

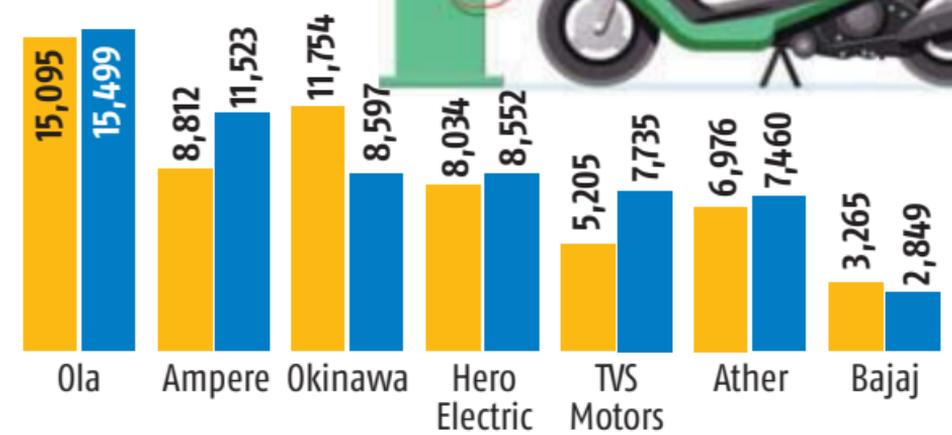
TVS, Bajaj all charged up, notch up 10K registrations

E-SCOOTER RACE

Registrations in

■ October *

■ November



* Figures are till October 30

Source: Vahan

SURAJEET DAS GUPTA

New Delhi, 1 December

India's incumbent two-wheeler players, led by TVS Motors, are flexing their muscles, having crossed the registration of 10,000 electric two-wheelers for the first time in November this year, according to data from Vahan, the website of the ministry of road transport and highways.

The two key incumbent players, TVS Motors and Bajaj Auto, now account for around 15 per cent share of registrations in the month of November. The number will only go up with Hero MotoCorp now joining the bandwagon with its Vida range of electric scooters.

TVS Motors' aggressive play in the electric vehicle space is clearly reflected in the fact that they have now entered the coveted list of top five electric two-wheeler makers, with registrations hitting 7,735 in November. This amounts to a growth of 33 per cent over the previous month and is also the company's best performance since their entry into the space. But Bajaj Auto needs to push the pedal, as its registrations as of November 30 were at 2,849 vehicles, which is a fall from October.

The other good news is that concerns that the sharp increase in registrations of electric two-wheelers in October was merely due to the uptick in sales during the festival season, have proved to be unfounded. According to Vahan data, the total number of registrations of electric two-wheelers till November 30 is 72,556, showing a marginal growth from the previous month, when registrations hit 68,324 on October 30.

The electric two-wheeler market was again led by Ola Electric, which registered 15,449 vehicles in November, accounting for over a fifth of the market, based on registrations. Another player to watch is Ampere, which is owned by Greaves Cotton. It has seen a substantial jump in its registrations in November at 11,523 — almost 1.7 times of what the company achieved in September when it notched up 6465 registrations.

However, Okinawa was unable to hit the 100,000 e-scooter target in November. In fact, its registrations fell by nearly 42 per cent, after hitting a record number of 14,938 registrations in October.

At least two electric two-wheeler makers have now registered vehicles of over 90,000 in the eleven months of 2022 — Okinawa had 95,933 registrations and Ola Electric, 91,028. Hero Electric is also within kissing distance, at 89,261.

Electric two-wheeler (scooters and motorbikes) makers have registered as many as 0.5 million vehicles between January and November this year, which is a four-fold increase from CY 2021, when the figure was only 130,704 registrations. Most auto experts are of the view that they will be able to hit the magic figure of 1 million registrations by 2023.

Clearly, the market is also consolidating further. The top three players — Ola, Ampere and Okinawa — accounted for 50 per cent of the registrations in November, and if one takes the top five, they accounted for over 70 per cent in a segment where there are 97 players in the fray.