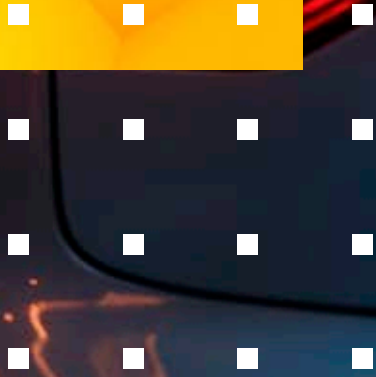




June 2025

# Charged for Change:

## How EVs are Reshaping Indian Real Estate





## Preface

The Indian electric vehicle (EV) sector plays a crucial role in shaping the real estate market, driven by the need for infrastructure, industrial facilities, and logistical requirements associated with EV adoption. The sector's rapid transformation is fueled by government initiatives such as the Faster Adoption and Manufacturing of Electric Vehicles (FAME) scheme, the Production Linked Incentive (PLI) scheme, the Electric Mobility Promotion scheme, and the PM E-Drive initiative.

India is positioning itself as a key player in the global EV market, driven by robust government policies and initiatives, the rapid expansion of EV charging infrastructure, growing innovation, and rising investments. These factors collectively create a conducive environment for accelerated EV adoption and industry growth.

Our report provides a comprehensive analysis of India's EV market, offering critical insights into its influence on the real estate sector in the country. It covers an overview of the global and Indian EV markets, the policy framework driving EV adoption, advancements in charging infrastructure, and opportunities emerging within the real estate sector.





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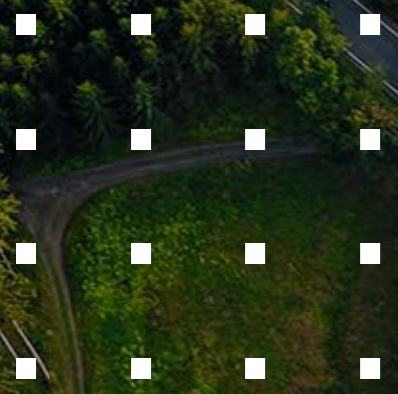


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# Navigating the Global EV Landscape



01

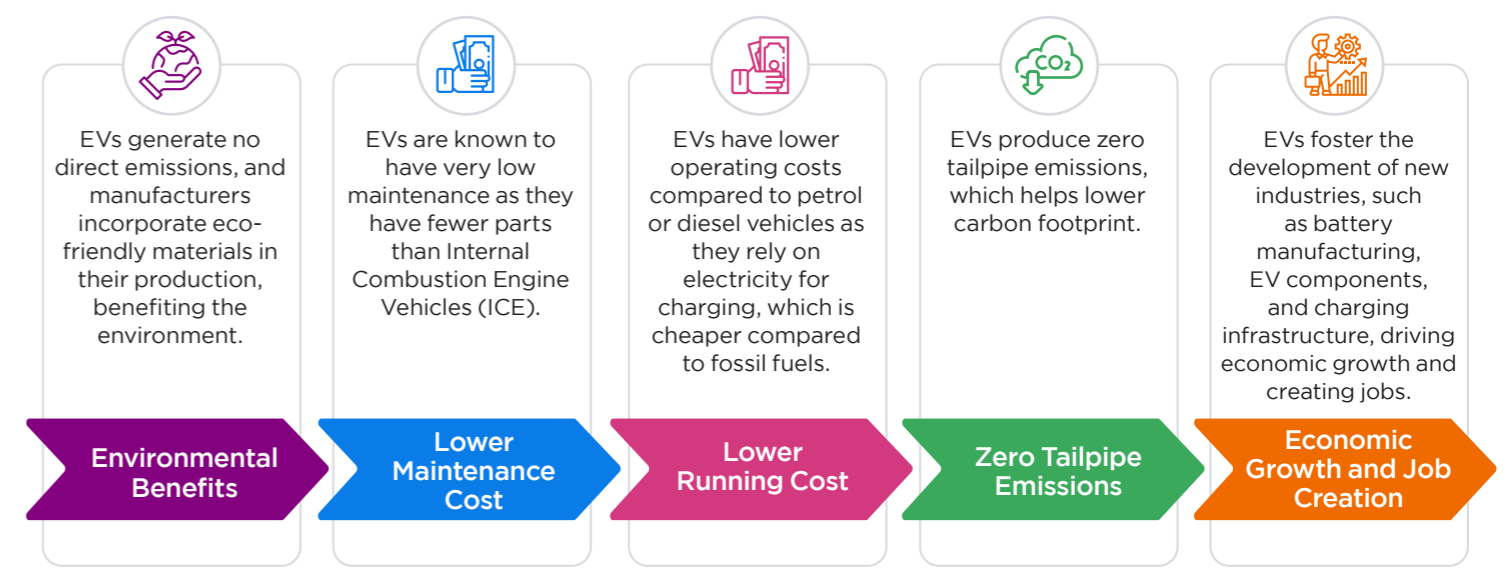


## EVs: The Key to a Sustainable Future

Rising oil prices have accelerated the need for EVs. EVs are key to a sustainable future, helping combat climate change by reducing dependency on fossil fuels. They are cost-effective, with lower maintenance and operating expenses compared to traditional vehicles. Alongside these savings, global efforts are promoting

the adoption of EVs to reduce carbon footprints. The future of the EV market looks promising with continued advancements in technology, government support, and growing consumer awareness. Further, electrification targets are introduced by more than 20 countries across the world to significantly reduce

greenhouse gas emissions by transitioning away from fossil fuels and towards electricity-powered systems in sectors like transportation, heating, and industry, thereby contributing to a cleaner energy future and achieving net-zero emission goals.



## Global Targets for Electrification and the Phase-Out of ICE Vehicles

Many countries have committed to phasing out internal combustion engine (ICE) vehicles and transitioning to zero-emission EVs. The goal of these actions is to reduce air pollution, lower CO<sub>2</sub> emissions, and combat climate change. Several European countries such as Denmark, Ireland, Germany, United Kingdom, Spain, etc., have set ambitious targets for phasing out ICE vehicles, with some aiming for 100%

zero-emission vehicle (ZEV) sales by 2030 or 2035. In addition, the European Union has also agreed to a 100% CO<sub>2</sub> emission reduction target for new passenger cars and vans by 2035, effectively banning the sale of new ICE vehicles.

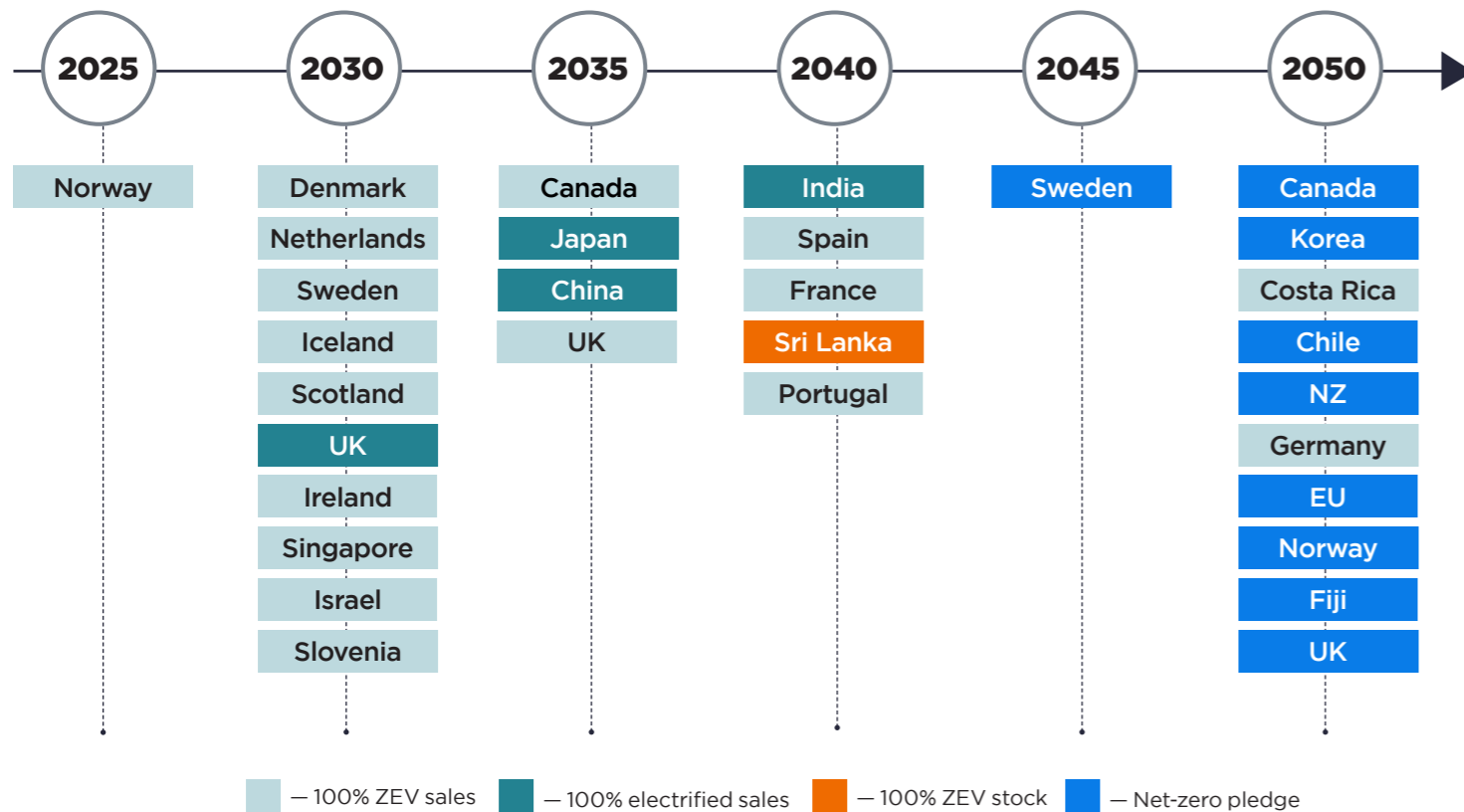
By 2035, Canada aims for 100% ZEV sales, while the US federal government targets 50% ZEV sales. China, the

world's largest car market, has set a target for new energy vehicles (NEVs), including plug-in hybrids, to make up 20% of new car sales by 2025. Furthermore, India signed the COP 26 declaration to transition to 100% zero-emission light duty vehicles (LDV) sales by 2040. Other countries in Asia, such as Japan, South Korea, and Singapore, have also announced plans to phase out ICE vehicles.

## Global Electrification Targets

"More than 20 countries have electrification targets or ICE bans and 8 countries in addition to the European Union have announced net-zero pledges"

### Net-zero emissions pledges

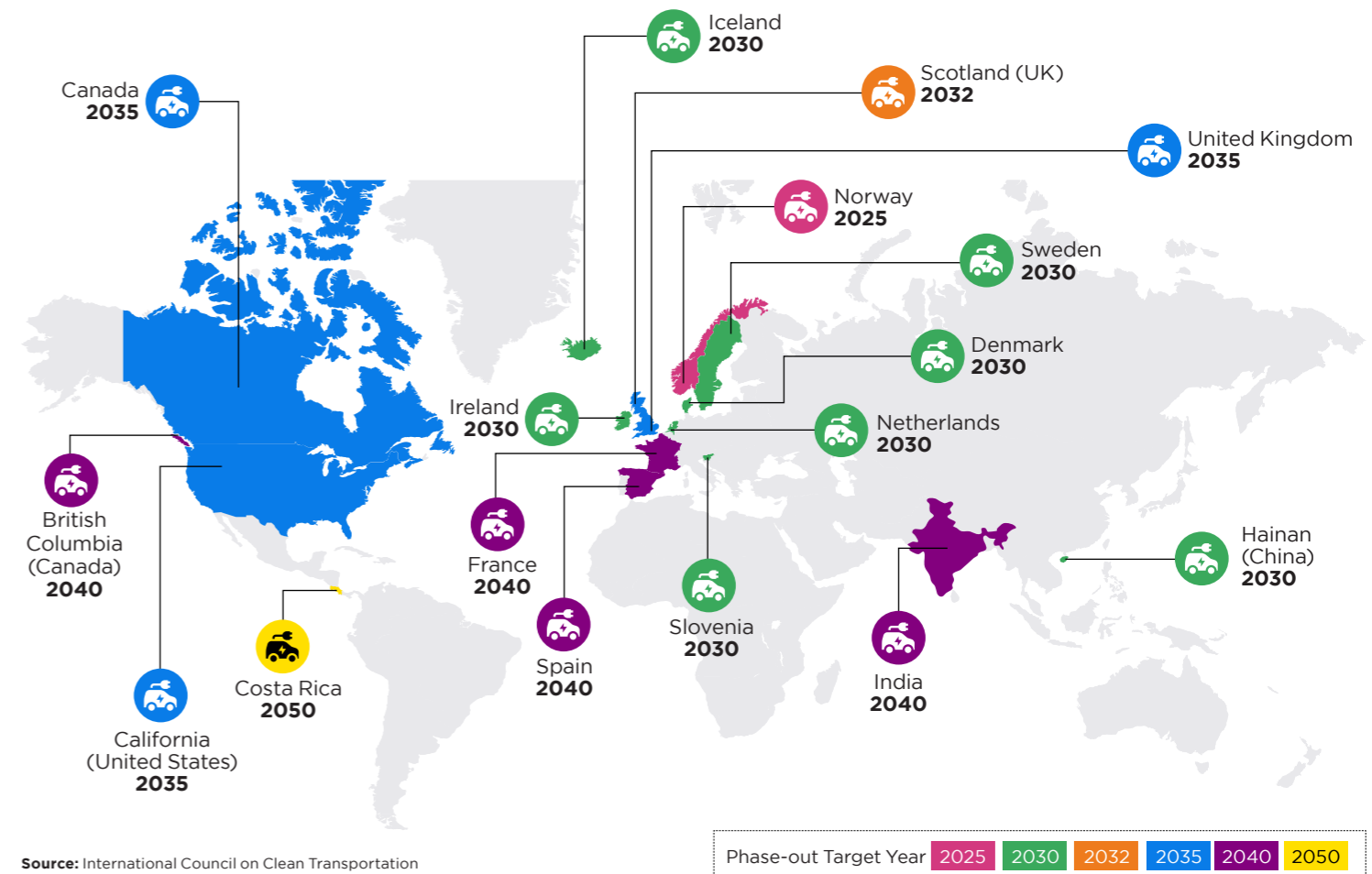


EU : European Union | NZ: New Zealand | UK: United Kingdom

Source: International Energy Agency (IEA)

