

## AHEAD OF IPO

# Ola Electric FY23 revenue up 510%

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Initial public offering (IPO)-bound Ola Electric Mobility Business said it registered strong growth as total revenue has gone up by 510 per cent to ₹2,782 crore in FY23 from ₹456 crore in FY22.

Total revenue includes revenue from operations and other income.

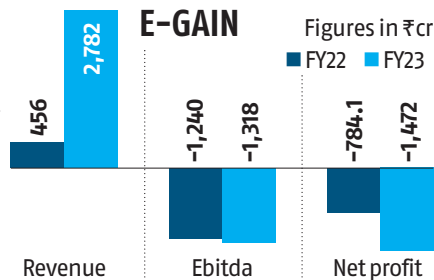
The earnings before interest, taxes, depreciation, and amortisation (Ebitda) profit/loss for FY23 improved from 157 per cent in FY22 to 43 per cent in FY23. However, the SoftBank-backed company didn't reveal the loss figure.

But Ola Electric's net loss reportedly doubled to about ₹1,472 crore in FY23 from ₹784.1 crore in the previous financial year, as expenses surged significantly, according to media reports.

The company reported an Ebitda loss of ₹1,318 crore as its total expenses jumped to ₹3,383 crore compared to ₹1,240 crore in FY22. The Bhavish Aggarwal-led firm said that it has set in motion a few initiatives for strong growth



The Bhavish Aggarwal-led company said that it has set in motion a few initiatives for growth and profitability soon



Source: Company, media reports

and profitability in the near future. This includes a new product portfolio. Ola recently expanded its S1 portfolio to five scooters with its Generation 2 platform.

The firm currently sells S1 Pro (2nd Generation), S1 Air and S1 X in three variants — S1 X+, S1 X (3kWh), and S1 X (2kWh). The other focus areas are sales and service network expansion. It has expanded its direct-to-consumer (D2C) omnichannel distribution network in FY23. As of October 31, 2023, the company has 935 experience centres and 392

service centres. Ola is also strengthening its research and development (R&D) operations. It has operationalised and strengthened R&D facilities in India and the UK, focused on designing and developing core EV components and new EV products. Ola commenced operations at its Battery Innovation Centre in Bengaluru, in August 2023. The unit will be developing cell and battery technology and manufacturing processes for its forthcoming cell manufacturing operations at the Ola Gigafactory.