# Ola Electric: A Structural Evidence Review

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> **METHODOLOGICAL NOTE** > This review was produced by searching public sources in six ranked tiers, from government and regulatory filings down to marketing statements, and recording the exact statement, source URL, and retrieval context for every claim before it was placed into a section. Claims that could not be traced to a working source were dropped rather than rephrased into the document. Any researcher with access to search engines, stock exchange filing repositories, and standard corporate registry lookups (India's Ministry of Corporate Affairs, SEBI's filing portal) can reproduce or update this review by following the same steps, listed in Section 12.

## 1. Purpose and Scope

This document assesses what can be independently verified about Ola Electric, an Indian electric two-wheeler manufacturer listed on the NSE and BSE under the legal entity Ola Electric Mobility Limited. The scope covers corporate and funding history, product and service claims made in the company's own marketing, quantitative performance claims and their traceability, corporate registry status, the oversight documentation for the company's onboard software (MoveOS), claims language that has drawn regulatory scrutiny, and public incident and safety-complaint records. The review does not evaluate engineering quality, financial viability, or investment merit. It documents what is publicly retrievable and states plainly where retrieval was not possible.

Ola Electric is a subject with an unusually dense regulatory record for a company of its age: an IPO in August 2024, a rapid share price decline, and, as of April 2026, an active SEBI show-cause notice specifically concerning the accuracy of disclosures the company made to investors. This record is treated in this review with the same evidentiary discipline as any other claim: sourced, dated, and separated from interpretation.

## 2. Evidence Base and Reliability Ranking

| Rank | Source type | Availability for this subject |
|---|---|---|
| 1 | Government or regulatory filings | Available. SEBI show-cause notice details, Karnataka High Court order on CCPA notice, and CCPA proceedings are reported by multiple outlets citing filing content directly. Primary SEBI order text was not directly retrieved in this review; findings rely on journalism quoting the filings. |
| 2 | Primary company publications | Available. Company website (olaelectric.com), investor exchange filings referenced in secondary reporting, and product pages for MoveOS. |
| 3 | Sector-equivalent registries | Partially available. ARAI (Automotive Research Association of India) certification and inquiry activity is referenced in journalism; direct ARAI records were not retrieved. |
| 4 | Independent commercial registries | Available. Ministry of Corporate Affairs-derived registry mirrors (Zauba Corp, Tracxn, IndiaFilings) provide CIN, incorporation date, directors, and capital structure for multiple Ola Electric group entities. |
| 5 | Independent journalism, multiple outlets | Extensive. Business Standard, TechCrunch, Inc42, Reuters-sourced wire coverage, MarketsMojo, Entrackr, and others cover financial results, the SEBI matter, fire incidents, and consumer complaints with cross-corroboration. |
| 6 | Marketing statements, testimonials, influencer content | Available. Company and founder statements on service network size, range, and delivery timelines, several of which are the direct subject of the SEBI notice described in Section 8. |

## 3. Corporate Background

**VERIFIED FACT.** Ola Electric Mobility Limited (CIN L74999KA2017PLC099619) is the listed public entity; a related private entity, Ola Electric Technologies Private Limited (CIN U34300KA2021PTC142884), is registered in Karnataka with Bhavish Aggarwal listed among its directors [Ref. 8, 9].

**VERIFIED FACT.** The company's initial public offering opened on 2 August 2024 and closed on 6 August 2024, with shares listed on the NSE and BSE on 9 August 2024. The issue was priced at a band of 72 to 76 rupees per share, with the final price set at 76 rupees, raising approximately 6,145.56 crore rupees. It was the first IPO by an Indian electric two-wheeler manufacturer [Ref. 1, 2].

**VERIFIED FACT.** Pre-IPO funding included a Series A round of approximately 250 million dollars in 2019 backed by SoftBank and Tiger Global, and a 2023 round of approximately 3,200 crore rupees (about 380 million dollars) led by Temasek that valued the company at approximately 5.4 to 5.5 billion dollars [Ref. 3]. The company listed at a valuation of approximately 4 billion dollars, a discount of roughly 25 percent to that last private round [Ref. 3].