Note: A net zero pledge is a commitment to achieve net-zero greenhouse gas (GHG) emissions.

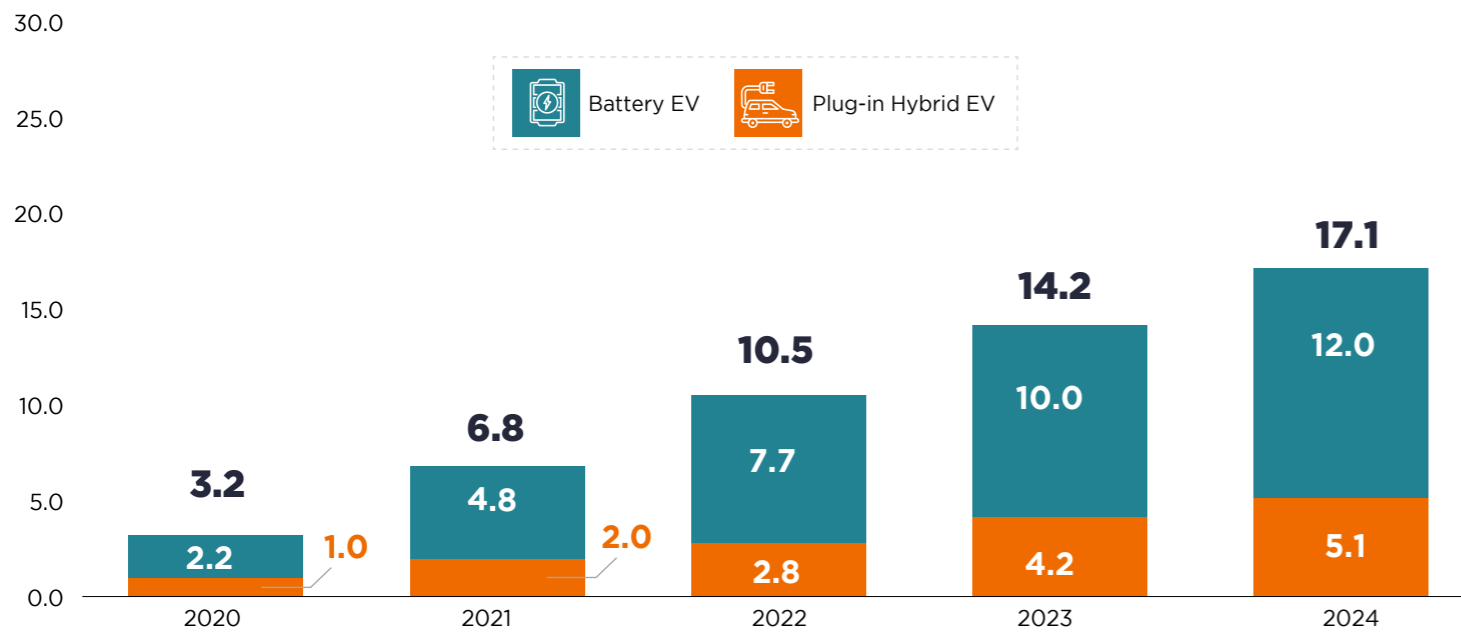
## Global Commitment to Phasing Out ICE Vehicles



### Global EV Market

The global EV market has reached new heights in 2024 witnessing 17.1 mn units in EV sales. The market has grown at a CAGR of 52% since 2020. China has maintained its dominant position as the largest EV market in 2024, contributing 64% of total EV sales globally, followed by the European Union with 17.5% and the USA at 10.5%.

Global EV Sales (in mn units)



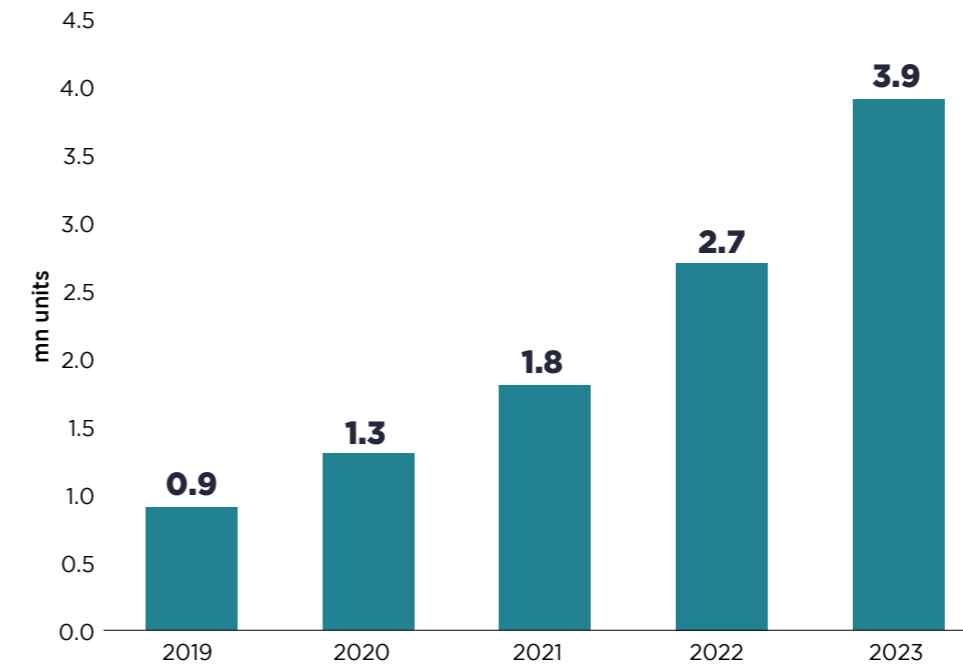
Source: International Energy Agency (IEA)

Note: EVs include both BEV- Battery Electric Vehicles and PHEV- Plug-in Hybrid Electric Vehicles



### Global Trends in EV Charging Infrastructure and Battery Demand

Global: No. of EV Charging Stations



Source: International Energy Agency (IEA)

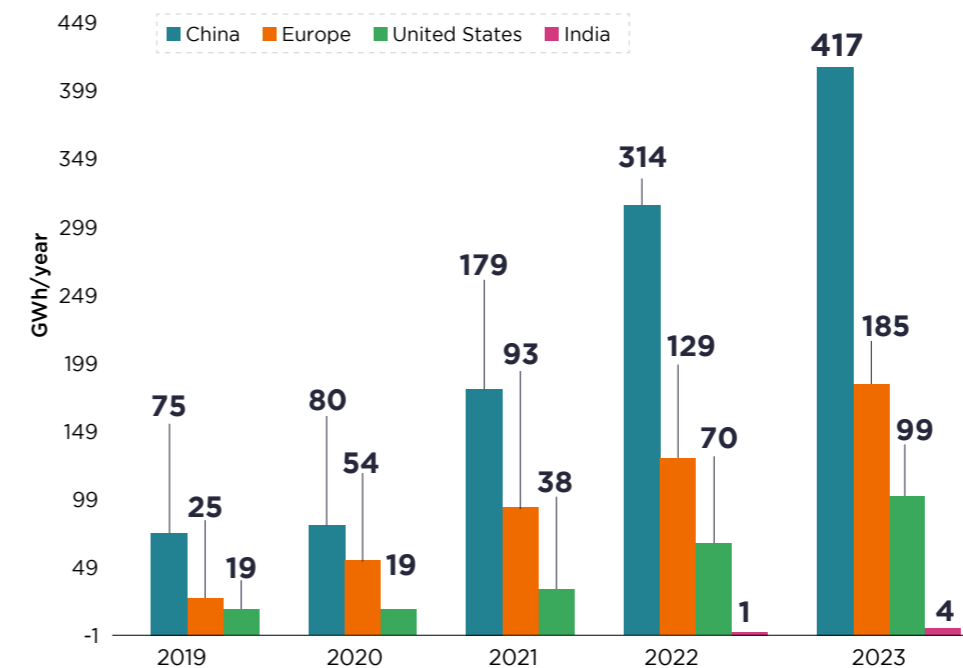
A well-established EV charging infrastructure plays a key role in accelerating the adoption of EVs. According to the IEA, there were approximately 3.9 mn public EV charging points worldwide as of 2023, up 40% from 2022. The number is projected to exceed 15 mn by 2030, a fourfold increase.

Global EV battery demand surpassed 750 GWh in 2023, a 40% increase from 2022, driven by the growing demand for EVs worldwide according to the IEA. The IEA projects a 4.5X increase by 2030 and 7X by 2035.

Among the major EV markets, China maintained its position as the largest EV battery market, contributing to about 55% of global demand as of 2023. The EU and U.S. each made up 15% of global EV battery demand in 2023, with above-average growth fueled by policy incentives and expanding EV infrastructure.

India is emerging as a global player in the EV market, with the demand for EV lithium batteries projected to increase in the range of 147 GWh to 179 GWh per annum by 2030.

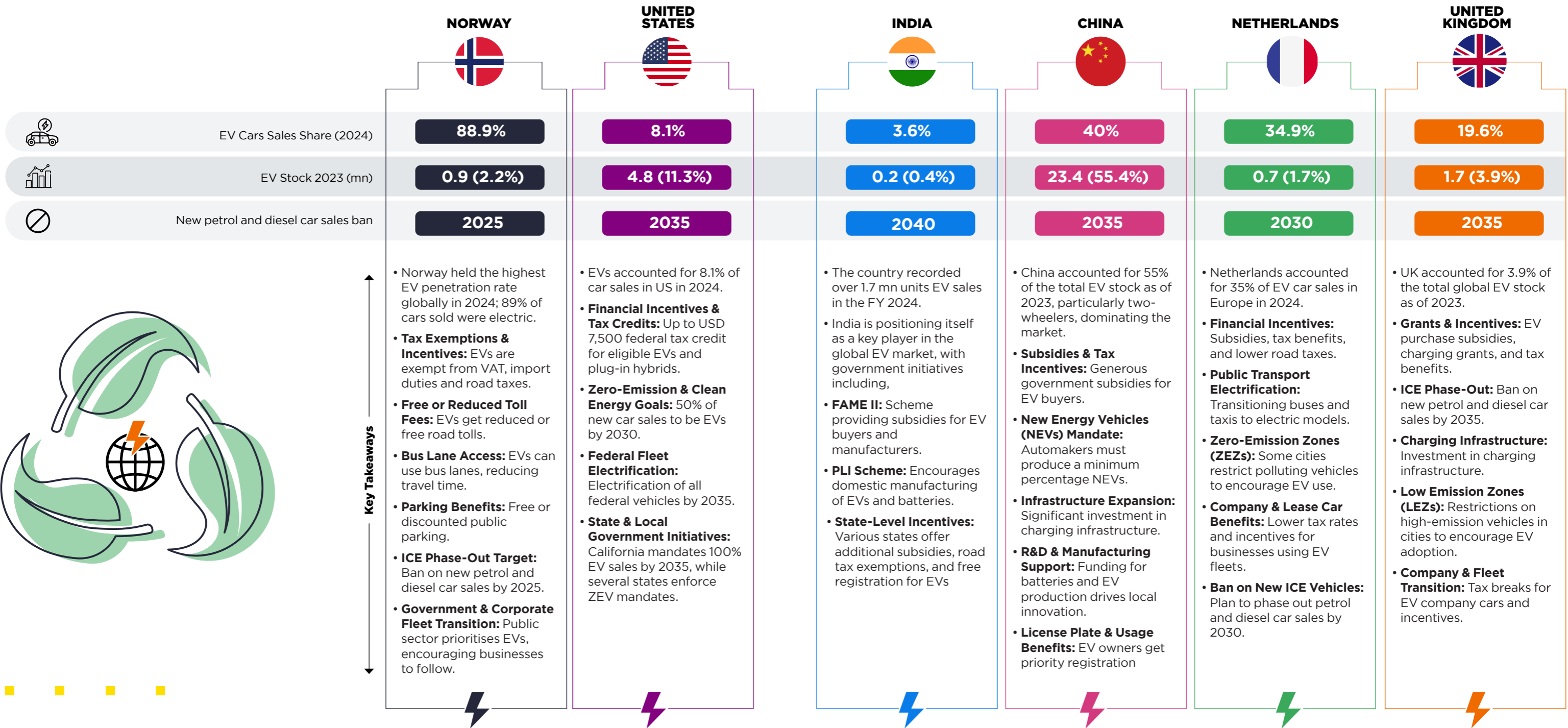
Electric Vehicle Battery Demand



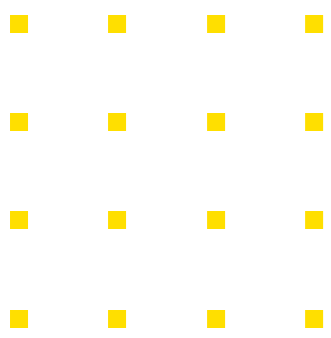
Source: International Energy Agency (IEA), S&P Global Mobility



