

Ola logged a weak Q4, with revenue down 57% YoY on volume drop of 61% YoY. Gross margin (GM) rose by 424bps QoQ to 38.5%, aided by PLI accrual for Gen3. EBITDAM losses expanded to -106% from -58% in Q3. The underlying E2W theme is strong; the industry is seeing healthy growth (60%/45% YoY in Apr/Mar-26), with uptick in penetration following a dip due to recent GST cuts. While Ola has seen some sequential volume improvement (Mar-Apr retails at 10-12k/mth vs ~8k/mth on average from Nov-25 to Jan-26) and market share (8-9% in Apr-26/May-26; Q4FY26: ~5%); we attribute the volume growth to the currently better placed production capacity, share gains in the more price-sensitive northern markets, and E-2W incumbents/Ather operating at peak utilization amid strong E-2W demand. Ola is adopting several measures to improve execution, cut costs/conservate cash (guides to Rs3.5bn/quarter opex; Rs3.8bn in Q4FY26), and improve brand perception (service-related issues have started resolving). We believe this could be a difficult, long-drawn-out process, especially due to greater focus by incumbents + scale-up at Ather. Additionally, new capacities coming onstream for incumbents/Ather in H2FY26 would reintroduce competition in the industry structure. Given the current dynamics, Ola's recovery in volume and market share remains monitorable. We increase FY27E volume by ~10%, given the strong momentum in the underlying E-2W industry and, accordingly, raise our SoTP-based TP by 25% to Rs25 from Rs20 at 3.5x EV/S for the Auto business. We prefer to play the E2W theme with Ather and TVSL (refer to **Yet another mega shift in motion; Ather the frontrunner**).

#### Topline declines further; GM sees another quarter of improvement

Revenue fell 57% YoY, due to 61% decline in volume coupled with 10% dip in ASP QoQ mainly owing to a one-time change in revenue recognition for warranty. Reported GM rose by 424bps QoQ to 38.5%. Adjusted GM (ex-PLI) improved by 489bps QoQ to 33.5%. EBITDAM fell to -106% from -58% in Q3FY26. Loss stood at Rs4,960mn.

#### Earnings call KTAs

1) Deliveries improved materially post Q4, with monthly delivery trends at ~10k units in Apr-26 and 14-15k units expected in May-26. Current order backlog is 40-45k units. 2) Ola expects a continued rebound in volumes in June and July, targeting 17-18k/mth units in the near term, with E-bike contributing to 15% of volumes. 3) The mgmt highlighted that vertical integration benefits are beginning to reflect in the GM and now sees in-house cell manufacturing becoming cheaper vs external procurement (expects ~10-15% cost advantage from own cell manufacturing ahead). 4) Gigafactory Phase 1 infra is in place for 6GWh scale-up in FY27 of which 2GWh will be for internal use, 1GWh for external customers, and balance 3GWh for BESS business (Shakti/Mahashakti). It clarified that currently there are no plans to expand >6GWh capacity; focus remains on fully ramping up and stabilizing the initial phase. 5) Ola indicated that the heavy capex cycle is largely behind for the company. Core auto capex is already in place for up to 1mnpa vehicles. At Rs3-3.5bn quarterly opex, Ola believes adjusted operating EBITDA breakeven is achievable at 20-25k/mth units. 6) Ola has paused aggressive product rollouts till operational/service metrics improve sustainably. 7) Ola noted that earlier spare-parts procurement was reactive (post requirement generation), whereas processes are now being streamlined proactively.

#### Ola Electric Mobility: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	50,098	45,140	22,530	22,795	27,480
EBITDA	(12,676)	(17,390)	(9,920)	(7,281)	(6,749)
Adj. PAT	(15,784)	(22,530)	(18,290)	(16,383)	(16,706)
Adj. EPS (Rs)	(3.2)	(5.1)	(4.1)	(3.7)	(3.8)
EBITDA margin (%)	(25.3)	(38.5)	(44.0)	(31.9)	(24.6)
EBITDA growth (%)	0	0	0	0	0
Adj. EPS growth (%)	0	0	0	0	0
RoE (%)	(72.1)	(62.9)	(43.1)	(64.7)	(190.4)
RoIC (%)	(84.5)	(71.0)	(45.0)	(41.1)	(37.0)
P/E (x)	(11.5)	(7.2)	(8.9)	(10.0)	(9.8)
EV/EBITDA (x)	(15.2)	(9.5)	(17.8)	(26.2)	(30.5)
P/B (x)	9.0	3.2	4.9	9.5	387.0
FCFF yield (%)	(9.6)	(20.4)	(8.4)	(5.6)	(4.9)

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	25.0
Current Reco.	SELL
Previous Reco.	SELL
Upside/(Downside) (%)	(32.4)

Stock Data	OLAIELEC IN
52-week High (Rs)	71
52-week Low (Rs)	21
Shares outstanding (mn)	4,410.8
Market-cap (Rs bn)	163
Market-cap (USD mn)	1,684
Net-debt, FY27E (Rs mn)	27,926.9
ADTV-3M (mn shares)	111.5
ADTV-3M (Rs mn)	4,701.7
ADTV-3M (USD mn)	48.6
Free float (%)	63.2
Nifty-50	23,659.0
INR/USD	96.8

#### Shareholding, Mar-26

Promoters (%)	34.6
FPIs/MFs (%)	4.0/7.0

#### Price Performance

(%)	1M	3M	12M
Absolute	(5.8)	39.2	(27.7)
Rel. to Nifty	(3.0)	50.5	(24.6)

#### 1-Year share price trend (Rs)



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**Exhibit 1: Q3FY26 snapshot – Ola reported a 57% YoY decline in revenue; gross margin improved further to 38.5% (up by 424bps QoQ) aided by accrual of PLI on Gen3 products**

