

Annexures

What Drives Vehicle Ownership Costs in India? A Segment-wise Analysis for India's Road Transport

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Annexure 1 to 2 | June 2025

Annexure 1: Capital cost assumptions (in INR lakh) by vehicle segment and fuel type

Category	Fuel	2024	2030	2040	2050
2W	Petrol	0.67			
	EV	1.18	1.16		
3W-P	Petrol	1.77			
	Diesel	1.93			
	CNG	1.97			
	EV	2.38	2.55		
3W-G	Petrol	2.07			
	Diesel	2.09			
	CNG	2.21			
	EV	2.65	2.75		
4W and Taxi	Petrol	6.95			
	Petrol hybrid	13.08	8.39		
	Diesel	9.88			
	CNG	7.68			
	EV	11.83	10.69		
SUV	Petrol	14.20			
	Petrol hybrid	19.58			
	Diesel	15.17			
	EV	47.61	23.57		
Bus	Diesel	31.25			
	CNG	35.15			
	LNG	44.64			
	EV	91.68	97.61	85.44	75.07
	Hydrogen ICE	64.2	43.37	37.80	36.81
	Hydrogen FCEV	204.5	170.13	112.86	71.42
LGV	Diesel	5.29			
	CNG	5.58			
	EV	8.64	8.07		
MGV	Diesel	13.92			
	CNG	15.68			
	EV	34.56	27.94	23.99	20.76
	Hydrogen ICE	26.56	19.12	16.84	16.41
	Hydrogen FCEV	89.28	74.62	50.20	31.83
HGV	Diesel	27.03			
	CNG	30.67			

	LNG	32.97			
	EV	99.38	81.35	69.36	59.57
	Hydrogen ICE	55.53	37.51	32.69	31.84
	Hydrogen FCEV	176.88	147.16	97.63	61.78