Key Takeaways from Leading Global EV Markets



Source: International Energy Agency (IEA) 2024 and various secondary sources



# Powering the Future: India's EV Revolution



02



## Key Trends & Growth Enablers

The EV market in India has witnessed significant growth in recent years, driven by a combination of market forces, government policies, rising environmental concerns, and increasing fuel costs, which are encouraging both individuals and businesses to shift towards cleaner alternatives.

The government has played a crucial role, with initiatives such as FAME II, tax

incentives, and state-level EV policies supporting adoption and infrastructure development, including the expansion of public charging stations.

Rising domestic manufacturing, with the entry of key players, is reducing dependency on imports and improving cost competitiveness. In addition, technological advancements in battery efficiency, driving range, and charging

capabilities are making EVs increasingly practical. The availability of a skilled workforce is fuelling R&D and domestic manufacturing, further boosting demand and fostering a robust ecosystem for sustained EV growth in India.

<p><b>01</b></p> <p><b>Competitive Market</b></p> <p>India's EV sales are forecasted to increase from 1.7 mn units in FY 2023-24 to between 25.3 mn and 31.8 mn units by 2030 under a medium to high adoption scenario.</p>	<p><b>04</b></p> <p><b>Technological Advancements</b></p> <p>AI and IoT are being used to improve EV safety and performance by analysing sensor data and identifying anomalies.</p>	<p><b>07</b></p> <p><b>Government Initiatives</b></p> <p>Various government initiatives, including schemes like FAME, PLI, and tax incentives are serving as key drivers for accelerating EV manufacturing in India.</p>	<p><b>10</b></p> <p><b>Rise of Domestic EV Manufacturing</b></p> <p>Driven by government incentives, rising consumer demand, and a push for self-reliance, the country is emerging as a global EV manufacturing hub with growing infrastructure and policy support.</p>
<p><b>02</b></p> <p><b>Environmental Concerns</b></p> <p>EVs have the potential to lower greenhouse gas emissions and pollution levels, contributing to a more sustainable future for the country.</p>	<p><b>05</b></p> <p><b>Cost Competitiveness</b></p> <p>The declining costs of batteries are making EVs more affordable, while reduced production costs are encouraging greater localisation of EV manufacturing.</p>	<p><b>08</b></p> <p><b>Rise of EVs in Commercial fleets</b></p> <p>EVs have a lower cost per km for commercial operations compared to petrol-powered two-wheelers.</p>	<p><b>11</b></p> <p><b>Increasing Investments</b></p> <p>India is on track to become the largest EV market by 2030, with rise in investment over the next 8-10 years.</p>
<p><b>03</b></p> <p><b>Growing Charging Infrastructure</b></p> <p>Opportunity for the EV sector lies with the establishment of 81,000 to 92,500 public charging stations in India by 2030.</p>	<p><b>06</b></p> <p><b>Availability of Skilled Workforce</b></p> <p>The country produces a large number of engineering graduates annually, creating a potential talent base for the EV industry.</p>	<p><b>09</b></p> <p><b>Entry of Global Players</b></p> <p>Global players such as Tesla, Hyundai, and Volkswagen, etc. are planning to set up local manufacturing EV plants in India.</p>	<p><b>12</b></p> <p><b>Battery Manufacturing &amp; Gigafactories</b></p> <p>Companies like Tata AutoComp, Ola Electric, Amara Raja, and Exide are setting up battery gigafactories to reduce reliance on imported lithium-ion cells.</p>

### India is Emerging as a Global EV Manufacturing Hub

The EV sector is witnessing significant growth in India with the total production of electric vehicles witnessed at 1.7 mn units in 2023-24, compared to 1.2 mn units in 2022-23, with an increase of 42%.

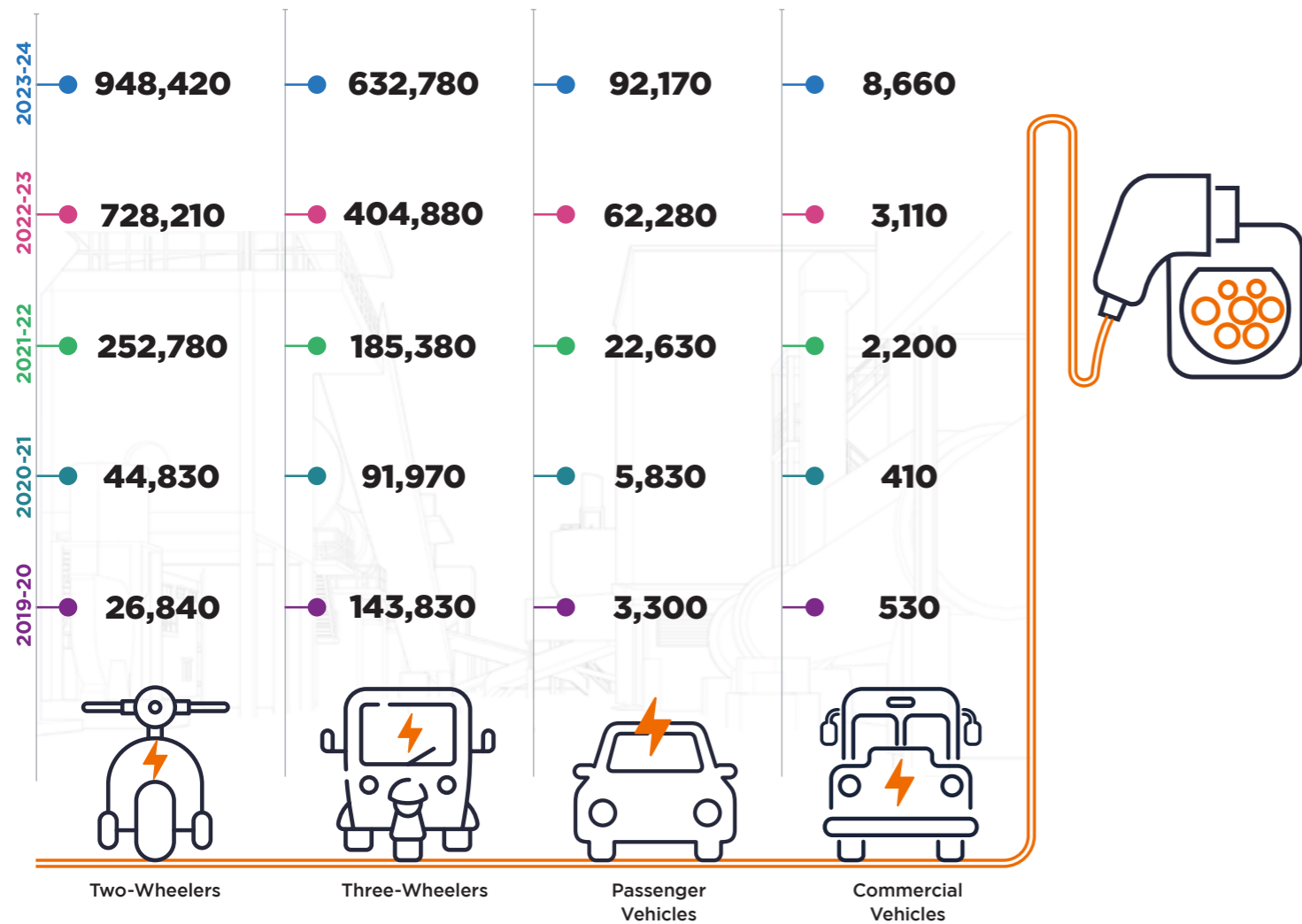
Electric two-wheelers accounted for the largest share of EV production, with

0.9 mn units, contributing 56% of total EV production, followed by electric three-wheelers at 38%, and electric passenger vehicles at 5% in 2023-24.

India is increasingly becoming a global hub for the sourcing of auto components, with the industry exporting over 25% of its annual

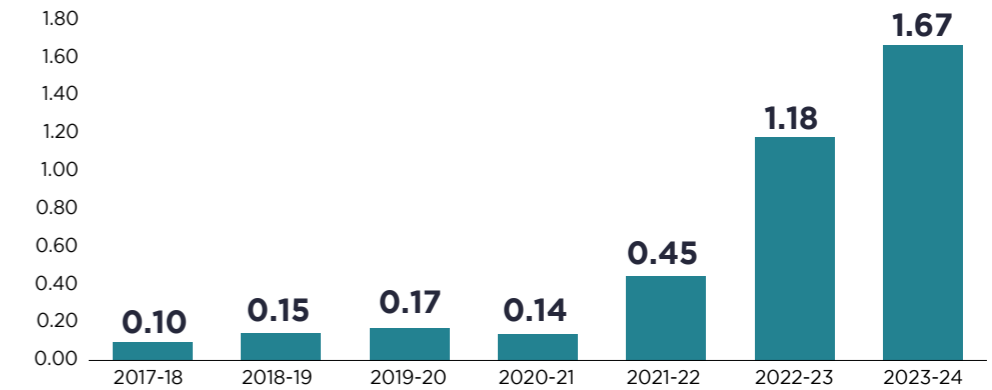
production. This growth is driven by the country's competitive manufacturing capabilities, cost-effectiveness, and the rising demand for high-quality components in international markets.