Rs mn	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
<b>Revenue</b>	<b>15,980</b>	<b>16,440</b>	<b>12,140</b>	<b>10,450</b>	<b>6,110</b>	<b>8,280</b>	<b>6,900</b>	<b>4,700</b>	<b>2,650</b>	<b>-56.6</b>	<b>-43.6</b>
<b>Expenditure</b>	<b>19,100</b>	<b>18,490</b>	<b>15,930</b>	<b>15,050</b>	<b>13,060</b>	<b>10,650</b>	<b>8,930</b>	<b>7,410</b>	<b>5,460</b>	<b>-58.2</b>	<b>-26.3</b>
<i>as a % of sales</i>	<i>119.5</i>	<i>112.5</i>	<i>131.2</i>	<i>144.0</i>	<i>213.7</i>	<i>128.6</i>	<i>129.4</i>	<i>157.7</i>	<i>206.0</i>		
Consumption of RM	13,580	13,410	9,890	8,510	5,270	6,140	4,770	3,090	1,630	-69.1	-47.2
<i>as a % of sales</i>	<i>85.0</i>	<i>81.6</i>	<i>81.5</i>	<i>81.4</i>	<i>86.3</i>	<i>74.2</i>	<i>69.1</i>	<i>65.7</i>	<i>61.5</i>		
Employee Cost	1,130	1,230	1,390	1,020	990	890	550	920	580	-41.4	-37.0
<i>as a % of sales</i>	<i>7.1</i>	<i>7.5</i>	<i>11.4</i>	<i>9.8</i>	<i>16.2</i>	<i>10.7</i>	<i>8.0</i>	<i>19.6</i>	<i>21.9</i>		
Other expenditure	4,390	3,850	4,650	5,520	6,800	3,620	3,610	3,400	3,250	-52.2	-4.4
<i>as a % of sales</i>	<i>27.5</i>	<i>23.4</i>	<i>38.3</i>	<i>52.8</i>	<i>111.3</i>	<i>43.7</i>	<i>52.3</i>	<i>72.3</i>	<i>122.6</i>		
<b>EBITDA</b>	<b>(3,120)</b>	<b>(2,050)</b>	<b>(3,790)</b>	<b>(4,600)</b>	<b>(6,950)</b>	<b>(2,370)</b>	<b>(2,030)</b>	<b>(2,710)</b>	<b>(2,810)</b>	<b>-59.6</b>	<b>3.7</b>
<b>EBITDA margin (%)</b>	<b>(19.5)</b>	<b>(12.5)</b>	<b>(31.2)</b>	<b>(44.0)</b>	<b>(113.7)</b>	<b>(28.6)</b>	<b>(29.4)</b>	<b>(57.7)</b>	<b>(106.0)</b>		
Depreciation	1,160	1,260	1,320	1,380	1,700	1,650	1,720	1,700	1,770	4.1	4.1
<b>EBIT</b>	<b>(4,280)</b>	<b>(3,310)</b>	<b>(5,110)</b>	<b>(5,980)</b>	<b>(8,650)</b>	<b>(4,020)</b>	<b>(3,750)</b>	<b>(4,410)</b>	<b>(4,580)</b>	<b>-47.1</b>	<b>3.9</b>
Other income	730	740	1,000	1,270	1,170	680	660	340	390	-66.7	14.7
Interest	610	670	840	930	1,220	940	1,090	800	770	-36.9	-3.8
<b>PBT</b>	<b>(4,160)</b>	<b>(3,240)</b>	<b>(4,950)</b>	<b>(5,640)</b>	<b>(8,700)</b>	<b>(4,280)</b>	<b>(4,180)</b>	<b>(4,870)</b>	<b>(4,960)</b>	<b>-43.0</b>	<b>1.8</b>
Total tax	-	-	-	-	-	-	-	-	-		
<b>Adjusted PAT</b>	<b>(4,160)</b>	<b>(3,240)</b>	<b>(4,950)</b>	<b>(5,640)</b>	<b>(8,700)</b>	<b>(4,280)</b>	<b>(4,180)</b>	<b>(4,870)</b>	<b>(4,960)</b>	<b>-43.0</b>	<b>1.8</b>
<b>PAT margin (%)</b>	<b>(26.0)</b>	<b>(19.7)</b>	<b>(40.8)</b>	<b>(54.0)</b>	<b>(142.4)</b>	<b>(51.7)</b>	<b>(60.6)</b>	<b>(103.6)</b>	<b>(187.2)</b>		
Exceptional item (expense)/profit	-	-	-	-	-	-	-	-	-		
<b>Reported PAT</b>	<b>(4,160)</b>	<b>(3,240)</b>	<b>(4,950)</b>	<b>(5,640)</b>	<b>(8,700)</b>	<b>(4,280)</b>	<b>(4,180)</b>	<b>(4,870)</b>	<b>(4,960)</b>	<b>-43.0</b>	<b>1.8</b>
<b>Adjusted EPS (Rs)</b>	<b>(2.1)</b>	<b>(1.4)</b>	<b>(1.1)</b>	<b>(1.3)</b>	<b>(2.0)</b>	<b>(1.0)</b>	<b>(0.9)</b>	<b>(1.1)</b>	<b>(1.1)</b>	<b>-43.0</b>	<b>1.8</b>

