EV Study – Cars Only

MARKET MIRROR
Research Solutions

Presentation by:
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Date

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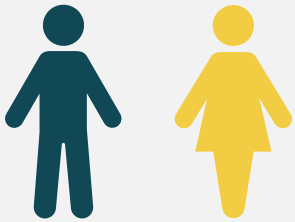
Survey conducted across **PAN India** with **500 respondents** using Online/CATI medium and specifically covering key metros.

Market Mirror Research Solutions recently conducted a short survey online primarily to gauge the general feedback on the Electric Cars operational in the Indian market.



75% **25%**

Aged 18+ Yrs

Automobile

Research Findings: Electric Vehicles in the Indian Market

The EV market is estimated to mature at a concrete CAGR of 43.13% during the forecast period from 2019 to 2030 and thus has witnessed a marvelous growth for the Indian as well as for the International automobile community.

It is assumed that the electrification of the existing vehicles supported with the solid support of charging infrastructure will create a gigantic market and the impact of which will be witnessed in metropolitan cities especially given that pollution has reached appalling levels. Many countries have set goals to ban the sales of gasoline and diesel powered vehicles in the future; remarkably India by 2030.

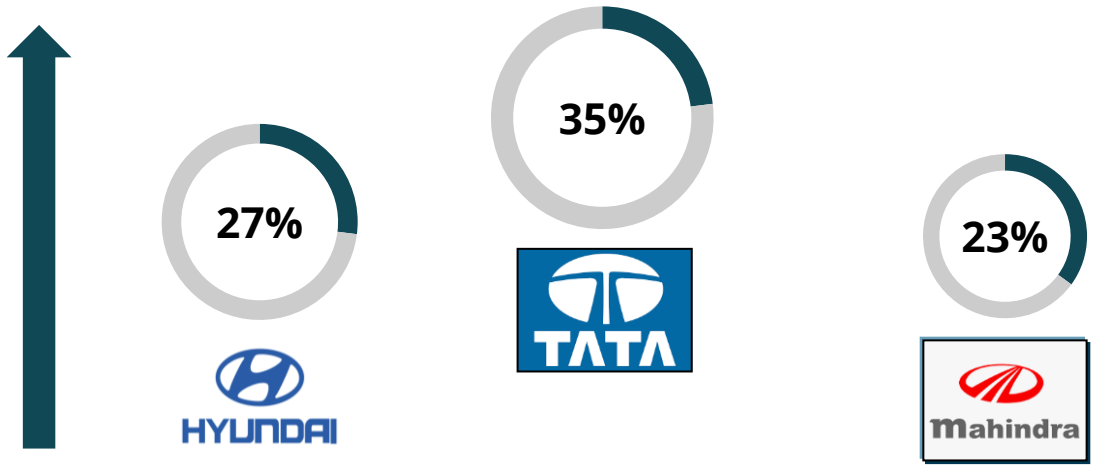
Auto Industry body, SIAM has predicted the 2026 sales of Vehicles in India based on the average GDP growth of 5.8%. Around 10-12 Million EVs by 2026 would be a safer projection to consider.

Mahindra Electric is the first major EV manufacturer in India by launching Mahindra Reva, India's first electric car. Tata Motors too have entered the EV market in passenger vehicles and Electric buses followed with Hyundai KONA and many other international players.

Research Findings: Brand Awareness – Electric Cars

TATA Motors emerges as the top recalled brand followed by Hyundai and M&M when it comes to awareness of electric cars operating in the Indian market, however the difference among the brands keeping in mind the awareness levels are not elevated.

