

Article No. 9 (Case Study)

TESLA MOTORS IN INDIA RUBBER WILL ROCK THE INDIAN ROADS OR WILL GO BACK TO SILICON VALLEY?

Sayyad Badesahab
AIMA, Ph.D Student

Abstract: Tesla, INC is clearly leading the wave of sustainability in Automotive Industry. Tesla has transformed the market with its electrical vehicle drive. The first vertically integrated Sustainable Energy Company in the world. Nearly two decades ago company envisioned the need for sustainable mobility. The Organization's vision is clear right from the name, a tribute to Nikola Tesla Physicist, an inventor of AC current and devices. The company logo reminds part of DC Brushless Motor & every product or promotional gadget release by Tesla points towards the vision of electrification. The mission of Tesla is to eliminate fossil fuel vehicles and move to sustainable mobility based on electric cars powered by Solar Energy.

Tesla has gone through a bumpy ride in last 18 years before it became No.1 by market capitalization in the World. A Rock star CEO, High-risk appetite, Technology and a Master Plan. The blue print of Master plan comings from Mastermind had many challenges to make a commercially viable car. Technology, safety, cruising range, manufacturing cost and in turn selling price continuously worked upon by the company.

Jan 2021, Tesla India Motors & Energy Private Limited, officially registered with Registrar of Companies Bangalore in India. The First model planned to launch in India is the latest and the cheapest "Model 3". India is a unique Market on many parameter such as Mobility needs, consumer behavior, climatic conditions, driving patterns etc. Indian buyers are still not very confident about acceptability of electric vehicle technology. Added with other challenges like infrastructure, maintainability and the affordability, readiness of the ecosystem and supplier base makes it more complex to reach a sizable electric car population.

The case study depicts Tesla's SWOT and PESTAL analysis in the Context of Indian Automotive Market.

Keywords: Tesla Motors, Indian Automotive Car Market, mobility solution, zero emission electric cars, OEM's and Auto component manufacturers

Introduction

Tesla, a fully electric vehicle company aims to provide complete mobility solution for its buyers. This is the very reason their product offerings include fully electric vehicles, energy generation and storage systems, other products and services. The Founders Martin Eberhard, Marc Tarpenning & later joined by Elon Musk the current CEO & Ian Wright had this vision. World's biggest concern that time and today was urgent need for controlling the air pollution, fast depleting fossil fuel natural reserves and high depends on Middle East for crude oil, petroleum and Petroleum Products.

Tesla, the Silicon Valley US based company is a unique in many ways. Tesla do not

follow conventional sales model. The company sales has its own direct distribution network of outlets. It sales its products directly to customers through website and retail locations. After sales Service supported through a global network of service centres, mobile service technicians, body repair, charging stations etc. The salient features and basis for Tesla's product offerings is differentiates it for others. The cars made by Tesla are new generation with Contemporary design, styling, self-driving technology, high level of safety. The mission of the company is to accelerate the world's transition to sustainable energy and make the driving experience more comfortable through autonomous driving.

Tesla mastered the use of renewable energy to generate scalable clean energy to power vehicles. The strong foundation for the development of electric vehicles industry. Tesla grown fast on market development worldwide due to its influential role in the segment banked upon advanced technological innovations. Tesla acquired 0.5% market share in 2020 just after entry in China market. The China factory based at Shanghai.

Tesla Motors travelled a long way from foundation and passed through various launches of vehicles for close to 2 decades. The first car Roadster launched in 2008. On a standard test condition, the car achieved 394 kilometers cursing range. One of the biggest achievement in a single charge. This range was equal to gasoline car cruising capacity. The car was also fast enough to accelerate from 0 to 96 kilometers per hour in just 4 seconds and has ability reach 200 kilometers per hour top speed. The vehicles e-motor draws power from lithium-ion batteries similar to batteries used in laptops-computers.

Tesla's ambition is captivate the world electric car market of the century by driving the its transition to electric vehicles. The fact of the matter is Electric vehicles still remains a Niche Market. The world wants to go for sustainable mobility but the dilemma of Technology and challenge of manufacturing cost, affordability and readiness of infrastructure is derailing the progress many times.

The company that design, develop and sale and service electric cars, energy generation and storage systems. An adventure on which Founders Mark and Martin embarked in 2003 and later joined by Elon Musk. Tesla Motors is riding the wave of sustainable mobility. History of the company is full of bold decisions right from establishment in a time when General Motors scrapped ambitious project and its innovation EV1 cars. The target of Tesla was to make a wide range of electric cars including affordably priced family cars. The mission was to help expedite the move from fossil fuel towards a sustainable mobility driven by solar energy. Tesla as a ambitious startup had all the challenges. Developing electric car technology has high investment. To address this Tesla's Master plan was to make Premium sports car for high-end Niche market, for customer who can pay the high price. Then to use this money to develop medium volume car at a comparatively lower price. Then use that money to create an affordable high volume car.

