

# Automobiles

## Electric 2Ws need govt support to sustain momentum

Expect e2W sales to slow down at least in 1QFY25

- After witnessing an almost 3x YoY jump in FY23 to 728k units, the electric 2W (e2W) segment posted a much slower growth rate of 30% YoY in FY24 to 944k units.
- The deceleration in e2W growth was attributed to multiple headwinds in FY24, which included: 1) FAME-II subsidy cut with effect from Jun'23; 2) OEMs were asked to upgrade their vehicles to meet new safety norms; 3) few OEMs were denied FAME benefits and penalized for not following localization norms; and 4) fire incidents created negative sentiment about electric vehicles (EVs).
- Ola Electric has been the biggest gainer as its market share increased from 21% in FY23 to nearly 35% in FY24, driven by continued new launches and aggressive discounting toward the end of the year. Incumbents TVS Motor (TVSL) and Bajaj Auto (BJAUT) now command 19% and 11% market share, respectively (vs. 11%/4% in FY23). Ather Energy also gained 100bp market share YoY to reach 12%.
- Mar'24 saw a significant pre-buying in EVs as the FAME subsidy would be phased out by the end of the month. The e2W segment posted record-high sales of 136k units in Mar'24.
- While the FAME-II policy expired in Mar'24, the government has extended the subsidy for four more months to Jul'24, albeit at a reduced rate.
- We believe the industry will need government support in the form of subsidies for at least one more year, and thereafter, a combination of operating leverage benefits, a reduction in input costs, localization and PLI benefits would help the industry stand on its feet.
- Given the sharp pre-buying in Mar'24 and uncertainty around the government subsidy after Jul'24, we expect growth in e2W volume to slow down at least in 1QFY25.

**Exhibit 1: E2W industry volumes grew ~30% YoY in FY24; Mar'24 saw pre-buying effect**

	Mar'24	Mar'23	YoY%	Feb'24	MoM%	FY24	FY23	YoY %
Ola	50,545	21,427	136	33,923	49	3,26,443	1,52,779	114
TVSL	26,479	16,899	57	14,608	81	1,82,959	82,109	123
Ather	17,221	12,183	41	9,067	90	1,08,872	76,939	42
BJAUT	17,933	4,553	294	11,745	53	1,06,990	32,805	226
Ampere	3,146	9,738	-68	2,609	21	55,057	87,392	-37
Others	21,236	20,547	3	10,556	101	1,63,805	2,96,030	-45
<b>Total volumes</b>	<b>1,36,560</b>	<b>85,347</b>	<b>60</b>	<b>82,508</b>	<b>66</b>	<b>9,44,126</b>	<b>7,28,054</b>	<b>30</b>

Source: SMEV, MOFSL

Research analyst - Aniket Mhatre (Aniket.Mhatre@MotilalOswal.com)

Research analyst - Amber Shukla (Amber.Shukla@MotilalOswal.com) | Aniket Desai (Aniket.Desai@MotilalOswal.com)

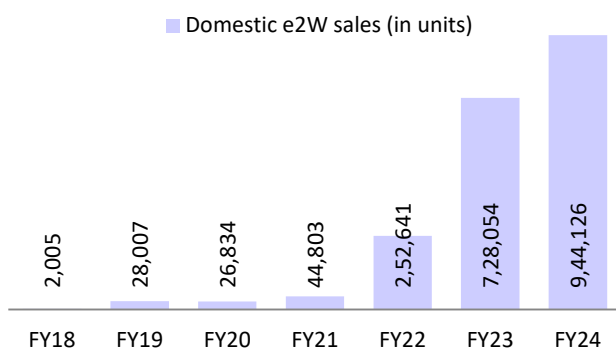
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## Growth decelerates in e2W in FY24

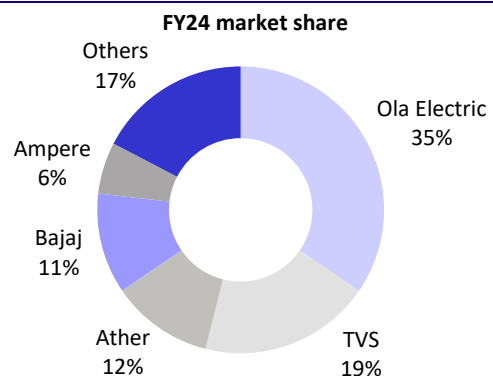
- After an almost 3x YoY surge in FY23 to 728k units, the e2W segment reported a much slower growth rate of 30% in FY24 to 944k units.
- Overall, EV penetration in scooters reached 15% in FY24 (5% in 2Ws) from 12.7% in FY23 (4.4% in 2Ws).
- The deceleration in e2W growth was attributed to multiple headwinds in FY24, which included: 1) FAME-II subsidy cut with effect from Jun'23; 2) OEMs were asked to upgrade their vehicles to meet new safety norms; 3) few OEMs were denied FAME benefits and levied penalties for not following localization norms; and 4) fire incidents created negative sentiment around the EV ecosystem.
- In FY24, the e2W segment saw a major shake-up after the levy of hefty penalties on some of the existing players, including Hero Electric, Okinawa, Ampere, etc. Players like Hero Electric and Okinawa, which were erstwhile market leaders up to FY23, have suffered a major setback due to these penalties.
- On the other hand, players like Ola, Ather, BJAUT and TVSL have emerged as major beneficiaries of this shake-up. These four companies gained market share and became market leaders in e2Ws in FY24.
- Ola has been the biggest gainer as its market share increased from 21% in FY23 to close to 35% in FY24, driven by continued new launches and aggressive discounting toward the end of the year. Incumbents TVSL and BJAUT now command 19% and 11% market share, respectively (vs. 11%/4% in FY23). Ather also gained 100bp market share YoY to reach 12%.
- Hero MotoCorp (HMCL) has failed to ramp up volumes on expected lines and garnered just 2% market share in FY24.
- On the other hand, players that suffered a severe setback include Hero Electric (market share slipped to 1% from 12% YoY), Okinawa (down to ~2% from ~13% YoY) and Ampere (down to 6% from 12% YoY).
- Some new entrants, which showed initial promise but failed to ramp up, include Pur Energy, Revolt and Simple Energy.

