

MARKET FACT

Electric Vehicles Landscape in Gujarat – A Snapshot

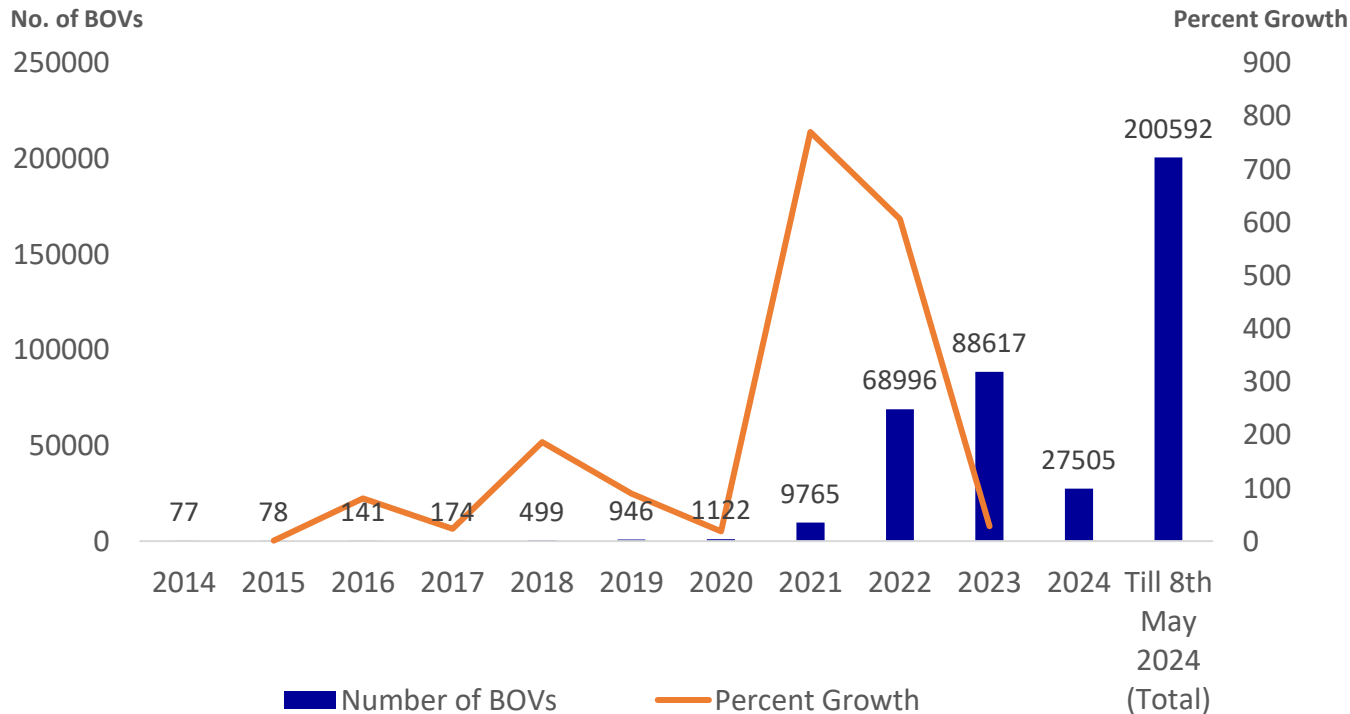


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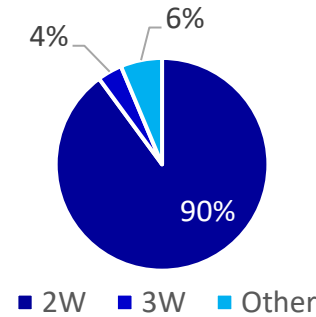
Gujarat – Adaptability to Electric Vehicles

Gujarat is making fresh headways in deepening and expanding its EV ecosystem. In 2023, the sale of EVs in Gujarat grew 28% at 88,619 vehicles compared to 68,997 vehicles retained in 2022. However, over three years, i.e., against 10,885 units retained in 2021, EV sales in Gujarat have gone up by 714%. Driven by high demand and an ecosystem push in Gujarat, an increasing number of car manufacturers are eyeing Gujarat for investments while existing ones are looking to expand.