(%)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (bps)	QoQ (bps)
EBITDAM	(19.5)	(12.5)	(31.2)	(44.0)	(113.7)	(28.6)	(29.4)	(57.7)	(106.0)	771	-4,838
EBITM	(26.8)	(20.1)	(42.1)	(57.2)	(141.6)	(48.6)	(54.3)	(93.8)	(172.8)	-3,126	-7,900
PBTM	(26.0)	(19.7)	(40.8)	(54.0)	(142.4)	(51.7)	(60.6)	(103.6)	(187.2)	-4,478	-8,355
APATM	(26.0)	(19.7)	(40.8)	(54.0)	(142.4)	(51.7)	(60.6)	(103.6)	(187.2)	-4,478	-8,355

Source: Company, Emkay Research

**Exhibit 2: Actuals vs estimates**

Rs mn	Actual	Emkay Est	Variance %	Consensus	Variance %
Revenue	2,650	2,481	6.8	3,262	(18.7)
EBITDA	(2,810)	(3,043)	(7.7)	(2,350)	19.6
<i>EBITDA margin (%)</i>	<i>(106.0)</i>	<i>(122.7)</i>	<i>1,663 bps</i>	<i>(72.0)</i>	<i>(3,399) bps</i>
Adj net income	(4,960)	(4,982)	(0.4)	(4,757)	4.3

Source: Company, Bloomberg, Emkay Research

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**Exhibit 3: Segmental Q4FY26 performance – Despite a decline in Auto segment revenue, Ola reported gross margin expansion of ~4.5pps QoQ to 38.3%**

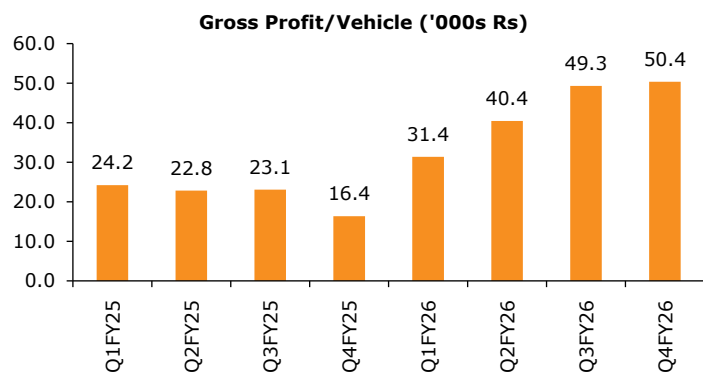
Auto Segment (Rs mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ(%)
Revenue from Operations	10,450	6,110	8,260	6,880	4,670	2,640	(55.3)	(32.1)
ASPs	124,362	118,929	121,129	130,635	142,958	130,332	15.0	9.4
Gross Profit	1,940	840	2,120	2,110	1,580	1,010	(18.6)	(25.1)
Gross Margin	18.6%	13.7%	25.7%	30.7%	33.8%	38.3%		
Operating Expenses	5,330	6,380	3,080	2,580	2,730	2,700	(48.8)	5.8
Operating EBITDA	-3,390	-5,540	-960	-470	-1,150	-1,690		
EBITDA Margin	-32.4%	-90.7%	-11.6%	-6.8%	-24.6%	-64.0%		
Other Income	1,080	970	500	670	320	400		
EBITDA	-2,310	-4,570	-460	200	-830	-1,290	(64.1)	(515.0)
EBITDA Margin	-22.1%	-74.8%	-5.6%	2.9%	-17.8%	-48.9%		
PAT	-4,230	-7,050	-2,610	-2330	-2,890	-3,380	(31.7)	24.0
CFO	-6,940	-1,810	-270	-400	-4,440	2,130	(36.0)	1,010.0
FCF	-8,230	-4,550	-1,070	-1,080	-5,050	-5,050	(38.6)	367.6

Cell Segment (Rs mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ(%)
Revenue from Operations	30	40	30	40	90	40	200	125
Gross Profit	20	30	20	20	40	-30		100
Gross Margin	66.7%	75.0%	66.7%	50.0%	44.4%	-75.0%		
Operating Expenses	340	320	450	520	510	320	50	(2)
Operating EBITDA	-320	-290	-430	-500	-470	-350		
Operating EBITDA Margin	-1067%	-725%	-1433%	-1250%	-522%	-875%		
Other income	312	287	411	473	80	40		
EBITDA	-8	-3	-19	-27	-390	-310	4,775	1,344
EBITDA Margin	-27%	-8%	-63%	-68%	-433%	-775%		
PAT	-520	-530	-690	-790	-890	-810	71	13
CFO	-360	-160	-320	-620	-460	-390	28	(26)
FCF	-1320	-760	-910	-1430	-1920	-2210	45	34