Segment-Wise EV Production in India (No. of units)



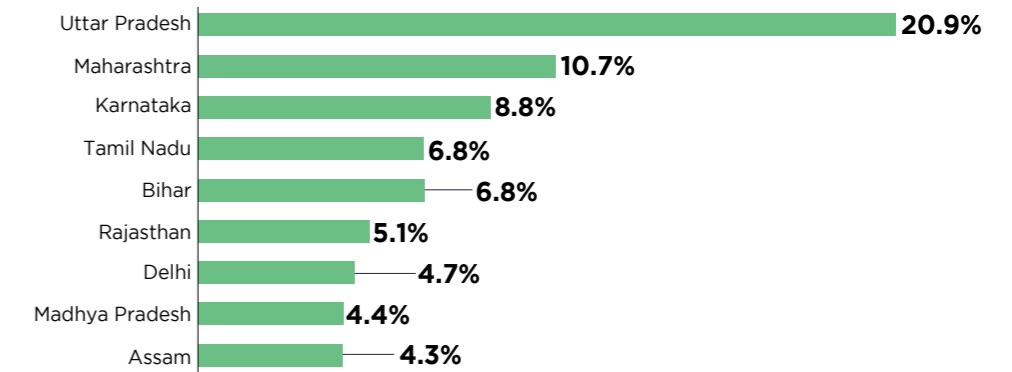
Source: PIB, Ministry of Road Transport & Highways (MoRTH), GOI, SIAM Production Data  
 Note: EVs include both BEV- Battery Electric Vehicles and PHEV- Plug-in Hybrid Electric Vehicles

EV Sales in India (in mn units)



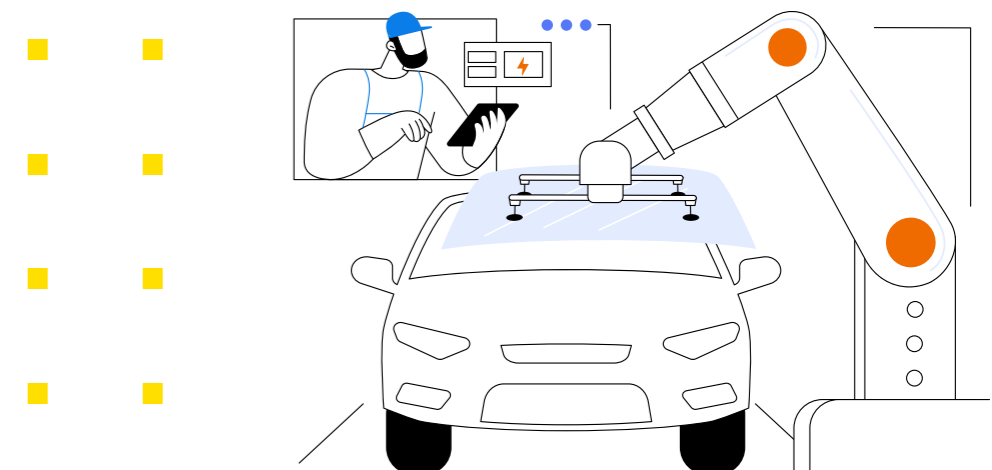
Source: Society of Manufacturers of Electric Vehicles  
 Note: EVs include both BEV- Battery Electric Vehicles and PHEV- Plug-in Hybrid Electric Vehicles

Major States for EV Sales in India 2024 (%)

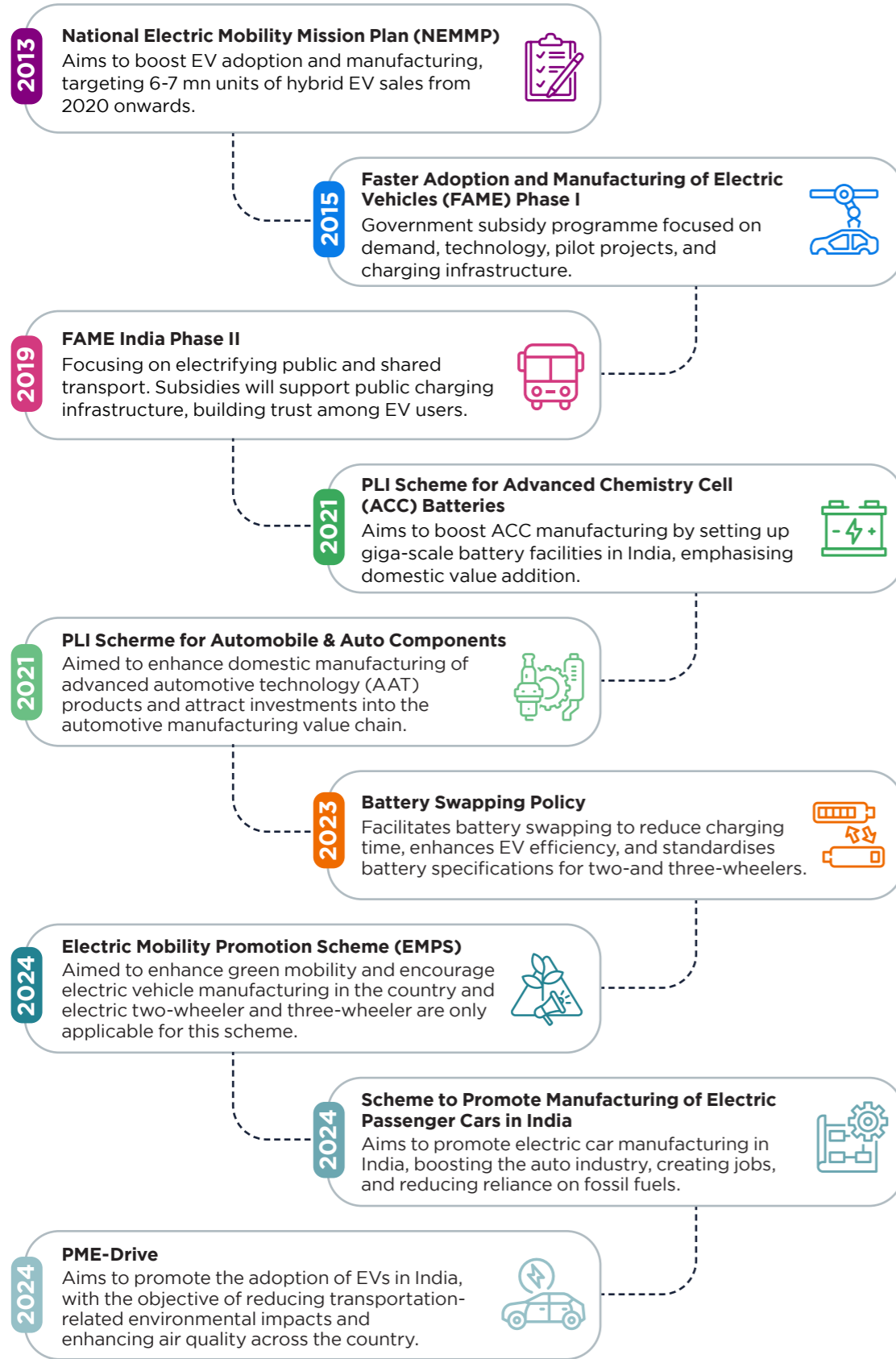


Source: Ministry of Road Transport & Highways (MoRTH), Govt. of India

In 2024, Uttar Pradesh accounted for the highest electric vehicle sales at 20.9% of total EV sales, followed by Maharashtra at 10.7%, Karnataka at 8.8%, and Tamil Nadu and Bihar at 6.8% each.



### Central Policies Supporting EV Ecosystem



### Government EV Policies: Central & States

The Government of India has implemented several initiatives to support the adoption of EVs and promote their ecosystem in the country. These measures include PM-E Drive scheme, Faster Adoption and Manufacturing of Electric Vehicles (FAME), Electric Mobility Promotion Scheme (EMPS), Scheme to Promote Manufacturing of Electric Passenger Cars etc. In addition, state governments are providing a range of incentives to promote the adoption of EVs including both demand-side measures to make EVs more accessible and supply-side initiatives to enhance local manufacturing. These policies collectively aim to establish a robust EV ecosystem in the country by fostering innovation, investment, and infrastructure development while addressing climate change and energy security concerns.

### Supply and Demand-Side Incentives

The central government implemented nationwide supply and demand-side incentives to promote the adoption of EVs in India. These include the implementation of the Electric Mobility Promotion Scheme (EMPS), which offers incentives to buyers of e-2Ws and e-3Ws; FAME Scheme Phase II, which provides incentives for e-2Ws, e-3Ws, e-4Ws, e-buses, and EV public charging stations; and the PLI Scheme for the Automobile and Auto Component Industry (PLI-Auto), which

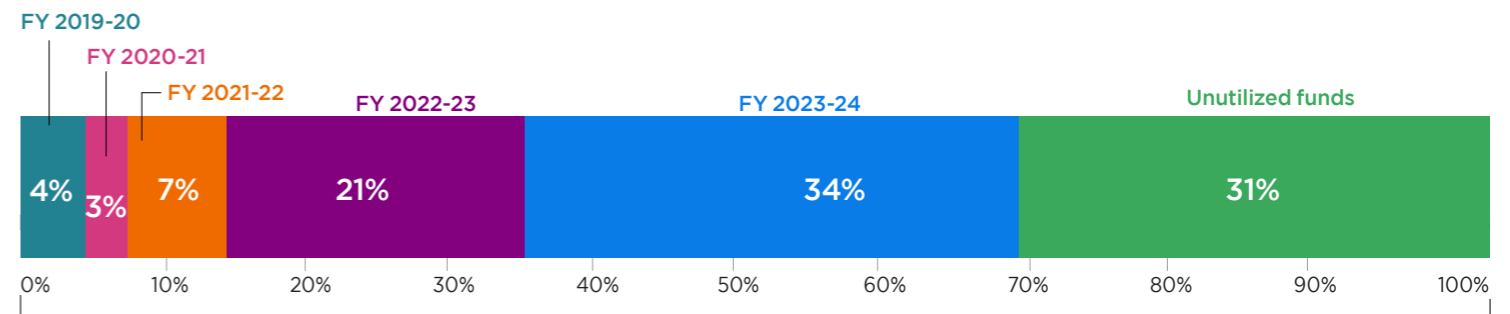
offers financial incentives to boost domestic manufacturing of Advanced Automotive Technology (AAT) products with a minimum of 50% Domestic Value Addition (DVA).

Indian states are offering demand-side incentives for EV affordability and supply-side initiatives to encourage local manufacturing, reduce costs and support sustainability goals. The extent of incentives and subsidies vary from state to state. State-level incentives

include capital subsidies, exemptions from electricity tax for manufacturers, tax benefits for EV production, incentives for establishing charging infrastructure, 100% exemptions from registration fees for EV purchases, and waivers on road tax. Other incentives include reduced GST EVs, the provision of green license plates for battery vehicles along with exemptions from permit requirements, significantly lowering their initial cost.

### Demand Incentives under Fame II

FAME II Fund Utilisation Breakdown from FY 2019-20 to FY 2023-24



Source: Ministry of Heavy Industries, Govt. of India

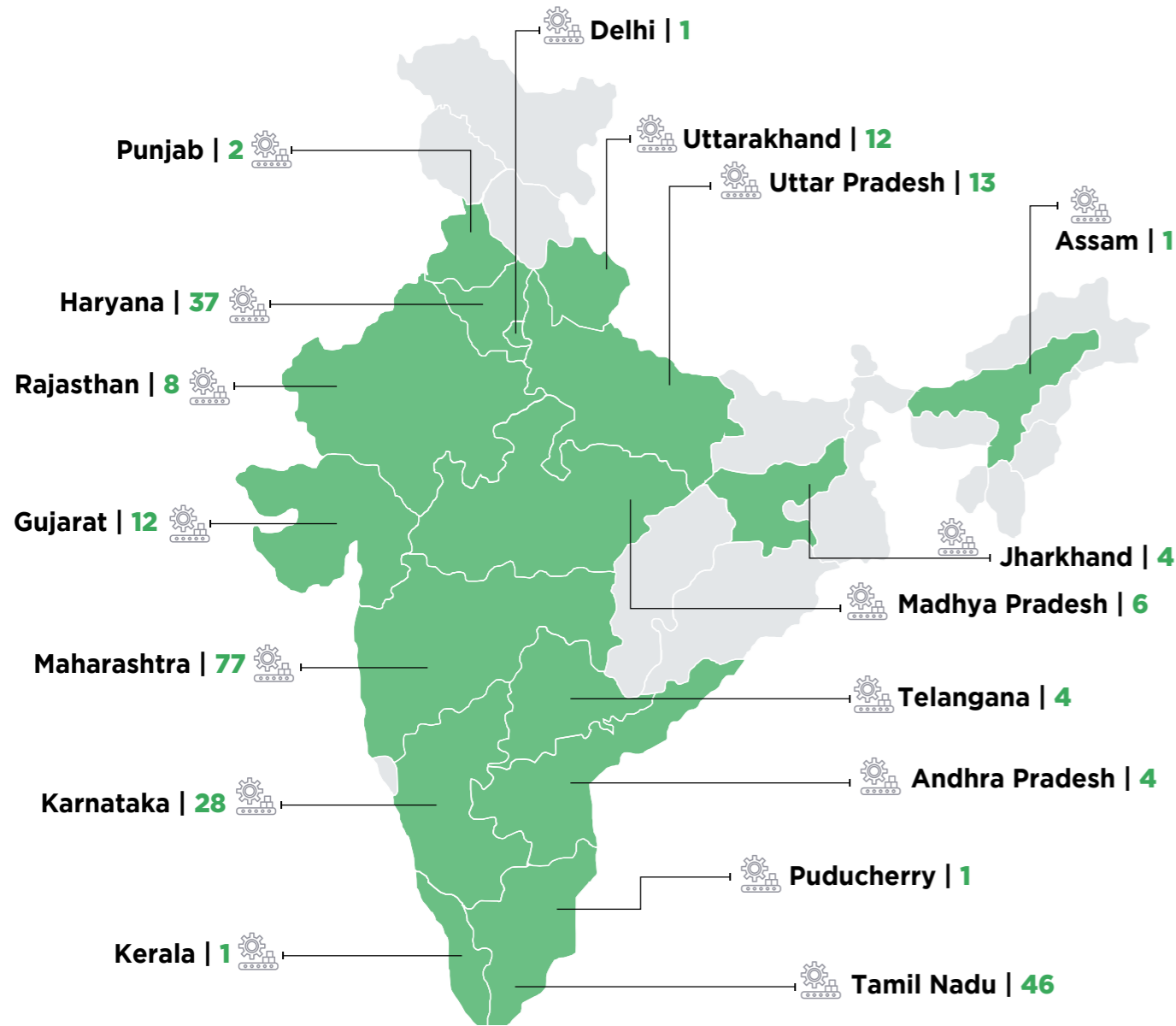
### Components of FAME II and Corresponding Fund Allocation

Component	Earmarked funds (INR Cr)	Component fund share
Demand incentives (electric two-wheelers, electric three-wheelers, electric four-wheelers)	7,048	61%
Grants for the creation of capital assets (electric buses and charging infrastructure)	4,048	35%
Other expenditure	404	4%
<b>Total</b>	<b>11,500</b>	<b>100%</b>

Source: Ministry of Heavy Industries, Govt. of India

Note: Initial earmarked funding under FAME II was INR 10,000 crore, which was later raised to INR 11,500 crore in February 2024.