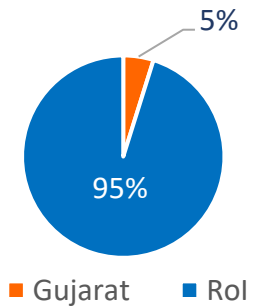
YoY Trends in Battery Operated Vehicles in Gujarat (2014-2024)



Category wise split of EVs in Gujarat (In Percent)



Share of Gujarat in India's Total BOV

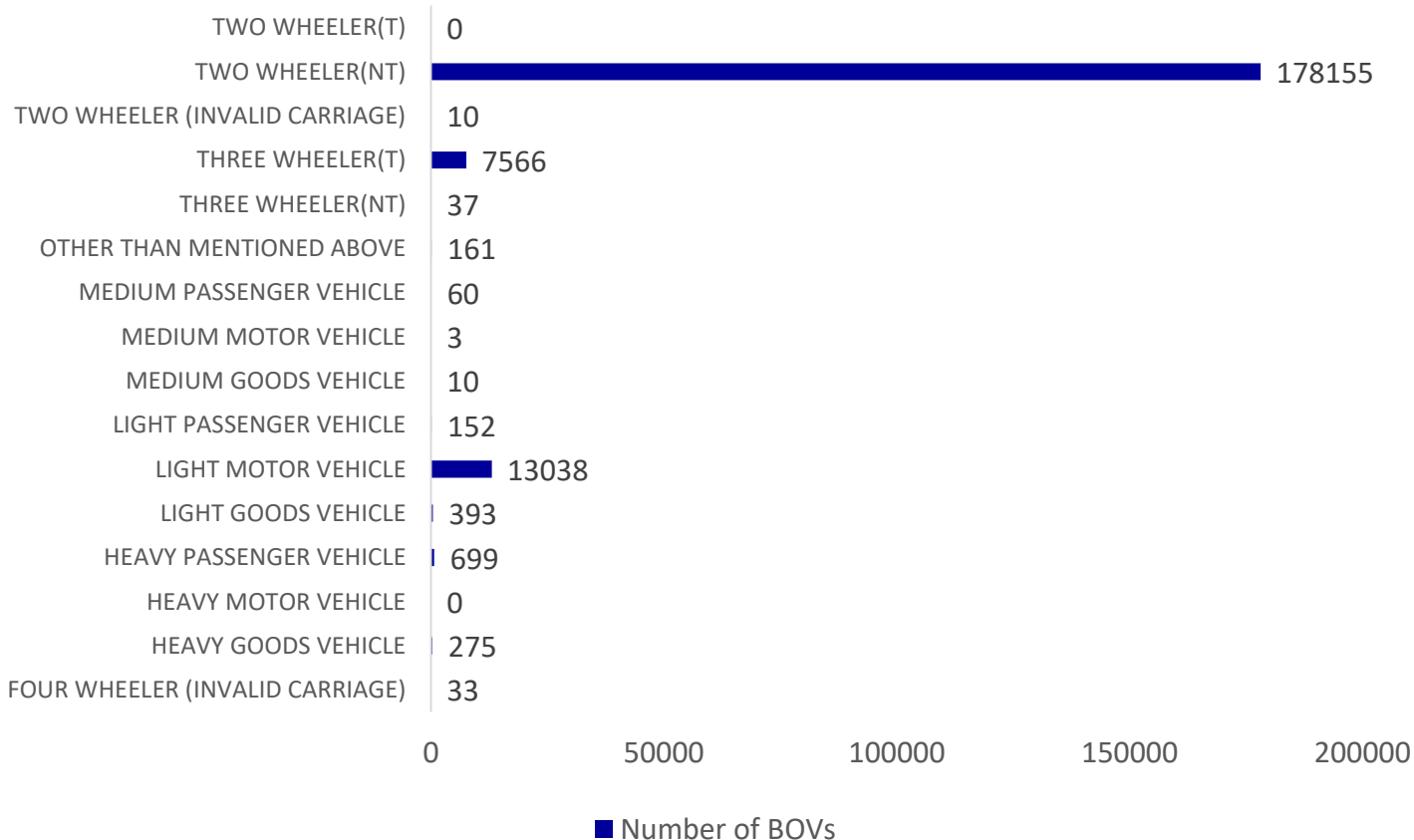


“ In 2023, the sale of EVs in Gujarat grew at 28% at 88,619 vehicles compared to 68,997 units in 2022”

