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NITI Aayog–RMI report indicates electric two-wheelers, three-wheelers, and commercial vehicles as early segments to prioritise

NITI Aayog, Rocky Mountain Institute (RMI)India today released a report, titled ‘Banking on Electric Vehicles in India’, which outlines the importance of priority-sector recognition for retail lending in the electric mobility ecosystem. The report provides considerations and recommendations to inform the inclusion of EVs in the Reserve Bank of India’s (RBI’s) priority-sector lending (PSL) guidelines. Banks and non-banking financial companies (NBFCs) in India have the potential to achieve an electric vehicle (EV) financing market size of Rs 40,000 crore (USD 5 billion) by 2025 and Rs 3.7 lakh crore (USD 50 billion) by 2030. However, retail finance for EVs has been slow to pick up.

The report indicates that electric two-wheelers, three-wheelers, and commercial four-wheelers are early segments to prioritise under PSL. Moving forward, the engagement of other ministries and industry stakeholders will be important to ensuring the guidelines designed can effectively enhance EV investment in India.

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Warm Regards,

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