Roadster, the first sports premium car launched in 2008. Tesla could succeed to solve cursing range, which was major problem that time. Company claimed to reach 394 kilometers range in single battery charge. The feature of car including top speed

and quick acceleration was at par or much better than gasoline cars. The car priced at slightly higher than US\$ 100,000. Model S the Sedan car was the next release this was the step in the direction of affordability, the car priced at US\$ 76,000. Gigafactory at Nevada USA was big investment announced in 2014. The plan was to use economies of scale to lower manufacturing and component costs. Tesla gradually went as per master plan with each successive model launch up to Model 3, the first car aims at a price affordable for mass market.

In the process of executing Master Plan I, Tesla understood the need of various requirements for its and missions success. Infrastructure, customer doubt about electric cars, concern about safety, affordability etc. In 2016, Tesla came up with Part 2 of the Master Plan. Master plan to encompass the solar energy generation and storage, enhance the product portfolio to compact SUV, Compact trucks and heavy-duty trucks etc. Tesla also put more focus on safety features in the car. To enhance the affordability car shared fleet concept introduced. Shared fleet concept made it possible for owner can share the car when not in use and make some money out of it. Tesla believed that it would bring down the cost of ownership to such a level where any one can afford to buy and use it.

INDIA – Strategic Emerging Market

Indian economy is the ninth largest in the world by gross domestic product (GDP). In 2020, India ranked fifth in global automotive sell. The Industry is value at about \$ 93Bn. India is world's largest two wheelers, three wheelers and tractor manufacturer. India is world's second largest bus manufacturer, the third largest heavy truck manufacturer and fourth Largest Passenger car manufacturer. It estimated that India would become third largest Manufacturer of Passenger cars soon. Indian Automotive industry contributes 7.1% of country's GDP. This contribution further projected to increase up to 12%. Automotive Industry has 49% significant contribution in overall Manufacturing sector GDP of the country.

Japanese and Indian manufacturers dominate automotive market. Most of the multinational manufacturers has already invested or planning to invest. Top on the list could be Renault- Nissan, Volkswagen, Daimler, Mercedes etc. India's Automotive Market growth potential could be anticipated from status of Motor vehicles per one thousand people in the country. Developed countries like US has 816 motor vehicles per thousand people, In China this no. is 207. India ranks 118th in the list with only 22 motor vehicles per thousand people. India is the second largest country in the world by population. India will become biggest country by Population in 2025. With current 1.38 Bn.* Population and significantly low number of motor vehicle per thousand people, the potential of the market is well understood and being explored by companies and Tesla is not an exception. Tesla sold 500,000 Cars worldwide in 2020. The company aims to reach 20 million car sales per year in 2030. Growing Indian market with significant market potential will contribute to this target.

Tesla's "Swot Analysis" In Indian Context

Tesla's products, services, after sales service, horizontal integration seems to have influence of US market requirement. Tesla has unique sales and after sales service Model. Sales are through company owned outlets. After sales service is at the doorstep. This could be a good model for niche market. India's mass market is value for small cars. Cost of ownership and scepticism about the cost of service challenged in many ways.

Strengths

Tesla is brand with owned sales and service. Elon Musk is already a famous celebrity figure in India. Many of the case studies and YouTube Videos are released and has millions of views on YouTube. A group of Tesla fans has founded a club for common followers of the company. Name of the club is "Tesla Club India". The buyers in India has special attraction towards prestigious brand names. It is matter of pride even today to be associated with high standard brands. This image of Tesla could influence buyers to consider Tesla cars even if it is slightly costs higher than current conventional brands and options in India.

Technology

Tesla is ready with products, manufacturing technology. Tesla has Know how close to two decades and is ahead of Market in India and elsewhere. This could be one of the reason; Tesla opened its patents to the other manufacturers who wants to use it. Secondly It may be part of strategy to accelerate market and increase electrical vehicle fleet in world market. Major local and global players in India have started their work on emission reduction through hybrid , electric and other technologies. Tesla is ahead of race with readily available solution to be adapted in the market. Tesla's can encash this strength for faster growth of the company in India.

