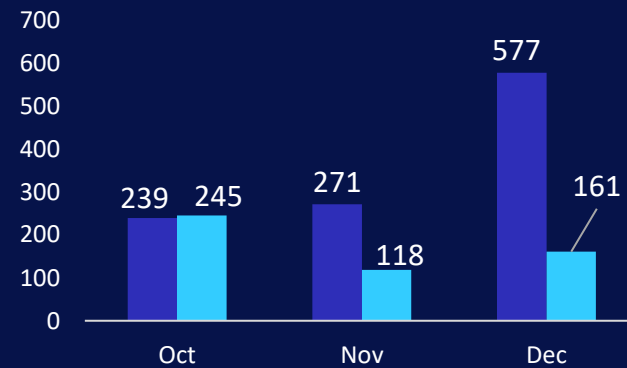
■ 2023 ■ 2022

Quarter III



Commentary:
Q3 of 2023 witnessed new fleet addition of 676 units, while that in 2022 during same period was observed to be 647 units. A growth of 4.48% in the same was seen from 2022 to 2023

Quarter IV



Commentary:
Q4 of 2023 witnessed new fleet addition of 1087 units, while that in 2022 during same period was observed to be 524 units. A growth of 107.4% in the same was seen from 2022 to 2023

■ 2023 ■ 2022

■ 2023 ■ 2022



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Exhibit 03: Market Share (Percent) of Leading Electric Bus OEMs for 2023

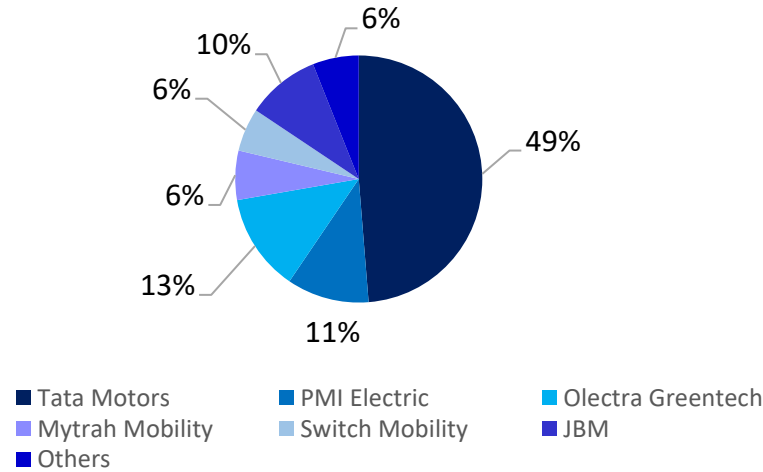
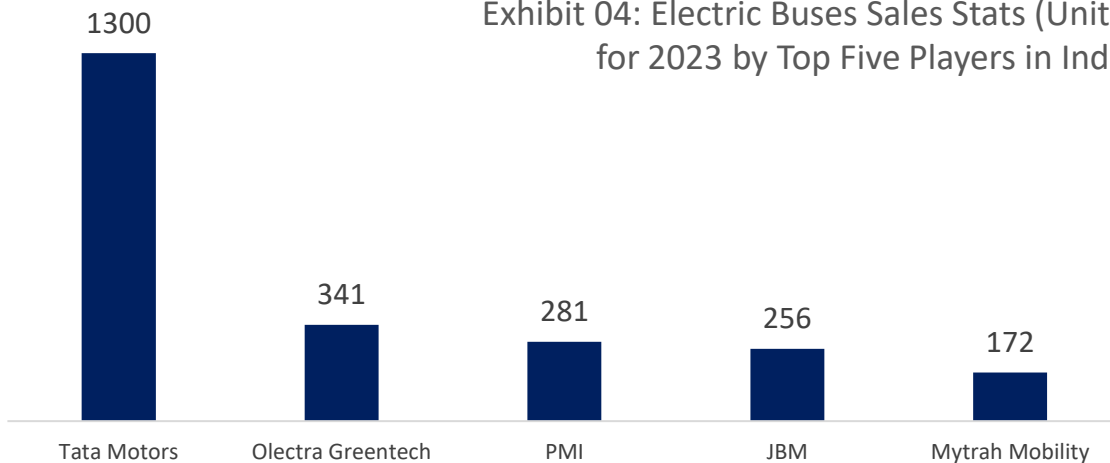


