



# PRICE WARRIOR

Bhavish Aggarwal of Ola Electric declares a price war in e-scooters. But he faces questions over sustainability and a new challenge from Honda

SURAJEET DAS GUPTA  
New Delhi, 28 November

On Tuesday, Ola Electric's founder Bhavish Aggarwal announced two electric scooters — Ola S1Z and Gig — starting at an ex-showroom price of ₹39,999. This is the cheapest Ola e-scooter since it entered the market.

Currently, its cheapest offering is the S1X, priced at ₹69,999.

While the S1X runs on a 2KWH battery, the new entry level model has a 1.5 KWH battery and is low-speed scooters with a top speed of 25 kmph and a range of 112 km. These do not require to be registered. Their primary users are intended to be gig workers, who typically undertake short trips for delivering packages and other services. It can also be used as personal transport.

Ola has offered a higher model with dual batteries of 1.5 KWH, which offers a longer range of 81 km and higher top speed of 45 kmph for ₹49,999. It will require registration.

With this, Aggarwal has brought down the entry price for electric scooters in the hope of attracting more buyers of petrol scooters. He has announced a new model S1Z (with two batteries of 1.5 KWH) priced at Rs 59,999, which will be the cheapest vehicle in the S1 series which accounts for a substantial volume for Ola.

The S1Z of course could also be used for small business owners for commercial purposes. It also has higher models with more range and power, at ₹64,999, for more discerning customers.

“Indian gig economy will be 2X in the next few years with 10 million workers. They have to ride poor quality products at a much higher price. Ola Gig will change this,” Aggarwal said in a post on X. He also said the S1 series now offered a more affordable package which will make electric vehicles accessible to every Indian.

The stock market seems to be listening. Ola shares surged for the fifth consecutive day on Thursday, closing at ₹93 and marking a 38.2 per cent rally over the

past five trading sessions.

Ola, after a successful initial public offering, faced tough times. Incumbent two-wheeler market leaders such as Bajaj Auto and TVS have ramped up volumes and expanded their distribution of electric models, closing the market share gap with Ola. There has been a backlash on Ola's alleged poor service, bringing it under government scrutiny. Then there was a spat on social media Aggarwal got into which did not help matters.

The result is that after sitting pretty with a market share of more than 47 per cent in June this year, Ola went down to below 30 per cent in September and it was only the deep discounts of the festival season that increased its market share marginally to 31 per cent in October. The company is now looking at stabilising its market share between 30 and 35 per cent of electric scooters, but to do so it will need to push volumes.

After a plunge, Ola's stock price has been in full throttle the last few days, buoyed by “buy” recommendations from brokerage houses.

Delivery of the new models will start only in April and May next year, but bookings have already

begun, which helps in gauging interest and plan production. By delivery time, it is expected that Ola will be churning out its own battery cells from its factory.

According to Nomura Research, in 2023 around 78,000 low-speed electric scooters were sold in the country — this is the segment where Ola's cheapest model is positioned. Delivery of the new models will start only in April and May next year, but bookings have already begun

in the country — this is the segment where Ola's cheapest model is positioned. There are, according to industry estimates, already more than 1 million scooters being used by gig workers, out of which only 20 per cent are electric. But pressure from state governments is making them change to electric in a few years.

Not only that, Ola Cabs, which is a cab aggregator, would have a captive requirement for electric scooters to power its two-wheeler services for delivery as well as redshere.

There are just a handful of big brands with a play in this segment. Most do not want the mother brand getting

diluted by their entry into the lower end. And two, due to cheap Chinese imports of these vehicles as kits, margins are wafer thin. Most of the scooters sold are from small players. The bigger electric scooter makers want punitive duties to discourage low-cost imports of unreliable quality.

“A significant portion of

“Indian gig economy will be 2X in the next few years with 10 million workers. They have to ride poor quality products at a much higher price. Ola Gig will change this,” Bhavish Aggarwal (pictured) said in a post on X

the electric slow-speed scooters are in the unorganised sector offering products at lower price points but with varying quality standards. Ola, by offering a branded, reliable product, could disrupt the unorganised sector by providing a standardised and trustworthy product,” says Harshvardhan Sharma, head of auto retail consulting practice at Nomura.