Product Portfolio

Exterior and interior looks has been a consideration in buying decision. Tesla cars have elegant and contemporary designs. Styling is attractive enough to catch attention of niche and common potential customers. Model S started to sell in 2012, won Motor trend 2013 car of the year award. Long distance drive range can help to eliminate the doubt of running out of battery power. Acceleration and speed can shake thrilling buyers. Especially quick acceleration and stability at high speeds. As it is put in CEO's word, "We don't make slow cars". Every Tesla car has enhanced safety features, Autopilot, park assist to make driving experience more comfortable. Low noise will differentiating factors with mass gasoline and diesel vehicles. Advance software and continuous upgrade given sense of updated versions and help keep connected with the brand. HMI and ambience lighting the cherry on the cake. This strength will give Tesla edge on competition and play vital role in bring potential buyers to the outlet, convert them to customers and brand loyal at the end. Tesla is also selling electric car parts and infrastructure parts and products to other OEMs. Super charger, charging wall and e-motor could be another business potential in India, as other OEM's would prefer to buy proven product to shorten development

lead-time, save cost and efforts.

Integration Level

Conventional car making largely depends on sub-supplier parts. A majority of current car cost comes from value addition by suppliers and manufactures. Current Supply chain by this way is vast right from tier 1 to tier n. Typically bought out part share is sixty percentage or more depends on integration level by the Original Equipment Manufacturer. Tesla intends to make most of the components and Systems. Tesla makes most of the components in own facility. This is for optimum cost and better quality control. . This improves supply chain efficiency by reducing stakeholders and their share of Profit.

Weaknesses Cost

India's mass market is small and medium segment cars. This segment Prices range between US \$5000 to US\$20000. Tesla's portfolio do not fit into this segment by price. Lowest priced car available in Tesla's product portfolio priced at US\$ 39,690. This typically positions Tesla in high-end Niche segment in India. The segment is too small to achieve economies of scale and make the car at affordable price. Tesla's manufacturing facility uses multitasking high technology robots for car assembly. India's manufacturing sector is more labour intensive. This also helps in keeping manufacturing cost under control in the entire supply chain. There has been drives for automation in manufacturing sector. Most of the initiatives are taking a step back due to sensitivity analysis and reaching the real benefits from investment over manual or semi-automatic processes. These are some inevitable challenge for Tesla to reach affordability level and make the products suitable ultimate target segment.

Market Readiness and Acceptance

As per electrification road map of India – Vision 2030. The projected electrified cars will be approximately 40% in fleet and 15% to 20% in the private use. With slower rate of adaptation, infrastructure readiness and curbing range doubt of user are the potentially the speed of electrification in the country and for Tesla's drive in India. Concern of environment has not yet taken over the need for convenient mobility.

Market Experience

Market needs in India are specific and evolved over a period of 4 decades. Maruti-Suzuki since its inception has provided passenger car mobility at a lower price. Entry-level car of Maruti-Suzuki cost roughly US\$5000. Maruti has been steering the Market with more than 50% of Market share for years together. The cost of ownership has been back of the mind for any product or service offered in the Market. This is one of the reasons; most of the multinational carmakers with global experience could not make up to break even. Tesla's current sales, distribution and service may need some adaptation to Indian market. Company owned supporting infrastructure products need considerable investment to cover range in Indian roads.

Opportunities Growing Market:

Growing market and trends, huge market potential, countries drive to go for cleaner and safer mobility. Increasing awareness through social media and various other platforms. These all fit well with Tesla's image, marketing and sales strategy. Tesla's competence in Charging Technology and fast charging will be mutually beneficial for Indian Automotive market where practically every fuel station must be replaced by a charging station. In 2020 India had 60799 Petrol pumps. Number of Charging station will be more than pump stations due to difference between charging and fuel filling time. Time taken for charging could be approximately 4 times higher.

Environmental Concern / regulations –

April 2020 India car fleet upgraded from Bharat Stage IV to Bharat stage VI bypassing Stage V emission regulation. Tesla's zero emission electric cars definitively addresses the worldwide concern. The mission of the company to accelerate mobility electrification and eliminate fossil fuel vehicles are perfectly aligned with the India's vision 2030 to change over its fleet and private vehicles from three wheelers, two wheelers, buses and then finally passenger car. Passenger cars will be the last.

Manufacturing Cost

India has rich resources, skilled workforce, and lower cost of utilities, transportation. India has access to the global automotive market. India is geographically local in the middle of emerging Automotive Markets. The location advantage comparatively makes Supply Chain easier for India in the region over its competitors. Imports of raw material, specific parts with technological superiority import is efficient. Export of Finished motor vehicles and Products like charging stations, batteries from India will be an advantage. Indian manufacturing facility of Tesla could be a global export hub for affordable low price and high volume vehicles, and solar roof and solar wall and charging stations, batteries and other products.