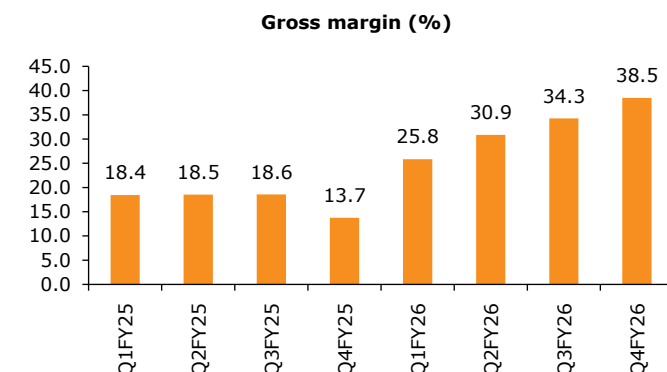
Source: Company, Emkay Research

**Exhibit 4: Gross profit/vehicle improved to Rs50k in Q4FY26...**



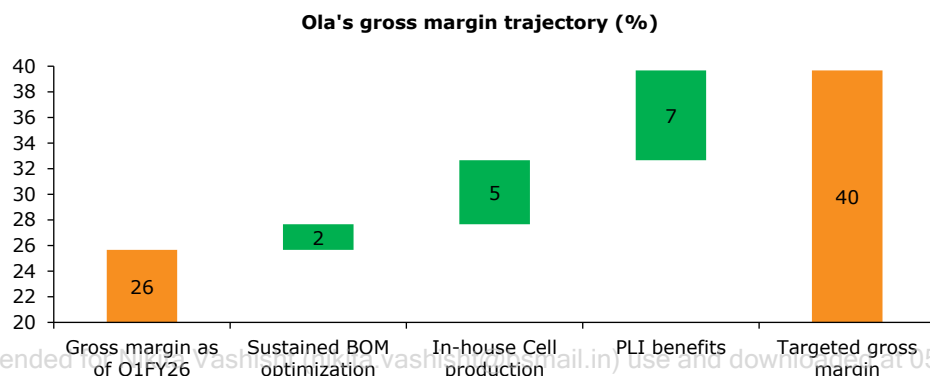
Source: Company, Emkay Research

**Exhibit 5: ...with gross margin rising to 38.5% in Q4, aided by PLI**



Source: Company, Emkay Research

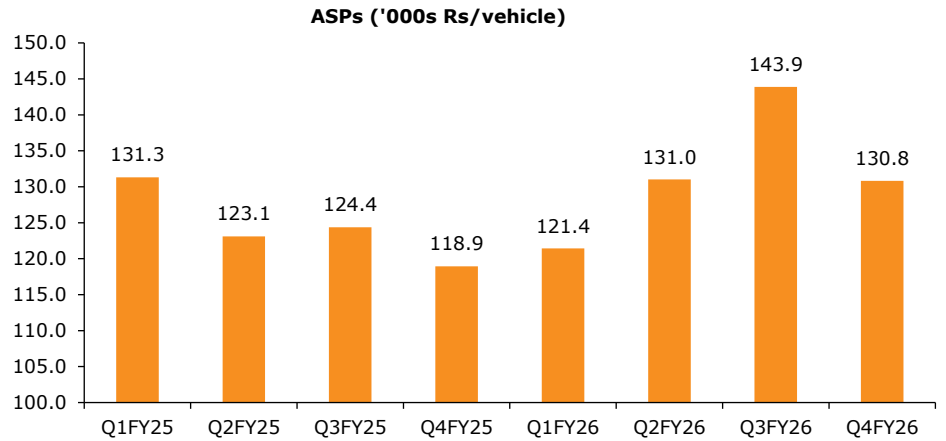
**Exhibit 6: Ola eyes 40% gross margin, led by multiple levers**



Source: Company, Emkay Research

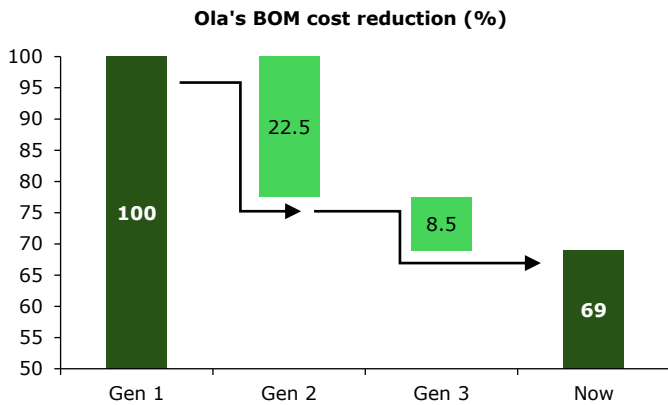
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**Exhibit 7: ASP has dipped to ~Rs131k in Q4FY26**



