

Hero MotoCorp looks to enter top 3 EV club in 2 yrs

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RIDING ON NEW additions to its product portfolio and an expanding retail reach, Hero MotoCorp is aiming to break into the league of India's top three electric two-wheeler within two years.

The Pawan Munjal-led company, which is now ranks fifth in the domestic market, has launched the Vida VX2 in two variants with prices starting at ₹99,490 (ex-showroom).

The new Hero model will compete against variants of Bajaj Chetak, TVS iQube, and Ola S1 on ride range, price and features.

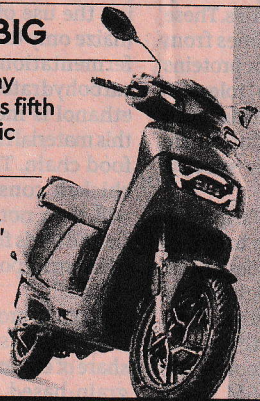
With the option of a battery-as-a-service (BaaS), where the cost of the battery is not part of the total vehicle cost, the entry price of the VX2 is ₹59,490. Hero is the only company, in its pack, offering batteries that can be removed for charging.

"Hero MotoCorp aims to double electric two-wheeler volumes and achieve a 15% market share by end of FY26, targeting a top-three position among electric two-wheeler OEMs (original equip-

EYEING BIG

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ment manufacturer) by FY27," analysts at Nuvama wrote.

With sales of 48,674 units, Hero's Vida closed FY25 with a market share of 4% in the electric two-wheeler segment, as per retail sales data shared by the Federation of Automobile Dealers Association.

By the end of May, the company improved the share further to 7%, retaining its number five ranking. It now has two electric models with five variants.

India's electric two-wheeler segment crossed the one million mark in FY25 to close at 1.14 million units, recording a growth of 21%. Though there

has been a slowdown in demand for the petrol-powered two-wheeler segment, the electric two-wheeler segment has only grown.

In May, the segment reported a jump of 30% y-o-y in retail sales at over 100,000 units.

The top three companies — Ola Electric, TVS Motor Company and Bajaj Auto — together controlled 70% of the market in FY25.

With the Bhavish Aggarwal-led Ola struggling with a constant slide in market share and sales volumes, Hero could replace it in the top three, market watchers believe.