

# TVS on Top, Ather Switches Gear to Race Past Ola Electric

Legacy player  
Hero MotoCorp bags  
number 4 position,  
Bajaj slips to 5th spot

Ajay Rag

**Bengaluru:** The prolonged shortage of rare earth magnets that's disrupted electric vehicle production has led to a reshuffle in the market ranking of two-wheeler makers, although TVS Motor held on to its lead.

Bengaluru-based Ather Energy, which went public in May, has overtaken Ola Electric in monthly sales volumes, while Bajaj Auto slipped to fifth, according to information from the Vahan portal.

In the first 27 days of August, Ola Electric sold 13,698 vehicles

for a 17.3% market share, holding on to third position. Ather Energy moved up to the second in electric two-wheelers (E2Ws) with a 17.9% share, while TVS Motor led with a 24.8% share.

Bajaj Auto, which had earlier indicated that August could be a "zero month" for its Chetak electric scooter and GoGo three-wheeler due to rare earth magnet supply constraints, sold 8,940 vehicles, taking an 11.3% share and falling to fifth.

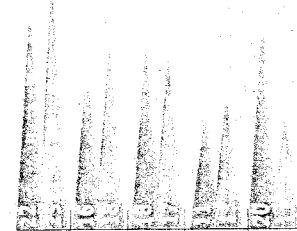
Hero MotoCorp inched ahead to fourth with a 13.4% share.

"I think the rare earth magnet and supply chain issues are likely to be behind us very soon, because we have more or less sorted it out with China. Once the supply chain stabilises, companies like Bajaj will go back to their original position, as they were in July," VG Ramakrishnan, managing partner at Avanteum Advisors LLP, told ET.

## Bikers' Gang

Electric two-wheeler  
market share reshuffle

▲ July ▲ August (%)



TVS Motor | Ather Energy | Ola Electric | Hero MotoCorp | Bajaj Auto