Exhibit 2: E2W volumes grew ~30% YoY in FY24...



Source: SMEV, MOFSL

Exhibit 3: ...with Ola electric leading the pack

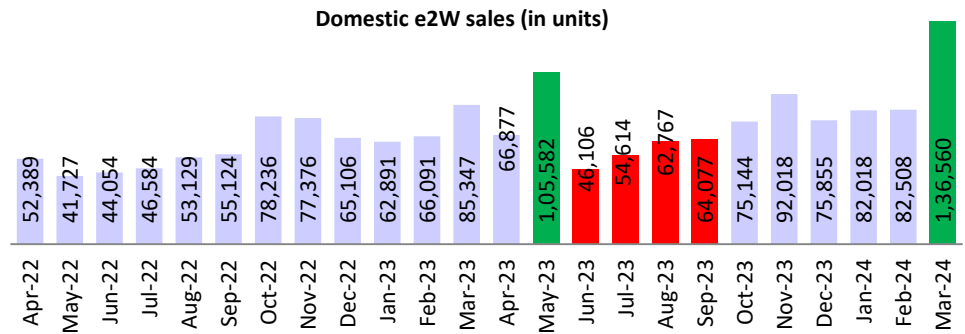


Source: SMEV, MOFSL

### Discontinuation of FAME-II drives pre-buying in Mar'24

- The e2W segment witnessed its first major setback in May'23 when the government announced an abrupt reduction in subsidy with effect from Jun'23 to INR10k per kwh from INR15k per kwh earlier. This resulted in pre-buying; hence, May'24 saw record high sales of 106k units.
- After this move, OEMs were forced to pass on the subsidy impact to end consumers from Jun'23. This led to a price rise of 5% to 35% in EVs across the industry. As a result, e2W sales struggled to maintain their momentum until Sep'23, with average monthly volumes falling to around 56k units.
- During the festive season in Oct'23, EV OEMs started offering aggressive discounts to attract customers and revive the industry momentum.
- Further, toward the end of the fiscal, all EV OEMs started marketing that the FAME subsidy would be phased out by Mar'24 end. This eventually led to a major pre-buying in Mar'24, with e2W sales hitting a record high of 136k units.

Exhibit 4: Mar'24 volumes reflect pre-buying due to expectation of subsidy cut in Apr'24



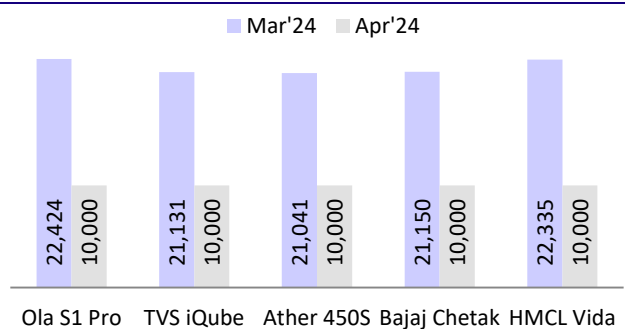
Source: SMEV, MOFSL

Exhibit 5: Discount trends in Mar'24 and Apr'24

Discounts (INR per vehicle)	Mar'24	Apr'24
TVS iQube	6,000	-
Ather 450S	25,000	29,760
Chetak Urbane	10,000	8,300*