Electric Cars Awareness in India



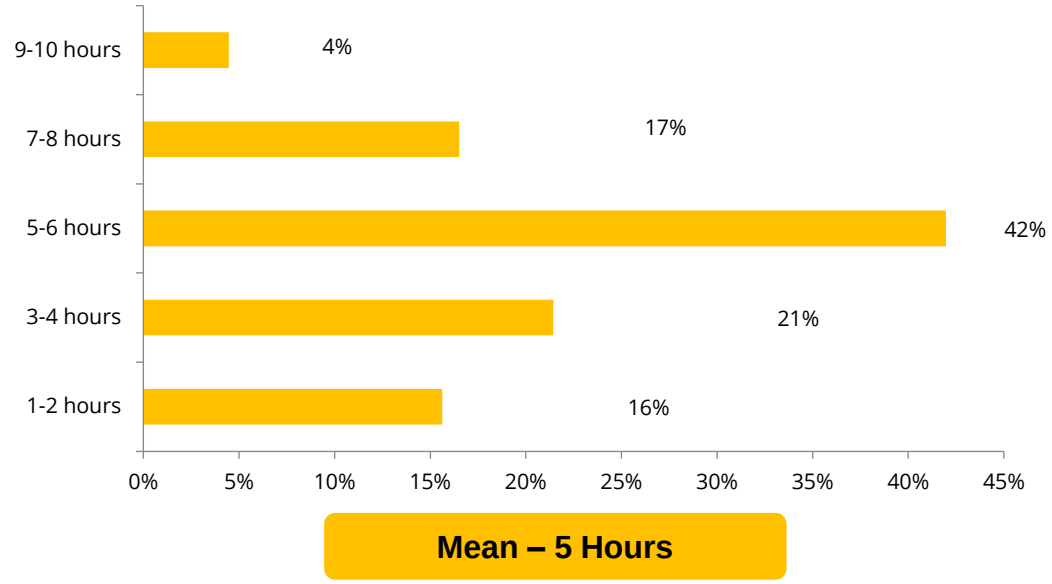
EV Brands operating in India and Upcoming Electric Cars

- Currently, there are 5 electric cars on sale in India. Of these, the Tata Tigor EV is the cheapest EV while the Hyundai Kona Electric is the most expensive electric car in India.
- Upcoming electric cars in India include Mahindra eKUV100, Audi e-tron and Porsche Taycan among others.

Research Findings: Expected Charging Duration (In hours)

Through the study it is evident that customers are precisely looking roughly at 5 hours for the car to be fully charged to be operational for the drive.

Expected charging duration



Mean – 5 Hours

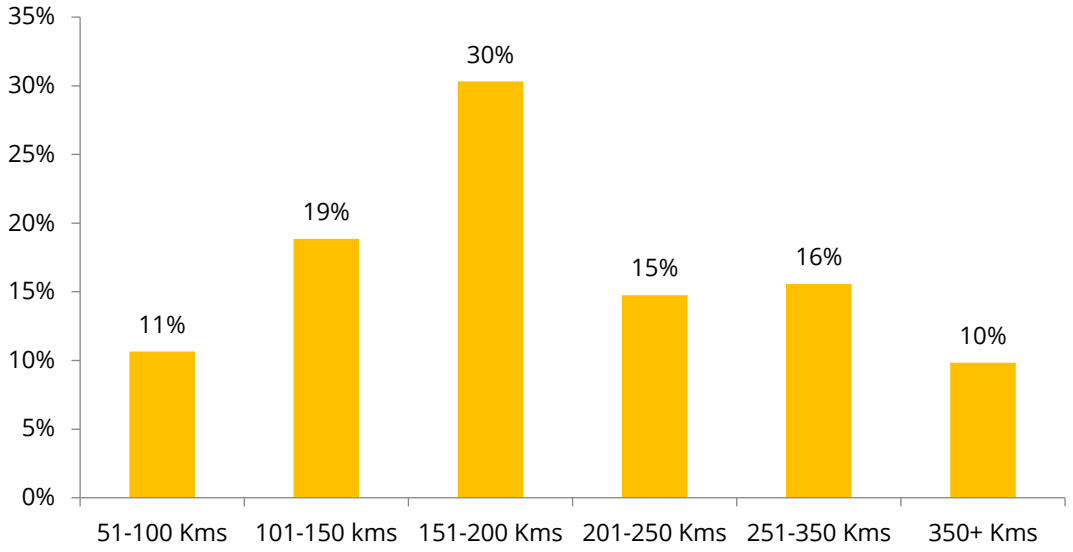
Charging Facility Industry Outlook

- The time it takes to charge an electric car can be as little as 30 minutes or more than 12 hours. This purely depends on the size of the battery and the speed of the charging point.
- For many electric cars, one can add upto 100 miles of range in ~35 minutes with a 50kW rapid charger.
- Rapid chargers are the fastest way to charge the electric vehicle, providing between 60-200 miles of range in 20-30 mins.
- A typical electric car (60kWh battery) takes just with a 7kW charging point under 8 hours to charge from empty-to-full.

Research Findings: Mileage Expectations – Single Charge

The expected mileage emerges to approx. 205 Km for the Electric Car on a single charge.