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Gujarat – Breakup of BOVs as per distinct vehicle categories

Current Split of BOVs in Gujarat under different Vehicle Categories

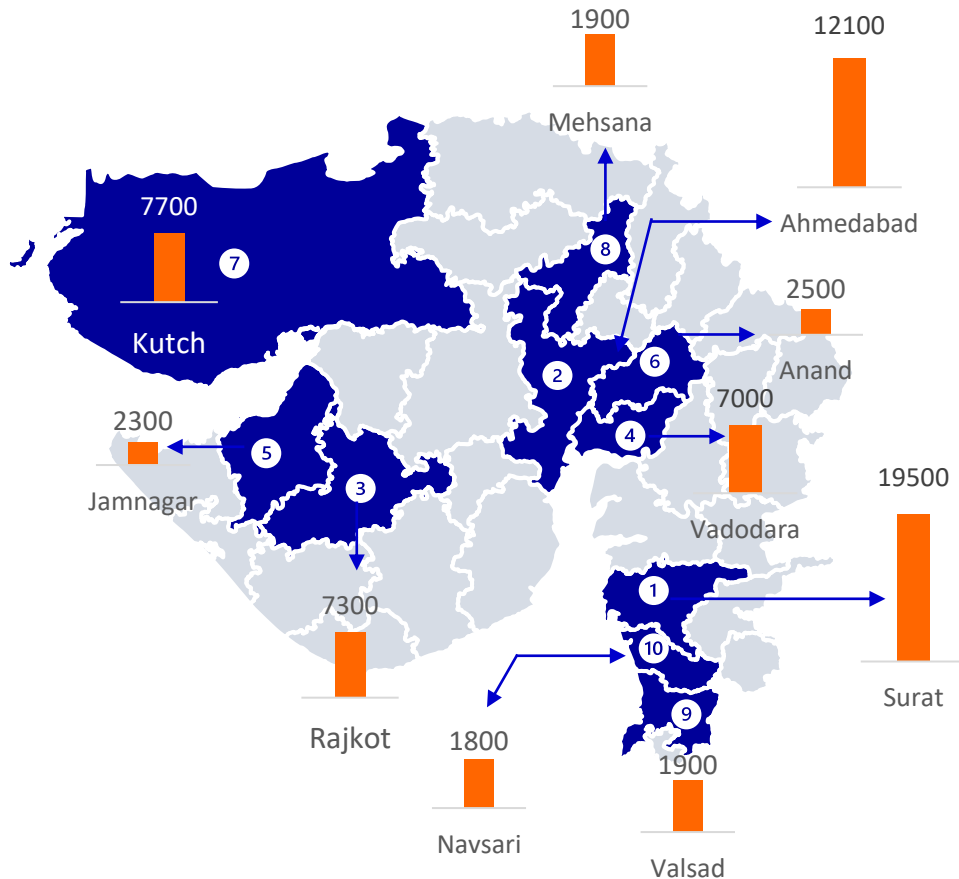


The growing demand for EVs can be attributed to several factors. Firstly, there has been an improvement in charging infrastructure, making it more convenient for EV owners to recharge their vehicles. Additionally, advancements in battery technologies have led to better performance and longer range, making EVs a more attractive option for consumers. Furthermore, government subsidies have helped reduce the cost of owning an EV, further boosting sales. The state has become a hub for EV manufacturing attracting both new investments and expansions from existing car manufacturers. MG Motors has recently begun manufacturing its newly launched EV at its plant in Halol and has announced plans for a second plant with a Rs 5,000 crore investment. Maruti Suzuki, India's largest car maker, will roll out its first electric vehicle from its plant in Gujarat this year. Tata Motors has also operationalized its newly acquired car manufacturing plant in Sanand and will soon start production of its electric car, the Nexon EV.