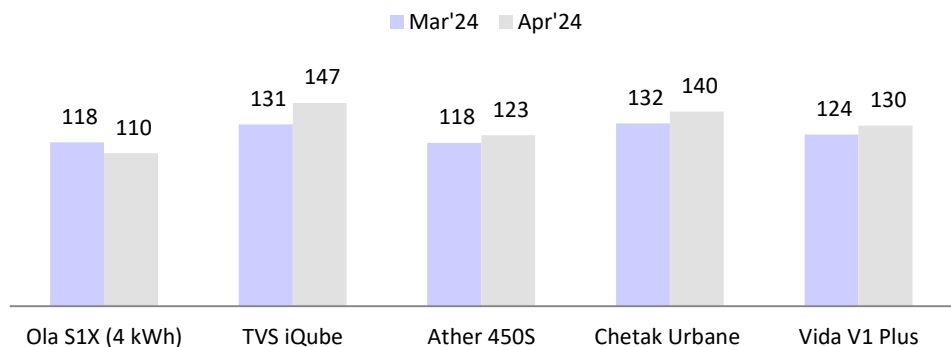
Source: \*Exchange discount, MOFSL

Exhibit 6: Subsidies declined by 50-55% MoM in Apr'24



Source: Industry, MOFSL

Exhibit 7: Net prices of key models increased by up to 12% MoM in Apr'24 except Ola where prices have declined for S1X series and remained constant for other models



Source: Industry, MOFSL

## Government support seems crucial for near term

- While the FAME-II policy expired in Mar'24, the government has extended the subsidy for four more months to Jul'24 under the new Electric Mobility Promotion Scheme 2024 (EMPS).
- As per EMPS, which came into effect in Apr'24, the subsidy is reduced to INR5k per kwh and would be capped at INR10k per vehicle.
- As a result of this policy, we note that OEMs have hiked vehicle prices by up to 12%. Ola had already reduced its prices in FY24 instead of offering discounts. Moreover in Apr'24, it has further reduced prices unlike other OEMs. TVS iQube has seen the highest price increase of ~12% between Mar'24 and Apr'24.
- Moreover, most OEMs have now withdrawn their discounts. Accordingly, the price hike for end consumers in Apr'24 is up to INR16k.
- Given sharp pre-buying in Mar'24 and uncertainty around subsidy after Jul'24, we expect e2W industry volume to slow down at least in 1QFY25.
- Most OEMs are preparing for a gradual reduction in subsidy from hereon. As a result, OEMs have now lined up lower cost EV variants to woo customers.
- For instance, Ather has recently launched a family scooter, Ather Rizta, priced at INR110k, which is almost 5% cheaper than Ather 450 S.
- Ola has already launched multiple low-cost variants in the last six months.
- Even HMCL has recently launched a low-cost variant of its Vida V1 Plus.
- We also expect TVSL, BJAUT and HMCL to launch low-cost EV variants in the coming quarters.
- The government's decision regarding the FAME subsidy will play a crucial role in e2W demand beyond Jul'24.
- We also believe the industry will need government support in the form of subsidies for at least one more year, and thereafter, a combination of operating leverage benefits, a reduction in input costs, localization and PLI benefits would help the industry stand on its own feet.
- We, hence, hope the government would continue its support beyond Jul'24 and until at least the end of this fiscal. In the absence of government support, the pace of EV penetration will lag expectations, in our view.

### Exhibit 8: Ather Rizta vs. Ather 450S comparison

	Rizta	450S
Battery capacity (in kWh)	2.9/3.7	2.9
Certified range (in km)	123-160	115
Top Speed (in km/hr)	80	90
Price post subsidy (in INR '000)	110-145	116

Source: Company, MOFSL

## What industry experts say about the EV subsidy

- “There is a role that incentive has to play, but only up to a time. The ecosystem of the auto industry will need at least 15-20% penetration, until which we will need demand incentives. The following 10-15% penetration can be driven by supply incentives. I see the role of incentives for the next 24-36 months in this industry.” **Sanjay Behl, CEO - Greaves Electric Mobility**
- “Three or four things are happening in parallel. There is value engineering happening on the cost side, along with localization and scale things that will kick in. Then there is a reduction in cell prices globally as and when local production starts. We believe in about a 36-month period, the equation sort of pans out. Today the prices are where they are because of the costs. What is really critical for the industry is predictability. My capacity plans, offerings in a segment and discussions with suppliers entirely depend on my understanding of subsidy.” **Ravneet Phokela, Chief Business Officer - Ather Energy**
- “Subsidy should continue for a predictable amount of time. It cannot be up and down. So if there is a certain consistency and subsidy is there for a certain longer period, then all the research and development will be in the right direction. 95% of the market is not into the electric vehicle space. The people who attempt to discover electric (vehicles) are in the frame. There are a lot of people sitting on the other side, and to unlock them you need multiple offers like price point wise, motivation wise and that is what fuels the market.” **Vinay Harne, Advisor - TVS Motor**
- “The looming prospect of FAME subsidy removal could exert a significant impact, potentially resulting in a 17% to 20% uptick in the cost of electric scooters. With increased production volumes, there is an inherent tendency for the cost per unit to decline. Despite this challenge, our industry stakeholders express confidence in an ongoing reduction in costs over time, driven by robust demand and the benefits of economies of scale. Looking ahead, our evolving landscape maintains an optimistic outlook, envisioning a gradual decline in electric scooter prices as the market matures and technological advancements further refine production processes.” **Dr. Anshul Gupta, Managing Director - Okaya Electric**

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