In China, in contrast, the bulk of electric two-wheeler sales are in this category and volumes have gone up because more than 20 cities only allow two wheelers in this category. And big brands play a key role.

One of the serious players in the game is Yulu, which has relatively large volumes. It is a company in which Bajaj Auto has a stake and manufactures low-speed electric scooters for them, selling sells 4,000 to 5,000 of those a month.

But Ola is going ahead with its own brand of electric low-speed scooters and offering them at a price far lower. Yulu's scooters, for instance, cost the equivalent of ₹60,000, Kinetic Green's Zing Big B at ₹75,990, and the Lectrix at ₹67,999. Ola will, like many of its competitors, offer a rental option, which brings down the upfront investment for a gig worker dramatically.

Ola's rivals say it cannot make money at this price, and that this is an introductory price. But industry experts argue that Ola has cost advantages over its rivals. “One, because of the large volumes of cells it buys, it gets a better price.

## NEW SALVOS

Range (km) Battery Power (KWH) Top speed (kmph) Price (₹)

**OLA GIG**

112 km range, 1.5 KWH battery, 25 kmph top speed. Price: ₹39,999

**OLA GIG +**

81 km range with one battery, 157 km range with both, 1.5 KWH (two batteries), 45 kmph top speed. Price: ₹49,999

**OLA S1Z**

75 km range with 1 battery, 146 km range with both, 1.5 KWH each Dual battery, 70 kmph top speed. Price: ₹59,999

**OLA S1Z+**

75 km range with one battery, 146 km range with both, 1.5 KWH each, Removable dual batteries, 70 kmph top speed. Price: ₹69,999

**OLA'S MARKET SHARE IN 2024 (%)**

| Month | Share (%) |
|-------|-----------|
| May   | 49.8      |
| June  | 47.5      |
| July  | 40.1      |
| Aug   | 32        |
| Sep   | 28.6      |
| Oct   | 31        |

Source: VAHAN

Also, because of scale, its cost of production is lower. Our estimate is its cost would be at least ₹10,000 lower than its key rivals,” says the senior executive of an EV component maker.

Is a low price enough to win the game? Pritesh Talwar, President, EV business of Lectrix EV and Mooving, which sells electric scooters under the Latrix brand, says:

“We believe price play alone is not sustainable. Gig workers are looking at the quality of service and maintenance, which is very important as one day's breakdown means a huge loss for them. They are looking at robust infrastructure, like easy availability of swapping stations, and whether you are offering them the right mobility solution for their needs.”

Things are set to change further, with Honda Motorcycle and Scooter India announcing its entry into the market next year with an electric version of its highly successful scooter, Activa. “With the electric Activa expected to take on S1X and other higher models, the S1Z seems to be positioned to protect its entry-level market turf. We don't see how it will break even at this price,” says the senior executive of a competing electric scooter maker.

Yet, those close to Ola say its new products with their attractive price tags will generate huge volumes and build scale, and a bit of reengineering can trim costs sharply at a larger scale. More importantly, it will be the only auto player currently which can leverage financial incentives through two production linked incentive schemes: One for autos and the other for advanced chemistry battery cells, for which it has already built a factory and plans to place the products in the market next year. With an attractive financial incentive of 13 to 16 per cent in the first year of the PLI auto scheme, this could help Ola substantially.

### SBI

EIS 2.0 Department, Global IT Centre, Sector 11, CBD Belapur, Navi Mumbai - 400614  
Tel: 022-27537761, E-mail: cmit.eis2@sbi.co.in, Website: https://www.sbi.co.in

**CORRIGENDUM - 2**

RFP NO: SBI/GITC/EIS2.0/2024-25/1221 DATED: 29.11.2024  
Please refer RFP for PROCUREMENT OF SOFTWARE SOLUTION & SERVICES FOR ENTERPRISE API INTEGRATION AND MANAGEMENT PLATFORM, dated 14.10.2024. Corrigendum-2 is uploaded and can be accessed under Procurement News on the Bank's website https://www.sbi.co.in and E-Tender site https://etender.sbi. Last date and time for submission of bids: 11.12.2024 up to 15:00 hrs. EIS 2.0 Department

