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EV Group Terra Motors adopts “Make in India” while recording 2X sales in FY20-21

*Japanese electric vehicle manufacturer Terra Motors with its prime focus on three-wheeler segment has **recorded 2X sales growth** in the financial year 2020-2021.*

As Terra Motors sets to celebrate its 11th year in India in the three-wheeler (3W) EV segment, the company has announced a growth of +13% in the year of the pandemic when most of the automotive giants recorded a decline. Mr. Akihiro Ueda CEO of HQ and CEO of Terra Motors said “We have recorded our business growth to be around +13%, 25% gross profit in comparison with FY2019. In other words, we can say we have successfully emerged with a silver lining in a period most companies considered to be dark”. He also mentioned that Terra Motors is committed to achieving a 500-crore turnover from the three-wheeler segment by FY23.

Terra Motors aims to increase their sales volume by 200% from the previous year- 24,000 units (12,000 units sales forecast in FY2020). The company will be focusing on customer acquisition through increased loan support and expand their network of distributors.

50% of the procurement of Terra Motors product is from outside India but this pandemic situation has made the company realize that sustaining in the longer-term would be to focus on local expansion and to achieve the same, the Terra Motors team has already initiated discussion with local vendors in India and intend to make their procurement 100% locally in future.

India-Japan partnership is not new to India. Terra Motors’ work in eastern parts of India and North-East is pursuant to ongoing India’s Act East Policy. They are building e-rickshaws in Assam and creating jobs and emphasizing their localization efforts. Japanese companies are familiar with Assam, and the relationship is further strengthened by JICA (Japan International Cooperation Agency) which has lined up aided projects worth Rs 9Cr to 10Cr in the region.

EV adoption in India is not a buzzword anymore, a collaborative research by CII and KPMG indicated the adoption to be gradual. It highlights that the market adoption will be the quickest in the three-wheeler segment, followed by two wheelers and electric buses, and then commercial cabs. The research also projects 3W segment to account for 65-75% of new sales and 25-35% in two-wheeler (2W) in 2030.

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No1 Electric Vehicle Company From Japan

About Terra Motors:

Terra Motors is a global EV corporation from Japan, which has operations in three Asian countries. It covers the entire process of development, manufacture, sales, and after-sales service of electric motorcycles and tricycles. The company has branches in India and sales agents in Nepal and Taiwan. Since its establishment in 2010, it has been aiming to be a global mega startup.

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