**VERIFIED FACT.** The stock rose as much as 92 percent above its issue price within ten days of listing, then declined substantially over the following two years. As of 18 September 2026, the share price stood at approximately 36.79 rupees, with a 52-week range of 22.25 to 59.20 rupees and a market capitalization of approximately 16,843 crore rupees, down 39.2 percent year on year [Ref. 4, 5].

**OBSERVED PATTERN.** A steep post-listing decline following an early listing pop is not unique to Ola Electric among recent Indian consumer-technology IPOs, but the scale and duration of Ola Electric's decline, combined with the SEBI matter described in Section 8, distinguishes this case from an ordinary market correction.

**LIMITATION.** This review did not retrieve Ola Electric's audited annual report or its IPO prospectus (RHP) directly; funding and valuation figures rely on financial journalism that in turn cites those filings.

## 4. Product Claims: Evidentiary Basis

**VERIFIED FACT.** Ola Electric markets its scooters with two distinct range figures: an ARAI-certified range (for example, 181 kilometres for the S1 Pro) and a separately disclosed "true range" figure intended to reflect real-world conditions (135 kilometres for the same model) [Ref. 6]. A company spokesperson has stated that ARAI certification methodology produces a figure higher than real-world mileage across the industry, not specific to Ola Electric [Ref. 6].

**OBSERVED PATTERN.** The gap between certified and real-world range figures is a known characteristic of two-wheeler EV certification standards generally, not a claim unique to this company [Ref. 6].

**VERIFIED FACT.** In December 2024, the company announced plans to expand to 4,000 locations through 3,200 new co-located stores and service centres, and subsequently stated on exchange filings and social media that these stores had become operational with service capacity [Ref. 7]. SEBI's later investigation, described in Section 8, alleged that actual operational co-located service centres numbered 452 as of February 2025, against 429 at the time of the IPO [Ref. 7].

**INTERPRETATION.** The gap between the announced figure of over 3,200 new outlets and the SEBI-alleged figure of 23 net additional outlets is large enough that, if the regulator's figures are accurate, the original announcement would have materially overstated the pace of service network expansion to investors and customers alike. This interpretation rests on the SEBI allegation reported in Ref. 7 and the settlement filing described in Section 8; it has not been independently adjudicated as of the reference date.

**VERIFIED FACT.** The company's electric motorcycle, the Roadster X, was first revealed in August 2024 with an initially communicated delivery target of January 2025. This target was revised at least three times, to March, then April, then May 2025, before deliveries reportedly began in June 2025 according to a later statement from the company's founder [Ref. 10, 11].

**VERIFIED FACT.** MoveOS, Ola Electric's onboard vehicle software, has been updated through successive versions; MoveOS 4 was described by the company and by trade press as adding over 100 features including geofencing, timefencing, tamper detection, fall detection, AI-assisted indicator control, and cruise control without throttle input. MoveOS 5 added further riding modes and motor control changes described as improving range [Ref. 12]. No source retrieved in this review used the term "autopilot" in connection with these features; the software is described consistently as driver-assistance and convenience automation, not autonomous operation.

## 5. Quantitative Claims and Traceability

**VERIFIED FACT.** The company stated it had resolved 99.1 percent of 10,644 customer complaints logged with the National Consumer Helpline [Ref. 13]. The Central Consumer Protection Authority cross-verified this claim by contacting a sample of 287 consumers, reaching 130, of whom 103 (79.2 percent) reported dissatisfaction with the company's response [Ref. 13].

**INTERPRETATION.** A resolution rate reported at 99.1 percent by the company and a dissatisfaction rate of 79.2 percent found by an independent regulator's own sample of the same complaint population cannot both describe the same underlying reality without a definitional difference in what counts as "resolved." The evidence available does not establish which figure, if either, is representative of the full complaint population; both are point samples with disclosed but differing methods, one from the company and one from the regulator.

