

# In a 1st, Ola rides on festivals to log 200K registrations in a CY



## CHARGED UP

Registrations in CY23 as of October 26 ('00,000)

Ola	2	<div style="width: 100%;"></div>
TVS	1.3	<div style="width: 65%;"></div>
Ather	0.86	<div style="width: 43%;"></div>
Ampere/Crompton	0.57	<div style="width: 28.5%;"></div>
Bajaj	0.51	<div style="width: 25.5%;"></div>

Source: VAHAN and companies

**SURAJEET DAS GUPTA**

New Delhi, 26 October

On the back of festival sales, Ola Electric has crossed 200,000 registrations of electric scooters on Thursday with two months more to go for the calendar year 2023. It became the first company to cross this watershed number since electric two wheelers vehicles were launched.

The company had registered 109,392 vehicles in CY22, based on VAHAN data and, according to industry estimates, based on the existing monthly run rate, it will end the year at around 2.5 lakh, registering nearly 2.3 times more than in CY2022.

Confirming the milestone, Ola's chief marketing officer, Anshul Khandelwal, said it was a remarkable achievement and in record time.

"It stands as a testimony of our unwavering commitment to end the ICE age. We have received an incredible response this festive season and are confident of further strengthening our sales, ensuring a robust conclusion to the year," he said. Ola is expected to submit its DHRP to Sebi in a few days for its proposed initial public offer some time next year. It is currently valued at \$5.5 billion with a market share of 31 per cent in CY23 till October last week.

However, the competition, especially from incumbent player TVS, is intensifying. The latter is the only other two wheeler player which has crossed the 1 lakh sales mark in the current calendar year. CY23 saw a very different story unfold, one that reflected how much churn the industry has confronted this year due to regulatory challenges on

localisation, alleged overcharging on the price of chargers, and the government's decision to cut subsidies by a third in July, forcing companies to increase their prices.

In CY22, there were three big players who had hit the 1 lakh sales mark with much jostling for the top three slots. In the end, Ola's 109,000 registrations won it the top slot.

Okinawa with 103, 621 and Hero Electric with just over 100,000 were pretty close behind at number two.

Incumbent players like TVS and Ather made it to 50,000 registrations while Bajaj Auto notched up only 25,000.

This year, though, the situation underwent a dramatic change. The constant is that Ola remains on top. But TVS has emerged as a big challenger and is the only other company which crossed the 1 lakh mark in 2023, hitting registrations of 130,765 in CY23 till today.

Ather, with sales of over 86,000 in CY23 till October-end is expected to cross the 1 lakh mark, with two crucial months still to go of the year. Even Bajaj Auto has hit the half-way mark of 1 lakh.

But the year saw the dramatic fall of two big players, Okinawa and Hero Electric, which are still battling their regulatory challenges. To date, they have together sold one sixth of what they sold last year.

They have faced the brunt of a government notice which has directed them to return the subsidy given by the government due to alleged violations in meeting localization targets which are a pre-condition for qualifying for the subsidy. With no subsidies, they have been forced to stop production of their electric vehicles until a solution is found.