### Cummins India Limited

Regd. Office : Cummins India Office Campus, Tower A, 5th Floor, Survey No. 21, Balewadi, Pune 411 045, Maharashtra, India (CIN: L29112PN1962PLC012276)  
Tel.: (020) 67067000 Fax: (020) 67067015 Website: www.cumminsindia.com Email : cil.investors@cummins.com

**Notice to the members - proposed Postal Ballot**

Pursuant to Section 110 and Section 108 of the Companies Act, 2013 and rules made thereunder, in compliance with General Circular 09/2024 dated September 19, 2024 issued by Ministry of Corporate Affairs (MCA) read with other relevant circulars issued in this regard and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by Securities and Exchange Board of India (hereinafter collectively referred to as “the Circulars”), members are hereby informed that Cummins India Limited (Company) is proposing to seek consent of the members through postal ballot by way of remote e-voting facility to transact the business set out in Postal Ballot Notice (Notice) which shall be sent to the members in due course. The detailed instructions related to e-voting shall be provided in the Notice.

In accordance with the aforesaid circulars, Postal Ballot Notice will be sent only in electronic form to those Members whose e-mail addresses are registered with the Company/ National Securities Depository Limited (‘NSDL’) and Central Depositories Services (India) Limited (‘CDSL’) (collectively referred to as ‘Depositories’/ ‘DPs’/Registrar & Transfer Agent (‘Registrar’/ ‘RTA’).

The Notice will also be made available on the website of the Company at https://www.cummins.com/en/investors/india-investors-notices and on the website of our e-voting facility platform Insta-Vote at https://instavote.linkintime.co.in/ and on the website of the stock exchanges on which the securities of the Company are listed i.e., BSE Limited and National Stock Exchange of India Limited at https://www.bseindia.com/ and https://www.nseindia.com/ respectively.

Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update the same by writing to mt.helpdesk@linkintime.co.in. Members holding shares in dematerialized mode are requested to register/update their email addresses with their respective Depository Participants.

Further, the members who are holding shares in physical form or who have not registered their email addresses with the Company/RTA can cast their vote through remote e-voting, by following the detailed instructions which will be provided in Postal Ballot Notice.

The above information is issued for the information and benefits of all the members of the Company and is in compliance with the Companies Act, 2013 and applicable MCA circulars.

Place: Pune Date: November 28, 2024  
For Cummins India Limited  
Vinaya A. Joshi  
Company Secretary & Compliance Officer

### IDFC First Bank Limited

(Formerly known as IDFC Bank Ltd) | CIN : L65110TN2014PLC097792  
Registered Office : - KRM Towers, 7th Floor, Harrington Road, Chetpet, Chennai- 600031. Tel : +91 44 4564 4000 | Fax: +91 44 4564 4022

**APPENDIX - IV-A [See proviso to rule 8 (6) & 9 (1)] SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES**

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) & 9 (1) of the Security Interest (Enforcement) Rules, 2002

Notice is hereby given to the public in general and in particular to the Borrower (s), Co-Borrower (s) and Guarantor (s) as per column (iii) that the below described immovable properties as per column (iv) mortgaged/charged to the Secured Creditor, the possession of which has been taken by the Authorised Officer of Formerly known as IDFC Bank Ltd, will be sold on “As is where is”, “As is what is”, and “Whatever there is” as described hereunder, for the recovery of amount due to IDFC FIRST Bank Limited (Formerly known as IDFC Bank Ltd) from Borrower (s) and Co-Borrower (s) as per column (i).

