

## RETAIL EQUITY RESEARCH

# OLA Electric Mobility Ltd.

## Automobiles

SENSEX: 81,867

NIFTY: 25,011

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Price Range Rs.72- Rs.76

## Unlocking India's EV Potential.....

Ola Electric Mobility Ltd. (OEML) is a prominent Electric Vehicle (EV) company in the rapidly growing Indian electric two-wheeler (E2W) market. Founded in 2017, OEML focuses on developing advanced technology and manufacturing capabilities for EVs and their components, including battery cells. The company has introduced seven products, securing a leading position in the E2W market with a 35% market share in FY24. Additionally, OEML has unveiled plans to launch four motorcycle models, expected to be available in H1FY26. The company utilizes a direct-to-customer (D2C) omnichannel distribution network, which includes 935 experience centers and 414 service centers as of March 31, 2024.

- E2W penetration in India is anticipated to rise from ~5.4% of domestic 2W registrations in FY24 to 41-56% of sales volume by FY28. The Indian E2W industry is projected to grow at a CAGR of 11%, reaching a market size of ₹2.8 trillion to ₹3.6 trillion by FY28. (Source: Redseer Report).
- The company is the only automaker in India approved for both Production-Linked Incentive (PLI) schemes for advanced automotive technology and cell chemistry batteries.
- OEML's revenue grew at a CAGR of 267% from FY22 to FY24, reaching ₹5,009.8cr. Despite profitability challenges and a loss of ₹1,584cr in FY24, the company is poised to enhance profitability through improved scalability and vertical integration.
- OEML had a debt-to-equity ratio of 1.3x in FY24. By using ₹800cr of IPO proceeds to repay debt, the company's debt-to-equity ratio is expected to decrease to 0.3x, thereby improving its bottom line.
- The company has an annual production capacity of 1 million units but is currently utilizing 49% of it. Ola Electric is constructing an EV hub in Tamil Nadu, which will include the Ola Futurefactory for E2Ws and the Ola Gigafactory for cell manufacturing.
- The introduction of in-house cell production (which constitutes 35-40% of scooter costs) in upcoming models, combined with vertical integration, will further enhance profitability.
- At the upper price band of ₹76, OEML's EV/sales ratio of 7.2x (FY24) appears expensive. However, as a leader in the E2W segment, the company is in a strong growth phase with robust R&D, a broad product portfolio, and a vertically integrated approach. Benefiting from government incentives and a scalable model, OEML is well-positioned to leverage India's EV market and explore international opportunities. Despite current profitability challenges and valuation concerns, we recommend a "Subscribe" rating for high-risk investors with a long-term outlook.

### Purpose of IPO

The offer includes both a fresh issue of ₹5,500cr and an offer for sale amounting to ₹645.6cr by 10 selling shareholders. The company plans to use the net proceeds from the fresh issue for: i) ₹1,227.6cr for expanding cell manufacturing capacity at Ola Cell Technologies Private Ltd (OCT); ii) ₹800cr for repaying or pre-paying subsidiary debt; iii) ₹1,600cr for research and product development; iv) ₹350cr for organic growth initiatives; and v) general corporate purposes.

### Key Risks

- Changes or reductions in EV subsidy schemes could impact its profitability.
- Rely on Chinese suppliers for cell manufacturing materials poses a risk of supply chain disruptions.

### Peer Valuation

Company	MCap(₹ cr)	Sales (₹ cr)	EBITDA(%)	PAT (%)	EPS(₹)	RoE (%)	EV/Sales (x)	P/E(x)	EV/EBITDA(x)	P/BV(x)	CMP
Ola Electric Mobility Ltd	33,522	5,010	-25.3	-31.6	-3.6	-78.5	7.2	-21.2	-28.6	16.6	76
TVS Motor Ltd	120,794	39,145	11	6.6	35.5	26.6	3.0	71.6	26.2	17.8	2,585
Bajaj Auto Ltd	269,805	44,870	19.5	26.6	285	26.5	6.1	33.9	24.9	9.3	9,734
Hero Motocorp Ltd	109,831	37,789	13.5	10.3	187	22.0	2.6	29.1	18.4	6.2	5,470

Source: Geojit Research, Bloomberg; Valuations of OEML are based on upper end of the price band (post issue), Financials as per FY24 consolidated.

