

## e2W REGISTRATION

# Share of top 4 races to 90% in Oct from 72% in Jan

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New Delhi, 31 October

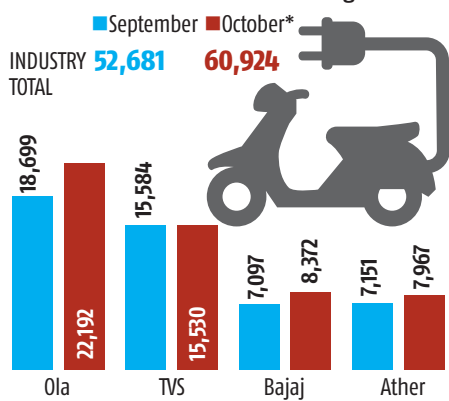
Three electric two-wheeler makers — Ola Electric, TVS, and Bajaj — collectively cornered 75 per cent of vehicle registrations in this space in October, during the peak festival season. After including the share of Ather, which was at the fourth spot in terms of e2W registrations during the month, the cumulative figure goes up to 90 per cent — a sign of accelerated consolidation in a market that has over 125 players.

In January this year, the top three players accounted for over 60 per cent of the market, while the top four had 72 per cent of the sweepstakes.

Several leading electric two-wheeler players, such as Hero Electric, Okinawa, and Ampere owned by Greaves Electric Mobility, have witnessed a substantial decline in registration of their vehicles as they confronted demands from the government to return subsidies for allegedly violating the FAME-II localisation norms. Greaves a few days ago paid ₹124 crore demanded by the government to settle the issue.

The overall electric two-wheeler market grew over 15 per cent over the previous month to hit 60,924 registrations as on the penultimate day of October, according to the VAHAN dashboard of the Ministry of Road Transport and Highways. With 18 per cent growth, Bajaj witnessed 8,382 registrations of its vehicles; the figure for Ola Electric was 22,192 as on October 30, against 18,699 in September. TVS registrations remained nearly flat at 15,530

## STEADY RISE



Note: Registrations only for the top four have been depicted; \*data until October 30 Source : VAHAN

vehicles. Ather dropped to fourth spot with registrations of 7,967 vehicles.

However, the overall e2W registration has witnessed a decline vis à vis January, when 61,774 such vehicles were registered. In March, this figure further rose to 82,456 and then peaked in May at 101,329. In May, the government had announced a sharp reduction in FAME-II subsidies, pushing e2W players to aggressively sell and exhaust their inventory.

In June, e2W registrations declined to 44,000 as companies increased the prices of their models. Since then, the recovery has been slow.