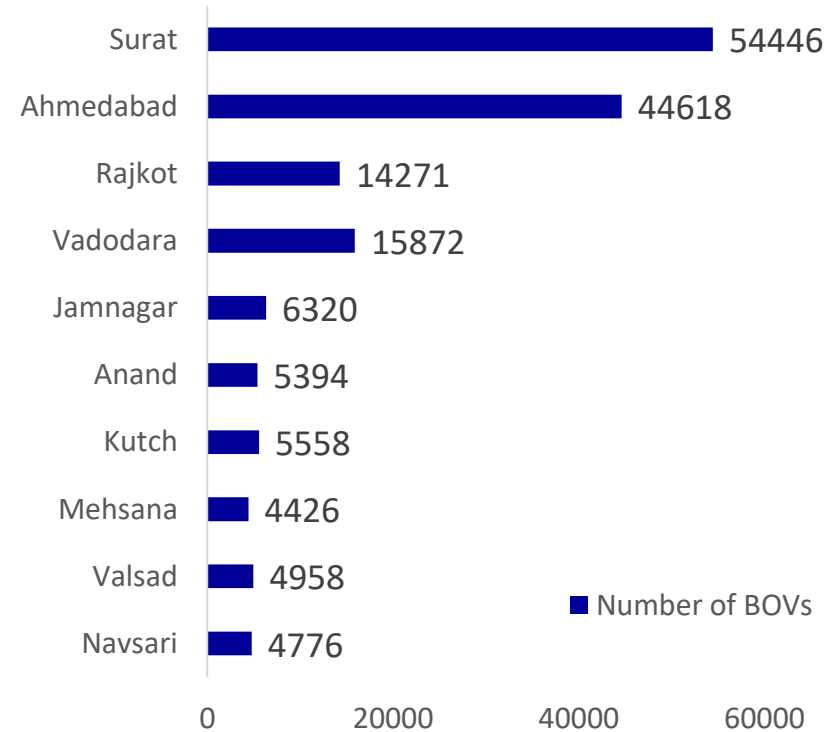
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Gujarat – Top 10 Districts for EV Adaptability

New BOVs Added across Top 10 districts of Gujarat during CY 2023 (From Jan-Dec)



Top 10 Districts in Gujarat per se BOVs Adaptation – Total Operational BOVs till April 2024



