AXIS CAPITAL

OLA ELECTRIC

OLA ELECTRIC MOBILITY LIMITED

IPO NOTE

August 2024

ISSUE HIGHLIGHTS

- Incorporated on February 3, 2017, **Ola Electric is a pure EV player in India** and is building vertically integrated technology and manufacturing capabilities for EVs and EV components, including cells. The company manufactures EVs and certain core EV components like battery packs, motors, and vehicle frames at the **Ola Futurefactory**. Company's business focuses on capturing the opportunity arising out of electrification of mobility in India and they also seek opportunities to export their EVs in select international markets in the future.

- The company has delivered 7 products and additionally announced 4 new products since their 1st product announcement in August 2021. They commenced delivery of their **1st EV model, the Ola S1 Pro**, in December 2021. This was followed by the delivery of the **Ola S1** in September 2022, the **Ola S1 Air** in August 2023 and the **Ola S1 X+** in December 2023 and the **Ola S1 X (2 kWh),** the **Ola S1 X (3 kWh)** and the **Ola S1 X (4 kWh)** in May 2024.

- On August 15, 2023, they also announced a line-up of motorcycles comprising 4 models, Diamondhead, Adventure, Roadster and Cruiser. They plan to commence delivery of the motorcycles in the first half of Fiscal 2026. They have sold a total of 506,817 units of Ola S1 and Ola S1 Pro from inception through March 31, 2024.

- The company undertakes R&D activities in India, the United Kingdom ("**UK**") and the United States ("**US**") focused on designing and developing new EV products and core EV components, such as battery packs, motors and vehicle frames.

- Ola Electric is in the process of building their EV hub in Krishnagiri and Dharmapuri districts in Tamil Nadu, India, which includes the **Ola Futurefactory**, their upcoming **Ola Gigafactory** and co-located suppliers in Krishnagiri district.

- In addition, they operate a battery innovation centre ("**BIC**") in Bengaluru, India that is focused on developing cell and battery technology and manufacturing processes for their forthcoming cell manufacturing at the Ola Gigafactory.

- **In addition to Ola Electric Website, the company operates their own direct-to-customer ("D2C") omnichannel distribution network** comprising 935 experience centres and 414 service centres (of which 410 service centres are located within experience centres) as of March 31, 2024. Their network of experience centres was India's largest company-owned network of experience centres as of March 31, 2024.

BRIEF FINANCIAL DETAILS*

(₹ IN CR)

	As at Mar' 31,		
	2024	2023	2022
Share Capital	1,955.45	1,955.45	1,955.45
Net Worth as stated	2,019.34	2,356.44	3,661.45
Total Borrowings	2,389.21	1,645.75	750.41
Revenue from Operations	5,009.83	2,630.93	373.42
Revenue Growth (%)	90.42%	604.55%	-
EBITDA as stated	(1,040.19)	(1,197.10)	(717.55)
EBITDA Margin (%)	(19.84)%	(43.02)%	(157.27)%
Net Loss for the year	(1,584.40)	(1,472.08)	(784.15)
NAV (₹)	5.54	6.26	10.43
Unit Sales (Units Nos.)	329,618	156,251	20,948
E2W Market Share (%)	34.80%	21.00%	5.70%

*Source: RHP, *Restated Consolidated*

Issue Details

Fresh Issue of Equity Shares aggregating upto ₹ 5,500 Cr and Offer for Sale of upto 84,941,997 Equity Shares

Issue size: ₹ 6,112 – 6,146 Cr
Face value: ₹ 10/-
Employee Reservation: Equity Shares aggregating upto Rs.5.50 Cr

Price band: ₹ 72 - 76
Bid Lot: 195 Shares and in multiple thereof
Employee Discount: ₹ 7/- per share

Post Issue Implied Market Cap = ₹ 32,048 – 33,522 Cr

BRLMs: Axis Capital, Kotak Mahindra Capital, Citigroup Global, BofA Securities, Goldman Sachs, ICICI Securities, SBI Capital Markets, BOB Capital Market
Registrar: Link Intime India Pvt Ltd

Issue opens on: Friday, 2nd August'2024
Issue closes on: Tuesday, 6th August'2024

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	07-08-2024
Refunds/Unblocking ASBA Fund	08-08-2024
Credit of equity shares to DP A/c	08-08-2024
Trading commences	09-08-2024

Issue break-up

	No. of Shares		₹ In Cr		% of Issue
	@Lower	@Upper	@Lower	@Upper	
QIB	636,050,249	605,926,893	4,579.56	4,605.04	**75%**
NIB	127,210,049	121,185,378	915.91	921.01	**15%**
-NIB2	*84,806,700*	*80,790,252*	*610.61*	*614.01*	
-NIB1	*42,403,349*	*40,395,126*	*305.30*	*307.00*	
RET	84,806,699	80,790,252	610.61	614.01	**10%**
EMP	846,153	797,101	5.50	5.50	
Total	**848,913,150**	**808,699,624**	**6,111.58**	**6,145.56**	**100%**

NIB-1=NII Bid between ₹ 2 to 10 Lakh, NIB-2 =NII Bid Above ₹ 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	195 Shares	2,730 Shares	13,260 Shares
Minimum Bid Lot Amount (₹)	₹ 14,820^	₹ 2,07,480^	₹ 10,07,760^
Appl for 1x	4,14,309 Applications	14,797 Applications	29,593 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-issue	Post-issue~	Post-issue^
3,687,072,258	4,451,043,410	4,410,829,885

~@Lower price Band ^@ Upper Price Band

Shareholding (%)

	Pre-Issue	Post-Issue
Promoter	36.94%	30.02%
Promoter Group	8.21%	6.76%
Public – Investor Selling S/h	39.20%	31.79%
Public - Others	7.99%	25.01%
Employee Trust	7.67%	6.41%
Total	**100.00%**	**100.00%**

BACKGROUND

Company and Directors

The Company was incorporated as 'Ola Electric Mobility Private Limited' at Bengaluru, Karnataka on February 3, 2017. The company was promoted by Bhavish Aggarwal. Currently, the Promoter, in aggregate, holds 1,361,875,240 Equity Shares in the company, representing 36.94% of the issued, subscribed and paid-up Equity Share capital of the company.

Brief Biographies of Directors

Bhavish Aggarwal is the Founder, Chairman and Managing Director and the Promoter of the company. He founded in 2010, Ola Cabs, a ride hailing platform operated by ANI Technologies Pvt Ltd and is currently the Chairman and Managing Director of ANI Technologies Pvt Ltd.

Krishnamurthy Venugopala Tenneti is a Non-Executive Director on the Board. He has been an advisor to the board of ANI Technologies Pvt Ltd since 2017 and has experience in management advisory.

Arun Sarin is a Non-Executive Director on the Board. He was previously associated with Vodafone Group Plc as chief executive officer.

Manoj Kumar Kohli is an Independent Director on the Board. He was previously associated with SoftBank Group International as country head and Bharti Enterprises Ltd as the managing director.

Ananth Sankaranarayan is an Independent Director on the Board. He was previously associated with McKinsey & Company, Inc. as a senior partner, Medlife International Pvt Ltd as a co-founder and chief executive officer and Myntra Designs Pvt Ltd as the chief executive officer.

Shradha Sharma is an Independent Director on the Board. She is the founder and chief executive officer of YourStory Media Pvt Ltd and is also a member of the National Startup Advisory Council.

Harish Abichandani is the chief financial officer of the company. He joined the company on December 6, 2023. Prior to joining the company, he was associated with ANI Technologies Pvt Ltd, Omar Zawawi Establishment LLC, Tata Communications Ltd and TATA TD Waterhouse Securities Pvt Ltd.