### State-Wise EV Manufacturing Units under PLI- Auto Scheme



Source: Press Information Bureau, Govt. of India  
 Note: As of 2024

The country has about 257 manufacturing facilities/ engineering research & design units approved under the PLI-Auto Scheme, which aims to boost the production of advanced automotive technology products, including EVs and to reduce the cost of batteries, which will ultimately lower the cost of EVs.

As of 2024, Maharashtra leads in the number of manufacturing facilities reported by approved applicants under the PLI-Auto Scheme, with a total of 77 units, the highest among all Indian states. Tamil Nadu ranks second with 46 facilities, followed by Haryana with 37 facilities. These states represent key hubs for automotive and advanced manufacturing in the country.

### Driving EV Adoption Through Innovation: Tackling Charging Time and Range Anxiety

As EVs become more widely adopted, a common concern among buyers is the risk of the battery depleting before reaching a charging point. Ongoing innovations and technological advancements are playing a vital role in mitigating this range anxiety. EV manufacturers are investing in R&D to improve battery lifespan and energy efficiency through innovations like ultra-fast charging, wireless charging, and intelligent navigation with

advanced battery management systems.

The modern EVs are now equipped with high-capacity lithium-ion and emerging solid-state batteries that greatly enhance driving range. The development of ultra-fast charging stations has significantly reduced charging times, enhancing convenience for EV users. For instance, some EV manufacturers have installed public

fast-charging networks in Indian cities, offering DC fast chargers that can charge two-wheelers up to 80% in under 60 minutes. In addition, modern EVs are equipped with intelligent technologies that assist in route planning, provide AI-powered range prediction and battery insights, enable live tracking, and alert drivers to nearby charging stations, ensuring a more efficient and stress-free driving experience.

### Rise of EVs: Long-Term Impacts on Existing Carbon Infrastructure

The rise of the EV adoption will have a long-term impact on existing carbon

infrastructure such as fuel stations, oil refineries, ICE vehicle manufacturing

facilities, fuel distribution fleets and fuel & gas pipelines.

Existing Carbon Infrastructure	EV rise: Long-term Impact
ICE vehicle Manufacturing Plants	ICE vehicle manufacturers are already retooling their factories to build EVs as well, gradually transitioning to full EV production as adoption grows.
Fuel Stations	As EV adoption increases, existing fuel stations will gradually shut down, while others may be converted into EV charging stations. Closed fuel stations in urban areas may be repurposed as convenience retail centres, dark stores, urban warehouses, or for other real estate uses.
Refineries	Refineries that produce petrol, diesel, and gasoline may gradually scale down or eventually close or may be utilised for bio-fuel production.
Fuel/Gas Pipelines	Existing gas pipelines may be repurposed for other uses, such as transporting hydrogen and other gases.
Fuel Distribution Fleets	Existing fuel distribution fleets used for last-mile fuel delivery may shift toward general logistics and distribution services.

The rise of the EV fleet will have a long-term impact on old carbon infrastructure such as fuel stations, oil refineries, ICE vehicle manufacturing facilities, and fuel and gas pipelines. ICE vehicle manufacturers are already retooling factories to build EVs instead. Some fuel stations will shut down, while others may be converted into EV charging stations. Refineries that produce petrol, diesel, and gasoline may gradually scale down or eventually close. Existing gas pipelines may be repurposed for other uses, such as transporting hydrogen.



# EV Sales Forecasts, Battery Demand and Need for Charging Infrastructure



03

## EV Sales Forecasts

The Ministry of Road Transport and Highways (MoRTH) has aligned its EV sales forecasts with projections developed by NITI Aayog and Rocky Mountain Institute (RMI). These projections are based on a set of key assumptions aimed at achieving significant EV adoption by 2030 under three different scenarios for E-2Ws,

E-3Ws, and E-4Ws categories. Under a medium adoption scenario, the EV penetration target stands at 25% for E-2Ws, 80% for E-3Ws and 9% for E-4Ws, whereas under high adoption scenario, the EV penetration target stands at 29% for E-2Ws, 90% for E-3Ws and 10% for E-4Ws as recommended by Niti Aayog. As per

the assumptions under medium and high adoption scenarios, cumulative EV sales in India are projected to reach 25.3 mn to 31.8 mn units by 2030, which translates to an annual average of 4.2 mn to 5.3 mn units. The segment-wise break-up is given below:

## EV Industry in India: EVs Cumulative Sales & Forecast (2025-2030)



Source: Ministry of Road Transport & Highways (MoRTH), Govt. of India

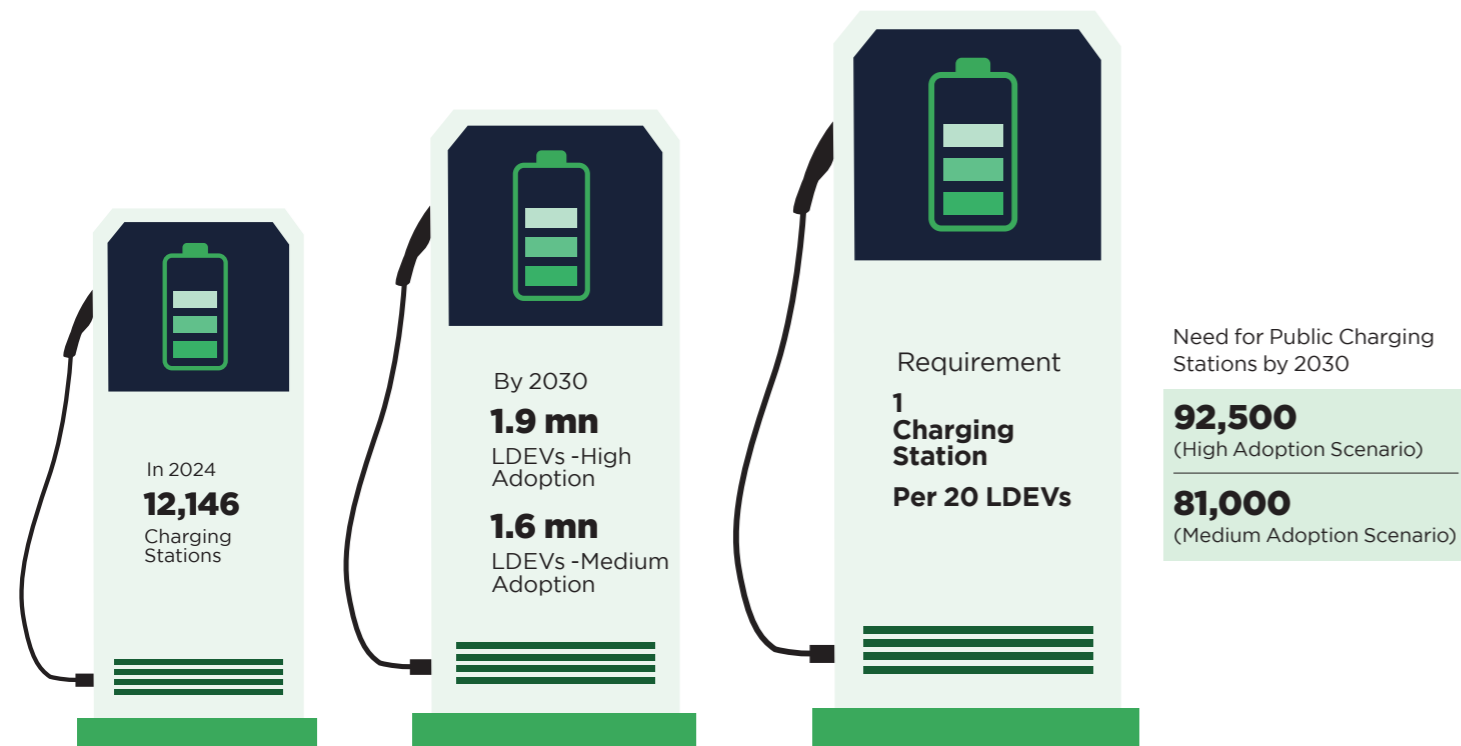
Note: EVs include both BEV- Battery Electric Vehicles and PHEV- Plug-in Hybrid Electric Vehicles

### Need for Public Charging Infrastructure

As per the forecasts by MoRTH, cumulative sales of 1.6 mn to 1.9 mn light-duty electric vehicles are expected by 2030 under the medium to high adoption scenario. To accommodate this substantial increase in EV adoption,

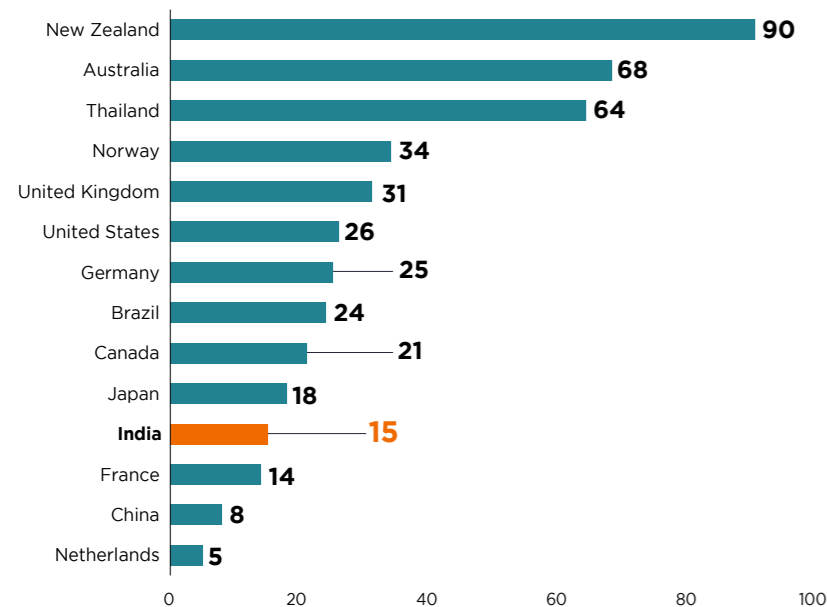
Savills India Research estimates that India will require a total of 81,000 to 92,500 public and semi-public charging stations, maintaining a ratio of one station for every 20 vehicles. In addition, a vast amount of public

charging infrastructure is required to accommodate the growing adoption of electric two-wheelers, particularly in office complexes, malls, bus and railway stations, and public parking spaces.

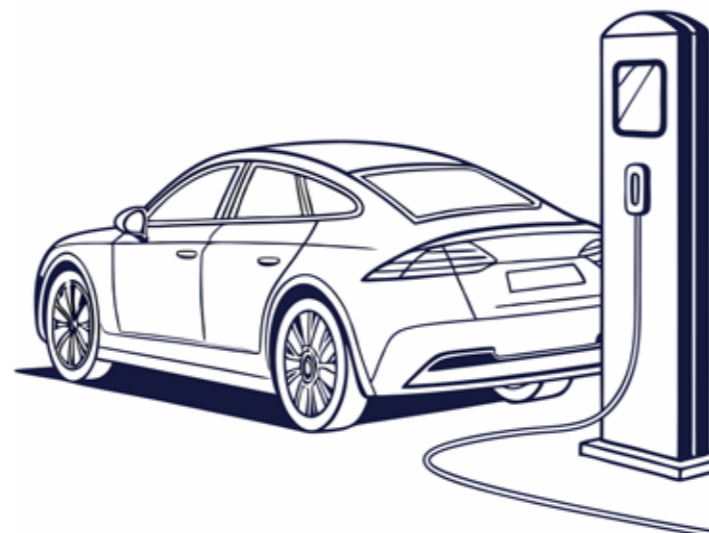


Source: Ministry of Power, Ministry of Road Transport and Highways (MoRTH), Govt. of India and Savills India

### No of LDEVs per charging point by country (2023)



Source: International Energy Agency, Global EV Outlook 2024



### Li-ion Battery Demand

India is striving for self-sufficiency in EV battery cell production, aiming to manufacture 13% of its total demand domestically by 2030. At present, the country's lithium-ion battery manufacturing capacity is at a nascent

stage and has relied heavily on importing cells from countries such as China, South Korea, and Japan.