For detailed terms and conditions of the sale, please refer to the link provided on IDFC FIRST Bank website i.e. www.idfcfirstbank.com.

| S. NO | (i) Demand Notice Amount                          | (ii) Agreement ID | (iii) Name of Borrower (s), Co-Borrower (s) and Guarantor (s) | (v) Reserve Price Amount | (vi) EMD Amount | (vii) Date and Time of Auction  | (viii) Date and Time of EMD Auction | (ix) Date and Time of Inspection | (x) Authorized Officer Name & Contact Number   |
|-------|---|-------------------|---|--------------------------|-----------------|---------------------------------|-------------------------------------|----------------------------------|--|
| 1     | INR 1133137.60/- Demand Notice dated: 19-Feb-2022 | 15417340          | Usha Devi & Giridharilal Shyamal Yadav                        | INR 998730.00/-          | INR 99873.00/-  | 17-Dec-2024 11:00 AM to 1:00 PM | 16-Dec-2024 10:00 AM to 5:00 PM     | 11-Dec-2024 10:00 AM to 4:00 PM  | Name- Satyendra Maurya Contact Number- 8306001848 Name- Chinmay Acharya Contact Number- 9574448844 |

(iv) MORTGAGED PROPERTY ADDRESS: All That Piece And Parcel Of Residential Flat No B-402 Admeasuring 685 Sq. Ft., Or 63.66 Sq Mtrs. (Super Built Up Area) Situated on The Fourth Floor Of The B Wing, Building Known As Suryakiran Apartment Constructed On Na Land Bearing Plot No. 01 Bearing Computerized Survey No 486/Plot/1 And Na Land Bearing Plot No. 28 Bearing Computerized Survey No 428/Plot/28 Consisting of Original Survey No. 486 Situated at Chala, Within The Village Limits of Vapi Nagarpalika, Tal Vapi, Dist Valsad, Gujarat And Bounded As- East: By Common Passage & Staircase, West: By Open Space, North: By Flat No. B- 403 & South: By Flat No. B- 401

Disclaimer: Please note that the said notice is issued for sale of immovable property only and IDFC FIRST Bank Limited has no right to sale of the movable assets, if any, present at the immovable property.

Sd/- Authorised Officer  
IDFC FIRST Bank Limited  
(Formerly known as IDFC Bank Ltd)

Date: 29.11.2024

### Asset Reconstruction Company (India) Ltd. (ARCIL)

Acting in its capacity as Trustee of various ARCIL Trusts  
Registered Office: The Ruby, 10<sup>th</sup> Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai - 400028.  
Branch Office: Office No. 704, 7<sup>th</sup> floor, Neptune Uptown, Netaji Subhash Marg, Opp. Mulund Post Office, Mulund (West), Premier ARC Mumbai - 400080. Website: https://auction.arcil.co.in • CIN: U65999MH2002PLC134884

**PUBLIC NOTICE FOR SALE THROUGH ONLINE E-AUCTION**

IN EXERCISE OF THE POWERS UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 (SARFAESI ACT) READ WITH RULES 6, 8 & 9 OF SECURITY INTEREST (ENFORCEMENT) RULES, 2002

Notice is hereby given to the public in general and to the Borrower(s) / Guarantor(s) / Mortgagor(s), in particular, that the below described immovable property/ies mortgaged / charged to the Asset Reconstruction Company (India) Limited, acting in its capacity as Trustee of various Arcil Trusts (“ARCIL”) (pursuant to the assignment of financial asset vide registered Assignment Agreements), will be sold on “As is where is”, “As is what is”, “Whatever there is” and “Without recourse basis” by way of online E-Auction, for recovery of outstanding dues of together with further interest, charges and costs etc., as detailed below in terms of the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (“Act”) read with Rules 6, 8 and 9 of the Security Interest (Enforcement) Rules, 2002 (“Rules”).