Pramendra Tomar is the Company Secretary and Compliance Officer of the company. He joined the company on June 29, 2023. Prior to joining the company, he was associated with ANI Technologies Pvt Ltd, K.J. Foundation and Apollo International Ltd.

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Capital expenditure to be incurred by the subsidiary, OCT for the Project	1,227.64
• Repayment or pre-payment, in full or part, of the indebtedness incurred by the Subsidiary, OET	800.00
• Investment into research and product development	1,600.00
• Expenditure to be incurred for organic growth initiatives	350.00
• General Corporate Purposes	[•]
Total	[•]

OFFER DETAILS

Fresh Issue	No. of Shares	WACA per Equity Share (₹)
Fresh Issue (₹ 5,500 Cr)	*Upto 763,971,153~ - 723,757,627^ Equity Shares^*	–
The Offer for Sale by:	***Upto 84,941,997 Equity Shares***	
The Promoter Selling Shareholders:		
Bhavish Aggarwal	Upto 37,915,211 Equity Shares	Negligible
The Promoter Group Selling Shareholders:		
Indus Trust	Upto 4,178,996 Equity Shares	Nil

The Offer for Sale by:	*Upto 84,941,997 Equity Shares*	
The Investor Selling Shareholders:		
Ab Initio Capital LP	Upto 295,470 Equity Shares	111.51
Alpha Wave Ventures II, LP	Upto 3,782,883 Equity Shares	62.38
Alpine Opportunity Fund VI, L.P.	Upto 630,336 Equity Shares	111.51
Ashna Advisors LLP	Upto 601,828 Equity Shares	71.15
Internet Fund III Pte Ltd	Upto 6,360,891 Equity Shares	11.70
MacRitchie Investments Pte. Ltd.	Upto 1,354,978 Equity Shares	75.11
Matrix Partners India III AIF Trust	Upto 89,000 Equity Shares	8.22
Matrix Partners India Investments III, LLC	Upto 3,727,534 Equity Shares	8.22
Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III	Upto 358,228 Equity Shares	71.15
Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III A	Upto 278,619 Equity Shares	71.15
Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III B	Upto 278,644 Equity Shares	74.06
Sarin Family India LLC	Upto 256,530 Equity Shares	8.22
SVF II Ostrich (DE) LLC	Upto 23,857,268 Equity Shares	51.37
Tekne Private Ventures XV, Ltd.	Upto 975,581 Equity Shares	113.12

(~ at lower price band and ^at upper price band); WACA=Weighted Average Cost of Acquisition

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue^ and Offer for Sale Shares	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter	*1,361,875,240*	*36.94%*	*37,915,211*	*1,323,960,029*	*30.02%*
Promoters Group	*302,538,118*	*8.21%*	*4,178,996*	*298,359,122*	*6.76%*
Total for Promoter and Promoter Group	**1,664,413,358**	**45.14%**	**42,094,207**	**1,622,319,151**	***36.78%***
Public – Investor Selling Shareholders	*1,445,223,008*	*39.20%*	*42,847,790*	*1,402,375,218*	*31.79%*
Public – Other	*294,560,813*	*7.99%*	*723,757,627*	*1,103,260,437*	*25.01%*
Total for Public Shareholders	**1,739,783,821**	**47.19%**	**766,605,417**	**2,505,635,655**	***56.81%***
Shares held by Employee Trust	**282,875,079**	**7.67%**		**282,875,079**	***6.41%***
Total Equity Share Capital	**3,687,072,258**	**100.00%**		**4,410,829,885**	***100.00%***

(^ at upper price band)

BUSINESS OVERVIEW

Ola Electric Mobility **("Ola Electric") is a pure Electric Vehicles ("EV") player in India** and is building vertically integrated technology and manufacturing capabilities for EVs and EV components, including cells. The company manufactures EVs and certain core EV components like battery packs, motors, and vehicle frames at the **Ola Futurefactory**. Company's business focuses on capturing the opportunity arising out of electrification of mobility in India and they also seek opportunities to export their EVs in select international markets in the future.

The company has delivered 7 products and additionally announced 4 new products since their 1st product announcement in August 2021. They commenced delivery of their **1st EV model, the Ola S1 Pro**, in December 2021. This was followed by the delivery of the **Ola S1** in September 2022, the **Ola S1 Air** in August 2023 and the **Ola S1 X+** in December 2023 and the Ola S1 X (2 kWh), the Ola S1 X (3 kWh) and the Ola S1 X (4 kWh) in May 2024. On August 15, 2023, they also announced a line-up of motorcycles comprising 4 models, Diamondhead, Adventure, Roadster and Cruiser. They plan to commence delivery of the motorcycles in the first half of Fiscal 2026.

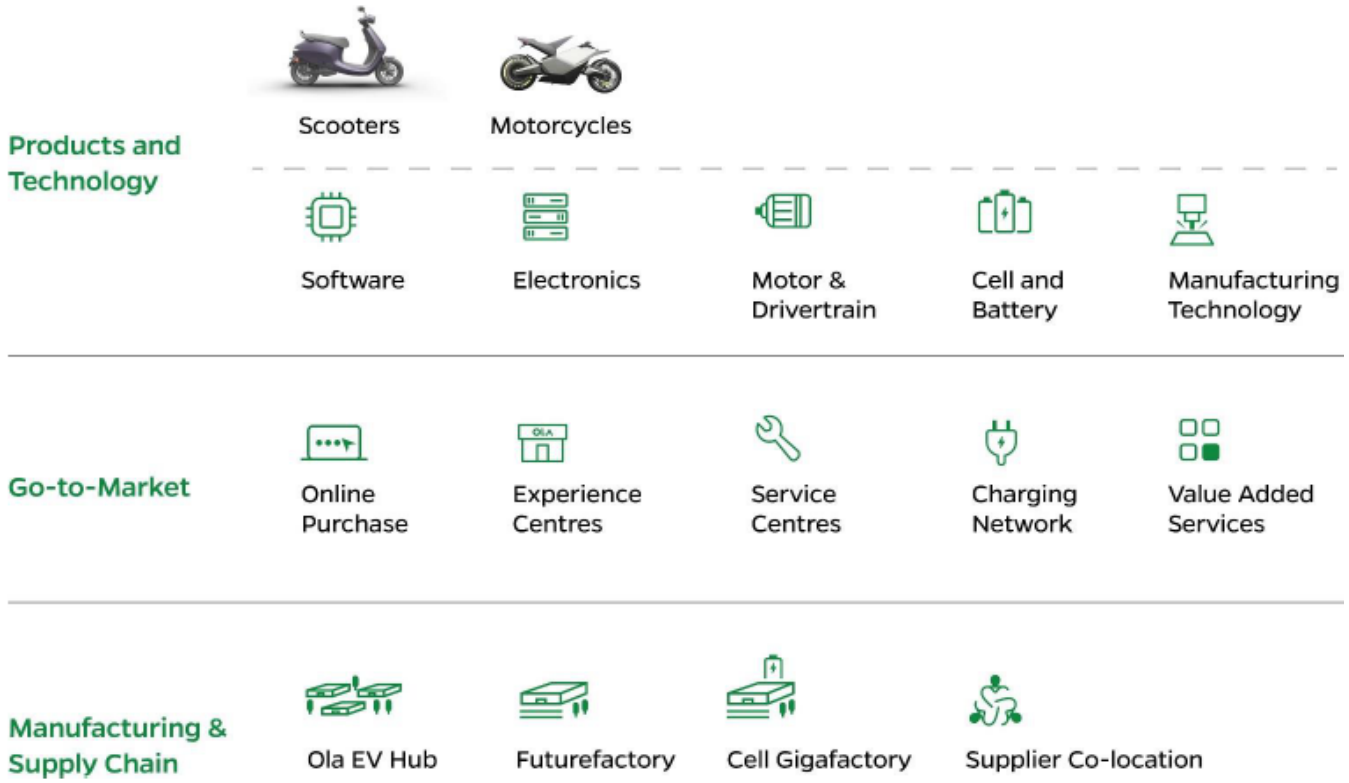
Ola Electric has the highest revenue of all Indian incorporated electric 2Ws ("**E2Ws**") original equipment manufacturers, ("**OEMs**") from E2W sales in Fiscal 2023. Within 9 months of delivering their 1st EV scooter in December 2021, they became the best-selling E2W brand in India in terms of monthly E2W registrations on the VAHAN Portal of Ministry of Road Transport and Highways ("**VAHAN**").

