

ALGO RHYTHM

FUNDING FOR EV SECTOR UP 117% IN 2022, AT \$1.6BN

India's electric vehicles (EV) market is the third-largest in terms of number of companies, next only to the US and China, and the fourth-highest funded market in this space. "Favourable government initiatives like FAME II, a programme to speed up the electrification of public transportation, as well as other elements like growing environmental awareness and rising oil prices, have all contributed to the sector's expansion," said Neha Singh, co-founder of Tracxn, a start-up data platform.

The Budget exemption for Customs duty on capital goods and machinery for manufacture of EV batteries, and the duty cut on lithium batteries from 21 per cent to 13 per cent will lower prices and boost investment in the industry.

The total funding in this segment has increased by 117 per cent, from \$766mn in 2021 to \$1.66bn in 2022.

(Data source: Tracxn)

Key statistics

978 Total companies

246 Funded companies

\$3.6bn Total funding

\$2.5bn Funding in last 2 yrs

\$766mn Funding in 2021 (106 rounds)

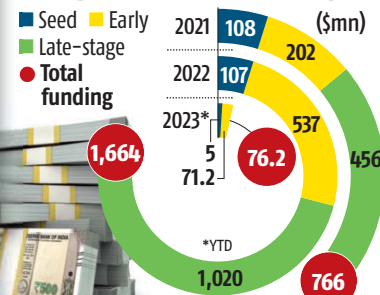
\$1.6bn Funding in 2022 (106 rounds)

\$76.2mn Funding in 2023 (year to date)

14 Number of acquisitions

4 Number of IPOs

Stage-wise funding



▶ No unicorns or IPO in the past 2 years

▶ Top seed-stage investors: Blume Ventures, Micelio, GrayCell Ventures

▶ Top early-stage

investors: Tiger Global, Sequoia, Qualcomm Ventures

▶ Top late-stage investors: GIC, The Rise Fund, Tekne Capital Management

Top fund-raises in 2022 (\$mn)

Company	Amount (\$mn)	Series	Date
Ampere Vehicles	220	B	Jun
Ola Electric	200	C	Jan
Ather Energy	128	E	Jan
Yulu	83	B	Sept
Euler Motors	60	C	Oct
Ather Energy	50	E	Oct
Mauto	50	C	Nov

Funding by business model (\$mn)