Threats

Established Competitors

Maruti-Suzuki is holding No. 1 rank in Passenger car market share more than 50%. Hyundai the Korean car make being number 2 has big difference lower than 20% market share. Multinational players like Renault-Nissan, Toyota, and Honda has been in the market for more than ten years now. Local players like Mahindra and Mahindra, Tata Motors has been around and doing decent nos. for long time. Local players are there in the top five. Mostly all players have electric cars in their portfolio and had quite a few launches already in the Market.

Strategic Alliance

OEM's and Auto component manufacturers are forming strategic alliances looking at the content of the work that needs to be done for electrification. The time constraints by Government regulation also has time line pressure. It is the need of for OEM's and Component Manufacturers to look, adapt cleaner and safer technologies, and make them commercially viable. Suzuki Motor Corporation, Toshiba Corporation and Denso Corporation is one such strategic partnership to manufacture Lithium Ion battery cells in Gujarat Facility. The plan is to use this factory as global hub for export of Lithium Ion cells for Global automotive market.

The strategic alliances will have shared costs and enhanced learning faster development time and quicker integration.

Electronics and AI Integration -

New technology cars are fully loaded with electronics, gadgets, software, sensing devices, controls and computers. It said that modern cars are "Computer on Wheels". Tesla has taken to the next level and continuously updating, modifying, inventing it. Higher and higher use of these things increase potential for bugs other hardware and software related issues. Technology and uses of Innovation added to that makes it more complex to design, develop and use and repair. Tesla already faced issues with reliability of parts and it could aggravate if not addressed in adverse climatic, road and driving conditions of India. Change environment and conditions will be the key to validate robustness of the cars for this market.

Pestel Analysis – INDIA as Strategic Market

Tesla cars are fully electric and use power from lithium-ion cell batteries. Government of India and Automotive Industry intent to move towards zero emission mobility. Present market share of electric vehicles in India is fractional. Total electric cars manufactured and sold in 2020 were less than 2000 Nos. This is not a considerable number in a market size of 4.0 million vehicles. The progress of cleaner, safer mobility started in this direction although the speed very very sluggish. Indian automotive market will have to cross number of challenges, preparations and evolutions to reach mature market stage in terms of Government regulation, policies, Infrastructure and ecosystem, Technologies and Manufacturing Processes readiness by Original Equipment and the entire supply chain and after service network.

It would be interesting to see how Tesla Motors India accept this challenges and adapt to the evolution as the market starts to move from nascent stage to maturity. Tesla Motors India may have to wait and be patient before it gets its target pie of the whole market share.

Political Factors

Automotive Mission Plan 2016-26 a joint initiative by Government of India and Automotive Industry. The plan is a road map for Automotive Industry. It defines the

evolution of the Industry. The key parameters are to promote safe, efficient and comfortable mobility. This also has emphasis on environmental protection and affordability. Faster Adaptation and Manufacturing of Electric and Hybrid Vehicles FAME II is one such step taken by Government of India Ministry of Road Transport in this direction. Tesla's mission and the direction Government of India and Automotive Industry wants to take, is complementary to each other. World trade assumptions and strategies are changing due recent Corona Pandemic. China's X factor and attraction for manufacturing sell and sourcing questioned in defining corporate level strategy. India is already driving "Atmanirbhar Bharat" or Self Reliant India campaign to promote "Make in India" with the ambition to "Make in India, Made for the World." These factors will work in favour of Tesla's growth in India.

Economic Factors

Government of India has taken a target to take country to 4 Trillion US\$ economy. The mission is to make India Global Power house by 2024-25. There is certain delay due to Pandemic situation and its impact on World and Indian economy. Time line could be change but the target remain. One more important issue for India is high import of crude and fossil fuels. Mineral Fuels including oils top of the list in imports for India. In 2020, India import on it was US\$104.4 billion. This is 28.4% of total value. India has 82.2% depends on crude oil. Electric vehicles can improve this situation with self-reliance on the electric generation. Solar Zero emission Electric vehicles viewed as the solution for clean Technology. Government of India is coming up various Schemes and Policies to promote zero emission vehicles. Incentives zero road tax on zero emission vehicles. Goods and services tax reduction from 12% to 5% of electric cars. The interest rates on Car loans has been quite consistent. Availability of finance and stability of interest rates will be encouragement factor for potential buyers with affordability issues.

