

# 68,324 two-wheeler EVs sold in Oct, highest in 2022

**SURAJEET DAS GUPTA**  
New Delhi, 30 October

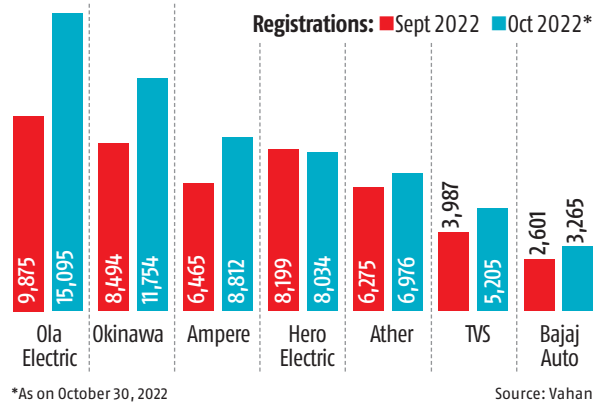
Electric two-wheeler registrations have hit an all-time high for 2022, touching close to 68,324 vehicles in the festival month of October (till October 30) this year, an increase of 29 per cent over the last month.

With this latest figure, electric two-wheelers now account for around 4 per cent of total two-wheeler registrations (internal combustion engine — ICE — and electric) between January-October.

This is the inflexion point the industry has been waiting for to press the pedal on an aggressive conversion to electric.

While the switch from ICE to electric is showing traction, analysts say they would prefer to wait for another few months to see if the rise was driven purely by festivals. The reason is that the registrations of overall two-wheeler vehicles (ICE and electric) have

## ZOOMING AHEAD



also shot up in October by over 45 per cent over the previous month.

ICE two-wheeler registrations have grown even faster than electric vehicles month-on-month following a definite slowing down in the last few months.

The top two-wheeler manufacturers were led by Ola Electric

which registered over 15,000 vehicles, the highest for any company in the electric two-wheeler space this year. Then come Okinawa, Ampere, Ather Energy and Bajaj Auto which have clocked up their highest registration numbers for electric two-wheelers in October with still one day to go,

according to data from government website Vahan on 86 electric two-wheeler companies.

It was good news for Ola Electric which has been under scrutiny because of many months of weak performance after April. Its registrations had kept falling month-on-month. In October,

though, registrations soared by a staggering 53 per cent over the previous month to hit 15,095.

Its re-launched affordable electric scooter model priced at ₹99,000 has clearly made a difference. Booking for it began in October. The launch model priced at ₹150,000, however, saw demand levelling out and even slowing down after the initial period of the launch.

Clearly the market is for only a few steady players. The top seven players now account for 86.5 per cent of registrations in October out of a total of 86 players.

The top two alone — Ola and Okinawa — have a 40 per cent share which clearly indicates signs of consolidation.

In contrast, only nine players have crossed the figure of 1,000 plus registrations in October (which means two additional players apart from the top seven).

Turn to Page 6 ▶

are improving both services and manufacturing sectors... India is preparing to stay ahead of everyone in manufacturing,” he said. While reiterating the investment-friendly policies, the PM urged India Inc to move aggressively on manufacturing without losing the current opportunity. “Growth momentum of India has been maintained despite pandemic, war and supply-chain disruptions.” Modi said that over \$3 billion has been invested in the aerospace sector alone. Post 2014, investment in this sector grew five times larger than what had been invested during 2000 to 2014. “We aim to scale our defence manufacturing beyond \$25 billion by 2025. Our defence exports will also exceed \$5 billion,” he added.

“Today our policies are stable, predictable and futuristic,” he said. “A new saga of economic reforms is being written in India and the manufacturing sector is reaping the most benefits from this, apart from the states.” The PM lamented the “makeshift approach” of the previous government where the manufacturing sector was kept barely functional through subsidy.

Under the C295 project, a consortium of two Tata Group firms — Tata Advanced Systems (TASL) and Tata Consultancy Services, led by TASL — will assemble 40 Airbus transport aircraft with manufacturing technology supplied by Airbus Defence and Space. This is the first time a private firm has been entrusted with manufacturing an entire military aircraft. The project will also involve Airbus supplying the first 16 transport aircraft ready-built in Seville, Spain. The aircraft can be used for both military and civilian purposes. The first 16 “fly-away-condition” aircraft are scheduled to be received by the IAF between September 2023 and August 2025. The first C-295s assembled in Vadodra are expected to be delivered from September 2026.

## Electric...

The incumbent players who dominated the ICE category and which include Bajaj Auto and TVS are slowly edging in; they account for 12.4 per cent of the electric two-wheeler registrations which is 8,470 vehicles collectively in October.

But this is a miniscule share of their overall two-wheeler registrations, accounting for over 2 per cent of their total registrations based on Vahan data.

## Budget...

Finance Minister Nirmala Sitharaman is expected to present the next Budget on February 1. Work has begun in earnest, as the announcements and numbers are being finalised. Sitharaman is expected to have her pre-Budget consultations with various stakeholders like industry bodies, farmer bodies, social sector representatives, economists and others from mid-February onwards.

Earlier this month, the FM said the Budget will have to be “very carefully structured” in order to maintain growth momentum and reel in inflation, which she identified as the biggest challenge facing the Indian economy.

## Q2...

Similarly, the combined profit of finance companies, including insurance, asset management and stock broking, was up 13.8 per cent YoY to record a high of ₹11,806 crore in Q2FY23. It was, however, a tough quarter for non-finance firms.

The combined net profit of early-bird companies ex-BFSI (banks, finance, insurance and stock broking) was down 11.4 per cent YoY to ₹70,358 crore in Q2FY23, the lowest in the last eight quarters. This was the first YoY decline in the combined earnings of non-finance firms in the last nine quarters. Mining, metals, cement, oil and gas, and consumer durable firms were the biggest laggards and most firms in these sectors reported a fall in net profit and even net loss due to a combination of lower sales realisation and high operating costs.

JSW Steel, the country’s second-biggest steel manufacturer, reported a net loss of ₹915 crore in Q2FY23 against a net profit of ₹7,179 crore in Q2FY22. IT services exporters such as Tata Consultancy Services, Infosys and HCL Technologies, however, surprised on the upside with a QoQ rise in operating margins and faster growth in rupee revenues, thanks to gains from currency depreciation.

*More on business-standard.com*