

Companies

Electric 2W sales stay robust in Jan amid a marginal fall in overall EV volumes



Last month witnessed highest-monthly sales of E2Ws

The year 2022 has started off well for the electric two-wheeler industry – which has been driving overall EV volumes in the country for several months – as the segment maintained a good growth during January 2022 amid a marginal decline in overall EV volumes during the month.

Total EV registration for January 2022 reported a drop of 5 per cent month-on-month due to the impact of the Omicron-induced third wave

and associated restrictions. But registrations saw a three-fold growth compared to January 2021 numbers.

Total EV volumes (all segments put together) for January 2022 stood at 48,130 units as compared to 50,906 units in December 2021 and 16,214 units in January 2021, according to official data from the Union Ministry of Road Transport & Highways.

High-speed E2W sales surge

Overall high-speed electric two-wheeler registrations in January 2022 increased to 27,563 units compared to 24,725 units in December 2021, up 11 per cent sequentially and a fivefold increase compared to January 2021 volumes.

“The domestic electric 2W sales continued to have a dream-run during this fiscal. In January 2022, high-speed e2Ws saw an 11 per cent m-o-m growth with the highest-monthly sales for this fiscal. Meanwhile, the proposed formulation of a battery swapping policy and interoperability standards, announced in the Budget 2022-23, could be game-changers for faster EV adoption in the medium term,” said Rohan Kanwar Gupta, Vice President & Sector Head – Corporate Ratings, ICRA Ltd.

The top 10 players accounted for 93 per cent of the total electric two-wheeler registrations recorded in January 2022.

Hero Electric remains the largest player and its electric two-wheeler registrations during the month stood at 7,763 units, followed by Okinawa at 5,611 units and Ampere Vehicles at 4,218 units. Together, these three players accounted for a little over two-thirds of electric two-wheeler registrations during the month.

So far, electric scooters have been the big lure for the buyers and make up the bulk of sales. The coming months will witness numerous launches, particularly in the high-speed scooter segment. A host of new electric bikes will be introduced as both traditional ICE majors such as Bajaj Auto and new entrants line up new electric motorcycles.

Other electric vehicles

Total electric car registrations stood at about 1,460 units in January 2022, down from 2,522 units in December 2021. Tata Motors remains the player in this segment with more than 90 per cent of the market share.

“Electric three-wheeler registrations (both passenger and cargo-type) in January 2022 stood at about 18,176 units, a sequential decline of 22 per cent as compared to 23,373 units registered in December 2021. But it grew 71 per cent year-on-year, according to JMK Research.

Meanwhile, some support measures announced in the Budget are expected to give huge impetus to the electric vehicle industry as they are aimed at strengthening the ecosystem for the EV industry. The industry has welcomed plans to formulate battery-swapping policy and an interoperability framework will bring down the cost of EVs drastically, increasing the rate of their adoption.