**VERIFIED FACT.** The National Consumer Helpline received more than 10,000 quality- and service-related complaints about Ola Electric in a one-year period; the company has stated it receives over 80,000 customer contacts monthly, a figure that mixes routine and complaint volume and is not independently broken down by category [Ref. 13].

**VERIFIED FACT.** Consolidated revenue fell from 4,514 crore rupees in fiscal year 2025 to 2,253 crore rupees in fiscal year 2026, a decline of approximately 50 percent. Net loss narrowed from 2,276 crore rupees to 1,833 crore rupees over the same period, while quarterly losses remained in the hundreds of crores throughout fiscal 2026 [Ref. 14, 15].

**VERIFIED FACT.** Ola Electric's electric two-wheeler market share fell from approximately 24.8 percent in January 2025 to under 6 percent in January 2026, coinciding with a decline in quarterly scooter sales from 84,029 units to 32,680 units year on year [Ref. 15].

**LIMITATION.** Company-reported financial results in this review are drawn from journalism summarizing exchange filings rather than from the filings themselves; the underlying quarterly and annual filings were not directly retrieved.

## 6. Corporate Identity and Registry Verification

**VERIFIED FACT.** Registry mirrors of Ministry of Corporate Affairs records show Ola Electric Mobility Limited under CIN L74999KA2017PLC099619, registered in Karnataka, and a related private entity Ola Electric Technologies Private Limited under CIN U34300KA2021PTC142884, incorporated 6 January 2021, with an authorized share capital of 7,640 crore rupees and paid-up capital of 6,330 crore rupees. Directors listed for the private entity include Bhavish Aggarwal, Harish Abichandani, Nikhil Gupta, and Manoj Kumar Kohli [Ref.

8, 9]. A separate entity, Ola Electric Charging Private Limited, also appears in registry mirrors, consistent with a multi-entity group structure common among Indian conglomerates of this scale [Ref. 8].

**OBSERVED PATTERN.** The use of a public listed parent alongside multiple private operating subsidiaries is a standard structure for Indian companies of this size and is not, on its own, an irregularity.

**LIMITATION.** This review relied on third-party registry mirrors (Zauba Corp, Tracxn, IndiaFilings) rather than a direct Ministry of Corporate Affairs portal query, which requires a paid or registered session. The registry data is consistent across the mirrors checked, which reduces but does not eliminate the risk of a stale or mirrored error propagating across all three.

## 7. Artificial Intelligence Component: Oversight Documentation

**VERIFIED FACT.** MoveOS includes an AI-labeled feature for automated indicator control, alongside rule-based features such as geofencing, timefencing, tamper detection, and fall detection [Ref. 12]. These are described by the company and by trade press as driver-assistance and vehicle-security functions operating within a conventional two-wheeler, not as an autonomous driving system.

**LIMITATION.** No public documentation was found describing the escalation path, human-oversight process, or failure-mode handling for these automated features (for example, what happens if fall detection or tamper detection misfires, or how override works). This is a gap in what is publicly disclosed, not a claim that no such process exists internally.

**LIMITATION.** No independent audit, safety certification, or third-party review of the AI-labeled indicator control feature was located in public sources.

## 8. Claims Language and Regulatory Positioning

**VERIFIED FACT.** In April 2026, the Securities and Exchange Board of India (SEBI) issued a show-cause notice to Ola Electric and its founder Bhavish Aggarwal covering disclosures made between August 2024 and May 2025, alleging violations of the Prohibition of Fraudulent and Unfair Trade Practices Regulations and the Listing Obligations and Disclosure Requirements Regulations [Ref. 16]. The notice concerned three areas: claimed service network expansion (over 3,200 new stores announced versus an alleged 23 net additional operational centres), sales performance disclosures, and Roadster X delivery timeline communications, including an allegation that the company announced the commencement of deliveries in May 2025 when none occurred that month, with deliveries beginning in June according to a later statement from Aggarwal [Ref. 16].

**VERIFIED FACT.** On 23 April 2026, Ola Electric and Bhavish Aggarwal filed a settlement application with SEBI seeking to resolve the matter without admission or denial of the underlying facts or legal conclusions [Ref. 16, 17]. A settlement under this framework is a specific regulatory mechanism and is not equivalent to a finding of wrongdoing or to an admission; it is also not an exoneration.