Research and development ("**R&D**") and technology is at the core of their business model with a focus on in-house product innovation. They undertake R&D activities in India, the United Kingdom ("**UK**") and the United States ("**US**") focused on designing and developing new EV products and core EV components, such as battery packs, motors and vehicle frames.

Ola Electric is in the process of building their EV hub in Krishnagiri and Dharmapuri districts in Tamil Nadu, India, which includes the Ola Futurefactory, their upcoming Ola Gigafactory and co-located suppliers in Krishnagiri district. At their Ola Futurefactory, they manufacture their EV scooters using certain EV components manufactured in-house and other components procured from third parties, such as cells. The Ola Futurefactory is the largest integrated and automated E2W manufacturing plant in India (in terms of production capacity) by an E2W-only OEM, as of March 31, 2024. In addition, they operate a battery innovation centre ("**BIC**") in Bengaluru, India that is focused on developing cell and battery technology and manufacturing processes for their forthcoming cell manufacturing at the Ola Gigafactory.

The company operates their own direct-to-customer ("D2C") omnichannel distribution network comprising 935 experience centres and 414 service centres (of which 410 service centres are located within experience centres) as at March 31, 2024 in addition to their Ola Electric website. Their network of experience centres was India's largest company-owned network of experience centres as of March 31, 2024.

Company's **business ecosystem** consists of the products and technologies, their go to market offering and services and the manufacturing and supply chain capabilities:



Note: Delivery of motorcycles has not commenced.

Company's Business and Revenue Model

The company commenced delivery of their 1st scooter, the Ola S1 Pro, in December 2021, followed by the Ola S1 in September 2022, the Ola S1 Air in August 2023 and the Ola S1 X+ in December 2023 and the Ola S1 X (2 kWh), the Ola S1 X (3 kWh) and the Ola S1 X (4 kWh) in May 2024.

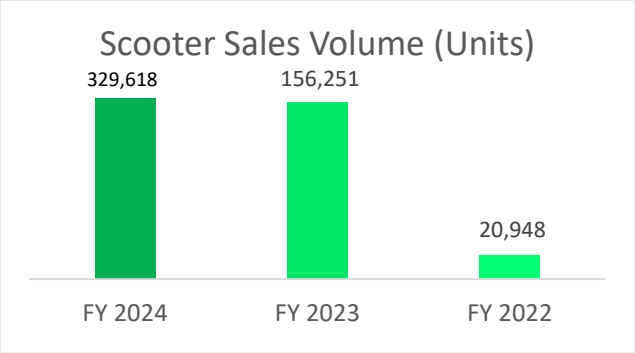
The company sold a total of 506,817 units of Ola S1, Ola S1 Pro, Ola S1 Air and Ola S1 X+ from inception through March 31, 2024. Pre-booking of their newly announced scooter models, the Ola S1 X+, Ola S1 X (2 kWh) and the Ola S1 X (3 kWh), and motorcycles, Diamondhead, Adventure, Roadster and Cruiser, commenced in August 2023, following which they commenced delivery of the Ola S1 X+ in December 2023 and the Ola S1 X (2 kWh) and Ola S1 X (3 kWh) in May 2024. Pre-booking of the Ola S1 X (4 kWh) commenced in February 2024 following which they commenced delivery in May 2024.

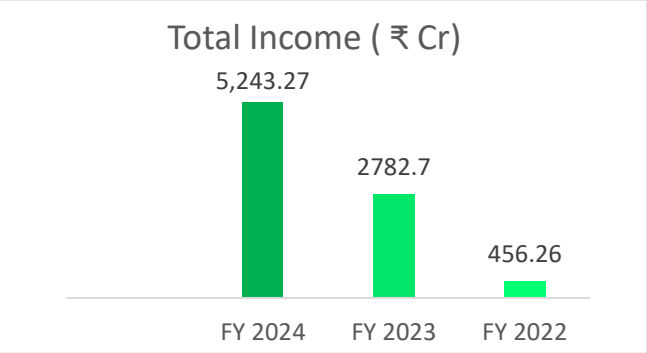
The company plans to begin delivering the new motorcycle models, Diamondhead, Adventure, Roadster and Cruiser, in the 1st half of Fiscal 2026.

They recognise revenue from the provision of services to their customers, such as assisting customers with installing wall mount chargers in return for a service fee. Prior to August 2023, they also generated revenue from selling services related to vehicle performance upgrades whereby customers purchasing the Ola S1 Pro (1st generation) had the option to pay for

additional features for their scooters. In addition, they assist customers with vehicle registrations through a third-party service provider and pass-through service fees paid by the customer to the service provider. In Fiscal 2021, they also provided battery swapping services on a trial basis to EV owners who subscribed for such services, whereby they helped EV users replace discharged battery packs with full charged ones, and generated swapping and subscription income from providing such services.

The graph indicates the scooter sales volume for the periods:





BRIEF SUMMARY OF BORROWINGS

- As of March 31, 2024, the Company and its Material Subsidiaries, OET and OCT had total outstanding borrowings amounting to ₹2,389.21Cr, of which non-current borrowings were ₹1,318.60 Cr and current borrowings were ₹ 1,070.61 Cr. The total Term Loan from bank stood at ₹ 858.14 Cr
- Ola Electric Technologies Pvt. Ltd (OET) has availed a long-term loan (inclusive of letter of credit facility sanctioned amount ₹750 Cr) from Bank of Baroda and Indian Bank for a tenure of 10 years at an interest rate of 8.50% p.a. Ola Cell Technologies Pvt. Ltd (OCT) has availed a long-term loan (sanctioned amount ₹1,910 Cr) from State Bank of India for a tenure of 11 years, at an interest rate of 10.80% p.a.
- Further the company has availed Working capital demand loan of ₹ 145 Cr from Yes Bank, ₹ 150 Cr from Axis Bank, ₹451 Cr from Bank of Baroda.
- The company proposes to utilize an estimated amount of ₹ 800 Cr from the Net Proceeds towards repayment/ prepayment, of the Identified Loans, which are working capital loans, letter of credit and overdraft facilities availed by OET.

RESEARCH AND DEVELOPMENTS

The company has devoted significant resources towards their R&D activities, which centre around developing technology and manufacturing capabilities for EVs and EV components. Their R&D spend comprises research costs and additions to intangible assets under development.