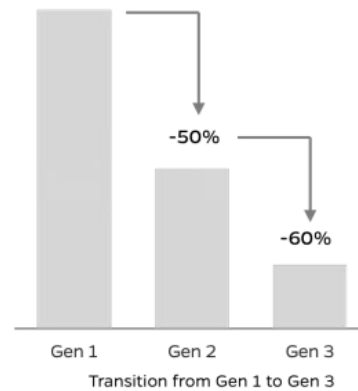
Source: Company, Emkay Research

**Exhibit 8: Structurally superior Gen3 has 31% lower BOM cost**



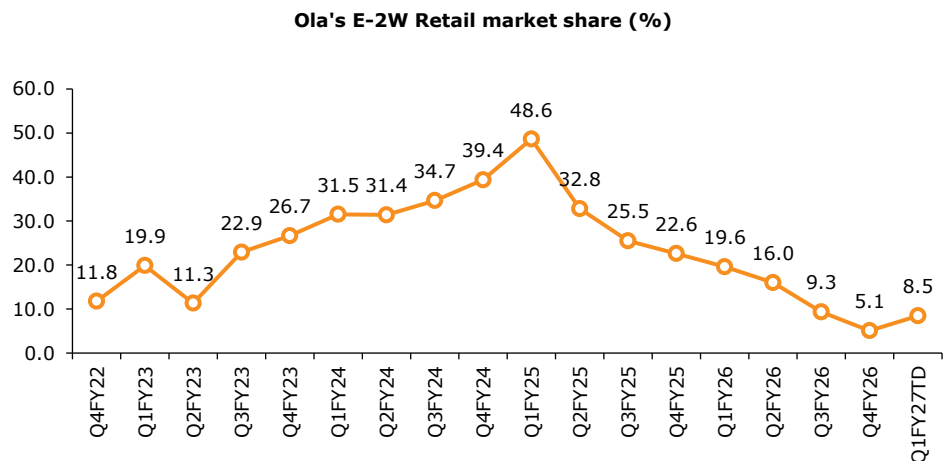
Source: Company, Emkay Research

**Exhibit 9: Gen3's warranty costs are also 1/4<sup>th</sup> the cost of Gen1 models**



Source: Company, Emkay Research

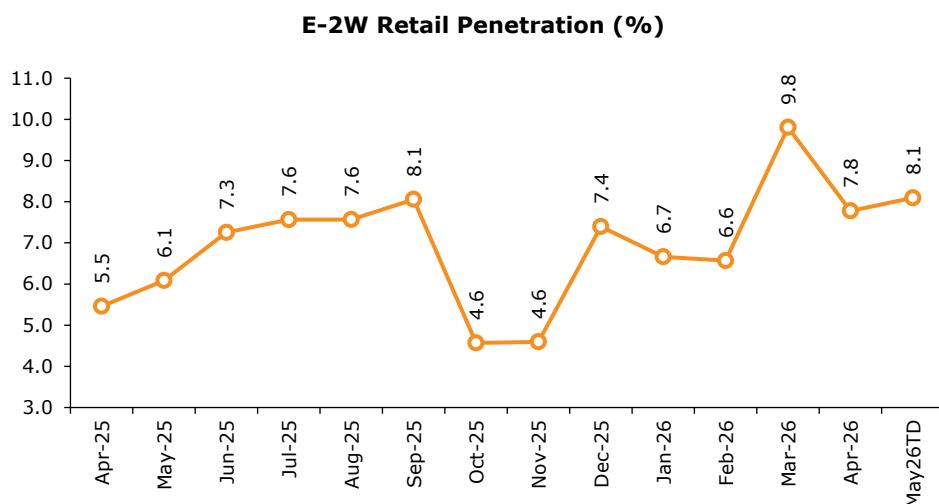
**Exhibit 10: Ola has seen a slight uptick in E2W market share in Q1FY27TD**



Source: Vahan, Emkay Research

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**Exhibit 11: E-2W penetration has sustained at around 8-9% levels in recent months**



Source: Vahan, Emkay Research

**Exhibit 12: All incumbents and Ather have highlighted that the capacity expansion is being undertaken for meeting the strong demand**

OEM	Representative	Management Quote	Source
Ather Energy	Tarun Mehta, Co-founder and CEO	"We're definitely now on the edge...current capacity is designed to do 35,000 a month, and now multiple times we've been at 90% to 95% of that utilization over the last few months...we're definitely running at the edge, and hence any gaps are very unforgiving."	<a href="#">Link</a>
TVS Motor	KN Radhakrishnan, CEO	"If you look at our average was about 32,000. Around 30,000 to 32,000. We have now moved maybe around 40,000 and we will soon move to 50,000 per month...that is the kind of direction we are looking at in EV."	<a href="#">Link</a>
Bajaj Auto	Rakesh Sharma, Executive Director	Chetak, we have not been able to fulfil the demand....But things did come together to some extent towards the end of the Q4. And we have now a capacity of 50,000 units per month. I think we will max that...There is some serious work going on to see how and where we should expand capacity in a quantum manner	<a href="#">Link</a>
Hero MotoCorp	Harshavardhan Chitale, CEO	"In EV, in fact, in a matter of a month, we would double our capacity from where we started last year. And then further down the road in a few quarters, there will be further doubling of capacity as we are seeing great momentum for our VIDA brand."	<a href="#">Link</a>