Annexure 2: Fuel price assumptions and projections

Figure 2A) Petrol and Diesel prices by state

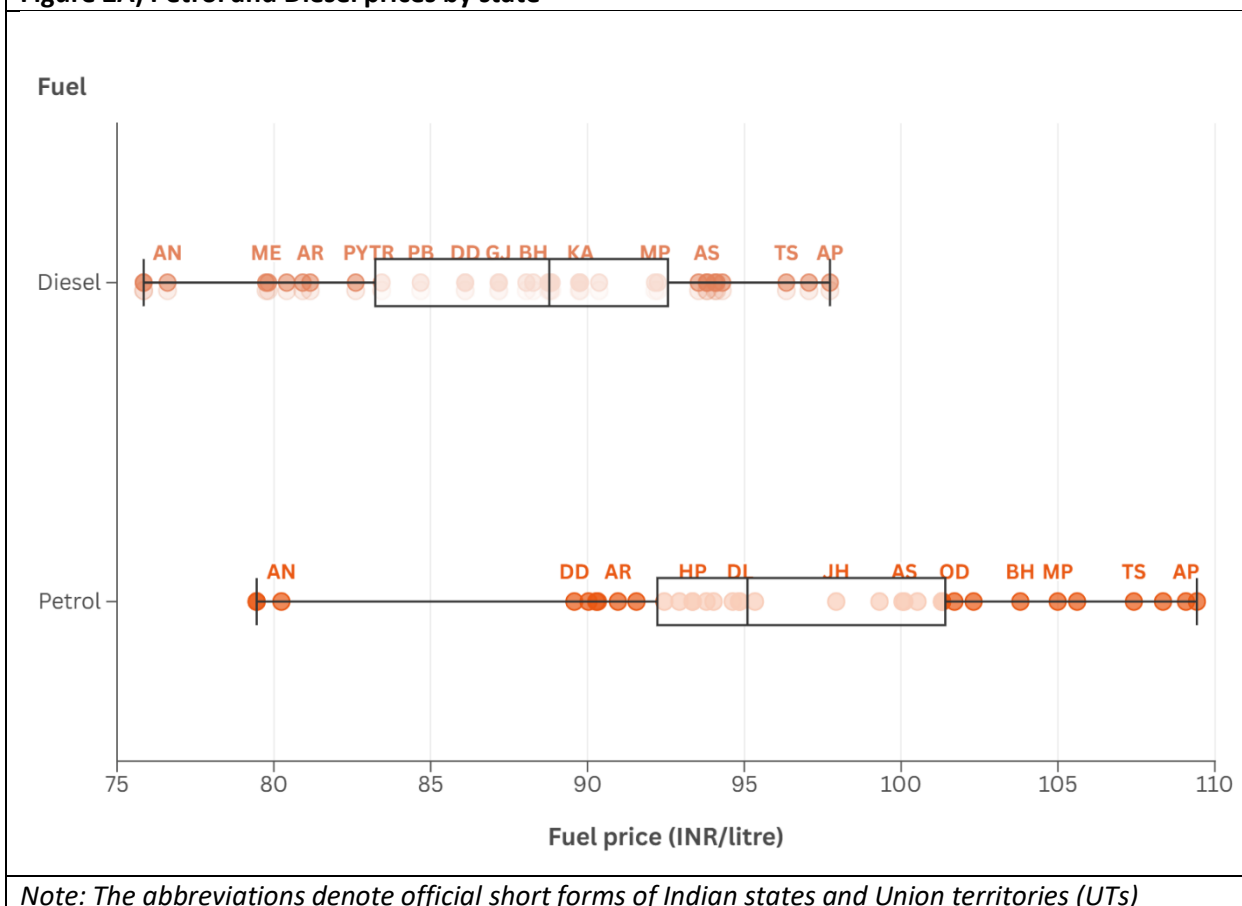


Figure 2B) CNG and LNG prices by state

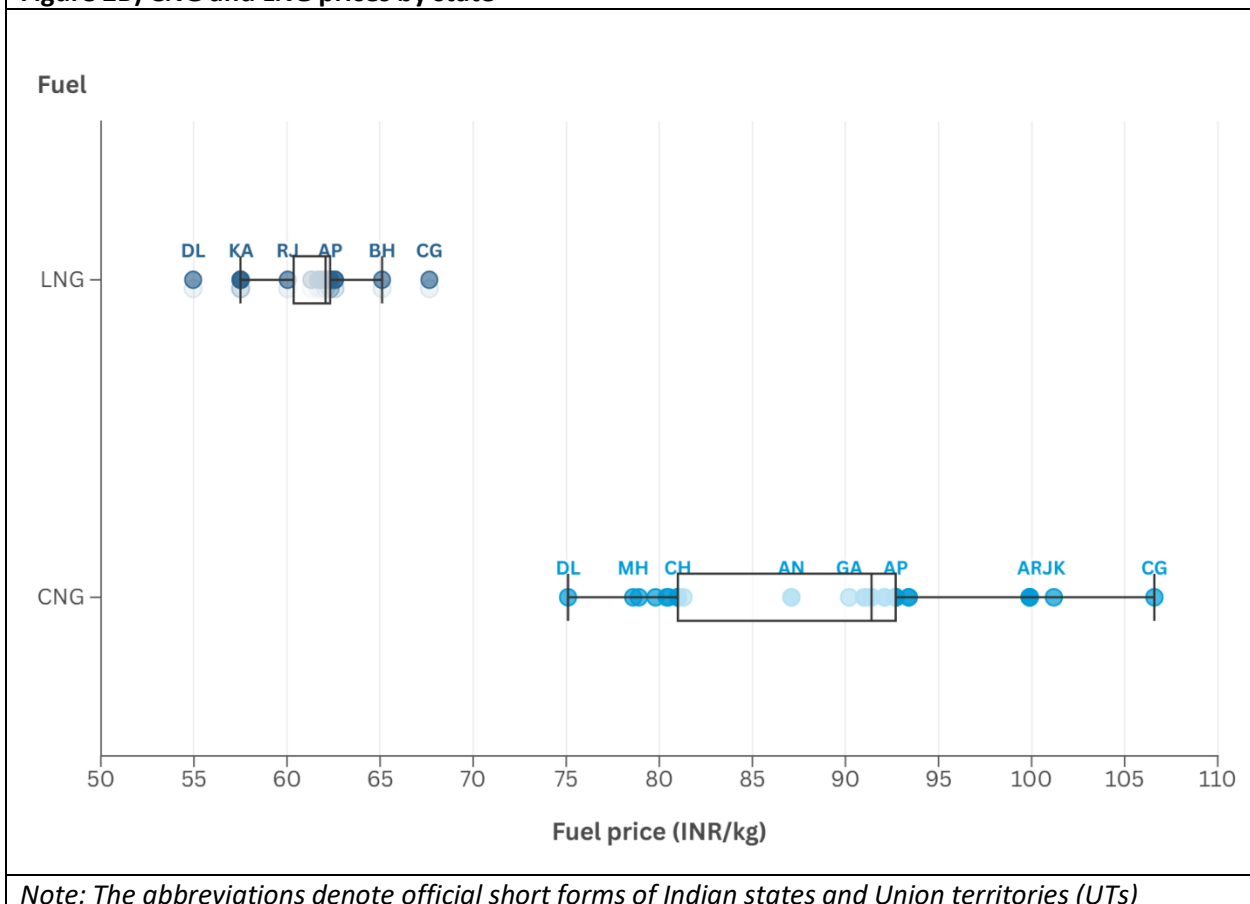
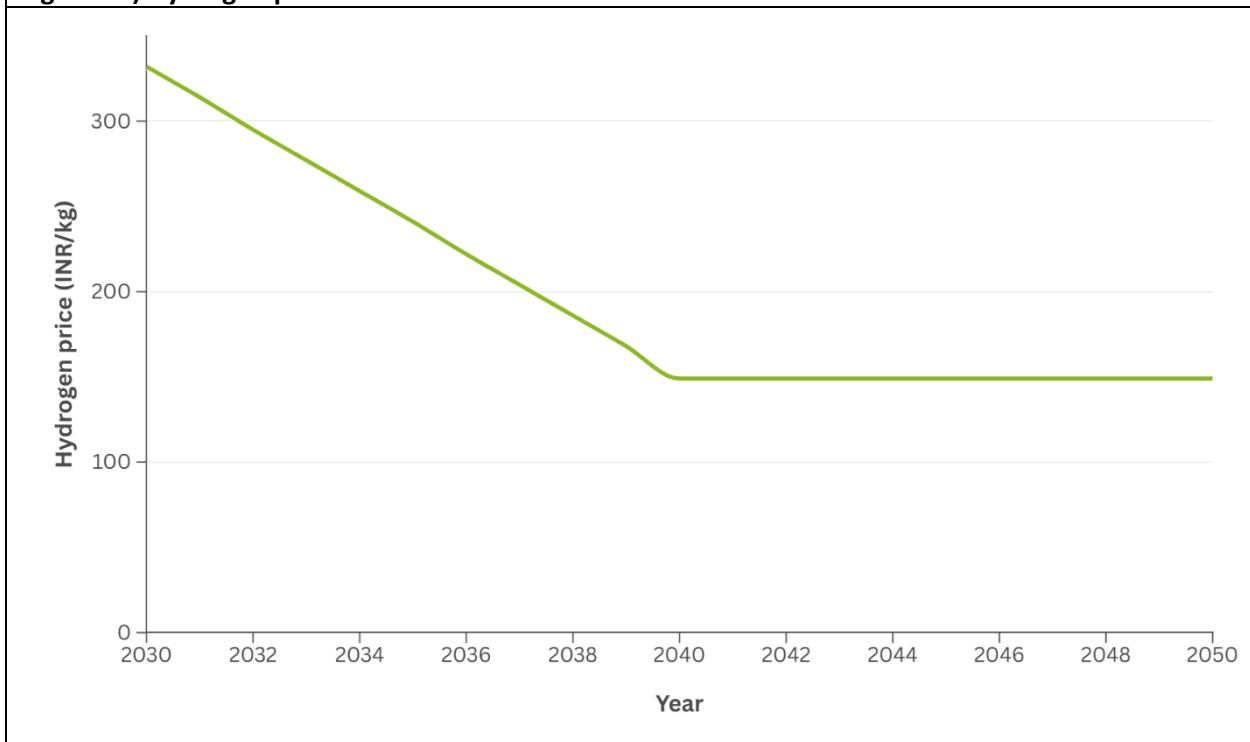


Figure 2C) Hydrogen price



EV tariffs for vehicle segments (INR per kWh)							
Vehicle segment	2024		2030		2050		Note
	Mean	Median	Mean	Median	Mean	Median	
2W	4.3	4.5	4.3	4.5	4.3	4.5	Residential tariff
3W-P	6.6	6.8	6.6	6.8	6.6	6.8	Commercial tariff
3W-G and LGV	12.1	11.6	11.0	10.6	7.4	7.1	
4W, SUV, and Taxi	11.6	11.1	10.6	10.1	7.2	6.9	
Bus, MGW, and HGV	13.1	12.7	11.9	11.5	7.8	7.5	