India's lithium-ion battery manufacturing capacity was around 4

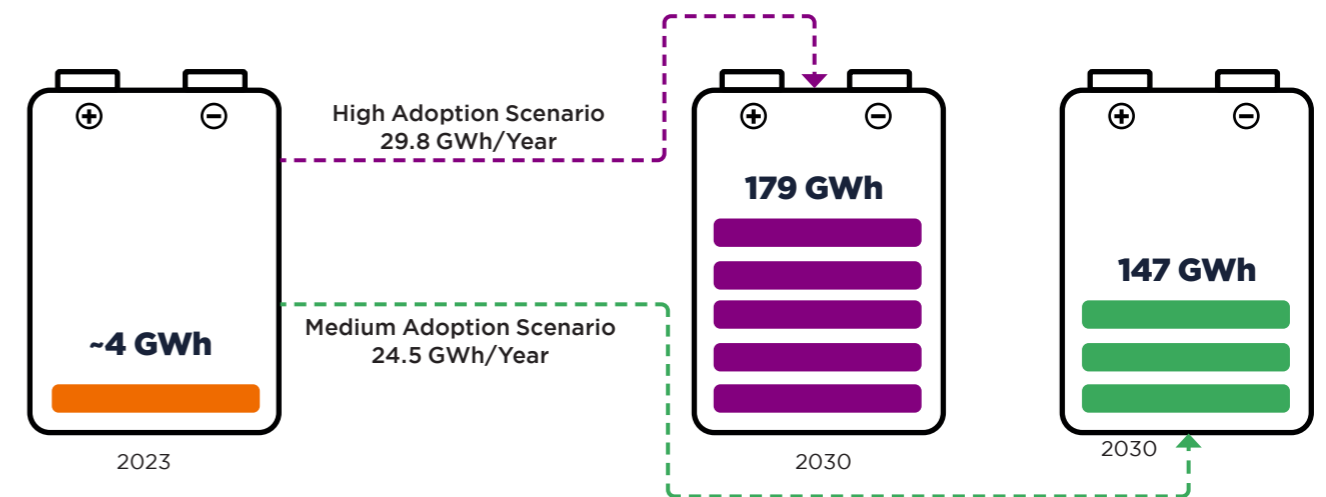
GWh in 2023. This is expected to increase to between 147 GWh and 179 GWh by 2030, depending on the adoption scenario, according to estimates by Savills India Research.

### Li-ion Battery Demand Forecasts

High Adoption Scenario					Medium Adoption Scenario				
EV Type	No. of EV Sales (Mn) by 2030	Battery Capacity per Vehicle (kWh)	Yearly Manufacturing Capacity (GWh) Required	Total Battery Demand (GWh) by 2030	EV Type	No. of EV Sales (Mn) by 2030	Battery Capacity per Vehicle (kWh)	Yearly Manufacturing Capacity (GWh) Required	Total Battery Demand (GWh) by 2030
E-2W	21.2	-2	7.0	42	E-2W	16.8	-2	5.7	34
E-3W	8.7	-7	10.2	61	E-3W	6.9	-7	8.0	48
E-4W	1.9	-40	12.7	76	E-4W	1.62	-40	10.8	65
<b>Total</b>	<b>31.8</b>	<b>-</b>	<b>29.8</b>	<b>179</b>	<b>Total</b>	<b>25.32</b>	<b>-</b>	<b>24.5</b>	<b>147</b>

Source: Ministry of Road Transport & Highways (MoRTH), Govt. of India and Savills India

### Li-ion Battery Demand by 2030



Source: S&P Global Mobility, and Savills India

# India's Growing EV Industry and the Real Estate Opportunity



04

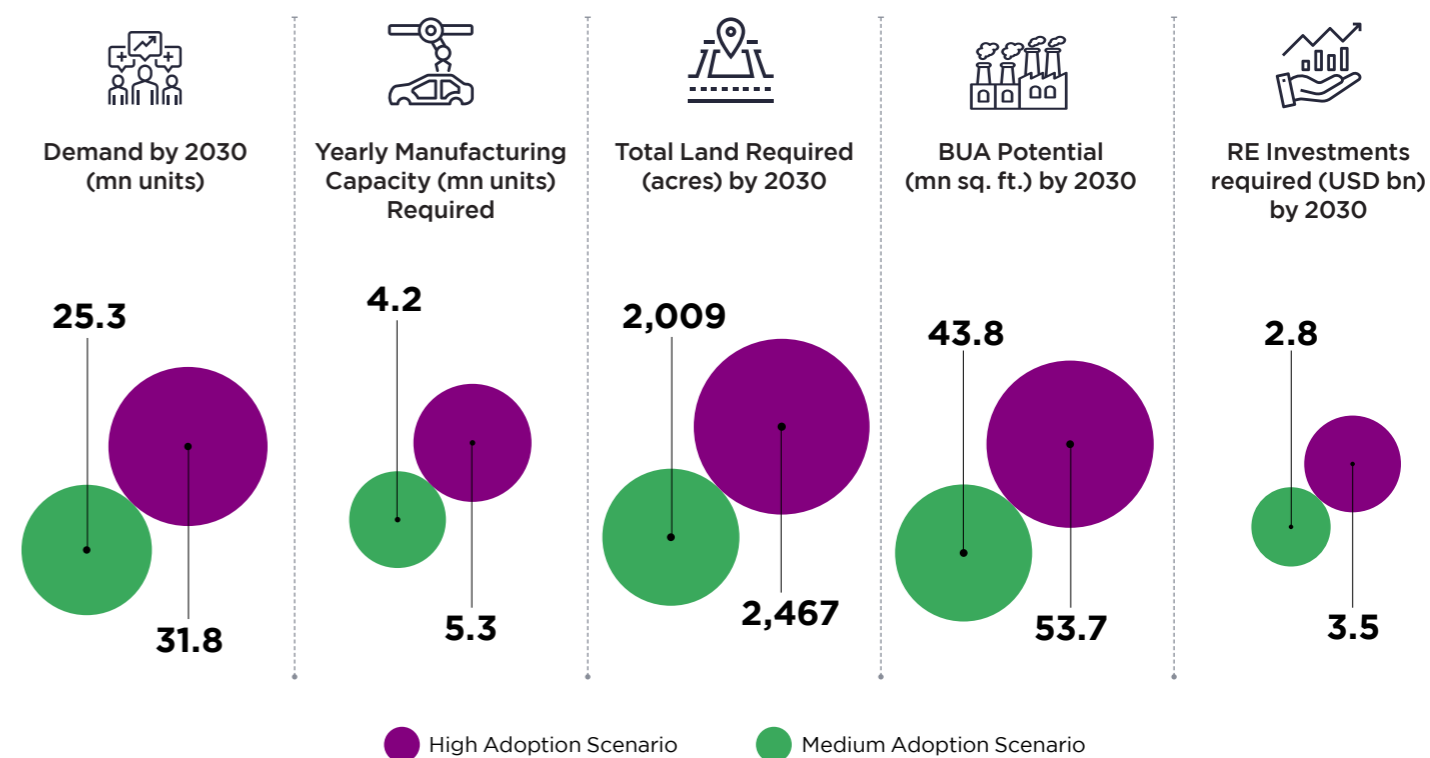
Aligning with the government's target of achieving 30% EV penetration by 2030, India's real estate sector is expected to experience significant growth driven by the rise in EV adoption. The growing demand for EVs will stimulate the need for multiple real estate segments, including industrial and warehousing spaces to support EV and battery manufacturing, EV assembly units, and the storage and distribution of EV components and batteries. Additionally, the expansion of supply chains will increase the demand for strategically located warehouses and logistics parks.

## Real Estate Opportunity: EV Manufacturing

Cumulative EV sales in India are expected to reach 25.3 to 31.8 mn units by 2030 under medium to high adoption scenarios, requiring an annual manufacturing capacity of 4.2 to 5.3 mn units. Based on gathered estimates,

approximately 300 acres are required to build a facility for producing 1 mn E-2Ws annually, 2,200 acres for E-4Ws, and 500 acres for E-3Ws. This translates to a total land requirement of 2,009 to 2,467 acres for manufacturing

facilities, with a built-up potential ranging from 43.8 to 53.7 mn sq. ft., according to Savills India Research. The total real estate investment required by 2030 is estimated at USD 2.8 to 3.5 bn.



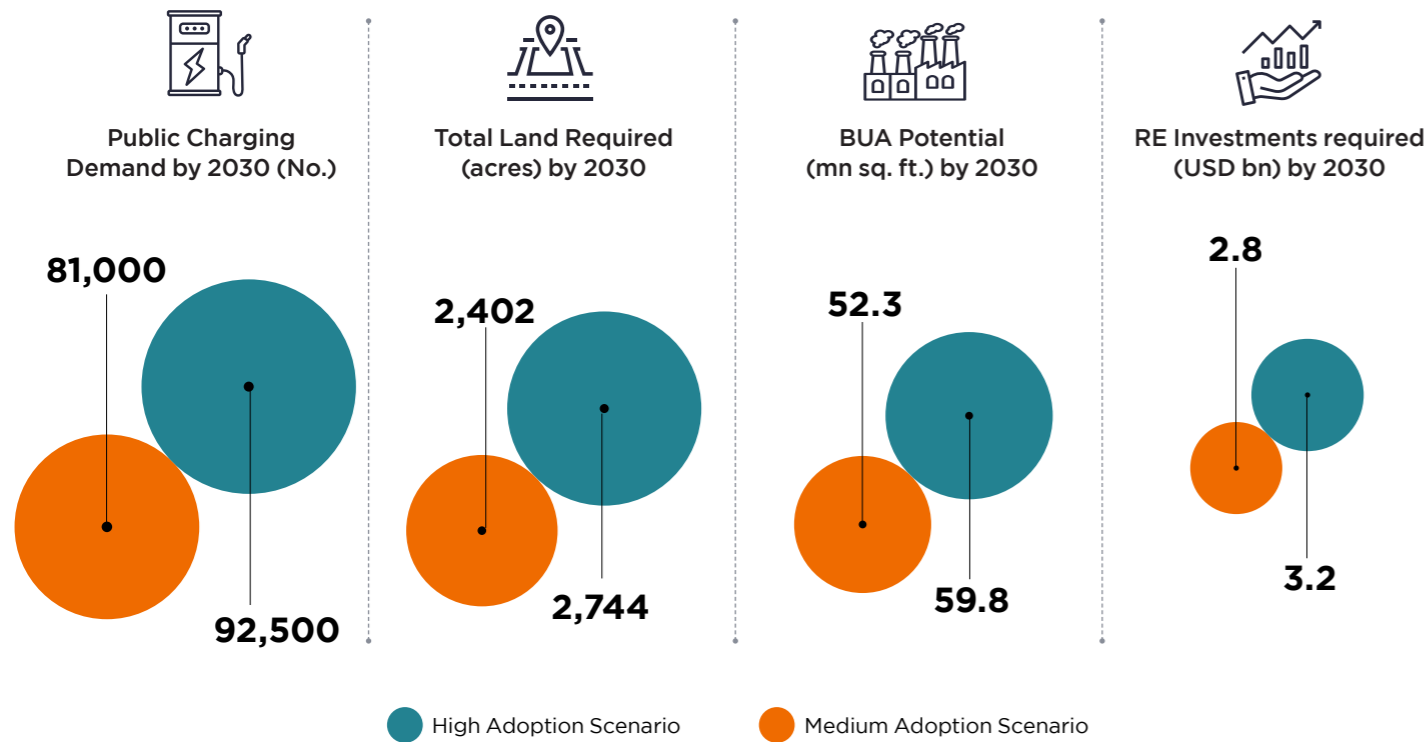
Source: Ministry of Road Transport & Highways (MoRTH), Govt. of India, Savills India Research  
 Note: RE investments refer to investments in land and the construction of facilities required for the manufacturing of EVs.

### Real Estate Opportunity: Public Charging Infrastructure

The demand for real estate to support EV charging infrastructure is expected to grow in urban areas, along highways, and within parking facilities of residential and commercial projects. The cumulative sales of LDEVs are projected to reach 1.6 to 1.9 mn units under medium to high adoption scenarios, as per MoRTH. To support this growth, 81,000 to 92,500 public

and semi-public charging stations will be required, based on a 1:20 station-to-EV ratio, according to estimates by Savills India Research. Each station requires approximately 646 sq. ft., translating to a total land requirement of 2,402 to 2,744 acres, with a built-up potential of 52.3 to 59.8 mn sq. ft. This will require USD 2.8 to 3.2 bn for land acquisition and construction by 2030.

