

In Aug, TVS Motors tops e2W registrations, Bajaj Auto sees dip

GROWTH DRIVER. Rise in registrations aided by improvements in cost competitiveness

TE Raja Simhan
Chennai

Pure electric vehicle two-wheeler (e2W) registrations rose 1.35 per cent in August to 91,091 units as against 89,882 units in July, according to data collated from the Vahan portal (as of Tuesday morning).

This is in contrast to the trend seen in July, wherein there was a 3.50 per cent decline in registrations.

Major players including TVS Motor Company, Ola Electric, Hero Motocorp, Ather Energy and Greaves Electric saw their registrations increase in August when compared with July, the data show. Bajaj Auto was the only player that posted a month-on-month decline in August.

Chennai-based TVS Motors took the top spot in August in e2W with 22,081 registrations, an increase of 9.20 per cent over July.

Hero Motocorp saw a



27.06 per cent in registrations to 13,312; Ola's numbers were up 8.70 per cent to 18,269; Ather's volume was up 10.81 per cent to 13,269 and Greaves Electric's 11.09 per cent increase to 4,137, Vahan data show.

Bajaj Auto saw a decline of 40.47 per cent to 11,650.

MARKET SENTIMENT

TVS Motors, in an update on its August vehicle sales, said magnet availability continues to pose challenges in the short to medium term.

Hero MotoCorp said that it was anticipating an optimistic market sentiment for the festival season, driven by favourable monsoons, an in-

EV registrations

Company	August	July	Chg %
TVS Motor	22,081	20,220	9.20
Ola Electric	18,269	16,897	8.70
Hero Motocorp	13,312	10,477	27.06
Ather Energy	13,269	11,975	10.81
Bajaj Auto	11,650	19,569	-40.47
Greaves Electric	4,137	3,724	11.09
Total e2W	91,091	89,882	1.35

Source: Vahan portal

crease in agricultural demand and a projected boost in overall consumption due to impending GST reforms.

Poonam Upadhyay, Director - Crisil Ratings, says the month-on-month rise in EV two-wheeler registrations is being supported by improvements in cost competitiveness.

Battery pack prices have remained stable, while original equipment manufacturers (OEMs) have partially absorbed increased costs - mainly expenses related to stricter battery safety features, advanced battery management systems and localisation requirements to

qualify for subsidies, she said. This has helped narrow the upfront price gap with internal combustion engine (ICE) scooters to 10-15 per cent from 20-25 per cent a year ago.

The sequential rise in EV two-wheeler registrations is also driven by both structural and seasonal factors, Upadhyay said.

On the structural side, consumers are becoming more comfortable with EV ownership, encouraged by the savings on running costs compared with ICE scooters and a wider range of models across price points.

On the seasonal side, the second half of August typically witnesses a pick-up in sales, coinciding with early festive occasions like Onam in Kerala and Ganesh Chaturthi in Maharashtra and southern States, when demand traditionally rises.

Together, these drivers are ensuring that this growth is part of a broader adoption trend, she added.