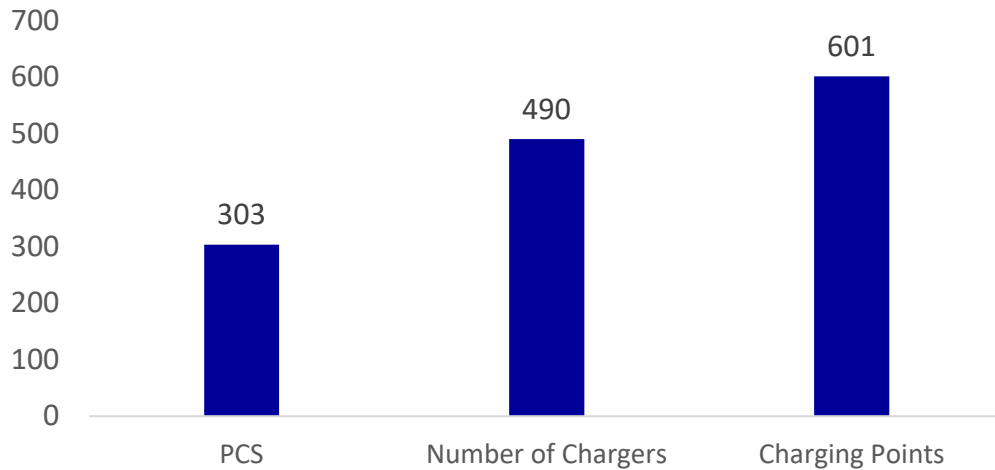
Source: MoRTH, Enirac EV Dashboard

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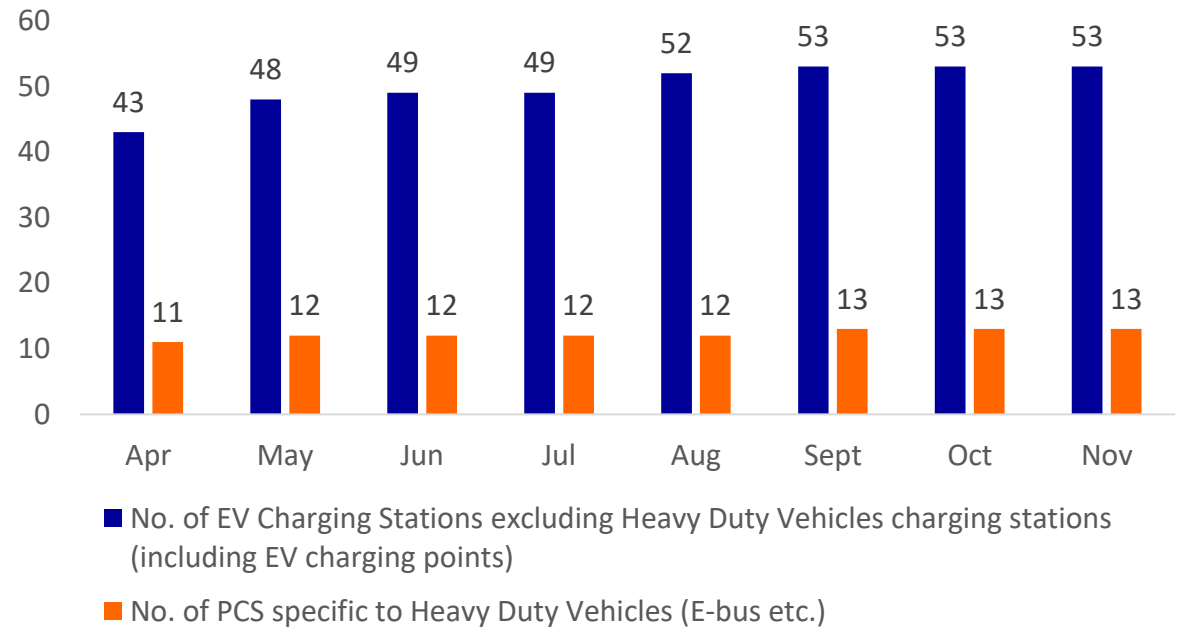
Gujarat – Charging Infrastructure Situation

Gujarat boasts a total of 476 public charging stations as of Feb’2024. The total public charging stations installed under FAME-II in Gujarat till Feb’2024 stands to be 53. The government of Gujarat is dedicated towards ensuring a robust infrastructure for charging and maintenance to facilitate the growth of EV sector in the state.

Status of Public Charging Stations, Chargers & Charging Connectors Installed in Gujarat Till Dec 2023



Status of Month Wise Public Charging Stations Installed by DGVCL in India during FY 2023 (Apr-Nov 23)



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Gujarat – Some Key Investment Announcements for Boosting EV Sector



MG Motors to invest **INR 5000 cr** to ramp up EV manufacturing capacity in Halol



INR 1500 cr for setting up EV park in 320 acres of land



Maruti Suzuki to invest **INR 3200 cr** to set up EV manufacturing facility of capacity of 2.5 lakhs per annum



Simmtech holding will invest over **INR 1250 cr** to set up semiconductor factory



Gensol Engineering to set up **INR 2000 cr** to set up EV manufacturing plant



Ward Wizard is set to invest **INR 2000 cr** for R&D of e2W & e3W, the establishment of motor assembly at Vadodara facility , Li-ion cell production & development of ancillaries for raw material manufacturing

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