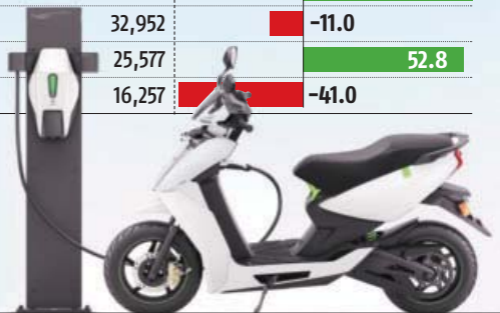


e2W registrations flat in June quarter

MIXED BAG

Company	Q1FY25 registrations	Y-o-Y growth (in %)	
Ola	106,770		55.8
TVS	32,952		-11.0
Bajaj	25,577		52.8
Ather	16,257		-41.0

Source:
VAHAN



SURAJEET DAS GUPTA

New Delhi, 30 June

India's electric two wheeler registrations were flat in the first quarter (Q1) of FY25, showing a growth of a mere 1.6 per cent over the same period last year.

In both years, the government's decision to slash subsidies took a toll on Q1. In 2023, it slashed the subsidy by a fourth in June, resulting in a surge of registrations in May as companies hurried to liquidate stocks and consumers rushed to buy before the subsidy was slashed.

This year, the government cut it again by half in April. The numbers shot up in March and registrations did not benefit the first quarter, but the fall was much lower and recovery faster. Based on the VAHAN data, the registrations in Q1FY25 stood at 212,938, as compared with 209,441 in the same period last year. Even for this June, the registrations are more or less stagnant at a slightly lower level than in May.

A comparison of the first

quarter shows how Ola Electric has grabbed market share over its rivals even though the market has been flat. Its registration share has gone up from 32.7 per cent in Q1 of FY24 to a dominant over 50.14 per cent in the first quarter of FY25.

While TVS has marginally lost market share in Q1, Bajaj has seen a reasonable gain, going up from under 8 per cent in Q1 FY24 to 12 per cent in the same quarter in FY25. However, Ather Energy has seen a sharp dip in its share which fell from 13.2 per cent in the first quarter of FY24 to 7.6 per cent in the same quarter in FY25 as it awaited delivery of its family of electric scooters in July to change its fortunes.

Ola and Bajaj have also gained share from the growing consolidation of the industry. The top four in the first quarter of last year accounted for 71.7 per cent of the registrations. Now this stands at 86.54 per cent in a market which has over 150 odd players listed as electric two wheeler makers with VAHAN.