Social Factors

Middle and Upper Middle class constitute high number of customer for Passenger car market. Disposable income for young buyers is a motivational factor to skip entry level and jump to upper levels. Success of compact SUV like Renault Duster, Hyundai Creta, Ford Eco sports sells is contributed by young buyers with higher disposable income. Concerning Electric vehicles, although air quality and purity is a major concern in India. It lacks awareness in the people. No serious attention paid towards environmental issues or benefits. The buying decision hardly has any impact on it.

Technological Factors

Electric vehicle technology per say is not new for Tesla other global and local players. The key evolution of the Technology from low range, high weight, low automation to High range equal to or better than fuel, connectedness, driving is autopilot mode and generating power during breaking, using aerodynamic efficiently to improve range is mastered by Tesla. Tesla has technological competitive edge over other global players present in India. Tesla's cars are adaptable to new and latest

technology. This keeps customer enthusiasm and a sense of connectedness with the brand and can change the conventional mind-set of Indian buyers.

Environmental Factors

As per World bank report 16 out of 20 most Polluted cities are in India. Tesla's unique selling proposition is cleaner safer and technologically Superior cars. This may not be the factor pull the buyer in the show rooms and covert that footfall into sell. India energy generation is mainly coming from Thermal power plants. Using electric cars with Thermal Energy by burning fuel or coal is just shift the location of pollution to power plant from Car. Tesla has solar roof, solarpanel and power wall using solar energy. Use of Sustainable energy is added advantage for Tesla. The brand names and loyalty with existing names could make Tesla's journey difficult in India. The disruptive innovations in the newest gadgets and apps will keep pressure on company to continuously upgrade and update systems and software. Higher level of connectedness, use of internet and Artificial intelligence can be a potential issue for Cyber Security.

Legal Factors

Policy Framework in India is clearly promoting zero emission. Government Initiatives like Automotive Mission Plan 2016, Faster Adaptation and Manufacturing of Hybrid and Electric Vehicles known as FAME II. Various subsidies and tax incentives are already implemented and will be encouraged as indicated. Niti Ayog the policy making body of Government of India Ministry of Road Transport is laying the policy roadmap for pollution free mobility. Tesla being in India has an advantage of this drive by Government and efforts by the industry. Tesla has advantage promoting the cars as energy efficient cars and sale the autonomy range.

Will Rubber Meet The Road?

Tesla stands out in the Automotive Industry. A clear vision, mission for clean, safe and intelligent driving experience. Technological edge, growth ambition, special business model, connect to target market, growing brand popularity and a Master Plan to execute. The company is aggressively working on multinational business expansion. Nevada US Factory, China footprint and then India entry announcement. The Tesla brand itself has become major business strength for entry and penetration of the company's business. Founders and Leadership team of the company was able to visualize the pressing need for pollution free environment, could evolve the technologies and manufacturing processes to make is suitable to for mass production affordable car. In the bumpy ride of high cost innovation, sluggish progress of market towards electrification and challenges on the affordability. Tesla is successful in the home market, testing its potential in global market. How far it will succeed in the Indian context and environment time will tell.

Questions

1. How Indian Market is unique compared to world? What could be Tesla's strategy for India?

2. What are the main challenges for electric cars in India, how Tesla can overcome them?
3. Will Tesla set up third Giga-factory in India to make and export affordable cars to rest of the world?
4. What could be Tesla's Master Plan 3? High end Niche in India or Value for Moneyaffordable car?
5. Should Tesla continue with high level of integration or start looking to outsource andfocus on core strength and Technology?

Teaching Notes

The case intended for Students of Strategic Management, Executives, Business Management& International Management Students

At the end of the case Students should

- Have overview of Global Automotive Industry
- Understand the Global concern about pollution and need for zero emission
- Tesla's Master Plan as start up to lead electric vehicle mass mobility
- Tesla's Challenges for entry in Markets like India and China
- Technology disruptions and its impact on Business
- Measures needed to accelerate Electric mobility in India