Expected mileage on a single charge



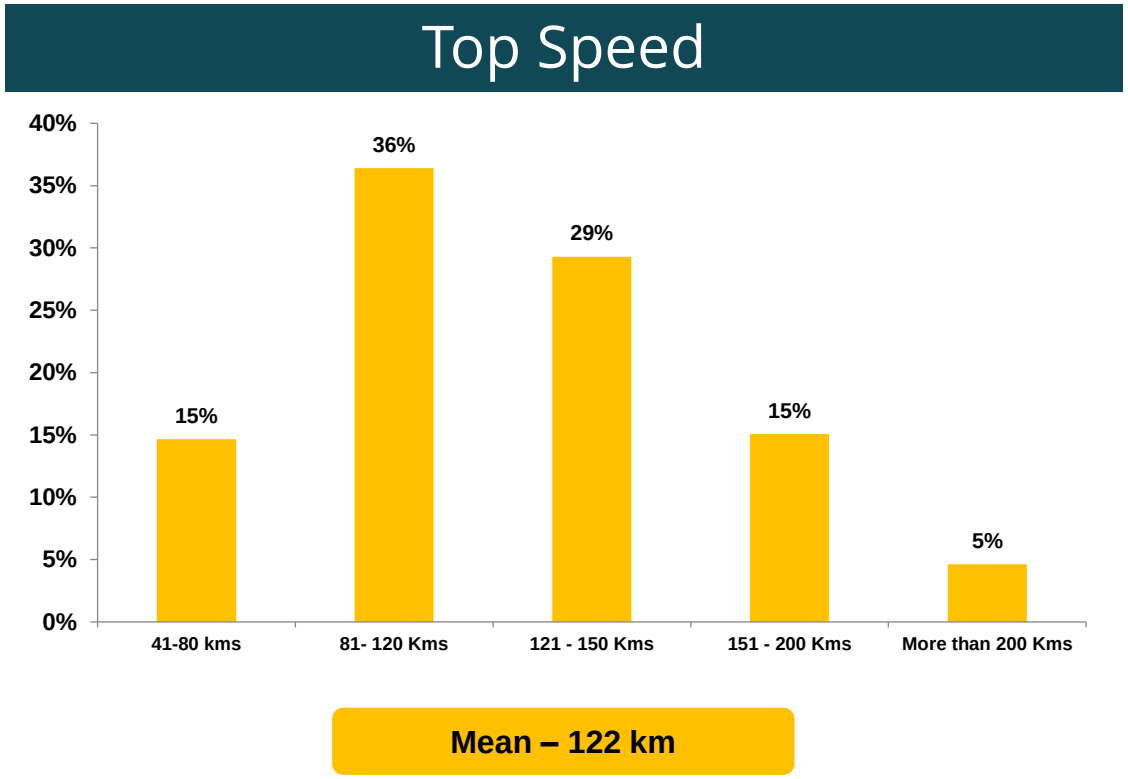
Mean – 5 Hours

Mileage Outlook

- While range is affected by road conditions, weather conditions and driving habits, most electric vehicle models have a rated range between 200-250 km on a full charge with many models capable of 400+ kms of driving on a single charge.
- Drivers of EVs generally adopt habits like coasting to a stop to maximize regenerative braking and using seat and steering wheel heaters to reduce power consumption and stretch out the distance that can be travelled on a full charge.

Research Findings: Desired Top Speed

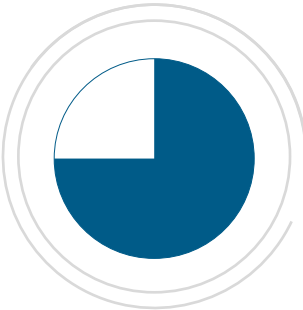
The desired top speed arrives at 122 km which the customers look forward from an Electric Car to provide.



Research Findings: Attraction towards Electric Cars

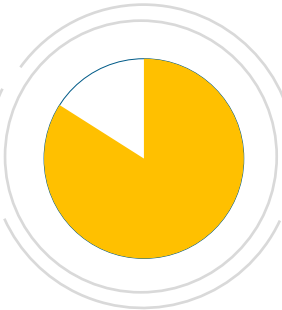
Primarily with the go-green effect there is strong engagement which the consumers feel to associate with the technology; followed with low noise levels and knocking out fuel (gasoline/diesel) used vehicles as required currently for functionality.

