

# EV sales in March hit a record, drive FY23 numbers to 12 lakh

**DECADE HIGH.** Total EV sales was more than the combined volume in last nine years

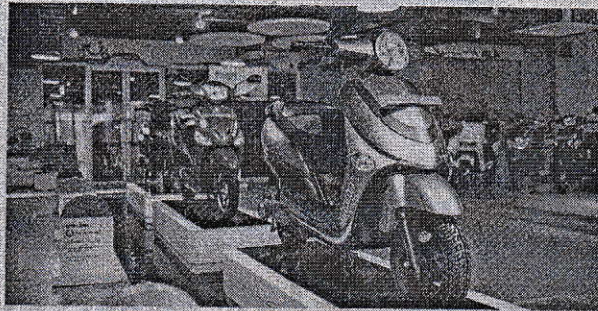
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With the highest-ever monthly volumes in March, the total EV registrations in the country touched close to 12 lakh for FY23, driven primarily by electric two- and three-wheelers.

The total sales of battery-powered vehicles in FY23 stood at 11.80 lakh units, over 2.5 times more than in the previous year (4.58 lakh), and higher than the combined EV volumes registered in the last nine years, according to data provided on the Vahan Dashboard.

Over the past six months, the EV segment has been registering monthly volumes of more than a lakh units.

In March 2023, the total EV registrations stood at 1.40 lakh units, which was the highest-ever monthly volume recorded to date. Also, the March 2023 quarter reported the highest-ever quarterly volumes at 3.5



**PEAK SALES.** Total EV registrations in March were 1.4 lakh units, the highest-ever monthly volume recorded to date

lakh units compared with 2.23 lakh units in Q1, 2.65 lakh units in Q2, and 3.43 lakh units in Q3. In Q4 of FY22, volumes of total battery-powered vehicles stood at 1.93 lakh units.

Total electric two-wheeler volumes stood at 7.27 lakh units in FY23, accounting for about 62 per cent of the battery-powered vehicles sold during the period. In the year-ago period, total E2W volumes stood at 2.53 lakh units, accounting for 55 per cent of

total EV volumes. The all-India average penetration of electric two-wheelers stood at 5 per cent in the electric two-wheeler segment.

#### INCREASED ADOPTION

In the backdrop of high fuel prices, improved awareness, tightening of battery safety norms by the government, incentives for EVs by State governments, and launches in the past six months have paved the way for increased adoption of

battery-powered vehicles.

Electric three-wheelers' volumes grew to 4.02 lakh units in FY23 compared with 1.83 lakh units in FY22, driven by e-rickshaws, which have taken the penetration levels to more than 50 per cent now. E3Ws accounted for about 34 per cent of total EV registrations in FY23.

#### COMPANY-WISE STATS

According to Vahan data, Ola Electric retained its leadership position in the electric two-wheeler segment with 1.53 lakh units in FY23.

Okinawa's volumes stood close to 95,000; Hero Electric's at 89,000; Ampere Electric's at 85,000; TVS Motor Company's electric scooter sales were at about 82,000 units in FY23. Ather Energy sold about 77,000 units.

Total electric car sales too jumped 2.5 times with FY23 sales of nearly 47,000 units compared with 18,500 units in FY22.