Source: Company, Emkay Research

## Exhibit 13: We build in 3%/3% Auto volume/revenue CAGR over FY26-28E

Volumes (no of units)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Domestic E-Scooter Volumes</b>	<b>15,163</b>	<b>160,307</b>	<b>344,472</b>	<b>379,138</b>	<b>171,450</b>	<b>151,166</b>	<b>166,900</b>
Growth YoY (%)		957.2	114.9	10.1	-54.8	-11.8	10.4
<b>Domestic E-Motorcycles Volumes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12,000</b>	<b>14,400</b>
Growth YoY (%)							20.0
<b>Domestic E-2W Volumes</b>	<b>15,163</b>	<b>160,307</b>	<b>344,472</b>	<b>379,138</b>	<b>171,450</b>	<b>163,166</b>	<b>181,300</b>
Growth YoY (%)	-	957.2	114.9	10.1	-54.8	-4.8	11.1
<b>Export Volumes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Growth YoY (%)							
<b>Total Volumes</b>	<b>15,163</b>	<b>160,307</b>	<b>344,472</b>	<b>379,138</b>	<b>171,450</b>	<b>163,166</b>	<b>181,300</b>
Growth YoY (%)		957.2	114.9	10.1	-54.8	-4.8	11.1
<b>Ola's market share (%)</b>							
-- E-2W	<b>5.2</b>	<b>20.8</b>	<b>35.1</b>	<b>29.0</b>	<b>11.6</b>	<b>8.9</b>	<b>8.4</b>
-- E-Scooters	<b>5.2</b>	<b>20.8</b>	<b>35.1</b>	<b>29.0</b>	<b>11.6</b>	<b>8.3</b>	<b>7.8</b>
-- E-Commuter Motorcycles	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>100.0</b>
<b>ASP (Rs)</b>	<b>169,573</b>	<b>168,378</b>	<b>151,989</b>	<b>125,661</b>	<b>129,646</b>	<b>130,508</b>	<b>130,887</b>
Growth YoY (%)		-0.7	-9.7	-17.3	3.2	0.7	0.3
<b>Auto Revenue</b>	<b>3,734</b>	<b>26,309</b>	<b>50,098</b>	<b>45,140</b>	<b>22,530</b>	<b>21,295</b>	<b>23,730</b>
Growth YoY (%)		604.5	90.4	-9.9	-50.1	-5.5	11.4
BESS (no of units)						10,000	25,000
							150.0
ASPs (Rs/unit)						150,000	150,000
							0.0
<b>BESS Revenue</b>						<b>1,500</b>	<b>3,750</b>
Growth YoY (%)							150.0
<b>Total Consol Revenue</b>		<b>26,309</b>	<b>50,098</b>	<b>45,140</b>	<b>22,530</b>	<b>22,795</b>	<b>27,480</b>
Growth YoY (%)			90.4	-9.9	-50.1	1.2	20.6
<b>Gross Profit</b>	<b>-1,075</b>	<b>605</b>	<b>6,303</b>	<b>8,060</b>	<b>6,900</b>	<b>7,978</b>	<b>9,618</b>
Gross margin (%)	-28.8	2.3	12.6	17.9	30.6	37.5	40.5
Gross Profit Per Vehicle (Rs)	-70,882	3,775	18,298	21,259	40,245	48,896	53,050
<b>Employee Costs (%)</b>	<b>2,825</b>	<b>4,267</b>	<b>4,389</b>	<b>4,630</b>	<b>2,940</b>	<b>2,318</b>	<b>2,771</b>
% of Revenue	75.6	16.2	8.8	10.3	13.0	10.9	11.7
Growth YoY (%)		51.1	2.8	5.5	-36.5	-21.2	19.6
<b>Other Expenses (%)</b>	<b>4,103</b>	<b>8,862</b>	<b>14,590</b>	<b>20,820</b>	<b>13,880</b>	<b>12,942</b>	<b>13,596</b>
% of Revenue	109.9	33.7	29.1	46.1	61.6	60.8	57.3
Growth YoY (%)		116.0	64.6	42.7	-33.3	-6.8	5.1
<b>EBITDA</b>	<b>-8,003</b>	<b>-12,525</b>	<b>-12,676</b>	<b>-17,390</b>	<b>-9,920</b>	<b>-7,281</b>	<b>-6,749</b>
EBITDA margin (%)	-214.3	-47.6	-25.3	-38.5	-44.0	-34.2	-28.4
EBITDA Per Vehicle (Rs)	-527,795	-78,128	-36,798	-45,867	-57,859	-44,626	-37,226
Depreciation	490	1,671	3,576	5,660	6,840	7,000	6,967
% of Gross Block	4.5	13.2	15.8	15.3	15.3	13.2	11.2
<b>EBIT</b>	<b>-8,493</b>	<b>-14,195</b>	<b>-16,252</b>	<b>-23,050</b>	<b>-16,760</b>	<b>-14,282</b>	<b>-13,716</b>
EBIT margin (%)	-227.4	-54.0	-32.4	-51.1	-74.4	-67.1	-57.8
Interest Expense	176	1079	1866	3660	3600	3438	4388
% of Gross Debt	2.2	8.6	8.5	11.7	11.4	11.2	10.9
<b>PAT</b>	<b>-7,841</b>	<b>-13,873</b>	<b>-15,848</b>	<b>-22,573</b>	<b>-18,290</b>	<b>-16,383</b>	<b>-16,706</b>
PAT margin (%)	-210.0	-52.7	-31.6	-50.0	-81.2	-76.9	-70.4
<b>EPS (Rs)</b>	<b>-2.1</b>	<b>-3.7</b>	<b>-3.2</b>	<b>-5.1</b>	<b>-4.1</b>	<b>-3.7</b>	<b>-3.8</b>

Source: Company, Emkay Research

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**Exhibit 14: We raise FY27E volumes by 12% which leads to 15% improvement in revenue estimates**

Consolidated (Rs mn)	FY26		FY27E				FY28E			
	Actual	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Total Units (2Ws)	173,781	-51.6	146,000	163,166	11.8	-6.1	176,400	181,300	2.8	11.1
ASPs (Rs/unit)	129,646	3.2	127,196	130,508	2.6	0.7	124,306	130,887	5.3	0.3
<b>Auto Business Revenue</b>	<b>22,530</b>	<b>-50.1</b>	<b>18,571</b>	<b>21,295</b>	<b>14.7</b>	<b>-5.5</b>	<b>21,928</b>	<b>23,730</b>	<b>8.2</b>	<b>11.4</b>
Bess (no of units)	0		10,000	10,000	0.0	Na	25,000	25,000	0.0	150.0
ASPs (Rs/unit)	0		150,000	150,000	0.0	Na	150,000	150,000	0.0	0.0
<b>BESS Business Revenue</b>	<b>0</b>		<b>1,500</b>	<b>1,500</b>	<b>0.0</b>	<b>Na</b>	<b>3,750</b>	<b>3,750</b>	<b>0.0</b>	<b>150.0</b>
<b>Total Consol Revenue</b>	<b>22,530</b>	<b>-50.1</b>	<b>20,071</b>	<b>22,795</b>	<b>13.6</b>	<b>1.2</b>	<b>25,678</b>	<b>27,480</b>	<b>7.0</b>	<b>20.6</b>
RM Cost	15,630	-57.8	13,598	14,816	9.0	-5.2	17,140	17,862	4.2	20.6
<b>Gross Profit</b>	<b>6,900</b>	<b>-14.4</b>	<b>6,473</b>	<b>7,978</b>	<b>23.3</b>	<b>15.6</b>	<b>8,538</b>	<b>9,618</b>	<b>12.7</b>	<b>20.6</b>
Margin (%)	30.6	72 bps	32.3	35.0	9 bps	14 bps	33.3	35.0	5 bps	0 bps
Employee Costs	2,940	-36.5	2,012	2,318	15.2	-21.2	2,394	2,771	15.7	19.6
Other Expenses	13,880	-33.3	12,942	12,942	0.0	-6.8	13,596	13,596	0.0	5.1
<b>EBITDA</b>	<b>-9,920</b>	<b>-43.1</b>	<b>-8,481</b>	<b>-7,281</b>	<b>-14.1</b>	<b>-26.6</b>	<b>-7,452</b>	<b>-6,749</b>	<b>-9.4</b>	<b>-7.3</b>
Margin (%)	(44.0)	14 bps	(42.3)	(31.9)	(24) bps	(27) bps	(29.0)	(24.6)	(15) bps	(23) bps
Depreciation	6,840	20.8	7,554	7,000	-7.3	2.3	7,895	6,967	-11.8	-0.5
<b>EBIT</b>	<b>-16,760</b>	<b>-27.4</b>	<b>-16,035</b>	<b>-14,282</b>	<b>-10.9</b>	<b>-14.8</b>	<b>-15,347</b>	<b>-13,716</b>	<b>-10.6</b>	<b>-4.0</b>
Other income	2,070	-50.5	1,282	1,336	4.2	-35.4	1,362	1,398	2.6	4.6
Interest Expense	3,600	-1.6	3,792	3,438	-9.3	-4.5	4,286	4,388	2.4	27.6
<b>APAT</b>	<b>-18,290</b>	<b>-19.0</b>	<b>-18,545</b>	<b>-16,383</b>	<b>-11.7</b>	<b>-10.4</b>	<b>-18,272</b>	<b>-16,706</b>	<b>-8.6</b>	<b>2.0</b>
EPS (Rs)	-4.1	-19.0	-4.2	-3.7	-11.7	-10.4	-4.1	-3.8	-8.6	2.0

