

India's e2W market zooms past 1.18 mn registrations in 11 mths

SOHINI DAS

Mumbai, 3 December

India's electric two-wheeler (e2W) market continued its steady expansion in 2025, with cumulative registrations crossing 1.18 million units between January and November, up from 1.07 million units during the same period last year.

In November, there was a three per cent year-on-year (Y-o-Y) decline in registrations after October's festival rush. On a month-on-month (M-o-M) basis, the fall was sharper at 17 per cent.

Cumulatively, the first 11 months have seen a 10 per cent growth in volumes, and analysts expect the calendar year to end with around 8-10 per cent growth.

Anurag Singh, advisor at Primus Partners, pointed out that production constraints related to rare earth magnet shortage have affected the industry for a few months. And, it continues to dent production numbers.

"Moreover, as larger players like Ola have not done adequate volumes in the recent months owing to multiple factors, that has dragged down the overall industry volumes," he said.

According to him, although there are early adopters of electric vehicles (EVs), there is still a larger preference for internal combustion engine (ICE) vehicles.

Data from the Vahan portal, as of December 1, shows clear dominance by legacy original equipment manufacturers (OEMs) during the 11-month period, even as newer players saw sharp shifts in momentum.

Final Vahan data is being collated, and the numbers may slightly change.

TVS Motor emerged as the market leader for January-November, registering 272,874 e2Ws, the highest among all manufacturers.

The company also topped monthly sales in November. Bajaj Auto retained the second position, cumulatively, with 250,366 units registered in the first 11 months of the year. It has reinforced the growing strength of its Chetak-led electric portfolio.

Among newer-age EV specialists, Ola Electric held on to third place on a cumulative basis, with 190,088 registrations between January and November, although the gap with competitors narrowed significantly. Ather Energy followed closely with 183,163 units, leaving a difference of less than 7,000 vehicles between the two by the end of November.

November data highlighted a notable reshuffling in monthly rankings. Total industry registrations stood at 116,849 units, the second-



Vrooming ahead

2025	Units*	% change (Y-o-Y)
Jan	98,425	20
Feb	76,717	-7
Mar	131,452	-6
Apr	92,531	41
May	101,058	31
Jun	106,053	33
Jul	103,600	-4
Aug	105,106	18
Sep	104,955	16
Oct	144,625	3
Nov	116,849	-3
Total	1,181,371	10

Source: Vahan portal as on Dec 1

*No. of registrations

highest monthly volume recorded this year.

TVS led the month with 30,309 units, translating to around 26 per cent market share. Bajaj followed with 25,526 units, while Ather Energy ranked third with 20,323 registrations.

In a significant development, Hero MotoCorp's Vida brand surged to fourth place in November, registering 12,199 units and overtaking Ola Electric for the first time in monthly sales.

Ola Electric registered 8,400 units in November, marking a 71 per cent Y-o-Y decline from 29,322 units sold in November 2024.

Despite the weak November showing, Ola continues to stay marginally ahead of Ather on a cumulative basis for the January - November period. However, the narrowing gap signals intensifying competition among the top four players. Overall, the January-November data underscores a clear trend: legacy two-wheeler manufacturers TVS and Bajaj are now firmly leading India's electric two-wheeler market.

Newer EV-focused OEMs are battling slowing demand, sharper competition and shifting consumer preferences as the segment matures.

DRL semaglutide export nod may guide other patent rows

SANKET KOUK

New Delhi, 3 December

The Delhi High Court's (HC's) ruling allowing drugmaker Dr Reddy's Laboratories (DRL) to manufacture and export its generic version of semaglutide in non-protected markets of patent holder Novo Nordisk may serve as a potential precedent for other similar cases, according to legal experts.

While the detailed order had not been uploaded at the time of going to print, lawyers told Business Standard that the Delhi HC ruling allows DRL to make and export semaglutide where Novo Nordisk does not have patent protection, but blocks sales in India until the patent remains valid, that is, until March 2026.

Both DRL and Novo Nordisk did not respond to emails until the time of going to press.

With the caveat that the detailed order is still awaited, Shabnam Sheikh, legal associate at Arogya Legal, said that

while each case depends on its unique facts, the reasoning in this case may serve as persuasive guidance in ongoing patent disputes arguing that manufacturing solely for export should not count as infringement.

"This approach in this case may also guide other ongoing cases where patents are nearing expiry or where there is a strong public-interest need for cheaper generics," she added.

This comes on the heels of another Delhi HC ruling that had allowed Hyderabad-based Natco Pharma to launch a generic version of Roche's spinal muscular atrophy drug Risdiplam, marketed as Evrysdi. Natco had then said that it would price its rare disease drug, Risdiplam, used to treat SMA, at ₹15,900 per bottle, compared with ₹6.2 lakh per bottle charged by Roche under the brand Evrysdi.

"Generally, when medicines are expensive, such rulings in favour of generics can improve access to the medicine across all strata of society. The Bolar exemption allows generic companies to make, construct, use, sell, or import a patented invention solely for purposes reasonably related to the development and submission of information required under Indian law or in a country other than India that regulates the manufacture, construction, use, sale, or import of any product.

Ducati brings its watch collection to India with Titan, prices start at ₹16K

SHARLEEN D'SOUZA

Mumbai, 3 December

Watches in 250-300 outlets and progressively take it up to 1,000 outlets in the next 18 months. Titan Watches is focused on bringing more such international brands into the country. It recently announced partnership with Police and also has other international brands like Kenneth Cole, Tommy Hilfiger among others.

Ranjani Krishnaswamy, chief marketing officer, Titan Watches said, "International portfolio has really performed well for us."

Kuruvilla Markose, chief executive officer, watches division at Titan, also said that the company is looking to add more international brands.

"We would look at bringing more brands, as the interest in India is probably at an all-time high, and rightly so, because the country is growing faster than other economies," he said.

Markose added, "Though the international brands are more premium, and therefore retailed more in metro and Tier-1 cities, and in other premium outlets, rather than in all the outlets."

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