Exhibit 04: Electric Buses Sales Stats (Units) for 2023 by Top Five Players in India



India to replace 800,000 diesel buses with electric buses in a time of 7 years. Replacing diesel buses will not only address environmental concerns but also contribute to building India's EV sector, aligning with the broader Faster Adoption and Manufacturing Electric Vehicles (FAME) incentive programme. The FAME India scheme was initiated in 2015 by the Ministry of Heavy Industries. Presently, approx. 4000 electric buses are operational in India & many OEMs have already laid out their expansion plans for e-buses in coming years. For instance, **Pepper Motion** – German EV manufacturer is set to lay foundation stone for world's electric buses & trucks manufacturing plant in Punganur, Chittoor district of Andhra Pradesh. The facility shall span across 800 acres & estimated cost of this plant shall be INR 4640 crores. The plant involves the phased manufacturing of 1000 electric bus & trucks by 2027.

German based electric vehicle manufacturer Pepper Motion is set to lay foundation stone for the world's largest electric bus & truck manufacturing unit in Punganur Chittoor district”

Olectra Green, to double electric bus production to 3000 by 2024 from 1250 at present. The company is also setting up additional plants in Himachal Pradesh & North India. **Ashoka Leyland** – has proposed to invest INR 1000 crores over the next few years in a greenfield integrated bus manufacturing unit in Uttar Pradesh. The plant will initially have the capacity to produce 2500 buses per year & will gradually expand this capacity to accommodate upto 5000 vehicles per year over the next decade. A boost in the sales of electric buses in India apart from the political, social & regulatory initiatives can be attributed by some of these key steps:



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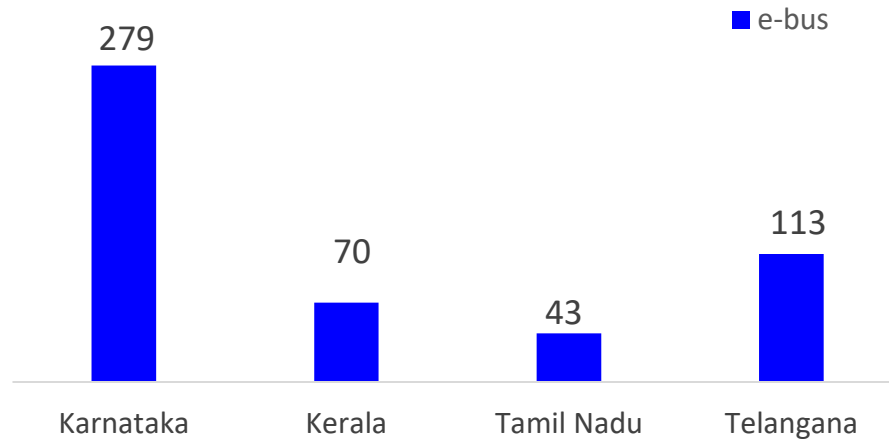
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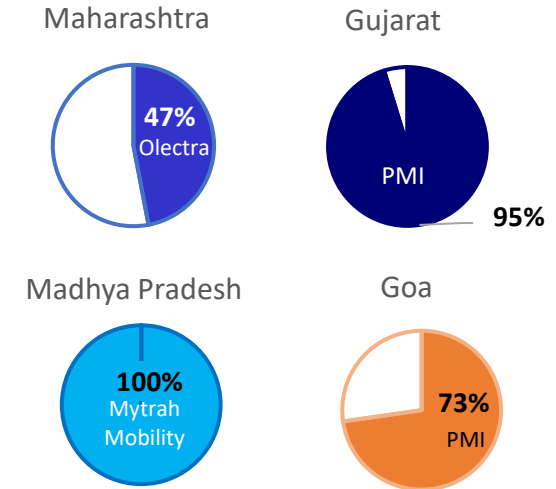
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Exhibit 05: Electric Buses Fleet Added in the Southern Region States during 2023



Source: MoRTH, Parivahan Dashboard, Channel Checks, Eninrac

Exhibit 06: Market Leader in the Western Region States for Electric Buses Sales Segment during 2023