Leveraging their R&D, they have developed core EV components across the following technologies: (a) the in-house operating system, MoveOS, which includes various features such as navigation powered by Ola Maps (owned by Geospoc Geospatial Services Pvt Ltd, a Promoter Group company), call filter, 'find my scooter', geofencing, time fencing, anti-theft alert, fall detection, hill hold, auto turn-off indicators, ride journal and energy insights; (b) a centralized electronics architecture that enables EV control and human machine interactions ("HMI"); (c) compact motor and drivetrain which vary in size and capacity and are adaptable to different power outputs; (d) cell and battery pack manufacturing technologies and (e) automated and flexible assembly lines for different EV models. They have also developed the design of a 4680-form factor cell in-house at BIC, for which they received BIS certification on May 13, 2024 and commenced manufacturing on March 22, 2024.

As of March 31, 2024, they had 959 on-roll and off-roll employees engaged in R&D activities (of which 64 are PhD holders).

The details of R&D spend:

Particulars	Fiscal		
	2024	2023	2022
Research Cost	78.94	86.08	15.69
Intangible Assets under development	306.17	421.63	160.15
Total R & D Spend	**385.11**	**507.71**	**175.84**
% to Total Income	**7.34%**	**18.25%**	**38.54%**

COMPANY PRODUCTS

The company aims to develop their pure EV presence across all EV segments, with a target addressable market of approximately 16-17 million vehicle sales in Fiscal 2023. Their initial focus is on E2Ws as they are a core mobility product for the middle-class population in India. The company envision their E2W product portfolio being present across a range of price points. They plan to strategically launch products across premium and mass-market categories to enable them to target and capture a broader base of consumers across different product types and price points.

Company's current line of second-generation EV scooters include:

Ola S1 Pro: The flagship premium EV scooter offering, featuring an extended driving range of up to 195 km, a top speed of 120 kph and a range of smart technologies on a 7-inch touchscreen.

Ola S1 Air: The 2nd premium EV scooter offering, featuring a driving range of 151 km with a 6 kW peak motor power and a range of smart technologies on a 7-inch touchscreen.

Ola S1 X+: Retailing at a lower price than the Ola S1 Air, the Ola S1 X+ features a driving range of 151 km and comes in 7 different colours. This model also includes smart connectivity features such as keyless unlock and a 5-inch segmented display.

Ola S1 X (2 kWh) and Ola S1 X (3 kWh) and Ola S1 X (4kWh): The mass-market EV scooters that feature a driving range of up to 190 km and a 3.5-inch segmented display available in 3 battery capacity configurations: 2 kWh, 3 kWh and 4 kWh.

All the EV scooters are built on the Generation 2 platform launched in August 2023

Gen 2 Platform	Ola S1 Pro	Ola S1 (Air)	Ola S1 X+	Ola S1 X (4kWh)	Ola S1 X (3kWh)	Ola S1 X (2kWh)
Vehicle Retail Price	c.INR 147,499	c.INR 119,999	c.INR 109,999	c.INR 109,999	c.INR 89,999	c.INR 79,999
Motor	11kW	6kW	6kW	6kW	6kW	6kW
Range	195 km	151 km	151 km	190 km	151 km	91 km
Top Speed	120 km/h	90 km/h	90 km/h	90 km/h	90 km/h	85 km/h
Battery Capacity	4 kWh	3 kWh	3 kWh	4 kWh	3 kWh	2 kWh
Drive Modes	Eco, Normal, Sports & Hyper	Eco, Normal & Sports	Eco, Normal & Sports	Eco, Normal & Sports	Eco, Normal & Sports	Eco, Normal & Sports

Note: Vehicle retail price is as of October 31, 2023.

MARKET OPPORTUNITIES

India is emerging as a manufacturing powerhouse of EVs: India is the 2nd largest 2W market globally and 3rd largest in the 4W market in terms of domestic sales. The total addressable market for 2W exports from India is between ₹ 7.20 trillion to ₹ 8.00 trillion. E2Ws are at the forefront of the electrification of mobility in India due to their favourable total cost of ownership ("**TCO**"). E2Ws are projected to account for 41-56% of the domestic 2W sales volume by Fiscal 2028.

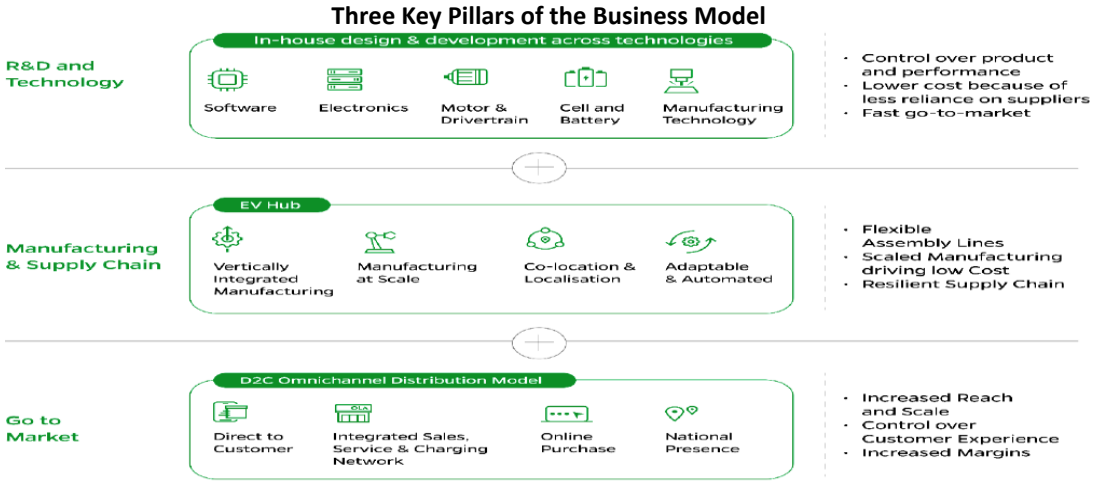
India is the 2nd largest 2W market globally (by domestic sales volume): With the Indian 2W market constituting 15-20% of the global 2W production in Fiscal 2023. E2W penetration in India is expected to expand from approximately 5.40% of domestic 2W registrations reported on the VAHAN portal in Fiscal 2024 to 41-56% of domestic 2W sales volume by Fiscal 2028.

Approximately 18% of vehicles manufactured in India in Fiscal 2023 were exported: In Fiscal 2023, approximately 75% of 2W exports from India. 2W exports provide a global market opportunity of 100-110 million units per annum.

India's favourable policy environment is also accelerating electrification of mobility led by improved EV penetration across vehicle segments: The National Electric Mobility Mission Plan ("**NEMMP**") 2020 of the GoI covers multiple incentives including demand incentives for various EV categories. In 2015, the FAME scheme was launched pursuant to the NEMMP. In 2020, the GoI launched the production-linked incentive schemes across various sectors to boost domestic manufacturing, reduce import dependence, encourage exports and generate employment.

The company is well-positioned to address the large market opportunity in EV led by their vertical integrated approach, focus on technology, R&D, execution ability and eligibility to avail certain government incentives. Globally disruptor OEMs (versus incumbent OEMs) have emerged as winners in EVs driven by a focus on innovation. Similarly, in India, disruptor OEMs have scaled well to cover more than 67% of the E2W domestic sales by volume in the first half of Fiscal 2024.

BUSINESS MODEL



Company's business model across the 3 key pillars enables the company to improve the EVs' performance, resulting in a better customer experience, business growth and control over cost. This enables them to continuously focus and invest in R&D and technology, giving rise to flywheel effects viz. Technologically Advanced Products, Business Growth, Lower manufacturing & Sales Cost and Increased Cashflows.

