

Monthly EV registrations cross the 1-lakh mark for first time in October

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Monthly electric vehicle registrations (all segments) in the country surpassed the one lakh mark for the first time in October, thanks to the strong growth in the two-wheeler segment.

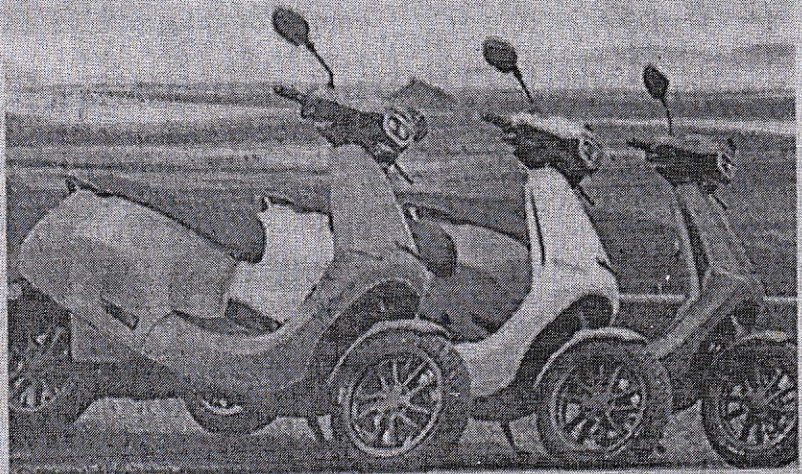
Total EV registrations have risen for the fifth month in a row.

Total EV registrations in October at 114,001 units were up 23 per cent over 92,833 units in September. To put this in a perspective, EV sales in the full year 2020-21 totalled 1,33,000 vehicles.

Compared with registrations in the same month of 2021, the October numbers had soared by 190 per cent, according to data on Vahan Dashboard.

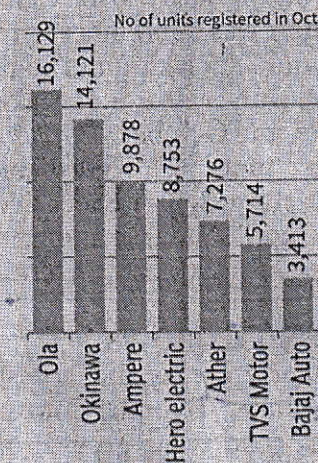
At 75,294 units, electric two-wheelers accounted for 66 per cent of all EVs sold in October; this is the highest sales ever in the segment. Electric 2W volumes grew about 42 per cent month-on-month and about 290 per cent year-on-year.

"Fifteen States have introduced EV policies with consumer-specific incentives since 2020. These coupled with the benefits provided by the FAME II scheme have helped bring



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Green drive



Source: Vahan Dashboard

down the high upfront cost of EVs, especially two-wheelers. Fleets and commercial entities are increasingly committing to deploy E2Ws," said Megh-

na Nair, Research Analyst, CEEW-Centre for Energy Finance.

EV PENETRATION RISES

"EV penetration (share in overall sales) for the two-wheeler industry was at 4.4 per cent in October, down from 5 per cent in September - a reflection of bunch-up of demand during the festival period that is difficult to match for EVs due to supply constraints," said Kumar Rakesh, Analyst-IT & Auto, BNP Paribas India.

Electric three-wheeler industry volume grew by about 11 per cent month-on-month and the penetration increased to about 55 per cent from about 49 per cent in September, he added.