75 %



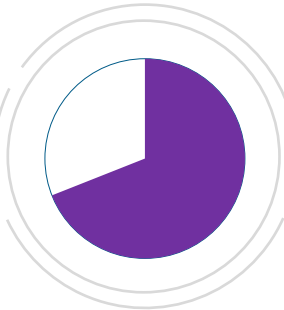
Low noise levels

84 %



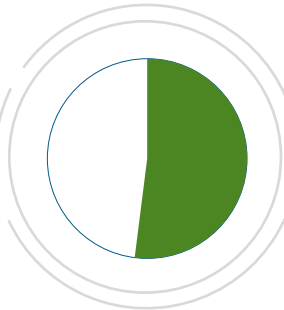
Green effect (Environmental friendly)

69 %



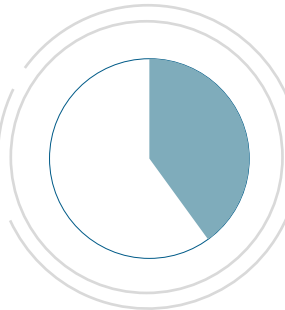
No fuel required

52 %



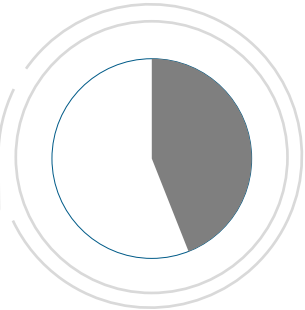
Only charging is required

40 %



Subsidy given by government

44 %

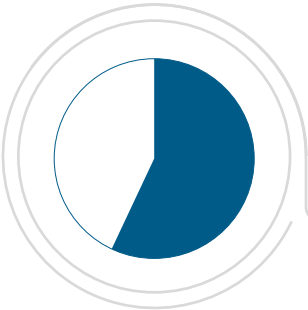


Low on maintenance cost

Research Findings: Distraction towards Electric Cars

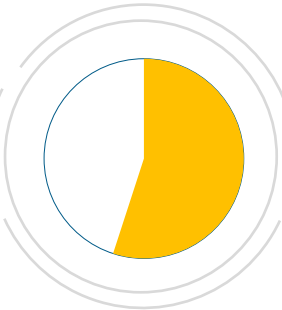
Majorly the distraction factors that emerges are the initial cost of the vehicle that are way higher vis-à-vis gasoline cars followed with high time required for the charging of batteries and inadequate number of charging station facilities.

57 %



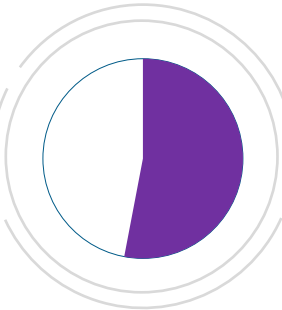
Initial prices are higher

55 %



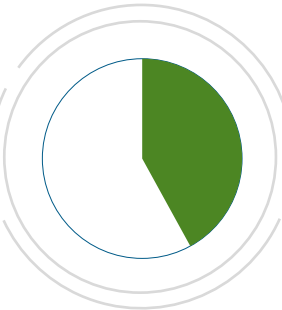
High charging time required

53 %



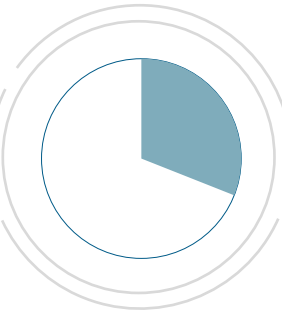
Less number of charging stations

42 %



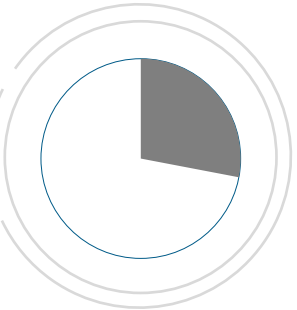
Low distance covered on a single charge

31 %



New in the market

28 %



Less number of models

Research Findings: Expectations from Government in EV space

Primarily the customers are looking forward for basic infrastructure in terms of increasing the number of charging points. Also the need of imparting education to accentuate is required and thus providing subsidy from the Government to gain momentum in the Indian market.
In recent times the EV market in India is witnessing a huge leap with promising polices from the Indian government granting huge support to the manufacturers enhancing confidence levels.