REVENUE FROM OPERATIONS

(₹ Cr)

Particulars	For the year ended March 31,		
	2024	2023	2022
Revenue from contracts with customers	**4,797.97**	**2,600.48**	**367.99**
- *Sale of finished products*	*4,603.61*	*2,303.41*	*317.67*
- *Sale of traded goods*	*105.94*	*177.55*	*30.54*
- *Sale of services*	*88.42*	*119.52*	*19.78*
Other operating revenue	**211.86**	**30.45**	**5.43**
- *Vendor handling charges*	*88.50*	*26.44*	*3.35*
- *Other revenue*	*1.15*	*0.83*	*0.99*
- *Sale of Scrap*	*13.20*	*3.18*	*1.09*
- *Subscription income*	*11.77*	-	-
- *Government incentive*	*97.23*	-	-
Total revenue from operations	**5,009.83**	**2,630.93**	**373.42**

PRODUCT PORTFOLIO

Diamondhead

Adventure

Cruiser

Roadster

Core EV Technologies

Electronic Control Units

1 These control units were decentralized in Gen1

OLA FUTUREFACTORY AND OLA GIGAFACTORY

Ola Futurefactory

Ola Gigafactory

EV hub

The company is building their EV hub in Krishnagiri and Dharmapuri districts in Tamil Nadu, India, which is expected to span up to 2,000 acres of land, and includes their Ola Futurefactory, their upcoming Ola Gigafactory in Krishnagiri district and co-located suppliers in Krishnagiri district. The EV hub includes 700 acres of land that the State Government of Tamil Nadu has reserved for 2 years for allotment to their suppliers that co-locate within their EV hub pursuant to an MOU dated February 18, 2023. The EV hub also includes approximately 417.59 acres of land in the Krishnagiri district that they have leased for the operation of their Ola Futurefactory and upcoming Ola Gigafactory, comprising (i) 383.26 acres of land leased from SIPCOT and (ii) 34.33 acres of land leased from SIPCOT for their Ola Futurefactory. 3 of their direct and indirect suppliers are currently co-located in their EV hub.

Ola Futurefactory

The company manufactures their E2Ws and certain E2W components at the Ola Futurefactory. They built the Ola Futurefactory in 8 months, reaching an installed capacity of 1 million units per year as of October 31, 2023. The Ola Futurefactory spans 134.95 acres of land in Krishnagiri, Tamil Nadu. Phase 1(a) of the Ola Gigafactory started commercial operations on March 22, 2024 and the set up was completed on May 31, 2024.

The Ola Futurefactory is an automated manufacturing facility equipped with modular assembly lines across motor, battery and welding and has an in-house paint shop. As of March 31, 2024, they utilized over 148 automated robots for functions such as welding, battery, motor and general assembly lines and paint shops.

The installed capacity and capacity utilization rate of the Ola Futurefactory for each scooter model:

	Fiscal					
	2024		2023		2022	
	Installed Capacity	Capacity Utilization (%)	Installed Capacity	Capacity Utilization (%)	Installed Capacity	Capacity Utilization (%)
Ola S1	679,000	49%	450,000	36%	187,500	17%
Ola S1 Pro						
Ola S1 Air			NA	NA	NA	NA
Ola S1 X+						
Total	**679,000**	**49%**	**450,000**	**36%**	**187,500**	**17%**

Ola Gigafactory:

The company has designed and is building their Ola Gigafactory for cell manufacturing. They commenced construction of their Ola Gigafactory in June 2023. Phase 1(a) of the Ola Gigafactory started commercial operations on March 22, 2024 and the set

up was completed on May 31, 2024. They commenced manufacturing the 4680-form factor cells at the Ola Gigafactory on March 22, 2024. The Ola Gigafactory has a production capacity of 1.4 GwH as of May 31, 2024. The plan to use the net proceeds to expand their capacity to 6.4 GwH by April 2025. They have also signed an MOU with the State Government of Tamil Nadu that offers various incentives for EV and cell manufacturing.

DISTRIBUTION NETWORK

In addition to Ola Electric website, the company operates their own D2C distribution network comprising 870 experience centres and 431 service centres (of which 429 service centres are located within experience centres) situated across India, as of March 31, 2024. Their network of experience centres was India's largest company-owned network of experience centres as of March 31, 2024. Company's customers have access to an omnichannel purchase experience through their Ola Electric website, their online platform for D2C sales to customers, which customers can also access at their experience centres. Customers can discover their products, reserve test drives and pre-order and purchase EV scooters through the Ola Electric website, and track the status of after-sales services at their service centres through the Ola Electric Companion app.

Company's omnichannel network helps them increase their reach and manage customer engagement and experience. Their customers may also subscribe to the Ola Care and Ola Care+ programs for a fixed annual fee through the Ola Electric Website and the Ola Electric Companion app and receive services and assistance at home or any other locations by submitting a request through their Ola Electric Companion app.

In addition to facilitating home charging through portable chargers, the company currently also offers their customers exclusive charging services through their charging network, which comprised 250 hyper charger guns spread across 17 states and 764 standard charger guns spread across 21 stated as at of March 31, 2024. Their EV scooter owners can achieve a 50 km driving range on a 15-minute charge at their hyper charger guns. Their EV scooter owners currently charge their EV scooters at their standard and hyper charger guns for free until August 31, 2024, after which, they may charge for such services. Their charger guns are exclusively for the use of Ola EV scooter owners and are currently not accessible to other scooter users.

ELIGIBILITY FOR THE PLI SCHEME

Ola Electric has been approved for India's PLI schemes – one relating to the manufacturing of advanced automotive technology products (the **"Automobile PLI Scheme"**), and another relating to advanced cell chemistry batteries (the **"Cell PLI Scheme"**). Ola Electric is the only EV manufacturer in India that is a beneficiary of 2 PLI schemes. Under the Cell and Automotive PLI Schemes, all of the advanced chemistry cells and EVs that they manufacture, and sell will qualify them for cash incentive up until the specified cap under the schemes.

Company's Material Subsidiary, OET has been approved to be eligible for the Champion OEM Incentive Scheme under the Automobile PLI Scheme vide a letter of award dated February 22, 2022, from the IFCI Ltd, project management agency for PLI-Auto. Under the Automobile PLI scheme, incentives are available for up to 5 consecutive financial years, commencing from Fiscal 2023, where the incentive availed for a financial year will be disbursed in the subsequent financial year. The company expects to become eligible for subsidies from the Automobile PLI Scheme from January 2024 onwards.

Meanwhile, Ola Electric has been awarded 20GWh capacity under the Cell PLI Scheme vide a letter of award dated March 28, 2022, from the Ministry of Heavy Industries, GoI. The Cell PLI Scheme provides for a cash incentive to be distributed to their company on a quarterly basis which is dependent on the percentage of value addition during the relevant period and actual sale of the advanced chemistry cells. The company has obtained certifications on December 29, 2023 and February 9, 2024 respectively from the testing agencies of the MHI certifying that their Ola S1 Air and Ola S1 Pro (Gen2) scooters meet the scheme eligibility requirements. While the Techno Commercial Audit is in progress.

INTELLECTUAL PROPERTY

Particulars	Registered*		Application Pending*	
	In India	In Abroad	In India	In Abroad
Patents	84	11	218	55
Designs	74	26	10	107
Trademarks	131	81	81	138

**As of June 29, 2024*

COMPETITIVE STRENGTHS

- ***Pure EV player with a leadership position in the fast-growing Indian E2W market***

Company's exclusive and singular focus on EV enables them to leverage on the transition in the growing Indian 2W market They were the largest E2W seller in India by number of units registered in the Fiscal 2024, accounting for approximately 35% of the total E2W registrations in India for such period. They are a pure EV company and their R&D and technology including

in-house design, engineering, manufacturing, are all singularly focused on building EV products. As a greenfield EV company, they do not have to allocate financial and operational resources in ICE technologies.