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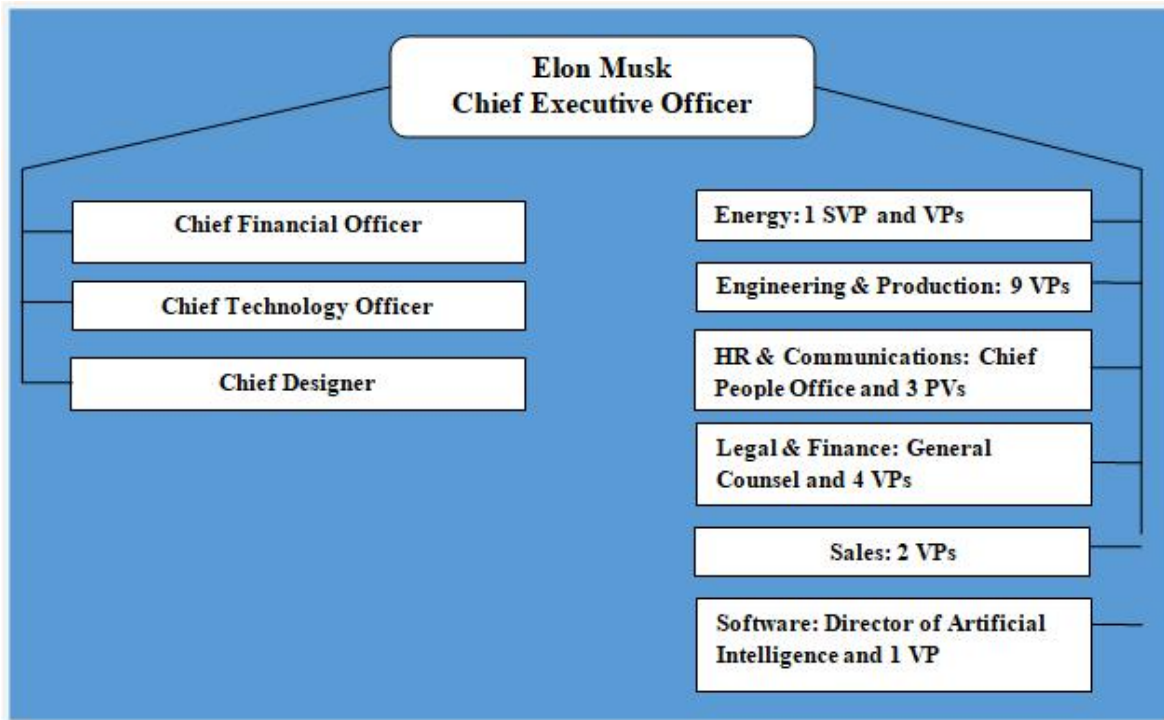
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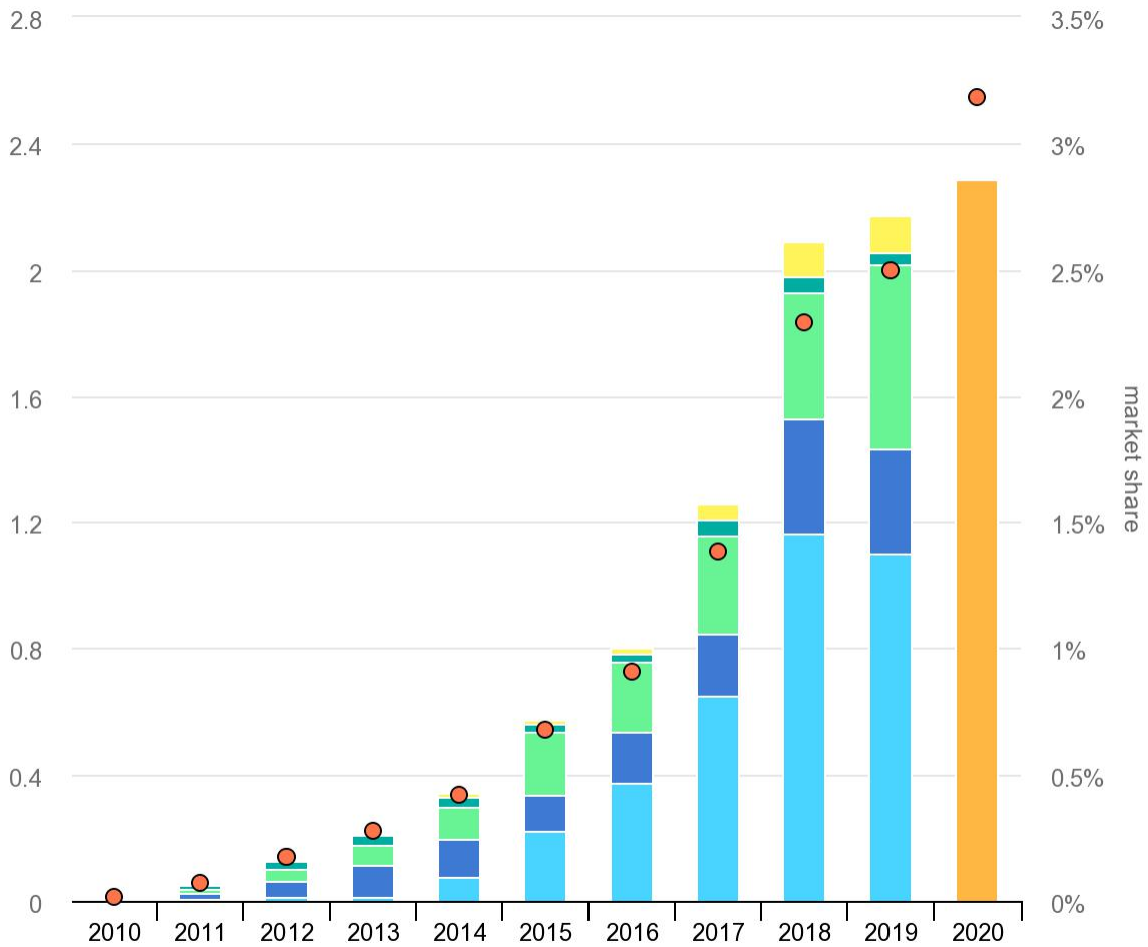
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Annexures

