



# CATKing Current Affairs Reads

## The daily dose of current affairs

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**Elon Musk's Tesla lost \$109 bn in the single day amid a weak outlook for 2022**

Article: [LINK](#)

### Summary:

Despite delivering a record number of cars in 2021, Elon Musk-run electric car maker Tesla lost nearly \$109 billion in market valuation in a single day. In the fourth quarter, Tesla manufactured 305,840 automobiles, a 70% increase over the previous year. Elon Musk said last week that Tesla will not release any new electric vehicles in 2022. Tesla shares fell 12% as a result of the announcement, ending at \$829, the lowest since October 14, 2021. This was also the second time the electric carmaker's market value fell by more than \$100 billion in a single day, following a similar drop on November 9 last year.

### Facts and Figures:

- Tesla produced 305,840 vehicles in the fourth quarter, a 70 percent increase over the previous year.
- Tesla shares plunged 12 percent, closing at \$829 which was the lowest since October 14, 2021.
- EV maker ended last year with \$5.5 billion in net income, compared to \$721 million in 2020.
- For the full year of 2021, the company delivered 936,172 vehicles.

### Opinion:

The global EV market is on a surge, and Tesla seems to reap the benefits, even in India the EV is the new buzz word but because of the infrastructure required to support the vehicles, the Indian automakers are still not pivoting in full force.