This trend will encourage developers to integrate EV-friendly amenities into their designs and layouts. Therefore, real estate players integrating EV infrastructure into their properties will drive sustainable urban growth, enhancing connectivity, and accelerating the adoption of e-mobility solutions.



Source: Ministry of Road Transport & Highways (MoRTH), Govt. of India, Savills India Research  
 Note: RE investments refer to investments in land and the construction of public charging stations.

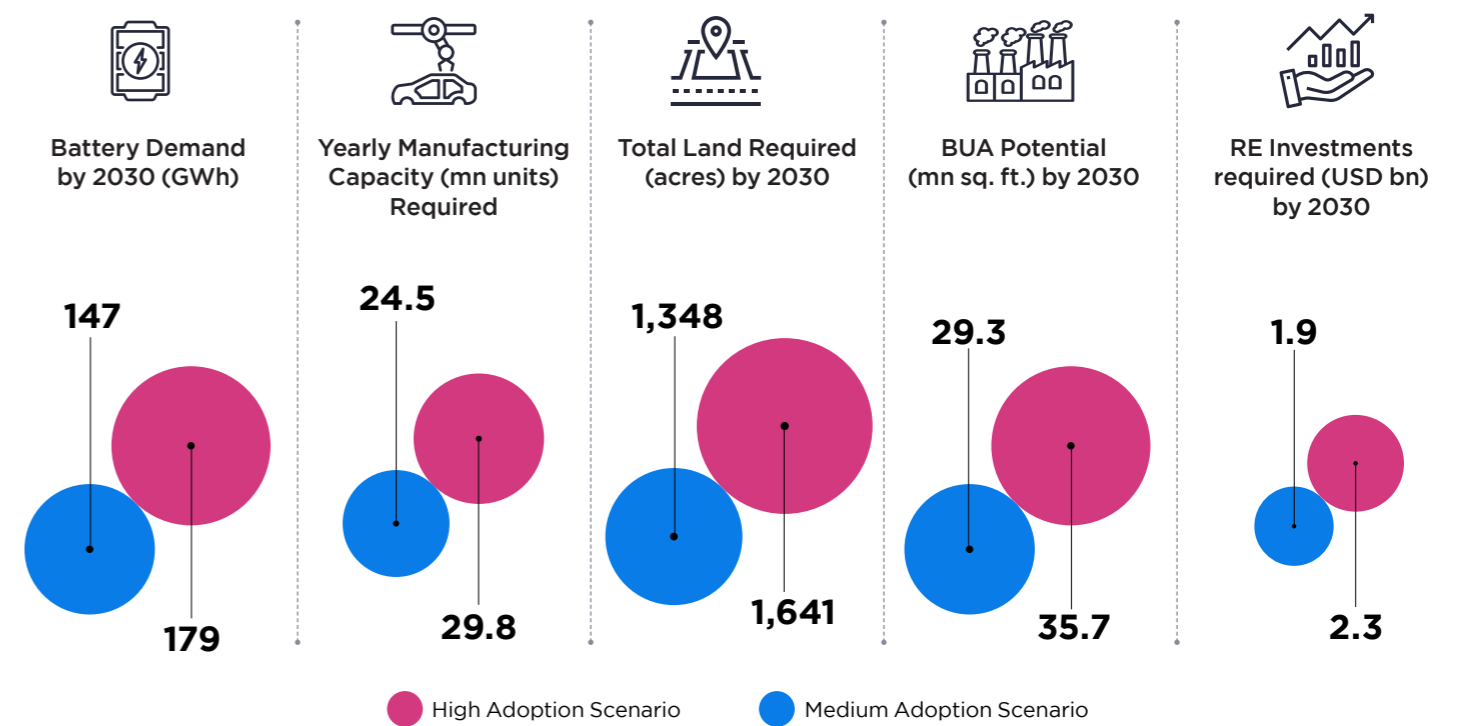
### Real Estate Opportunity: Lithium-Ion Battery Manufacturing

India is striving for self-sufficiency in EV battery cell production, aiming to manufacture 13% of its total demand domestically by 2030. At present, the country's lithium-ion battery manufacturing capacity is at a nascent stage and has relied heavily on importing cells from countries such as China, South Korea, and Japan.

According to estimates by Savills India Research, the total demand for lithium-

ion batteries in India is projected to reach 147 to 179 GWh by 2030, requiring an annual production capacity of 24.5 to 29.8 GWh under medium to high adoption scenarios. Setting up a manufacturing plant to manufacture 1 GWh of capacity annually requires approximately 55 acres of land, leading to a total land requirement of 1,348 to 1,641 acres. This translates to a built-up potential of 29.3 to 35.7 mn sq. ft. An investment of USD

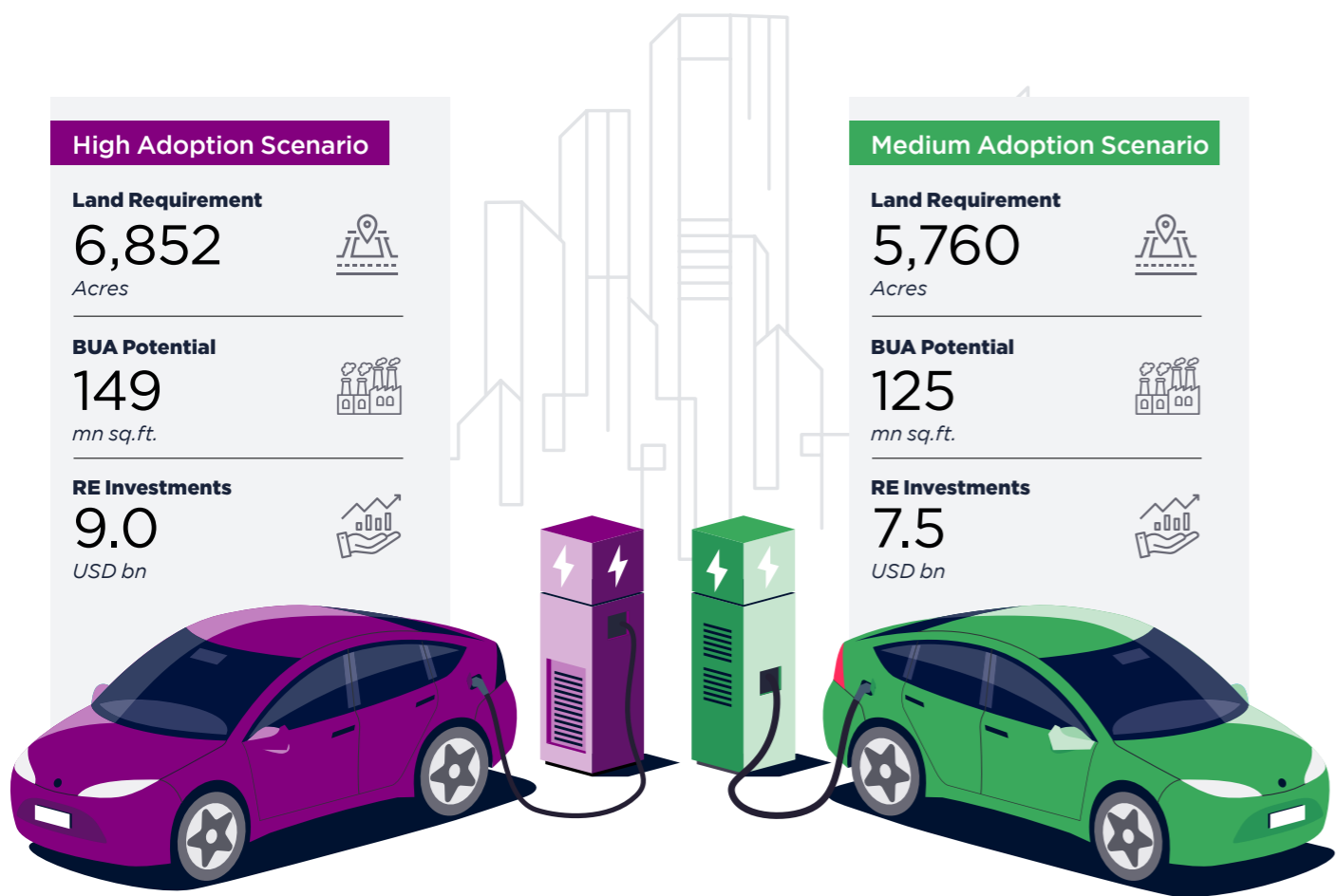
1.9 to 2.3 bn will be needed by 2030 for real estate activities, including land acquisition and construction. To support this, OEMs are increasing investments in local manufacturing facilities. Government initiatives like the PLI scheme for ACC battery storage and the FAME scheme have driven investments and fostered strategic partnerships.



Source: Ministry of Road Transport & Highways (MoRTH), Govt. of India, Savills India Research  
 Note: RE investments refer to investments in land and the construction of facilities required for the manufacturing of lithium-ion batteries.

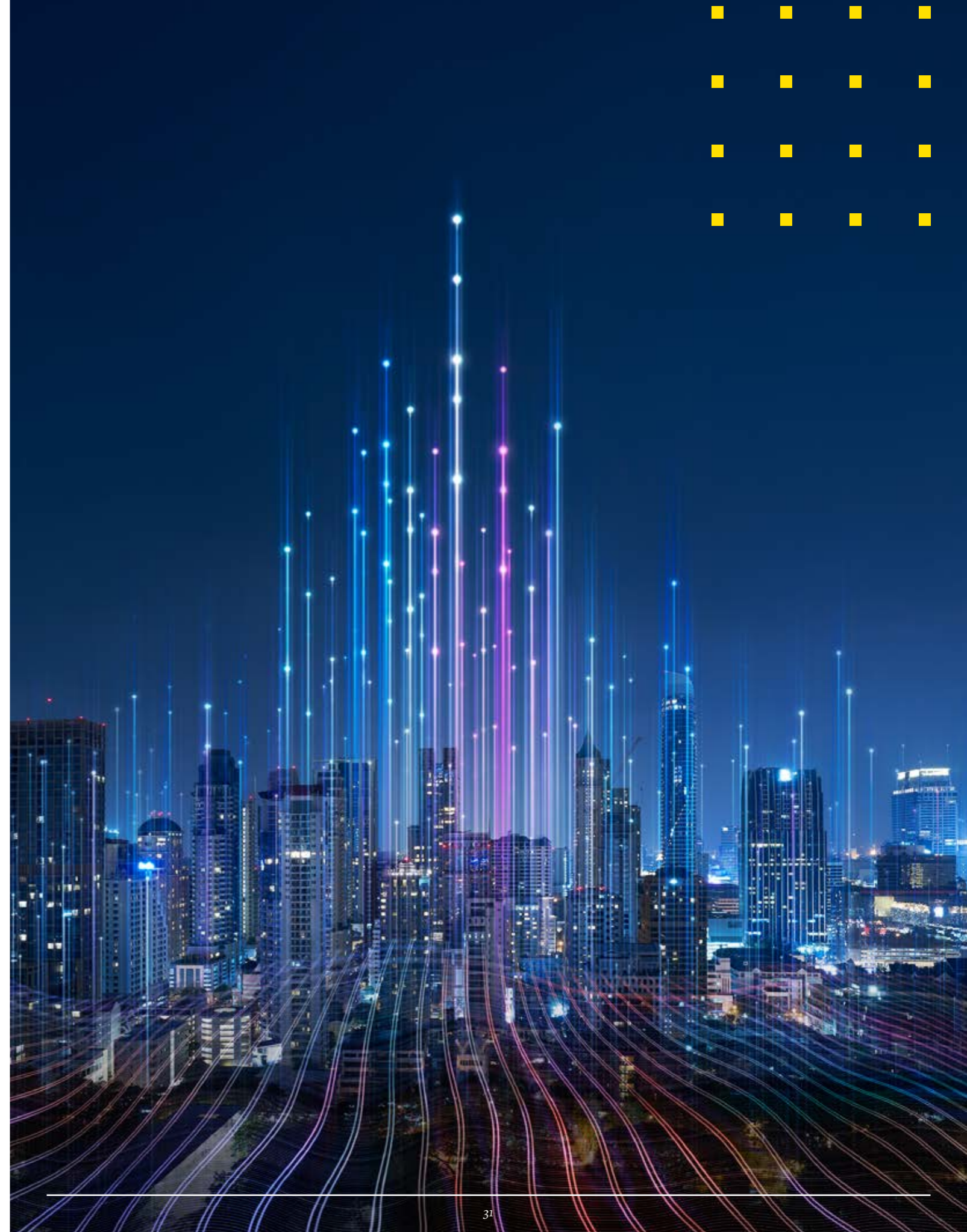
# Overall Real Estate Opportunity by 2030

Savills India anticipates huge demand for large-sized land parcels for setting up of manufacturing units of EVs, lithium-ion batteries and EV components and small-sized land parcels to set-up EV charging stations across cities in the country. In the next five years, a total land requirement of approximately 5,760 to 6,852 acres will be needed for setting up EV manufacturing, lithium-ion battery manufacturing facilities and public charging stations by 2030. This will involve a total built-up potential of 125 to 149 mn sq. ft., translating to 21 to 25 mn sq. ft. per year. An investment of USD 7.5 to 9.0 bn in real estate will be required by 2030, primarily for land acquisition and the construction of facilities for manufacturing EVs, lithium-ion batteries and public charging stations.



