

EMotorad exports foldable e-bikes to Australia

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ELECTRIC VEHICLE STARTUP

EMotorad has entered the Australian market with its e-bicycles, tapping the opportunity opening up with the signing of the Indo-Australian economic cooperation and trade agreement.

The firm has exported its first lot of 200 foldable electric bikes to a partner based in Melbourne, CEO and co-founder Kunal Gupta said.

EMotorad's foldable e-bike Doodle v2, which can be easily carried around and put in the boot of a car, is priced at ₹49,999 in the Indian market. The Doodle v2's speed is 25 km per hour with a range of 55 km.

Founded in 2020 by Rajib Gangopadhyay, Kunal Gupta, Aditya Oza and Sumedh Battewar, EMotorad is based in Pune with a capacity to make 90,000 units a year. It has a wide range of bikes starting from ₹24,999 for the mass market and going up to ₹5 lakh for the ultra-premium e-bikes.

At present, nearly 70% of the company's revenues and 60% of volumes come from the interna-



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tional markets.

EMotorad was among the first Indian companies to enter the European market. It is also exporting to Japan, the UAE and Nepal. It forayed into Europe with operations in Barcelona in Spain, and targets to set up similar operations in Italy, Germany, Netherlands and France. The brand is also planning an entry into the US market.

EMotorad has also grown in the Indian market. The first lot of affordable bikes and the ultra-premium range launched here in January sold faster than expected, Gupta said. The company sold 3,000 units of the affordable e-bikes in 20 days, running out of stock. Close to 20% of the market is coming from referrals, Gupta added.

Hero Cycles leads the e-bicycle



The first lot of affordable bikes and ultra-premium range launched in January sold faster than expected in India

KUNAL GUPTA, CO-FOUNDER & CEO, EMOTORAD

market in India with around 3,500 to 4,000 units a month, and EMotorad is aiming to overtake its biggest rival by Diwali. The company is currently selling 2,500 units a month.

"The competition has not been able to shake off its traditional

mindset and cost-focused approach to the bicycle market," EMotorad's chief business officer and co-founder Sumedh Battewar said. He hopes to replicate what Tesla did to General Motors and outsmart incumbents in the Indian market. A focus on the service network, bikes loaded with electronics and software-led features, and deeper engagement with the buyers, will give the startup a lead in the market, according to Battewar.

EMotorad has also got into backward integration for its components to reduce dependence on vendors and have control over component quality. The company expects to close FY23 with sales of around 51,000 units compared with 18,000 sold in FY22. The turnover this year is estimated to be at ₹145 crore with the company achieving operational profits.

EMotorad is also looking to raise funds for expansion and is in talks with existing and new investors to raise around \$15-20 million. The company has so far raised ₹24 crore in a pre-Series A funding round, led by Green Frontier Capital, LetsVenture and Ivy Growth Associates.