Source: Company, Emkay Research

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## Ola Electric Mobility: Consolidated Financials and Valuations

## Profit &amp; Loss

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
<b>Revenue</b>	<b>50,098</b>	<b>45,140</b>	<b>22,530</b>	<b>22,795</b>	<b>27,480</b>
Revenue growth (%)	90.4	(9.9)	(50.1)	1.2	20.6
<b>EBITDA</b>	<b>(12,676)</b>	<b>(17,390)</b>	<b>(9,920)</b>	<b>(7,281)</b>	<b>(6,749)</b>
EBITDA growth (%)	0	0	0	0	0
Depreciation & Amortization	3,576	5,660	6,840	7,000	6,967
<b>EBIT</b>	<b>(16,252)</b>	<b>(23,050)</b>	<b>(16,760)</b>	<b>(14,282)</b>	<b>(13,716)</b>
EBIT growth (%)	0	0	0	0	0
Other operating income	-	-	-	-	-
Other income	2,334	4,180	2,070	1,336	1,398
Financial expense	1,866	3,660	3,600	3,438	4,388
<b>PBT</b>	<b>(15,784)</b>	<b>(22,530)</b>	<b>(18,290)</b>	<b>(16,383)</b>	<b>(16,706)</b>
Extraordinary items	0	0	0	0	0
Taxes	0	0	0	0	0
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
<b>Reported PAT</b>	<b>(15,784)</b>	<b>(22,530)</b>	<b>(18,290)</b>	<b>(16,383)</b>	<b>(16,706)</b>
PAT growth (%)	0	0	0	0	0
<b>Adjusted PAT</b>	<b>(15,784)</b>	<b>(22,530)</b>	<b>(18,290)</b>	<b>(16,383)</b>	<b>(16,706)</b>
<b>Diluted EPS (Rs)</b>	<b>(3.2)</b>	<b>(5.1)</b>	<b>(4.1)</b>	<b>(3.7)</b>	<b>(3.8)</b>
Diluted EPS growth (%)	0	0	0	0	0
<b>DPS (Rs)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Dividend payout (%)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
EBITDA margin (%)	(25.3)	(38.5)	(44.0)	(31.9)	(24.6)
EBIT margin (%)	(32.4)	(51.1)	(74.4)	(62.7)	(49.9)
Effective tax rate (%)	0	0	0	0	0
<b>NOPLAT (pre-IndAS)</b>	<b>(16,252)</b>	<b>(23,050)</b>	<b>(16,760)</b>	<b>(14,282)</b>	<b>(13,716)</b>
Shares outstanding (mn)	4,901	4,411	4,411	4,411	4,411

Source: Company, Emkay Research

## Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	(15,909)	(22,760)	(18,290)	(16,383)	(16,706)
Others (non-cash items)	689	(2,300)	5,990	0	0
Taxes paid	(82)	(100)	0	0	0
Change in NWC	4,507	(8,070)	1,310	224	(813)
<b>Operating cash flow</b>	<b>(6,331)</b>	<b>(23,910)</b>	<b>(7,750)</b>	<b>(5,721)</b>	<b>(6,165)</b>
Capital expenditure	(12,123)	(9,760)	(7,170)	(5,000)	(4,000)
Acquisition of business	(221)	(21,070)	24,780	0	0
Interest & dividend income	-	-	-	-	-
<b>Investing cash flow</b>	<b>(11,363)</b>	<b>(28,640)</b>	<b>20,020)</b>	<b>(5,000)</b>	<b>(4,000)</b>
Equity raised/(repaid)	11,618	53,410	0	0	0
Debt raised/(repaid)	5,978	4,350	(8,580)	6,165	12,916
Payment of lease liabilities	-	-	-	-	-
Interest paid	(1,697)	(3,470)	(3,430)	(3,438)	(4,388)
Dividend paid (incl tax)	0	0	0	0	0
Others	-	-	-	-	-
<b>Financing cash flow</b>	<b>15,900)</b>	<b>54,290)</b>	<b>(12,010)</b>	<b>2,727)</b>	<b>8,528)</b>
Net chg in Cash	(1,794)	1,740	260	(7,994)	(1,637)
OCF	(6,331)	(23,910)	(7,750)	(5,721)	(6,165)
Adj. OCF (w/o NWC chg.)	(10,838)	(15,840)	(9,060)	(5,945)	(5,351)
FCFF	(18,454)	(33,670)	(14,920)	(10,721)	(10,165)
FCFE	(20,319)	(37,330)	(18,520)	(14,159)	(14,552)
OCF/EBITDA (%)	49.9	137.5	78.1	78.6	91.3
FCFE/PAT (%)	128.7	165.7	101.3	86.4	87.1
<b>FCFF/NOPLAT (%)</b>	<b>113.5</b>	<b>146.1</b>	<b>89.0</b>	<b>75.1</b>	<b>74.1</b>

