

Top EV makers rev up projections, see higher sales

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Buoyed by the sharp increase in electric two wheeler sales in the festival months which shows no sign of abating, electric scooter makers are increasing their earlier sales projections along with the expected speed of conversion of consumers from ICE to electric.

Okinawa Auto Tech founder and managing director Jeetender Sharma says he expects sales in the next five months of the financial year to go up.

“We expect the industry will hit over 800,000 electric two wheelers by FY23. In FY24, our expectation is that it will be much more than even double that number - at 1.6 million,” said Sharma. The industry expectation was that the figure would be around 600,000-70,000 in FY23 and then 1 million in FY24.

Sharma says that the electric

technology for two wheelers has matured, manufacturers have understood what the customer wants, and volumes are picking up.

Customers are becoming accustomed to the lower running costs of electric two wheelers. “In pre-covid times, electric two wheelers were less than even 1 per cent of total two wheeler sales (ICE and electric) and now they have gone up to 4-5 per cent,” said Sharma. He is hopeful that sales will reach 100,000 in this calendar year (January till November) and expects Okinawa’s sales to be pegged at the same numbers as in October when it sold over 14,900 vehicles.

As of today, (based on VAHAN figures), Okinawa is just 8,000 vehicles away from that magic number of 100,000. The others in the race include Hero Electric, which has registered 84,891 vehicles in October and Ola Electric which has registered 81,830.



India has potential to become world leader in EV production: Berkeley Research

Greaves Cotton, which owns the Ampere electric scooter brand and is among the top three players, shares Sharma’s outlook. Its executive chairman Nagesh Basavanhalli had earlier expected

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800,000

No. of EV two-wheelers Okinawa expects in the market by FY23

Ampere expects **35%** ICE scooters transitioning to electric by FY26 – one year earlier than projected

1.5-1.6mn Expected no. of e-two-wheelers sold by companies till FY24

India has the potential to become the world leader in electric vehicles production, a research by Berkeley National Laboratory and UCLA said. It said electric trucks would be more affordable to operate than diesel ones in India.

PTI

that 35 per cent of ICE scooters will be converted to electric by FY26-27.

“Now, however, we think it will get accelerated one year ahead. There are many reasons for it. The government impetus through

incentives and its own purchase of electric fleets have all helped,” said Basavanhalli.

He says that best case industry scenario projections were that sales could reach 900,000 in FY23 while the average case scenario was 600,000-700,000 per annum.

Basavanhalli believes that while 700,000 or 750,000 is possible, two caveats to higher growth need to be factored in. First, the surge in sales in October might be due to the festival season. Second, the new battery standards which come into play in phases from December 1 could prove to be a dampener as they require re-certification. That said, Basavanhalli, is nonetheless clear about the direction of the electric two wheeler market for FY24. “In FY21, the total electric two wheeler sales were only 250,000. This year, we will do 700,000 or 750,000. What is not in doubt is that this will double in FY24.”