Annexure – I - Tesla Organization



Annexure – II: Composition of Automotive Market Global v/s India

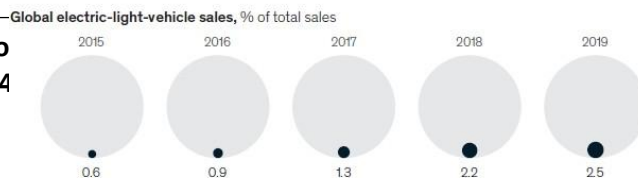
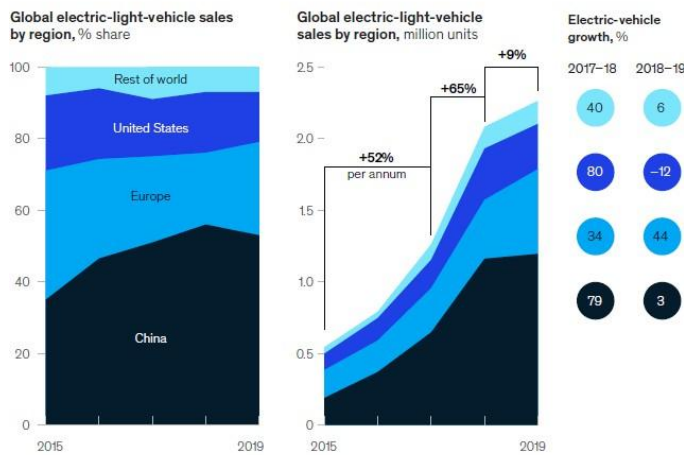


Source: iea.org

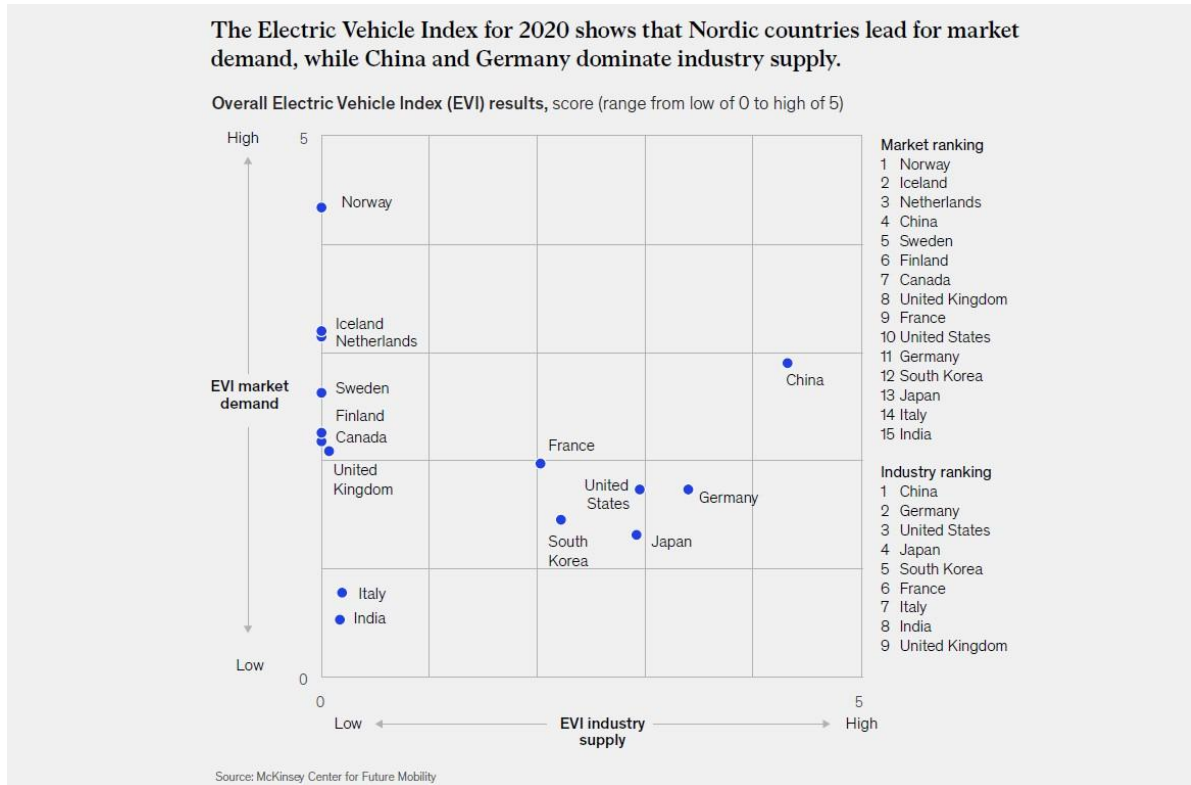
Annexure – III : Global Electric Light Vehicle Sales in 2019 -20

