

# Electric 2-W market consolidates as new battery norms hit smaller players

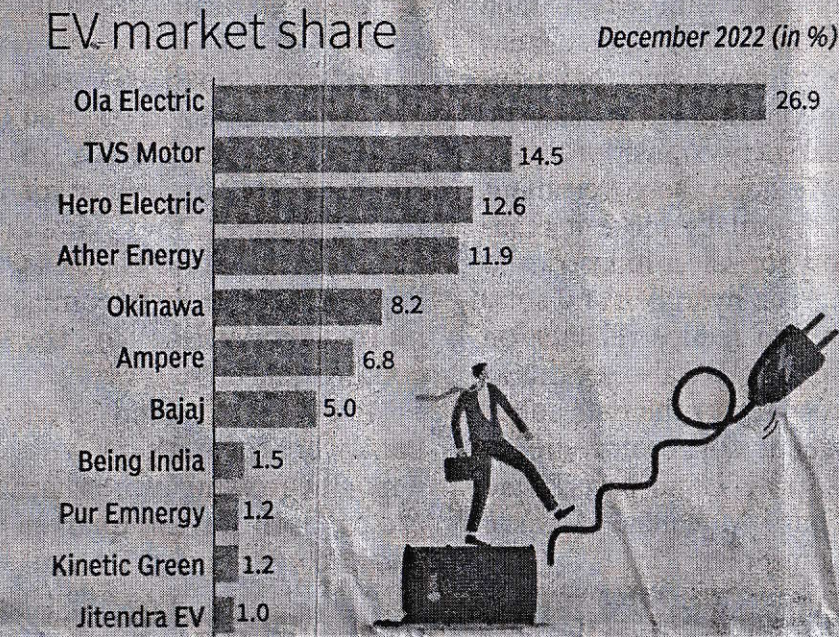
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New electric battery norms and the halting of FAME II will help two-wheeler electric vehicle manufacturers including Ola, TVS Motors, Hero Electric and Ather to increase market share.

According to a BNP Paribas report, the above two-wheeler OEMs have a consolidated market share of over 65 per cent. While the sales volume of TVS Motors grew 15 per cent in December, Ola Electric remained the market leader and gained a 26.9 per cent share.

## NEW NORMS

The amendment to EV battery norms includes designing of battery packs and additional



Source: Govt, BNP Paribas

safety requirements for battery cells, chargers and battery management systems. Further, a few EV makers were un-

der scrutiny of the Ministry of Heavy Industries which sent notices to them to make sure that vehicle components are

procured locally to benefit from the FAME II scheme.

Ampere's market share dipped to 6.8 per cent in December from 16.1 per cent in November, Okinawa's fell to 8.2 per cent in December from 11.9 per cent in November while Revolt's volume saw a 93 per cent dip in December, according to BNP Paribas.

In December, the market leaders in electric two-wheelers were Ola Electric, TVS Motor and Hero Electric with 12.6 per cent whereas in November Ola Electric, Ampere and Okinawa had the highest market share.

Delhi witnessed the highest penetration in electric two-wheelers with 17.6 per cent followed by Karnataka with 10.2 per cent and Kerala with 10.1 per cent.