

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

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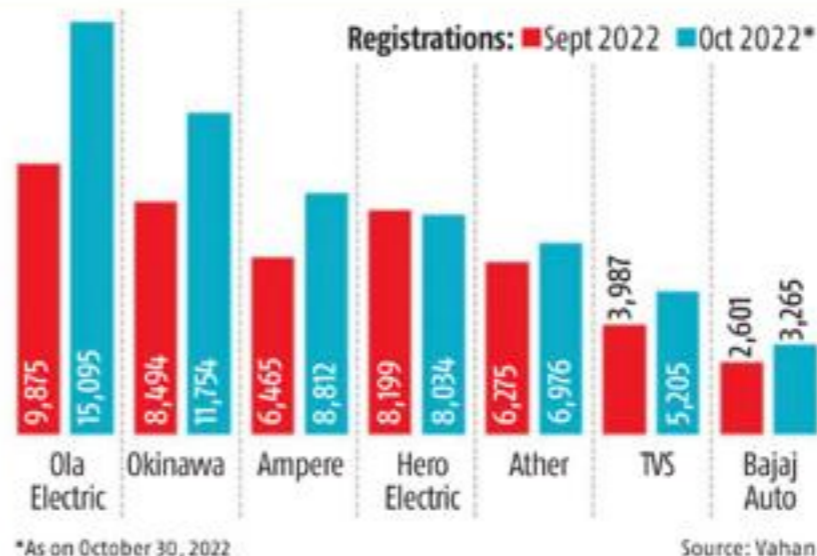
Electric two-wheeler registrations have hit an all-time high for 2022, touching close to 68,324 vehicles in the festival month of October (till October 30) this year, an increase of 29 per cent over the last month.

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

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).

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