Source: Parivahan Dashboard, Channel Checks, Eninrac

- 1** If the OEMs can get into providing software solutions that may include – collecting & using driving profile and vehicle health data and may ease out e-bus operations from battery life-cycle monitoring to range calculations and charging management
- 2** E bus OEMs can offer developing a fully integrated system, partnering with charging-infrastructure providers and other companies to deliver an end-to-end e-bus solution. If the sales of e buses includes a complete package, for example- e-buses plus infrastructure plus additional services that could help boost the sales.
- 3** Capture opportunities in shuttle service space. Tie-up opportunities with the likes of Shuttl, Cityflo, Buser etc. can open a sizable market for electric buses.
- 4** Capture opportunities in the inter city bus service space. Tie-up opportunities with the integrators like Red Bus, Moovit, etc. can open a sizable market for electric buses.
- 5** Capturing institutional opportunities for supply of e-buses. Tie-ups with government departments/state road transport departments/defence academy's/schools/ colleges/hotels/resorts etc. Replacing tourist buses for city sight seeing with electric ones can also be a great opportunity



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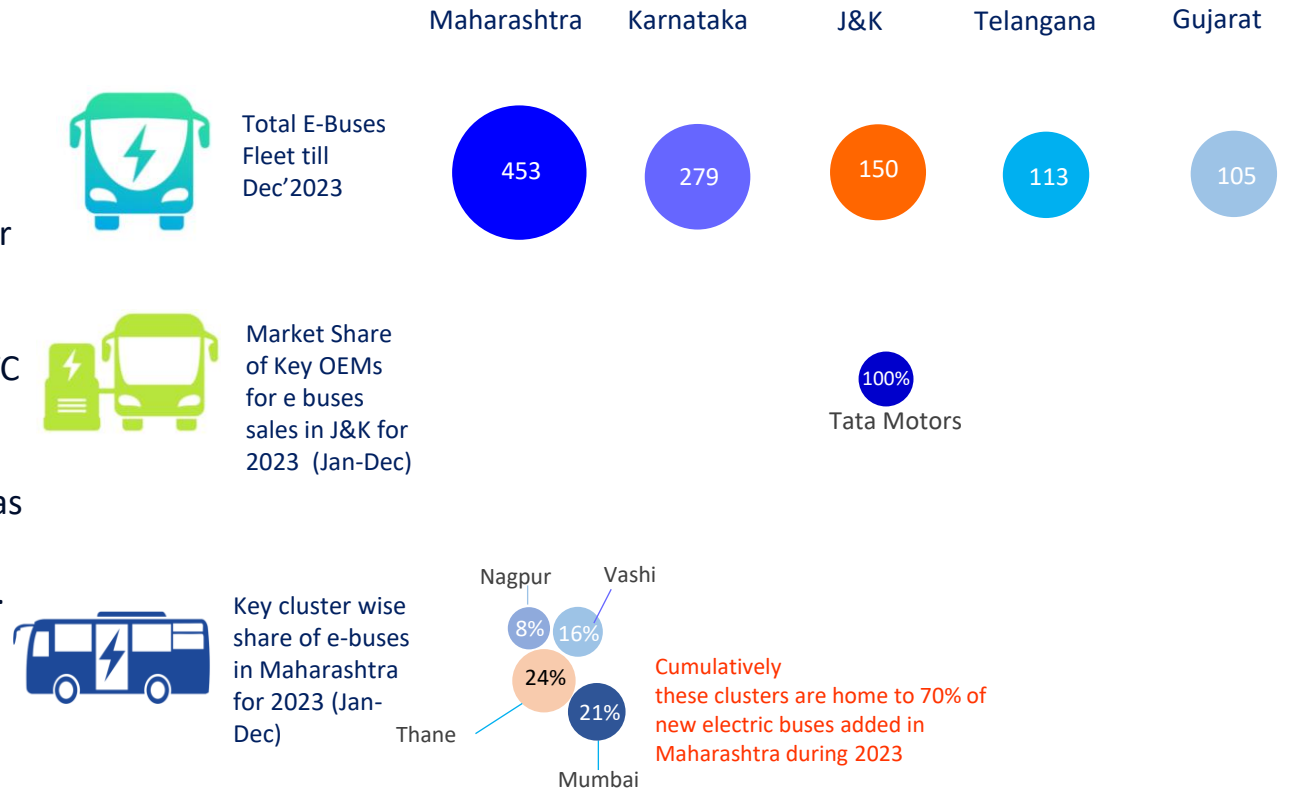
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“Maharashtra is the leading state for adding new electric bus fleet in 2023. From Jan-Dec’2023 the state added 453 new electric buses”

