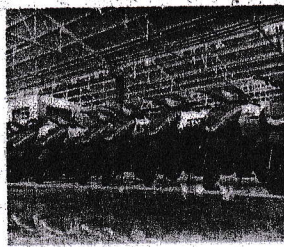


Jan sees strong sales of electric 2Ws, cars

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The calendar year 2024 has started well for the electric vehicle industry as the total registrations of battery-powered vehicles reached close to 1.44 million units, with electric two-wheelers recording the second-highest monthly number in the post-FAME subsidy reduction (for electric two-wheelers) period.

Total electric vehicle (EV) registrations (including all battery-powered segments) stood at 1,43,815 units compared with 1,41,570 units in December 2023 and 1,02,876 units in January 2023 volumes, according to Vahan data. The electric two-



wheeler segment remains the major driver of EV volumes in India. Amid uncertainty over the extension of FAME II subsidies for battery-powered vehicles, the total E2W registrations continued to move northwards in January 2023 and stood at 81,477 units compared with 64,696 units in January 2023 and 75,723 units in December 2023.

January 2023 proved to be

one of the strong months for the E2W market leader Ola Electric as the company sold 32,184 units during the month (against 30,331 units in December 2023).

The second big player TVS Motor Company's total electric two-wheeler registrations stood at 15,207 (12,293 units). "TVS Motor's market share in the E2W market stood at about 20 per cent (last six months), slightly higher than ICE's market share and instilling confidence that TVSL is better placed for EV transition than peers," according to analysts at Nuvama Research.

While the company is gearing up to launch more EVs, it is planning to increase the number of dealers that sell its elec-

tric scooter IQube from 400 dealers to 800 dealers before March 2024.

Bajaj Auto moved to number 3 spot as the company sold 10,796 units of its electric scooter (10,409 units). Ather, now in 4th position, reported strong growth at 9,233 units when compared with 6,531 units in December 2023.

Electric passenger vehicle volumes (including electric cars and SUVs) grew to 8,070 units in January 2024 compared with 7,406 units in December 2023. Last month's volumes were the second highest in the past 10 months. Tata Motors remained the leader as it sold 5530 units, followed by MG Motor, which sold 1152 units. Mahindra & Mahindra sold 740 units.