- ***Founder led company supported by a highly experienced and professional leadership team***

Company's Founder, Chairman and Managing Director, Bhavish Aggarwal, is an entrepreneur who founded the company, in addition to ANI Technologies Pvt Ltd, also known as Ola Cabs, in 2010. Ola Cabs is a ride-hailing mobility platform in India. They are also led by a Board of Directors with diverse expertise that will contribute to and participate in the formulation of their business strategy. In addition, many of their senior management have experience across a broad range of industries and functions and technology research centres, enabling them to effectively operate the business.

- ***In-house R&D and technology capabilities***

The company undertakes R&D activities in India, the UK and the US, focused on designing and developing new EV products and core EV components, such as battery packs, motors and vehicle frames. Meanwhile, the BIC is focused on developing cell and battery technology and manufacturing processes for their forthcoming cell manufacturing at the Ola Gigafactory. Their R&D efforts are centred around 5 key technologies: (a) software, (b) electronics, (c) motor and drivetrain, (d) cells and battery packs and (e) manufacturing technology.

- ***Manufacturing at scale and supply chain resilience***

As at March 31, 2024, the Ola Futurefactory had an installed capacity of 1 million units per year. The Ola Futurefactory is an automated manufacturing facility equipped with modular and flexible assembly lines and an in-house paint shop. The in-house design, and manufacturing of their core EV components enhance their control over the optimization of EV performance and quality. These capabilities to manufacture at scale, automation, and flexible lines also enable them to improve cost efficiency across value chains through economies of scale in their supply chain, fast component development and cross-utilization of equipment across products.

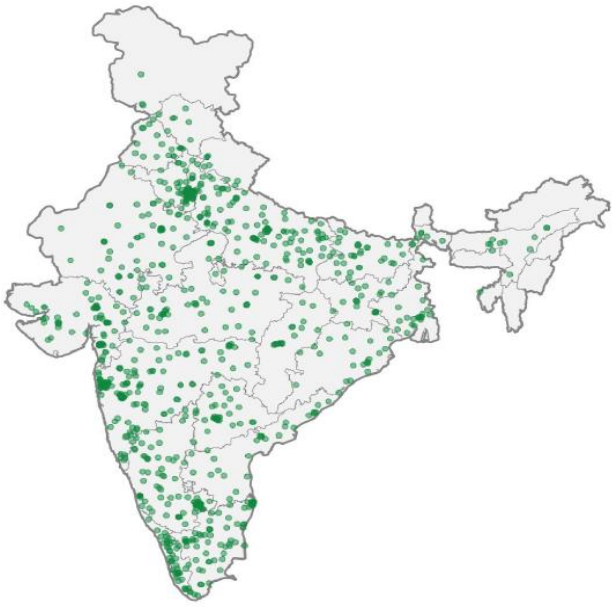
- ***Scalable platform-based design and development approach***

Company's platform-focused product development is core to their business model, enabling them to leverage common elements. Their capability to develop multiple models on their adaptable platform model enabled them to deliver 4 products and announce 6 new products since their 1st product announcement in August 2021. As of March 31, 2024, 86.60% of the components used in 3 of their EV scooter models are common across all 3 models.

- ***Direct to Customer Omnichannel Distribution Model***

Company's digitally driven and integrated sales and service experience model offers cost advantages. Their D2C distribution model enables them to directly engage with customers and collect customer feedback, which they take into consideration in developing their products and product upgrades to ensure they are responsive to customer preferences. The company maintain low levels of vehicle inventories at their experience centres, with the majority of their inventory stored in their distribution centres. The distribution centres centrally manage the inventory and arrange for distribution to their experience centres or directly to customer addresses.

Company's experience centre locations across India



Note: Certain of the locations marked above occupy more than one experience centre.

- ***Eligibility for EV-related government incentives leading to cost advantages***

Ola Electric is the only EV manufacturer in India that is a beneficiary of 2 Government of India PLI schemes: the Automobile PLI Scheme and the Cell PLI Scheme. Under the Cell and Automotive PLI Schemes, all of the advanced chemistry cells and EV scooters that they manufacture, and sell will qualify them for a cash incentive up until the specified cap under the schemes subject to the conditions for disbursement of incentives under the schemes. Under the Automobile PLI Scheme, which commenced from Fiscal 2023, the incentive availed for a financial year will be disbursed in the subsequent financial year for up to 5 consecutive financial years.

They are one of only 3 beneficiaries awarded benefits under the Cell PLI Scheme, as of March 31, 2024. Cell PLI was awarded for a total of 30 GWh capacity, of which they were awarded 20 GWh, the most received by any Cell PLI recipient. The company is eligible to receive the incentives under the Cell PLI Scheme over a 5-year period from the commissioning date of their Ola Gigafactory, subject to fulfilment of certain conditions.

- ***Execution capabilities***

Company's execution capability is a skill set that they bring across various facets of their business. They built the Ola Futurefactory in 8 months. Since the opening of their 1st experience centre in September 2022, they have expanded their experience centre network to 870 experience centres as of March 31, 2024. Their on-roll and off-roll employee count also increased significantly from 665 as of March 31, 2021 to 7,369 as at March 31, 2024 as they scaled their business over the last 3 years.

KEY BUSINESS STRATEGIES

- ***Build "India" centric EV products with an "India first" strategy***

India's 2W production market of approximately 19 million units in Fiscal 2023 is primed for electrification and is expected to aid in achieving India's promise at the UN COP 26 Summit to cut emission to net zero by 2070. Given the opportunity size and tailwinds such as lower TCO, lower emissions, and convenience, and consistent with their "India first" strategy, they view India as their core market. The company intends to leverage both their existing Ola S1 platform and develop new platforms to deliver new EVs designed for use based on the target market and consumer segment to expand their serviceable market.

- ***Continue to invest in R&D to advance the technological capabilities and optimize costs***

Ola Electric is a technology driven company and they invest in R&D to improve their product offerings, adapt to changing consumer preferences and improve their cost and operational efficiency. Their Generation 2 platform is the product of their continuous investment in R&D. The company plans to commercially test alternative EV cell technologies and evaluate other battery formulations. They will continue to invest in their in-house R&D, design and engineering capabilities including R&D talent across their research centres in India, the UK and the US.

- ***Building an EV hub with vertically integrated manufacturing and supply chain to improve cost efficiency***

Pursuant to the MoU with the State Government of Tamil Nadu, Ola Electric plans to build their EV hub, which currently includes their Ola Futurefactory and is expected to also include their future in-house cell manufacturing facility, the Ola Gigafactory. The EV hub is also pivotal to their aim to build a resilient supply chain as it will serve as a co-location site for their suppliers in the future.

- ***Develop the cell technology and strengthen the in-house manufacturing capabilities***

Cells form a significant percentage of overall EV cost and the company currently source cells from third party suppliers. Their medium to long-term plans place emphasis on backward integration for greater control over their supply chain and costs. They commenced construction of their Ola Gigafactory for cell manufacturing in June 2023. The company expects to use the cells produced by the Ola Gigafactory for their existing and future EV products.

- ***Expand the product portfolio to drive market penetration***

Company's sustainable platform-based approach, whereby their in-house designed EV components can be adapted for use in different EV models, allows them to develop products in a timely and cost-efficient manner, achieve a fast time to market and improve margins. They plan to further launch affordable mass market Ola S1 models, including E2Ws targeted at the personal, business to business and last-mile delivery segment.

They also plan to commence delivery of their motorcycles, which they announced on August 15, 2023, by the 1st half of Fiscal 2026. They plan to further expand their product portfolio to also cover mass market motorcycles to capture a broader base of consumers across different product types and price points in the long run.