| Name of the Borrower / Co-Borrower(s) / Guarantor(s) / Mortgagor(s) | LAN No. & Selling Bank           | Trust Name                              | Outstanding amount as per SARFAESI Notice dated on 15-11-2021                | Possession type and date          | Date & Time of Inspection | Type of Property & Area  | Earnest Money Deposit (EMD)                           | Reserve Price                                  | Date & Time of E-Auction |
|---|----------------------------------|---|--|-----------------------------------|---------------------------|--------------------------|---|--|--------------------------|
| Borrower: Sachin Dilip Sambare & Manjiri Sachin Sambare             | 405HSL0102960180 / 405TSHB255405 | Arcil-Retail Loan Portfolio-042-E-Trust | Rs. 63,98,273/- as on 15-11-2021 + further Interest thereon + legal Expenses | Physical possession on 25.10.2024 | 16-12-2024                | 545 Sq.Ft. (Carpet Area) | Rs. 8,10,000/- (Rupees Eight Lakhs Ten Thousand Only) | Rs. 81,00,000/- (Rupees Eighty One Lakhs Only) | 30-12-2024 at 12:00 Noon |

Description of the Secured Asset being auctioned: Property owned by: Property owned by Sachin Dilip Sambare & Manjiri Sachin Sambare, Flat No. 205, 2<sup>nd</sup> Floor, D-Wing, Dosti Oak (Dosti West County) Co-Op. Housing Society Ltd., Balkum Pipeline Road, Off. Thane Bhiwandi Road, Near Balkum Naka, Thane (West), Thane - 400608.

|                                     |   |                                    |   |
|-------------------------------------|---|------------------------------------|---|
| Pending Litigations known to ARCIL  | Nil                                     | Encumbrances / Dues known to ARCIL | Builder Dues as on September 2024 - Rs. 31,06,530/- |
| Last Date for submission of Bid:    | Same day 2 hours before Auction         | Bid Increment amount:              | As mentioned in the BID document                    |
| Demand Draft to be made in name of: | Arcil-Retail Loan Portfolio-042-E-Trust | Payable at Mumbai                  |   |

RTGS Details:  
Account No.: 5750000729860 • Bank Name: HDFC Bank • IFSC Code: HDFC0000542  
Branch Address: KAMALA MILLS COMPOUND, SENAPATI BAPAT MARG, LOWER PAREL - 400013.

Name of Contact Person & Number:  
Shailesh Gaikwad- 9867929121 (shailesh.gaikwad@arcil.co.in), Mahesh Bangera- 9004173256 (mahesh.bangera@arcil.co.in), Monica Rudra Das- 9819802284 (monica.rudra@arcil.co.in), Swapani Agate- 9833252534 (swapani.agate@arcil.co.in)

**Terms and Conditions:**

- The Auction Sale is being conducted through e-auction through the website https://auction.arcil.co.in and as per the Terms and Conditions of the Bid Document, and as per the procedure set out therein.
- The Authorised Officer (“AO”) / ARCIL shall not be held responsible for internet connectivity, network problems, system crash down, power failure etc.
- At any stage of the auction, the AO may accept / reject / modify / cancel the bid / offer or post-pone the Auction without assigning any reason thereof and without any prior notice.
- The successful purchaser/bidder shall bear any statutory dues, taxes, fees payable, applicable GST on the purchase consideration, stamp duty, registration fees, etc. that is required to be paid in order to get the secured asset conveyed / delivered in his / her / its favour as per the applicable law.
- The intending bidders should make their own independent enquiries / due diligence regarding encumbrances, title of secured asset and claims / rights / dues affecting the secured assets, including statutory dues, etc., prior to submitting their bid. The auction advertisement does not constitute and will not constitute any commitment or any representation of ARCIL. The Authorised Officer of ARCIL shall not be responsible in any way for any third-party claims / rights / dues.
- The particulars specified in the auction notice published in the newspaper have been stated to the best of the information of the undersigned; however undersigned shall not be responsible / liable for any error, misstatement or omission.
- The Borrower / Guarantors / Mortgagors, who are liable for the said outstanding dues, shall treat this Sale Notice as a notice under Rules 8 and 9 of the Security Interest (Enforcement) Rules, about the holding of the above mentioned auction sale.
- In the event, the auction scheduled hereinabove fails for any reason whatsoever, ARCIL has the right to sell the secured asset by any other methods under the provisions of Rule 8(5) of the Rules and the Act.

Sd/-  
Authorized Officer,  
Asset Reconstruction Company (India) Ltd.

Place: Mumbai Date: 29.11.2024