TVS, Bajaj, Hero, Ather drive 96% of e2W growth

H1 SHOWING Ola loses ground as registrations dip 44% to 65,999 units

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India's electric two-wheeler (e2W) market is consolidating, with established manufacturers TVS Motor, Bajaj Auto and Hero MotoCorp — along with EV specialist Ather Energy — accounting for nearly 96 per cent of incremental registrations in the first half (H1) of 2026.

The data also reveals that, with the exception of Ather, newer EV manufacturers remained marginal players, while former market leader Ola Electric continued to cede ground year-on-year (Y-o-Y).

As many as 970,993 electric two-wheelers were registered during January-June 2026, up 53.3 per cent from 633,599 in the corresponding period last year, according to data from the Federation of Automobile Dealers Associations (Fada). Of the net addition of 337,394 vehicles, TVS, Bajaj, Ather and Hero together contributed 322,621 units, or 95.6 per cent.

The four companies' combined market share increased from 66.6 per cent in the first half (H1) of 2025 to 76.7 per cent in H1 2026, indicating that growth is being captured by a handful of manufacturers with scale, established brands and expanding distribution and service networks.

The data also points to a widening divide within the EV-first cohort. Ather strengthened its position, with registrations rising 91.1 per cent Y-o-Y to 169,020 units and market share increasing to 17.4 per cent from 14 per cent. However, several other early EV entrants remained niche players despite the industry's rapid expansion. River is scaling up from a low base, but Okinawa, Hero and Ampere together accounted for less than one per cent of H1 registrations.

Zooming ahead

Units sold

Company	H12025	H12026	Change (%)
TVS Motor Company	151,707	251,438	65.7
Bajaj Auto	147,407	218,089	48.0
Ather Energy	88,453	169,020	91.1
Hero MotoCorp	34,378	106,019	208.4
Ola Electric	118,032	65,999	-44.1

H1: January-June

Source: Fada Research

Ola's registrations declined 44.1 per cent Y-o-Y to 65,999 units in H1 2026, reducing the company's share from 18.6 per cent to 6.8 per cent.

The contrast is also evident in the current pace of registrations. Ola averaged around 11,000 electric two-wheelers a month in H1 2026, down from nearly 17,000 a month in 2025. At this rate, the company would register roughly 132,000 vehicles in 2026 — a 35 per cent drop from the 204,527 units it retailed last year.

By comparison, the broader industry is averaging nearly 162,000 registrations a month in H1 2026. This puts the overall market on track to hit 1.94 million units this year, marking a 45 per cent expansion over 2025.

Ola nevertheless showed signs of sequential stabilisation. Registrations increased from 7,808 units in January to 16,150 in June, while the company's Q2 volume of 43,744 units was nearly double the 22,255 registered during Q1. The numbers point to a recovery from weak levels at the start of the year, though not yet to a restoration of market share.

TVS continues to be India's largest electric two-wheeler manufacturer, registering 251,438 units during H1 2026, up 65.7 per cent Y-o-Y. The company's market share increased from 23.9 per cent to 25.9 per cent and it accounted for nearly 30 per cent of the industry's net volume addition — the largest contribution by any manufacturer.

The company had given guidance for industry-beating growth. "We are confident that in Q1, we will post a very good growth, better than the industry," K N Radhakrishnan, director and chief executive officer of TVS Motor Company, had told analysts after the March-quarter results.

While TVS retained its market leadership, Bajaj Auto and Hero gathered momentum in H1 2026. Bajaj's monthly registrations rose 63 per cent from January to June, compared with 30 per cent for TVS, narrowing the gap with the market leader to under 4,000 units in June from more than 9,500 units at the start of the year. Hero more than tripled its H1 registrations Y-o-Y, taking its market share to 10.9 per cent from 5.4 per cent a year earlier.

Bajaj registered 218,089 two-wheelers — up 48 per cent — contributing 70,682 units to the industry's incremental volume. While the company's H1 market share dipped from 23.3 per cent to 22.5 per cent as Ather and Hero grew faster, its sequential momentum strengthened during the half. Its Q2 registrations were 16.6 per cent higher than Q1, compared with a 7.3 per cent increase for TVS.

Brokerage Motilal Oswal said Bajaj Auto's electric scooter business had "ramped up very well over the last few months", particularly after the launch of the affordable Chetak C2501 in January. The company seeks leadership in electric two-wheelers, aided by new launches and higher capacity, it said.