- ***Strengthen the D2C omnichannel network across sales, service and charging***

The company wish to enhance the customer experience through the continued expansion of their network of experience centres and service centres across both rural and urban areas and deepen their penetration within India. They aim to further expand their network of charging stations across India in the near-term, to provide added convenience to their customers in charging their EV scooters. The company plans to expand their network of Ola branded charging stations strategically by focusing on fuel stations, high density office complexes, malls and educational institutes.

- ***Allocate capital efficiently and focus on growth***

Company's capital allocation approach emphasizes investment in R&D and technology to design, engineer and manufacture core EV components and establish an adaptable platform architecture to support further development and manufacturing of EVs. They have also allocated capital towards developing their cell manufacturing capabilities through the BIC, as well as the OlaGigafactory.

- ***Leverage the global EV opportunity***

The company has adopted an "**India first**" strategy and also recognize the unfulfilled demand for EVs in international markets. They plan on carefully assessing the export opportunities across geographies under their "**export next**" strategy.

INDUSTRY OVERVIEW

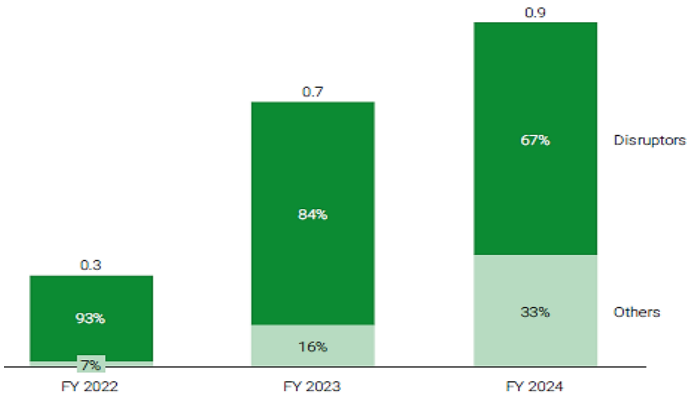
India E2W Success Factors and Key Business Models

Disruptors, who follow a vertically integrated approach and work towards localizing their supply chain, are better placed to win India's E2W market*. Globally, disruptor OEMs (when compared to the incumbents) have emerged as winners in the EV industry driven by their ability to innovate. Even in India, disruptor OEMs have scaled well to cover more than 70% of the E2W domestic sales by volume in H1 FY 2024. Disruptor OEMs have taken multiple approaches in the Indian E2W market, including the vertically integrated approach which enables the OEMs to have a stronger control over the vehicle performance and costs*.

Disruptors have led the global EV markets and are also ahead in India's E2W market

In the major global EV markets, **disruptors**, who are **born electric players**, focus on innovation (a key part of their organizational culture) and **have emerged as leaders over incumbents.** Disruptors have not only innovated at the product level, but also inculcated significant process innovations. Global disruptors have built EV-specific manufacturing-to-market paths. Their EVs are built as next-gen automotives enabling a transition from commute-only vehicles to digitally-connected smart devices with advanced functionality. Being category creators helps disruptors in establishing recognizable brands becoming synonymous to the market / product for the consumers.

Disruptor OEMs have also emerged in the India E2W market and have gained a larger market share.



Globally, Vertically-integrated approach, comprising complete ownership of EV value chain activities including research, manufacturing technology and consumer touchpoints, is more effective

Globally, leading disruptor OEMs have taken a vertically integrated approach which involves ownership of key research and manufacturing activities within the EV value chain.

Activity / Infrastructure facilities	Global Leading Disruptor EV OEMs	Others
R & D	*Complete R&D capabilities and focus on all key EV components –*	*Limited EV R&D capability for EVs.*

Activity / Infrastructure facilities	Global Leading Disruptor EV OEMs	Others
	• Cell • Battery Pack • Software • Motor & Drive Train • Electronics • Manufacturing Technology	Undertake R&D on fewer aspects of EV such as Battery Pack, Software, Motor & Drive Train, Electronics Traditionally more focused on other R&D areas such as vehicle design and dynamics, crash-testing, NVH (Noise, Vibration and Harshness), braking etc.
Manufacturing	In-house capability and ownership	In-house capability and ownership
Charging Network	Self-owned or through partnerships	NA
Sales & Distribution Network	Self-owned or through dealer network	Dealer network
After-sales	Self-owned or through service partner network	Service partner network

Vertically integrated approach has generated better outcomes for global EV OEMs as it offers strong control over the product, profitability, and scalability. EV disruptor OEMs with vertically integrated approach were able to capture market demand (better than incumbents) by coming up with agile and adaptable solutions (e.g. rewriting software which was compatible to available chip supply).

Key aspects in Auto Sector and the emerging EV sector in India

Ownership of R&D & Technology

Within the Automotive market, EV is an emerging sector in India. Design and development of EV-specific technology components (including software, motor & drive train, cell & battery pack and electricals & electronics) in-house will be an important aspect for success. Key technological components of an Electric vehicle are explained below –

- **Cell**: Battery pack comprises 35-40% of the E2W vehicle cost, of which 80-85% is constituted by the cells, making it **the most critical component of the E2W**. The speed, per charge range, charge time, safety, weight, and price of the vehicle depend heavily on the cell. Innovations in cell chemistry have been core to EV adoption globally. Consequently, leading global EV manufacturers have developed in-house cell manufacturing capabilities. Additionally, it can help OEMs to control industry manufacturing value-chains in the long run.

  India is projected to require 40-60 GWh in terms of E2W battery requirements by FY 2028. Furthermore, India's annual demand for ACC batteries is projected to rise to 104-260 GWh (from 2.7 GWh) by 2030 across multiple sectors. Under the PLI scheme for ACC energy storage, manufacturing facilities are being set up with the objective of achieving 50 GWh of domestic capacity by 2030.

- **Battery Management System (BMS):** Multiple cells are assembled into a module and connected with battery management system, to create the battery pack. The BMS safeguards both the rider and the battery by ensuring that the cell operates within safe (and optimum) operating parameters. Global battery packs made in South Korea, China and USA are not made specifically for Indian riding conditions. Indian BMS needs to be contextualized to manage safety, range, and performance of the E2Ws, making its ownership critical for long-term success.

- **Software:** OEMs who build their own vehicle software can better adapt it to the hardware and provide superior experience. Owning the software also provides greater scalability by allowing cross-leveraging of features across various EV models. In addition, it allows for wider feature set that is contextualized to local conditions. Moreover, it can offer increased control and readiness in cases of supply chain disruptions and electronic shortages. Also, it enables the OEM to drive superior engagement efforts, such as community building among consumers, feature updates etc.

- **Integration capabilities**: An integrated assembly provides greater product control, while also better preparing OEMs against external disruptions. Design integration capability can enable OEMs to create products that serve multitude of use-cases. While software-led integration of electronics is crucial to improve power train efficiency and digital feature enablement, in-house motor manufacturing can provide flexibility and smoother interplay of hardware components.

Localized supply chain is crucial for an E2W OEM to succeed in India.

Localization of E2Ws production can optimize quality and margin benefits (eliminating supplier margins & import duties), part of which can be passed on to the consumers.