Source: Ministry of Road Transport & Highways (MoRTH), Govt. of India, Savills India Research

Note: RE investments refer to investments in land and the construction of facilities required for the manufacturing of EVs and lithium-ion batteries, and for the setting up of public charging stations.



# EV Adoption and its Implications for Real Estate

**“The adoption of EVs is not just a technological shift but a catalyst for innovation in the real estate sector”.**

The rise of EVs is reshaping the real estate sector in India. Demand for EV charging stations is influencing residential, commercial, and retail property values, with buyers and tenants increasingly favouring EV-ready spaces. Hotels with EV charging facilities gain a competitive edge in attracting EV-driving guests.

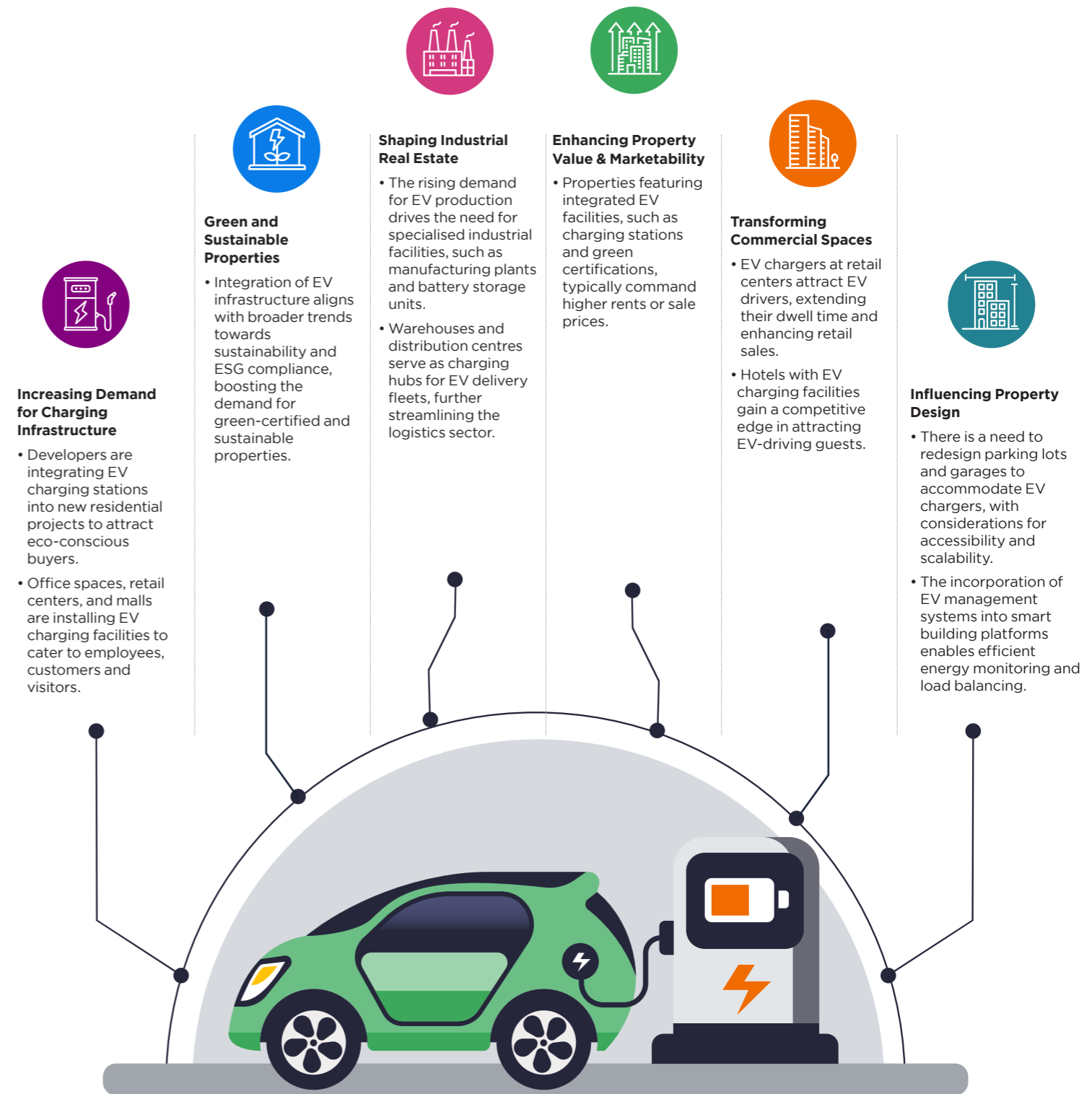
Industrial real estate is evolving with the rise of EV fleets, charging hubs, and a growing focus on solar and battery storage. Increasing EV demand is also driving the need for specialised facilities such as manufacturing plants and battery units, while warehouses and distribution centres are increasingly adopting EV charging infrastructure to streamline logistics.

Many developers are incorporating EV friendly features, which are influencing property prices and purchasing decisions. Solar-powered EV charging is expected to become a standard feature in modern real estate developments. As EVs become mainstream, properties that support this transition are likely to see greater value and appeal. This shift is also driving innovation in property design, including the redesign of parking lots and garages to accommodate EV chargers, with considerations for accessibility and scalability.



05

## Adoption of EVs in India: Catalyst for Innovation in the Real Estate Sector



## Adoption of EVs in India: Future Trends in Real Estate

“The future of real estate will be defined by the integration of sustainability, technology, and convenience, driven by the growing demand for EVs. As EV adoption rises, real estate developers, urban planners, and corporate entities will place greater emphasis on creating spaces that support electric transportation.”



### Solar-Powered Charging Stations

With the rapid adoption of EVs in India, solar-powered EV charging will be a standard feature in modern real estate developments.



### Smart Cities & Smart Charging Infrastructure

Smart cities will adopt AI-powered, grid-integrated EV charging stations as standard infrastructure. The shift towards electric mobility, IoT-enabled smart grids, and AI-driven energy management is poised to shape the future of urban real estate.



### Rise of EV Manufacturing & Supply Chain Hubs

Industrial real estate is expected to witness an increase in demand for EV manufacturing plants, battery production units, and R&D centres.



### EV-Ready Residential & Commercial Spaces

Developers are incorporating EV parking and charging infrastructure into new residential projects, as well as commercial spaces like office buildings, malls, and hospitals, to accommodate the growing demand for EVs.



### Global Investment in EV-Ready Real Estate

As the global EV market expands, international investors will increasingly invest in real estate projects designed to support EV adoption in India.

# Annexure

## State-Wise EV Supply-Side and Charging Infrastructure Incentives

S. No	State/UT	Supply Side Incentives (EV Manufacturers)						EV Infrastructure Incentives				
		Investment Subsidy	SGST Reimbursement	Electricity Duty Exemption	Stamp Duty Exemption	Interest Subsidy	Employment Subsidy	Land Conversion Fee	Capital Subsidy	Battery Recycling Initiatives	Land Subsidy	Power Tariff Subsidy
1	Andhra Pradesh	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
2	Assam	✓				✓		✓	✓			
3	Bihar								✓	✓	✓	
4	Chhattisgarh	✓	✓		✓			✓	✓		✓	
5	Delhi							✓	✓		✓	
6	Goa	✓	✓	✓	✓			✓	✓		✓	
7	Gujarat		✓			✓	✓	✓				
8	Haryana	✓	✓	✓	✓		✓	✓	✓			
9	Jharkhand			✓	✓	✓		✓	✓			
10	Karnataka	✓			✓		✓	✓	✓		✓	
11	Kerala							✓				
12	Madhya Pradesh	✓	✓		✓	✓	✓	✓	✓	✓	✓	
13	Maharashtra	✓						✓	✓		✓	
14	Manipur								✓	✓	✓	
15	Meghalaya								✓	✓	✓	
16	Odisha	✓	✓					✓	✓		✓	
17	Punjab	✓	✓	✓	✓		✓	✓	✓			
18	Rajasthan	✓		✓	✓	✓	✓	✓	✓		✓	
19	Tamil Nadu	✓	✓	✓	✓	✓	✓	✓	✓			
20	Telangana	✓	✓	✓	✓	✓			✓		✓	
21	Tripura								✓		✓	
22	Uttar Pradesh	✓	✓		✓			✓	✓			
23	West Bengal											✓

Source: Various States' EV Policy documents, Niti Ayog

## State-Wise EV Demand-Side Incentives

S. No	State/UT	Demand Side Incentives (EV Buyers)								
		Purchase Incentives	Road Tax Exemption	Waiver on Registration Fees	Free Permits	Parking Incentives	Green Zones	Scrappage and Retrofitting Incentives	Toll Free Waivers	Access to EV Financing
1	Andhra Pradesh	✓	✓				✓			
2	Assam	✓	✓	✓		✓		✓	✓	
3	Bihar	✓			✓	✓		✓		
4	Chhattisgarh	✓	✓	✓		✓		✓	✓	
5	Delhi	✓	✓					✓		✓
6	Goa	✓	✓	✓				✓		
7	Gujarat	✓	✓	✓						
8	Haryana	✓	✓	✓						
9	Jharkhand	✓	✓	✓						✓
10	Karnataka		✓	✓				✓		
11	Kerala	✓	✓					✓		
12	Madhya Pradesh		✓		✓	✓		✓		
13	Maharashtra	✓	✓	✓	✓			✓		
14	Manipur	✓	✓	✓		✓				
15	Meghalaya	✓	✓	✓						
16	Odisha	✓	✓	✓	✓			✓		✓
17	Punjab	✓	✓	✓		✓		✓	✓	
18	Rajasthan	✓	✓		✓			✓		
19	Tamil Nadu	✓	✓	✓	✓			✓		
20	Telangana		✓	✓				✓		
21	Tripura		✓		✓					
22	Uttar Pradesh	✓	✓	✓				✓		✓
23	West Bengal							✓		

Source: Various States' EV Policy documents, Niti Ayog



**Savills**

Savills is a global real estate services provider listed on the London Stock Exchange. Savills operates from over 700 owned and associate offices, employing more than 42,000 people in over 70 countries throughout the Americas, the UK, Europe, Asia Pacific, Africa and the Middle East, offering a broad range of specialist advisory, management and transactional services to clients all over the world.

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Savills India is a group company of Savills PLC and is a premier professional international property consulting firm. With full-service offices in Bengaluru, Mumbai, Delhi-NCR, Chennai, Pune, Hyderabad and Ahmedabad, the firm serves occupiers, investors and developers of real estate.

Savills India provides services across office leasing, project management, capital markets, valuations, research, consulting, industrial and logistics and residential services. Started in India in 2016, the company employs over 600 professionals.

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**Abbreviations & Acronyms**

AAT ..... Advanced Automotive Technology	kV ..... Kilovolt
ACC ..... Advanced Chemistry Cell	kWh ..... Kilowatt hour
BEV ..... Battery Electric Vehicles	LDV ..... Light-Duty Vehicle
Bn ..... Billion	Li-Ion ..... Lithium ion
CO2 ..... Carbon dioxide	LEZ ..... Low Emission Zone
CAGR ..... Compound Annual Growth Rate	MoRTH ..... Ministry of Road Transport and Highways
DISCOM ..... Distribution and Transmission Company	mn ..... Million
DVA ..... Domestic Value Addition	NEMMP ..... National Electric Mobility Mission Plan
E-4W ..... Electric four-wheeler	NEV ..... New Energy Vehicle
EMPS ..... Electric Mobility Promotion Scheme	OEM ..... Original Equipment Manufacturer
E-3W ..... Electric three-wheeler	PHEV ..... Plug-in Hybrid Electric Vehicles
E-2W ..... Electric two-wheeler	PLI ..... Production-Linked Incentive Scheme
EV ..... Electric Vehicle	RTO ..... Regional Transport Office
EU ..... European Union	R&D ..... Research and Development
FAME ..... Faster Adoption and Manufacturing of Electric Vehicles	UK ..... United Kingdom
GWh ..... Gigawatt hour	USD ..... United States Dollar
GST ..... Goods and Services Tax	USA ..... United States of America
GDP ..... Gross Domestic Product	YOY ..... Year On Year
INR ..... Indian Rupee	ZEZ ..... Zero-Emission Zone
ICE ..... Internal Combustion Engine	ZEV ..... Zero-Emission Vehicle
IEA ..... Internal Energy Agency	
km ..... Kilometer	

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