In India, the top five states driving the demand of electric goods wheelers in 2023 are – Maharashtra, Karnataka, J&K, Telangana & Gujarat. Together, these states accounted nearly 41% of all India new fleet addition of electric buses in India. Maharashtra observed an addition of 453 new electric buses in 2023. In Uttar Pradesh, nearly 70% of the electric buses sales is concentrated in Thane, Mumbai, Nagpur & Vashi. During July 2023, MRSCCTC placed an order to further add 5150 AC electric buses that shall be added in the operational fleet by 2025. The contract has been awarded to Olectra Greentech & Evey Trans Private Limited (a consortium). The electric buses have been planned to be run on inter-city corridor routes like Mumbai-Pune, Pune -Nashik on freeways, Pune-Mahabaleshwar and Nashik-Shirdi with charging facilities to be developed along the routes at Aurangabad, Solapur, Nanded, Nagpur, Kolhapur, Pune and Nashik

Exhibit 07: Leading States in India for Electric Buses Fleet (In Hundred Units)



Source: Eninrac, Channel Checks, MoRTH



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a. Northern Region (NR)

a.a. Production

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- MoM in volume & value (2022 & 2023)

a.b. Sales

- YoY in volume & value (2018-2023)
- MoM in volume & value (2022 & 2023)

b. Southern Region (SR) –
coverage same as above

c. Western Region (WR) -
coverage same as above

d. Eastern Region (ER) -
coverage same as above

VII
**State wise production & sales
of electric buses in India**

a. Northern Region States (NR)

a.a. Uttar Pradesh

- YoY production trends in volume & value (2018-2023)
- YoY sales trends in volume & value (2018-2023)
- MoM production trends in volume & value (2022 & 2023)
- MoM sales trends in volume & value (2022 & 2023)

a.b. Rajasthan

a.c. Haryana

a.d. Punjab

a.e. Uttarakhand

a.f. Himachal Pradesh

a.g. Jammu & Kashmir

Note: Coverage for all states
shall be same as above

b. Southern Region States (SR)

b.a. Karnataka

b.b. Kerala

b.c. Tamil Nadu

b.d. Telangana

b.e. Andhra Pradesh

Note: Coverage for all SR
states shall be same as NR
states

c. Western Region States
(WR)

c.a. Gujarat

c.b. Goa

c.c. Madhya Pradesh

c.d. Maharashtra

c.e. Chhattisgarh

Note: Coverage for all WR
states shall be same as NR
states

d. Eastern Region States (ER)

d.a. Bihar

d.b. Odisha

d.c. West Bengal

d.d. Jharkhand



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b.c. Opportunity Pockets in NR states in WR states

b.d. Opportunity Pockets in NR states in ER states

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a.a. Production

a.b. Sales

a.c. Manufacturing presence

a.d. Distribution network

a.e. Product Models

a.f. Pricing

a.g. Key financials

a.h. Capacity expansion plans

a.i. Extended scope capabilities

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This report **Electric buses sales & production market in India-2023** is a part of Eninrac's EV Ecosystem Market Report Series & shall be available as an annual/half yearly/quarterly insight dossier. The said study shall provide granular insights upon India's electric bus market ecosystem. The report shall be crafted to tap opportunity for the entire spectrum of electric buses vehicle value chain in India that includes OEMs-to-battery manufacturers-to-transmission system providers-to-technology providers- to chargers & charging infra suppliers-to- tyre manufacturers etc.

Whether you an OEM ? Whether you are an EV charging infra provider ? Whether you are a battery supplier ? Whether you are a tyre manufacturer? Whether you are into powertrain manufacturing? Whether you are into gear & motor manufacturing? Whether you are into after market or replacement market for EV? 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 businesslaunch,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.



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3 Must Buy For

- Electric vehicle OEMs
- Electric vehicle spare part manufacturers
- Electric vehicle transmission system manufacturers
- Electric vehicle battery manufacturers
- Electric vehicle charging infra providers
- Electric vehicle charger manufacturers
- Technology providers
- Tyre manufacturers
- Consulting Agencies
- Government Agencies
- Regulatory Authorities
- Investment Banks
- Funding Bodies



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