### Issue Details

Date of opening	Aug 02, 2024
Date of closing	Aug 06, 2024
Total No. of shares offered (cr.)	80.87
Post Issue No. of shares (cr)	441.1
Price Band	₹72- ₹76
Face Value	₹10
Bid Lot	195 Shares
Minimum application for retail (upper price band for 1 lot)	₹ 14,820
Maximum application for retail (upper price band for 13 lot)	₹ 1,92,660
Listing	BSE,NSE
Lead Managers	Kotak Mahindra Capital, Axis Capital, Bofa Securities India, SBI Capital Markets, Citigroup Global Markets India
Registrar	Link Intime India Pvt Ltd

Issue size (upper price)	Rs.cr
Fresh Issue	5,500
OFS	645.6
<b>Total Issue</b>	<b>6,145.6</b>

Shareholding (%)	Pre-Issue	Post Issue
Promoter & Promo. Group.	45.15	36.78
Public -Selling Shareholder	39.2	31.79
Public-Others	15.66	31.42
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Issue structure	Allocation (%)	Size Rs.cr
Retail	10	614.0
Non-Institutional	15	921.0
QIB	75	4,605.0
Emp reservation	-	5.5
<b>Total</b>	<b>100</b>	<b>6,145.6</b>

Y.E March (Rs cr) Consol.	FY22	FY23	FY24
Sales	373.4	2,630.9	5,009.8
Growth (%)	-	604.5	90.4
EBITDA	-800.4	-1,252.4	-1,267.6
Margin(%)	-214.3	-47.6	-25.3
PAT Adj.	-784.2	-1,472.1	-1,584.4
Growth (%)	-	-	-
EPS	-1.8	-3.3	-3.6
EV/EBITDA (x)	-42.9	-28.1	-28.6
EV/Sales	91.9	13.4	7.2
RoE (%)	-214	-62.5	-78.5

## Business Description

Ola Electric Mobility Ltd (OEML) is a pure EV player in India building vertically integrated technology and manufacturing capabilities for EVs and EV components. OEML manufacture EVs and certain core EV components at the Ola Futurefactory. OEML have delivered seven products and additionally announced four new products. OEML are building our EV hub in Tamil Nadu, India, comprising the Ola Futurefactory for EV manufacturing, the Ola Gigafactory for cell manufacturing, and co-located suppliers. OEML operate a direct-to-customer omnichannel distribution network across India, comprising 870 experience centres and 431 service centres as at March 31, 2024, and the Ola Electric website.

### COMPANY PRODUCTS

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.

## Key strengths

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

### *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.



### 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.

### Key strategies

- Build India centric EV products with an India first strategy.
- Continue to invest in R&D to advance technological capabilities and optimize costs.
- Building an EV hub with vertically integrated manufacturing and supply chain to improve cost efficiency.
- Develop cell technology and strengthen in-house manufacturing capabilities.
- Expand the product portfolio to drive market penetration.
- Strengthen D2C omnichannel network across sales, service and charging.
- Allocate capital efficiently and focus on growth.
- Leverage the global EV opportunity.

### Industry outlook

E2Ws are at the forefront of the electrification of mobility in India due to their favourable total cost of ownership and the Indian government's production-linked incentives and subsidies to promote domestic manufacturing and adoption of EVs. E2W penetration in India is expected to expand from approximately 5.4% of domestic 2W registrations in Fiscal 2024 to 41-56% of domestic 2W sales volume by Fiscal 2028, while the Indian E2W industry is expected to grow at a CAGR of 11% to reach a size of US\$35 billion (₹2.8 trillion) to US\$45 billion (₹3.6 trillion) in Fiscal 2028. Further, markets like Africa, LATAM and SE Asia provide a significant export opportunity for Indian E2W OEMs. (Source: Redseer Report).

### Promoter and promoter group

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.



## CONSOLIDATED FINANCIALS

### PROFIT & LOSS

Y.E March (Rs cr)	FY22	FY23	FY24
Sales	373.4	2630.9	5009.8
% change		604.5	90.4
<b>EBITDA</b>	<b>-800.4</b>	<b>-1252.4</b>	<b>-1267.6</b>
% change	-	-	-
Depreciation	49.0	167.1	357.6
<b>EBIT</b>	<b>-849.4</b>	<b>-1419.5</b>	<b>-1625.2</b>
Interest	17.6	107.9	186.6
Other Income	82.8	151.8	233.4
Exceptional items	-	-96.0	-6.0
<b>PBT</b>	<b>-784.2</b>	<b>-1472.1</b>	<b>-1584.4</b>
% change	-	-	-
Tax	-	-	-
Tax Rate (%)	0	0	0
<b>Reported PAT</b>	<b>-784.2</b>	<b>-1472.1</b>	<b>-1584.4</b>
Adj	-	-	-
<b>Adj. PAT</b>	<b>-784.2</b>	<b>-1472.1</b>	<b>-1584.4</b>
% change	-	-	-
Post issue No. of shares (cr)	441.1	441.1	441.1
<b>Adj EPS (Rs)</b>	<b>-18</b>	<b>-3.3</b>	<b>-3.6</b>
% change	-	-	-