Following components have significant indigenization potential:

- **Cell** - ~60% of the cell's cost comes from the raw materials in use. Indian OEMs can localize 50-60% of the overall cell BOM costs as rest of the raw materials are unavailable in the country (e.g., Lithium, Nickel and Cobalt create dependence on imports). However, graphite, manganese (used in NMC batteries) and aluminum (used in Nickel Cobalt Aluminum batteries) are abundantly present in India and can be used in domestic cell production.
- **Motor** – Electric motors require rare earth magnets that are not available in India, however, all the other components of the motor can be locally sourced.
- **Power electronics** - While silicon-based semiconductors are not yet produced in India, electronic components like printed circuit boards that use these chips, can be locally designed, and assembled through contract manufacturing to contextualize the products as per Indian environments.
- **Other electrical and mechanical components** – These are produced domestically at scale by Indian manufacturers and can be localized to enhance control and improve the production economics.

In addition to a better supply chain and product quality control, localization is also required for achieving the **benefits of the regulatory schemes**. Indian government has been consistently promoting localized production of vehicles and auto components through incentives - Incentive for Auto sector (which applies to existing ICE OEMs also) under PLI scheme for **Advanced Automotive Technology (AAT)** requires beneficiaries to achieve a Domestic Value Addition of minimum 50% to claim incentives. The PLI proposes financial incentives of up to 18% (sales-linked) to boost domestic manufacturing of AAT products. Specifically for Electric Vehicles, FAME subsidy requires the production or assembling of the vehicle to be done domestically.

Threats and challenges to Ola Electric and its products and services

The automotive market in India, in which Ola Electric operates, may encounter several threats that could impede their growth trajectory and stability as outlined below:

- Economic downturns, recessions and the heightened inflationary pressures can diminish consumer purchasing power, leading to lower sales volumes and profitability, with consumers de-prioritizing non-essential purchases.
- Geopolitical tensions pose substantial risks to supply chain continuity and cost structures, potentially leading to inventory shortages and increased costs.
- Potential shifts in government policies, including changes in taxation, subsidies, foreign direct investment regulations, EV battery disposal and labour laws, could introduce regulatory challenges.
- Intensified competition, fuelled by substantial investments and technological advancements, presents another risk factor. With the presence of multiple business models within the automotive market, competitors may gain competitive advantages, potentially undermining the market position of Ola Electric Mobility Limited and/or others.

India accounts for 15-20% of global production for 2W and is the 3rd largest 4W-Passenger Vehicle market in the world (in terms of sales volumes), with strong growth headroom in both segments. India's automotive market is undergoing EV-led transformation with EVs emerging as the next-gen smart products. Indian government has also provided impetus to promote domestic manufacturing and adoption of Electric vehicles through production-linked incentives for manufacturers and subsidies.

2Ws have been at the forefront of automotive electrification in India, emerging as the more appealing alternative (as compared to 4W) to the price sensitive Indian consumer, with a lower initial price differential vis-à-vis their ICE counterparts. Technologically advanced electric vehicles are expected to disrupt the India market with greater affordability, advanced software enabled features, better consumer experience and decarbonization capabilities.

Globally, disruptor OEMs have emerged as the market leaders in the EV industry driven by their ability to innovate. These OEMs have taken a vertically integrated approach which has enabled them to have a stronger control over the vehicle performance and costs. Other OEMs which originally manufactured ICE vehicles only, have also entered the EV market with electric products both in 2W and 4W. These players have also started building capabilities in key aspects such as battery and software etc. and are leveraging their longer experience & knowledge, financial strength and country-wide presence (through sales and service/delivery networks) to compete with the disruptor OEMs.

As an emerging sector in India, it will be critical for the players to own key EV technology elements along with their interplay with each other and rest of the EV components. It will also be crucial for OEMs to rely on domestic sourcing as it will enable them to improve product quality and compliance with regulations while saving costs & import duties.

COMPARISON WITH LISTED INDUSTRY PEERS (AS ON 31ST MARCH 2024)

Company Name	Face Value	Closing price on July 1, 2024	Revenue from Operations for FY2024 (₹ in Cr)	EPS		NAV	P/E	EV/Revenue from Operations at the Offer Price (no. of times)	EV/EBITDA (no. of times)	RoNW (%)
				Basic	Diluted					
Ola Electric Mobility	**10**	**NA**	**5,009.83**	**(4.35)**	**(4.35)**	**5.54**	**[•]**	**[•]**	**[•]**	**(78.46)%**
TVS Motors	1	2,356	39,144.74	35.50	35.50	158.10	66.37	3.4x	24.0x	23.68%
Eicher Motors	1	4,630	16,535.78	146.18	145.92	659.06	31.73	7.7x	21.7x	22.17%
Bajaj Auto	10	9,512	44,870.43	272.70	272.70	1,037.41	34.88	5.8x	25.0x	26.61%
Hero MotoCorp	2	5,605	37,788.62	187.36	187.04	892.08	29.97	2.8x	17.7x	20.98%

*Source: RHP; All the financial information for listed industry peers mentioned above is on a **consolidated basis**; P/E ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on July 1, 2024.*

Comparison of company's KPIs with the listed ICE-based 2-wheeler peers:

Particulars	Deliveries (In '000) For Financial Year			Revenue from Operations (₹ Cr) For Financial Year			Adjusted Gross Margin (%) For Financial Year		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
Ola Electric	**330**	**156**	**21**	**5,009.83**	**2,630.93**	**373.42**	**16.47**	**7.63**	**(5.40)**
TVS Motors	4,045	3,682	3,310	39,144.74	31,973.99	24,355.10	37.82	35.09	33.34
Eicher Motors	912	824	595	16,535.78	14,442.18	10,297.83	49.01	45.39	44.54
Bajaj Auto	3,728	3,922	4,308	44,870.43	36,455.38	33,144.71	31.13	30.61	29.33
Hero MotoCorp	5,621	5,329	4,944	37,788.62	34,158.38	29,551.28	33.99	31.05	30.51

Particulars	EBITDA (₹ Cr) For Financial Year			EBITDA Margin (%) For Financial Year			E2W Market Share (%) For Financial Year,		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
Ola Electric	**(1,040.19)**	**(1,197.10)**	**(717.55)**	**(19.84)%**	**(43.02)%**	**(157.27)%**	**34.8%**	**21.0%**	**5.7%**
TVS Motors	5,605.76	4,164.65	2789.99	14.28%	12.97%	11.44%	19.3%	11.3%	3.9%
Eicher Motors	5,850.50	4,353.86	2673.22	33.22%	28.95%	24.89%	-	-	-
Bajaj Auto	10,465.17	8,167.34	7113.59	22.60%	21.70%	20.66%	11.3%	3.9%	2.8%
Hero MotoCorp	6,083.92	4,665.89	3800.71	15.74%	13.44%	12.62%	1.9%	0.1%	0.0%

Restated Statement of Cash Flows

(₹ In Cr)

Particulars	As at March 31,		
	2024	2023	2022
Restated Profit/(Loss) before tax	**(158.44)**	**(1,472.08)**	**(784.15)**
Adjustments Related to Non-Cash & Non-Operating Items	508.79	269.31	33.08
Operating Profits before Working Capital Changes	**(1,075.61)**	**(1,202.77)**	**(751.07)**
Adjustments for Changes in Working Capital	450.68	(308.14)	(133.35)
Net cash generated from operations before tax	(624.93)	(1510.29)	(884.95)
Income tax paid – (net)	(8.16)	3.62	(0.53)
Net cash generated from operating activities	**(633.09)**	**(1,507.29)**	**(884.95)**
Net cash used in investing activities	(1,136.27)	(318.55)	(1,321.83)
Net cash used in financing activities	1,589.96	658.70	3,084.83
Net (dec.) / inc. in cash & cash equivalents during the period	(179.40)	(1,167.12)	878.05
Add: Cash & cash equivalents as at the beginning of the period	67.88	1,235.00	356.95
Cash & cash equivalents as at the end of the period	(111.52)	67.88	1,235.00

Source: RHP;

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