

Ola's mobility business made profit in FY23

Firm appoints Hemant Bakshi CEO

PEERZADA ABRAR

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Ola announced that its India mobility business has turned earnings before interest, tax, depreciation, and amortisation (Ebitda) positive in 2022-23 (FY23), making it one of the few Indian internet companies to achieve this feat.

The SoftBank-backed company also named Hemant Bakshi as chief executive officer of Ola Mobility, leading its mobility business with an aggressive growth focus on ride-hailing, financial services, logistics, and e-commerce.

For the consolidated entity, the revenue from operations and other income for FY23 stood at ₹3,000 crore compared to ₹2,120 crore in 2021-22 (FY22). The Ebitda loss for the consolidated entity, excluding discontinued business, was reduced to ₹29 crore in FY23 from ₹291 crore in FY22.

ANI Technologies standalone (Ola's India mobility business) total revenue has gone up by 48 per cent in FY23 to ₹2,135 crore from ₹1,350 crore in FY22. Total revenue includes revenue from operations and other income. It achieved segment-adjusted Ebitda of ₹250 crore in FY23.

Ola mentioned that it is all set to reimagine and redefine mobility. The vision is to serve a billion Indian consumers and empower 10 million partners economically.

"We aspire to serve 1 billion Indians. We are proud to serve India at scale with a vast and integrated ecosystem, empowering consumers and enabling partners," said Bhavish Aggarwal, founder, chairman, and managing director, Ola. "As a technology-first business, leading with innovation, we are confident to spearhead the country's mobility ambitions and lead the next phase of growth in the industry at large."

At a time when many state governments are also considering launching their ride-hailing applications with zero commission, Aggarwal said that mobility is a vastly underexplored opportunity. Also, there are efforts by players, including governments, who are doing it for a reason other than just business, and other companies may be giving tactical discounts or zero commission for the time being. "There's



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HEMANT BAKSHI
CEO, Ola Mobility

ON TRACK

Key financials of ANI Technologies (Ola Mobility)

- Rise in revenue from operations and other income: **₹3,000 cr** in FY23, which was **₹2,120 cr** in FY22
- Ebitda loss excluding discontinued business declines: **₹29 cr** in FY23, which was **₹291 cr** in FY22
- ANI Technologies standalone revenue increased **48%** in FY23 to **₹2,135 cr**
It was **₹1,350 cr** in FY22
- It posted segment-adjusted Ebitda of **₹250 cr** in FY23

no business model that can survive for free," said Aggarwal.

Hemant Bakshi, a former top executive at consumer goods giant Unilever, said that as Ola's India mobility business turns profitable in FY23, it is a testament to the resilience and innovation that have defined the company's journey.

"Our focus on sustainable growth has not only fortified our financial standing but has also set the stage for an exciting future of expansion and industry leadership," said Bakshi. "Ola is committed to continuing its legacy of innovation and excellence, shaping the future of mobility, e-commerce, financial services, and logistics."