Expectations

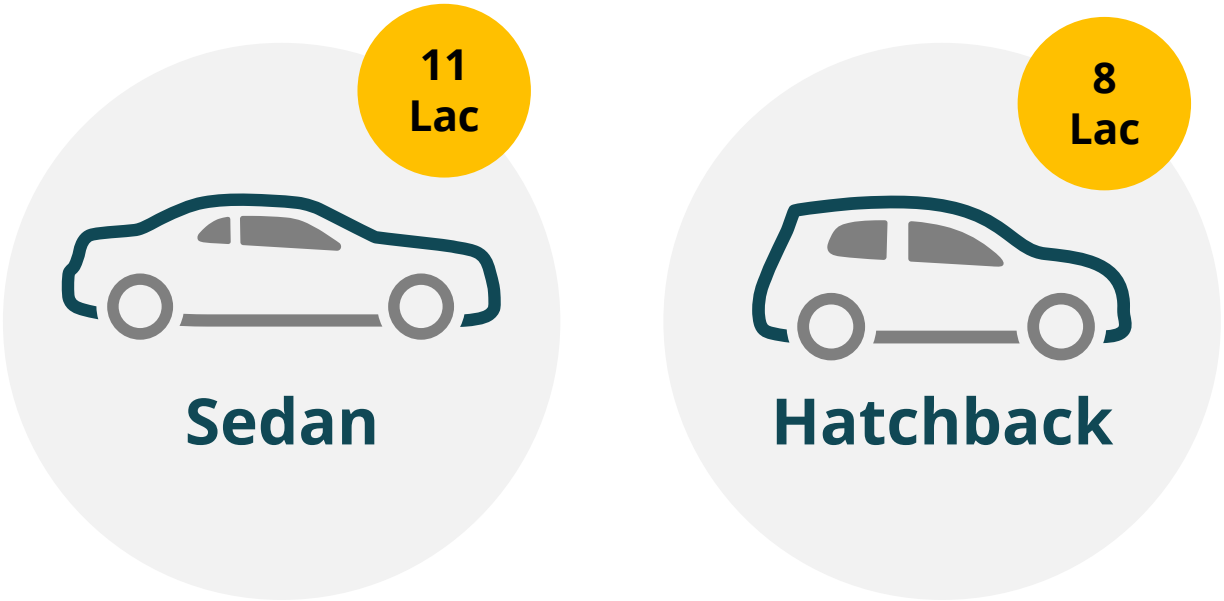
Research Findings: Shift towards Electric Cars and Spend

Align to Electric Cars

Roundabout **93%** have shown their receptiveness in shifting from electric cars from currently used gasoline/diesel vehicles and the scores are encouraging.

Very soon customers shall acclimatize with the use of electric cars in the Indian market and thus accolade with the usage.

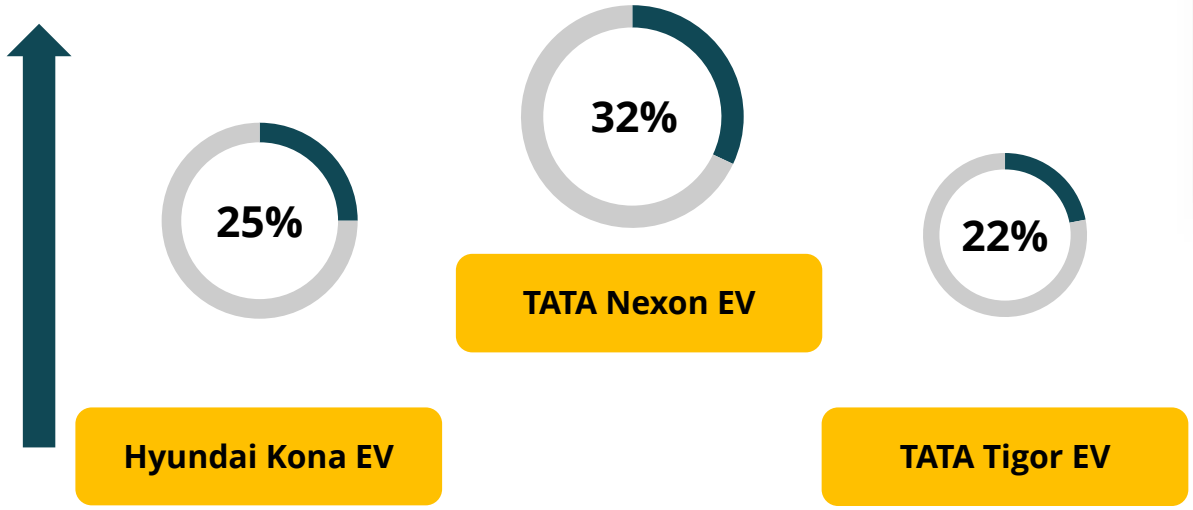
Consumers are expecting Electric Sedan and Electric Hatchback vehicles to be launched in the market with a fairly accurate price point of INR 11 Lac and 8 Lac respectively and is in parity with existing gasoline/diesel vehicle prices.



Research Findings: Models planning to buy…

Consumers are more rapidly liking the TATA Motors vehicle while making the buy for an Electric car in the next one year period.

Align to Electric Cars



TATA NEXON EV

HYUNDAI KONA EV

TATA TIGOR EV

「Thank You」

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