### BALANCE SHEET

Y.E March (Rs cr)	FY22	FY23	FY24
Cash	2,159.4	2,075.6	2,419.0
Accounts Receivable	15.2	84.3	158.5
Inventories	284.3	584.0	694.0
Other Cur. Assets	540.0	467.7	749.3
Investments	1,127.6	429.3	251.7
Deff. Tax Assets	-	-	-
Net Fixed Assets	890.1	1,010.9	1,960.3
CWIP	18.4	130.9	419.4
Intangible Assets	199.1	584.2	824.0
Other Assets	161.8	206.3	259.3
<b>Total Assets</b>	<b>5,396</b>	<b>5,573</b>	<b>7,735</b>
Current Liabilities	695.5	924.3	1,769.9
Provisions	63.6	205.5	346.9
Debt Funds	803.8	1,695.8	2,710.4
Other Fin. Liabilities	171.5	391.2	888.9
Deferred Tax liability	-	-	-
<b>Equity Capital</b>	<b>3,759.6</b>	<b>3,765.1</b>	<b>4,928.8</b>
<b>Reserves &amp; Surplus</b>	<b>(68.8)</b>	<b>(1,380.0)</b>	<b>(2,882.5)</b>
Shareholder's Fund	3,661.5	2,356.4	2,019.3
<b>Total Liabilities</b>	<b>5,396</b>	<b>5,573</b>	<b>7,735</b>
<b>BVPS (Rs)</b>	<b>8.3</b>	<b>5.3</b>	<b>4.6</b>

### CASH FLOW

Y.E March (Rs cr)	FY22	FY23	FY24
PBT Adj.	(784.15)	(1,472.08)	(1,584.44)
Non-operating & non cash adj.	33.08	269.31	508.79
Changes in W.C	(133.35)	(308.14)	450.68
<b>C.F.Operating</b>	<b>(884.95)</b>	<b>(1,507.29)</b>	<b>(633.09)</b>
Capital expenditure	(1,007.6)	(842,61)	(1,214.5)
Change in investment			
Sale of investment	1722.0	847.9	224.42
Other invest.CF	189.0	(323.85)	(146.79)
<b>C.F - investing</b>	<b>(1,321.83)</b>	<b>(318.5)</b>	<b>(1136.27)</b>
Issue of equity	(2454.57)	56.62	1565.1
Issue/repay debt	685.59	611.9	124.9
Dividends paid	-	-	-
Other finance.CF	(55.34)	(9.83)	(100.0)
<b>C.F - Financing</b>	<b>3,084.83</b>	<b>658.70</b>	<b>1,589.96</b>
Change. in cash	878.05	(1,167.12)	(179.4)
Opening Cash	356.95	1235.0	67.88
Closing cash	1,235.0	67.88	(111.52)

### RATIOS

Y.E March	FY22	FY23	FY24
<b>Profitab. &amp; Return</b>			
EBITDA margin (%)	(214.3)	(47.6)	(25.3)
EBIT margin (%)	(227.5)	(54.0)	(32.4)
Net profit mgn.(%)	(210.0)	(56.0)	(31.6)
ROE (%)	(21.4)	(62.5)	(78.5)
ROCE (%)	(34.3)	(32.0)	(31.8)
<b>W.C &amp; Liquidity</b>			
Receivables (days)	15	7	9
Inventory (days)	216	62	53
Payables (days)	349	96	98
Current ratio (x)	5.4	3.2	2.0
Quick ratio (x)	3.1	2.3	1.5
<b>Turnover &amp;Levg.</b>			
Net asset T.O (x)	0.4	2.8	3.4
Total asset T.O (x)	0.1	0.5	0.7
Int. covge. ratio (x)	(48.2)	(13.2)	(8.7)
Adj. debt/equity (x)	0.2	0.7	1.3
<b>Valuation ratios</b>			
Mcap/Sales (x)	89.8	12.7	6.7
EV/EBITDA (x)	(42.9)	(28.1)	(28.6)
P/E (x)	(42.7)	(22.8)	(21.2)
P/BV (x)	9.2	14.2	16.6

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