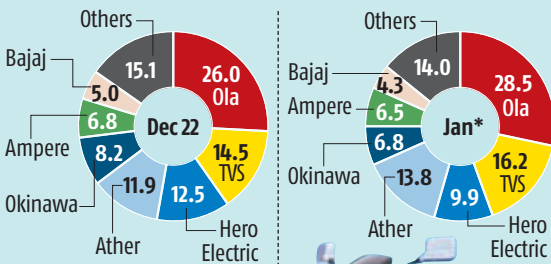


TVS increases market share in E2W space

Automaker raises share to over 16% with 9,153 registrations in January

MARKET SCENARIO



*Data for January is till 29, the actual numbers will go up slightly
Note: Actual sales figures are higher than registration figures



Source: VAHAN registrations

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New Delhi, 29 January

Two-wheeler giant TVS Motors has begun the year with a splash, increasing its market share to over 16 per cent with registrations of 9,153 electric two-wheelers in January over the previous month's 14.5 per cent.

Till the end of this month, TVS Motor, the incumbent ICE player, was in second place, after Ola Electric according to the latest VAHAN data, till 29 January.

The two companies increased their market share even though the overall volume of registrations in January fell from December.

In comparison, the combined market share of three other big players slipped from over 20 per cent in December to 17.8 per cent: Greaves Mobility with its brand Ampere; Okinawa which was once the number one player; and Bajaj Auto.

Ather, the company in which Hero Motocorp has a stake, has, however, grabbed a larger share of the market.

Ola Electric is steaming ahead of its rivals. It had 16,090 registrations in January, accounting for a 28.5 per cent market share.

The rise of TVS in the electric two-wheeler sweepstakes has been pretty aggressive. According to an analyst report from Nirmal Bang, the company is planning to launch four to five electric vehicles in the next 12-18 months which will be in the premium segment and powered by batteries ranging from 5 KWH to 25 KWH. This is in addition to the three variants of the iQube which are already in the market.

This has enabled TVS to rise up from the third quarter of FY23 when it sold over

29,000 electric scooters to aim for the target of doubling volumes in the fourth quarter of 2023 so that it can hit over 1 lakh by the end of the financial year.

TVS has declared that it already has bookings of over 25,000 electric scooters. As a result, electric vehicles contributed to 10 per cent of its scooter volumes (ICE and electric) in the third quarter of FY23. But despite the spurt in sales over the last few months, TVS ended 2022 at number six in the pecking order, behind Ola, Okinawa and Hero Electric which had managed to hit, or were close to, a collective figure of 1 lakh registrations.

From 6th in the pecking order last October, it has gone to fifth in November and now second in January. TVS has aggressively increased its footprint to cover over 100 cities and 200 touchpoints. In its report, Nirmal Bang says TVS may well monetise the electric vehicle to unlock value.

There is no doubting the substantial growth of electric two-wheelers in the calendar year 2022 when around 0.7 million were sold.

Yet areas of concern remain. Overall registrations in January have fallen to 56,480, compared with 64,400 the previous month. Even they make it up in the last two days of the month, most companies concede the number will be far lower than last month.

Moreover, after hitting a peak of 15,000 registrations in October, Okinawa has dropped sharply to a mere fourth of that number in January.

The same goes for Ampere which peaked at 12,500 vehicles in November and is now down to around 3,600.

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