Source: Company, Emkay Research

## Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	49,014	44,110	44,110	44,110	44,110
Reserves & Surplus	(28,820)	7,320	(10,600)	(26,983)	(43,689)
<b>Net worth</b>	<b>20,193</b>	<b>51,430</b>	<b>33,510</b>	<b>17,127</b>	<b>421</b>
Minority interests	-	-	-	-	-
Non-current liab. & prov.	0	0	0	0	0
<b>Total debt</b>	<b>28,696</b>	<b>37,060</b>	<b>29,170</b>	<b>35,353</b>	<b>48,588</b>
<b>Total liabilities &amp; equity</b>	<b>48,890</b>	<b>88,490</b>	<b>62,680</b>	<b>52,480</b>	<b>49,010</b>
Net tangible fixed assets	12,715	16,020	12,290	18,960	16,993
Net intangible assets	8,150	9,620	9,620	9,620	9,620
Net ROU assets	3,960	5,810	5,810	5,810	5,810
Capital WIP	7,126	7,020	10,670	2,000	1,000
Goodwill	85	90	90	90	90
Investments [JV/Associates]	379	380	0	0	0
<b>Cash &amp; equivalents</b>	<b>16,889</b>	<b>35,180</b>	<b>15,420</b>	<b>7,426</b>	<b>5,789</b>
Current & ex-cash	25,591	33,820	19,400	18,789	21,898
Current Liab. & Prov.	28,464	22,260	15,200	15,213	18,216
<b>NWC (ex-cash)</b>	<b>(2,873)</b>	<b>11,560</b>	<b>3,840</b>	<b>3,576</b>	<b>3,682</b>
<b>Total assets</b>	<b>48,890</b>	<b>88,490</b>	<b>62,680</b>	<b>52,480</b>	<b>49,010</b>
Net debt	11,807	1,880	13,750	27,927	42,799
Capital employed	48,890	88,490	62,680	52,480	49,010
<b>Invested capital</b>	<b>21,952</b>	<b>43,010</b>	<b>31,560</b>	<b>37,966</b>	<b>36,105</b>
BVPS (Rs)	4.1	11.7	7.6	3.9	0.1
Net Debt/Equity (x)	0.6	-	0.4	1.6	101.6
Net Debt/EBITDA (x)	(0.9)	(0.1)	(1.4)	(3.8)	(6.3)
Interest coverage (x)	(7.5)	(5.2)	(4.1)	(3.8)	(2.8)
<b>RoCE (%)</b>	<b>(30.7)</b>	<b>(27.5)</b>	<b>(19.4)</b>	<b>(22.5)</b>	<b>(24.3)</b>

Source: Company, Emkay Research

## Valuations and key Ratios

Y/E March	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	(11.5)	(7.2)	(8.9)	(10.0)	(9.8)
P/CE(x)	(14.8)	(9.7)	(14.2)	(17.4)	(16.7)
P/B (x)	9.0	3.2	4.9	9.5	387.0
EV/Sales (x)	3.9	3.7	7.8	8.4	7.5
EV/EBITDA (x)	(15.2)	(9.5)	(17.8)	(26.2)	(30.5)
EV/EBIT(x)	(11.9)	(7.2)	(10.5)	(13.4)	(15.0)
EV/IC (x)	8.8	3.8	5.6	5.0	5.7
FCFF yield (%)	(9.6)	(20.4)	(8.4)	(5.6)	(4.9)
FCFE yield (%)	(12.5)	(22.9)	(11.4)	(8.7)	(8.9)
Dividend yield (%)	0	0	0	0	0
<b>DuPont-RoE split</b>					
Net profit margin (%)	(31.5)	(49.9)	(81.2)	(71.9)	(60.8)
Total asset turnover (x)	1.2	0.7	0.3	0.4	0.6
Assets/Equity (x)	2.0	1.8	1.6	2.0	5.1
<b>RoE (%)</b>	<b>(72.1)</b>	<b>(62.9)</b>	<b>(43.1)</b>	<b>(64.7)</b>	<b>(190.4)</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	(32.4)	(51.1)	(74.4)	(62.7)	(49.9)
IC turnover (x)	2.6	1.4	0.6	0.7	0.7
<b>RoIC (%)</b>	<b>(84.5)</b>	<b>(71.0)</b>	<b>(45.0)</b>	<b>(41.1)</b>	<b>(37.0)</b>
<b>Operating metrics</b>					
Core NWC days	(20.9)	93.5	62.2	57.3	48.9
<b>Total NWC days</b>	<b>(20.9)</b>	<b>93.5</b>	<b>62.2</b>	<b>57.3</b>	<b>48.9</b>
Fixed asset turnover	2.2	1.2	0.5	0.4	0.4
Opex-to-revenue (%)	37.9	56.4	74.7	66.9	59.6

Source: Company, Emkay Research

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**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
16-Apr-26	39	20	Sell	Chirag Jain
09-Mar-26	23	20	Sell	Chirag Jain
14-Feb-26	31	20	Sell	Chirag Jain
07-Nov-25	47	65	Buy	Chirag Jain
14-Oct-25	50	65	Buy	Chirag Jain

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**



Source: Company, Bloomberg, Emkay Research

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