



IPO INSIGHTS

OLA ELECTRIC

Ola Electric Mobility Limited

Issue Dates - Opens: 02-08-2024 | Closes: 06-08-2024

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|-----------------|---|
| IPO Note | <ol style="list-style-type: none"> Ola Electric Mobility Limited is an electric vehicle company that primarily manufactures electric vehicles and certain core components for electric vehicles such as battery packs, motors, and vehicle frames at the Ola Futurefactory. The Company is a pure electric vehicle player in India and are building vertically integrated technology and manufacturing capabilities for EVs and EV components, including cells. |
| Rating | ★★★ |

IPO SNAPSHOT

| | |
|------------------------|-------------------------------|
| Issue Size | ₹6145.56 Crores |
| Issue Type | Book Built Issue IPO |
| Fresh Issue | ₹5500 Crores |
| Offer for Sale | ₹645.56 Crores |
| Face Value Per Share | ₹10 |
| Price Band Per Share | ₹72 to ₹76 |
| Minimum Lot Size | 195 shares |
| Listing On | BSE, NSE |
| Registrar to the Issue | Link Intime India Private Ltd |

IPO SNAPSHOT – Ola Electric Mobility Limited

About the Company

- Incorporated in 2017
- The Company manufacture EVs and certain core EV components like battery packs, motors and vehicle frames at the Ola Futurefactory.
- The Company focuses on capturing the opportunity arising out of electrification of mobility in India and we also seek opportunities to export our EVs in select international markets in the future.
- The Company 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 Mobility Limited is an electric vehicle company that primarily manufactures electric vehicles and certain core components for electric vehicles such as battery packs, motors, and vehicle frames at the Ola Futurefactory.
- The business model relies on three key scalable platforms: (1)The R&D and technology platform with in-house design and development of EV technologies and components (2)The adaptable production and supply chain platform (3)The D2C omnichannel sales platform.
- The Company also announced a line-up of motorcycles comprising four models, Diamondhead, Adventure, Roadster and Cruiser.

Competitive Strengths

- Pure EV player with a leadership position in the fast-growing Indian E2W market
- Founder led company supported by a highly experienced and professional leadership team & In-house R&D and technology capabilities
- Manufacturing at scale and supply chain resilience
- Scalable platform-based design and development approach
- Direct to Customer Omnichannel Distribution Model & Execution capabilities
- Eligibility for EV-related government incentives leading to cost advantages

Financials (₹ in Crores)

| Particulars | 31-3-2022 | 31-3-2023 | 31-03-2024 | Y-o-Y |
|---------------|-----------|-----------|------------|-------|
| Revenue | 373.42 | 2630.93 | 5009.83 | 90% |
| EBITDA | -800.39 | -1252.45 | -1267.58 | -1% |
| EBITDA Margin | -214.3% | -47.6% | -25.3% | |
| PAT | -784.15 | -1472.08 | -1584.4 | -8% |
| PAT Margin | -210% | -56% | -31.6% | |

Valuation

- *Not calculable - P/E cannot be calculated as earnings are negative.

Peers

| Company Name | P/E ratio |
|---------------|-----------|
| TVS Motors | 69.97 |
| Eicher Motors | 34.29 |
| Bajaj Auto | 35.04 |
| Hero MotoCorp | 28.95 |

Note : P/E ratio is calculated as closing share price as on 29th July,2024.

Promoters

- Bhavish Aggarwal

Objects of the issue

- Capital expenditure to be incurred by its Subsidiary, OCT for expansion of the capacity of its cell manufacturing plant from 5GWh to 6.4 GWh, classified as phase 2 under the expansion plan
- Investment into research and product development
- Repayment or pre-payment, in full or part, of the indebtedness incurred by its Subsidiary
- Expenditure to be incurred for organic growth initiatives
- General Corporate Purposes

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