

EV registrations cross 1 lakh for 2nd straight month; up 177% y-o-y in Nov

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In a sign of growing adoption of electric vehicles, its total registrations surpassed the 1-lakh mark for the second consecutive month in November with a 3 per cent increase on a sequential basis and a whopping 177 per cent growth y-o-y basis. This is also the sixth consecutive month of positive growth in total EV registrations.

"The petrol/hybrid category has also been able to match the momentum with the registration numbers for November (about 25,000 registrations) staying near October registrations (around 27,000). But, the statistics indicate growing affinity towards EVs and sustained movement towards e-mobility in the near future," said Saket Mehra, partner and national sector leader for automotive industry at Grant Thornton.

Total EV registrations (all segments included) in November stood at 118,877 units (115,893 in October; 42,893 in November 2021), according to data on Vahan dashboard.

'POSITIVE TREND'

"It is a very positive trend and the EV segment will be able to sustain 100,000 plus units per month going forward. A couple of factors contribute to this growth. Many OEMs, both start-ups

and established, have started introducing more mainstream products into the market... good-quality products are offered now," said Kaushik Madhavan, Independent Consultant & Mobility Advisor.

"Also, investments in new business models such as subscription, battery swapping, better financing, and VaaS (vehicle as a service) and BaaS (battery as a service) have made acquisition and ownership of EVs very at-

tractive," he added. Though electric two-wheelers reported a marginal sequential decline at 76,163 units in November, battery-powered two-wheelers accounted for 64 per cent of total EV registrations. Total electric two-wheeler registrations grew 228 per cent y-o-y.

ADDITIONAL CAPACITY

"From January 2023, we will see a much higher number as additional capacities will come on stream. While TVS

Motor plans more capacity, Hero MotoCorp's Vida V1 will also be available across markets. These will add up to the monthly numbers going forward... People have also realised that owning an EV is not as difficult as portrayed," said Hemal Thakkar, Director, Crisil Research.

According to Vahan data, Ola Electric remained the top electric two-wheeler player in November by retailing 16,246 units. With more than 11,000 units, Ampere

took the No. 2 spot after displacing Okinawa (9038 units). Hero Electric retailed 9,008 units.

TVS Motor's registrations stood at 7,754, while Ather's registrations were at 7,741 units.

Total electric three-wheeler sales for November are estimated at 38,724 units (34,800). However, electric car volumes reported a decline as total registrations stood at 3,835 units last month (4,984 units).