



Ola Electric Mobility IPO

Ola Electric Mobility IPO Price: ₹72 to ₹76 per share
IPO Dates: 2 August 2024 - 6 August 2024

OLA ELECTRIC

Company Overview

Founded in 2017, Ola Electric Mobility Limited is an electric vehicle (EV) company that focuses on manufacturing electric vehicles and key EV components, such as battery packs, motors, and vehicle frames at the Ola Futurefactory.

Product Launches and Announcements

Since August 2021, Ola Electric has introduced seven new products and announced four additional ones. The Ola S1 Pro, the company's first EV model, was delivered in December 2021. Subsequent releases included the Ola S1 in September 2022, the Ola S1 Air in August 2023, and the Ola S1 X+ in December 2023. On August 15, 2023, Ola Electric unveiled new EV models and a range of motorcycles, including Diamondhead, Adventure, Roadster, and Cruiser. Delivery of the Ola S1 X (2 kWh) and Ola S1 X (3 kWh) is expected by the first half of Fiscal 2025, with the motorcycles to follow in the first half of Fiscal 2026.

Distribution Network

As of October 31, 2023, Ola Electric operates an extensive omnichannel distribution network across India. This network includes 870 experience centres and 431 service centres (with 429 service centres located within experience centres) and the Ola Electric website.

Export and Domestic Supply

In FY 2023, approximately 75% of Ola Electric's two-wheeler (2W) exports were destined for Africa, Latin America (LATAM), and Southeast Asia, while the domestic supply of electric two-wheelers (E2Ws) was limited.

Business Model and R&D

Ola Electric's business model relies on three key scalable platforms:

1. **R&D and Technology Platform:** Focuses on in-house design and development of EV technologies and components.
2. **Adaptable Production and Supply Chain Platform:** Ensures efficient manufacturing and supply chain resilience.
3. **Direct-to-Consumer (D2C) Omnichannel Sales Platform:** Facilitates direct sales to customers through various channels.

The company emphasizes research and development, with 959 employees (including 907 permanent employees and 52 freelancers) dedicated to product development, vehicle and software development, vehicle design, and cell development as of March 31, 2024.

Manufacturing Capabilities

Ola Electric is building vertically integrated technology and manufacturing capabilities for EVs and EV components, including cells. The company manufactures EVs and core components like battery packs, motors, and vehicle frames at the Ola Futurefactory. They are also in the process of establishing an EV hub in Krishnagiri and Dharmapuri districts in Tamil Nadu, India, which includes the Ola Futurefactory, the upcoming Ola Gigafactory, and co-located suppliers.

Battery Innovation and Development Centers

The company operates a Battery Innovation Centre (BIC) in Bengaluru, India, focused on developing cell and battery technology and manufacturing processes for their forthcoming cell manufacturing at the Ola Gigafactory. Additionally, Ola Electric undertakes R&D activities in India, the United Kingdom, and the United States, concentrating on designing and developing new EV products and core components.

Market Leadership and Competitive Strength

Ola Electric has achieved significant market success, becoming the best-selling E2W brand in India within nine months of delivering their first EV scooter in December 2021, according to the VAHAN Portal of the Ministry of Road Transport and Highways. The company's competitive strengths include:

- Strong execution capabilities.
- Leadership in the fast-growing Indian E2W market.
- A founder-led company with a highly experienced leadership team.
- In-house R&D and technology capabilities.
- Manufacturing at scale and supply chain resilience.
- A scalable platform-based design and development approach.
- A direct-to-customer omnichannel distribution model.
- Eligibility for EV-related government incentives, leading to cost advantages.

Ola Electric Mobility IPO Specifics:

IPO Date	August 2, 2024 to August 6, 2024
Listing Date	Friday, August 9, 2024
Face Value	₹10 per share
Price Band	₹72 to ₹76 per share
Lot Size	195 Shares
Total Issue Size	808,626,207 shares (aggregating up to ₹6,145.56 Cr)
Fresh Issue	723,684,210 shares (aggregating up to ₹5,500.00 Cr)
Offer For Sale	84,941,997 shares of ₹10 (aggregating up to ₹645.56 Cr)
Employee Discount	Rs 7 per share
Issue Type	Book Built Issue IPO
Listing At	BSE, NSE
Share holding pre issue	3,687,072,258
Share holding post issue	4,410,756,468

Ola Electric Mobility IPO Timetable (Important Dates)

IPO Open Date	Friday, August 2, 2024
IPO Close Date	Tuesday, August 6, 2024
Basis of Allotment	Wednesday, August 7, 2024
Initiation of Refunds	Thursday, August 8, 2024
Credit of Shares to Demat	Thursday, August 8, 2024
Listing Date	Friday, August 9, 2024
Cut-off time for UPI mandate confirmation	5 PM on August 6, 2024

Ola Electric Mobility IPO Lot Size

Bidders have the opportunity to bid for a minimum of 195 shares, with the option to increase in multiples. The table below outlines the minimum and maximum investment thresholds for both retail investors and High Net Worth Individuals (HNIs), specifying the corresponding number of shares and amounts involved.

Application	Lots	Shares	Amount
Retail (Min)	1	195	₹14,820
Retail (Max)	13	2,535	₹1,92,660
S-HNI (Min)	14	2,730	₹2,07,480
S-HNI (Max)	67	13,065	₹9,92,940
B-HNI (Min)	68	13,260	₹10,07,760

Ola Electric Mobility IPO Reservation

QIB Shares Offered	Not more than 75% of the Net offer
Retail Shares Offered	Not less than 10% of the Offer
NII (HNI) Shares Offered	Not less than 15% of the Offer

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Ola Electric Mobility Limited IPO Financial Information

Ola Electric Mobility Limited saw an 88.42% revenue growth but a -7.63% decrease in profit after tax (PAT) from the financial year ending on March 31, 2024, compared to March 31, 2023

Period Ended	31 Mar 2021	31 Mar 2022	31 Mar 2023	31 Mar 2024
Assets	2112.64	5395.86	5573.17	7735.41
Revenue	106.08	456.26	2782.70	5243.27
Profit After Tax	-199.23	-784.15	-1472.08	-1584.40
Net Worth	1970.62	3661.45	2356.44	2019.34
Reserves & Surplus	1999.30	-68.83	-1380.03	-2882.54
Total Borrowing	38.87	750.41	1645.75	2389.21

Amount in ₹ Crore

Key Performance Indicator - Ola Electric Mobility IPO

KPI	Values
Market Cap	₹ 33,521.75 Cr
EPS	-₹4.3
P/E (x)	-17.69
RoNW	-78.46%
P/BV	13.72

as of Mar 31, 2024

Objects of the Issue:

The company intends to use the net proceeds for the following purposes:

- Funding capital expenditure for its subsidiary, OCT, to expand the cell manufacturing plant's capacity from 5GWh to 6.4GWh, classified as phase 2 of the expansion plan (the "Project");
- Repaying or pre-paying, in full or in part, the indebtedness of its subsidiary, OET;
- Investing in research and product development;
- Covering expenditure for organic growth initiatives; and
- Allocating funds for general corporate purposes.

Prospectus Links:

Prospectus: Official documents that provide detailed information about the IPO and the company.

[Ola Electric Mobility Limited DRHP](#)

[Ola Electric Mobility Limited RHP.](#)