Exhibit 1

In contrast to a slowdown of EV sales globally in 2019 and in the first quarter of 2020, Europe expanded its market share to 26 percent, growing by 44 percent.



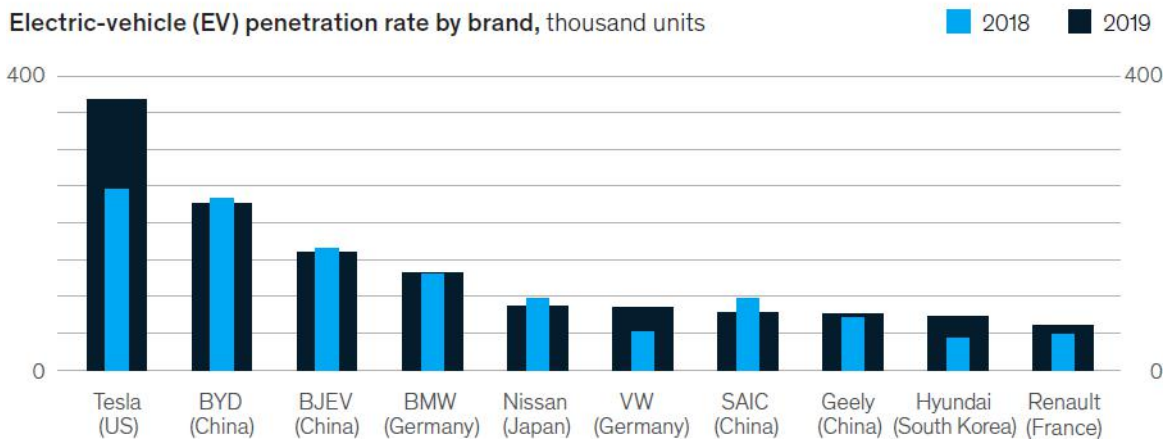
Annexure – IV : Electric Vehicle Index



Annexure – V : Tesla’s global market share

Exhibit 4

Tesla increased its global market share to about 16 percent in 2019, with the Model 3 alone accounting for 13 percent of sales.



Annexure – VI : Automobile Domestic Sales trends

Automobile Domestic Sales Trends

Category	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Passenger Vehicles	2,789,208	3,047,582	3,288,581	3,377,389	2,773,519	2,711,457
Commercial Vehicles	685,704	714,082	856,916	10,07,311	717,593	568,559
Three Wheelers	538,208	511,879	635,698	7,01,005	637,065	216197
Two Wheelers	16,455,851	17,589,738	20,200,117	21,179,847	17,416,432	15,119,387
Quadricycle	0	0	0	627	942	-12
Grand Total	20,468,971	21,863,281	24,981,312	26,266,179	21,545,551	18,615,588

Source : SIAM



Figure 3

EV sales in India have grown by at least nine times in four years

Source: Sharma, Yogima. 2019. "Your Electric Vehicle Dream May Get a Rs 50,000 Jump-Start"; Overdrive. 2016. "Electric Vehicle Sales Reach 22,000 in India in FY 2015-16"; Frangoul, Anmar. 2020. "Electric Vehicle Sales in India Jump, with Two-Wheeled Scooters Driving Growth"