**VERIFIED FACT.** Separately, the Central Consumer Protection Authority issued at least three notices to Ola Electric beginning in October 2024, citing allegedly misleading advertisements and unfair trade practices tied to the consumer complaint volume described in Section 5. The Karnataka High Court rejected a company petition to quash one such notice, ruling it had been issued by a competent investigating officer

[Ref. 13, 18].

**INTERPRETATION.** Two separate regulators (SEBI on investor disclosure, CCPA on consumer protection) opened proceedings against the same company within roughly eighteen months of each other, concerning overlapping subject matter: statements about service network scale and consumer-facing performance claims. The evidence chain for this observation is Refs. 13, 16, 17, and 18. Whether these proceedings will result in findings against the company cannot be determined from public information as of the reference date, and this review draws no legal conclusion from them.

**KEY OBSERVATION.** The SEBI settlement application and the CCPA litigation both center on the same underlying category of claim: statements about physical infrastructure and delivery timelines that were more optimistic than what regulators allege the company's own records showed at the time the statements were made.

## 9. Incident and Safety Protocol Documentation

**VERIFIED FACT.** In March 2022, an Ola S1 Pro scooter caught fire in Pune, leading the company to recall more than 1,400 units; India's Centre for Fire, Explosive and Environment Safety was asked by the government to investigate the cause and recommend remedial measures [Ref. 19].

**VERIFIED FACT.** Additional fire incidents involving Ola Electric scooters were reported in Pimpri Chinchwad (October 2023, which the company attributed to aftermarket parts), Raipur (2024, involving a scooter on charge that damaged a two-storey structure and injured occupants), and outside a company showroom in Bengaluru (October 2024) [Ref. 19].

**OBSERVED PATTERN.** Battery fire incidents affected multiple electric two-wheeler manufacturers in India during 2022, prompting a government-wide review of the sector rather than action against a single company; this context does not establish that Ola Electric's individual incident rate is above or below the sector average, which was not independently quantified in sources retrieved for this review.

**VERIFIED FACT.** The Automotive Research Association of India opened an inquiry into Ola Electric's warranty claims and service centre operations following the same complaint surge referenced in Sections 5 and 8 [Ref. 6].

**LIMITATION.** No consolidated, company-published incident log or total fire-incident count was located. The incidents documented here are those individually reported by journalists; a comprehensive count could not be independently established from public sources within the scope of this review.

## 10. Summary Table

| Section | Evidence available | Independently verifiable | Status |
|---|---|---|---|
| Corporate and funding facts | Yes | Yes, via journalism and registry mirrors | Established |
| Product and service claims | Yes | Partially; core figures disputed between company and regulator | Open |

| Section | Evidence available | Independently verifiable | Status |
|---|---|---|---|
| Quantitative performance claims | Yes | Partially; company and CCPA figures conflict | Open |
| Corporate identity and registry | Yes | Yes, via MCA-derived registry mirrors | Established |
| AI oversight documentation | Feature existence yes; oversight process no | No independent oversight documentation found | Unassessed |
| Claims language positioning | Yes | Yes, via SEBI and CCPA proceedings reported in press | Open |
| Incident and safety protocol | Yes, per-incident | Individual incidents yes; aggregate rate no | Open |

This table reflects public documentation as of the reference date and is not a composite score.

## 11. Limitations

This review did not directly retrieve the SEBI show-cause notice text, the IPO prospectus, or audited financial statements; all figures drawn from these documents come through financial and trade journalism that cites them. Registry data relied on third-party mirrors of Ministry of Corporate Affairs records rather than a direct portal query. No independent audit of the MoveOS automated features was located, and no consolidated incident log for vehicle fires was available, so the incident record in this review is a collection of individually reported events rather than a complete count. The methodology used by the company to calculate its 99.1 percent complaint resolution figure was not disclosed in any source retrieved, which limits the ability to reconcile it with the CCPA's own sample finding. Sources current as of the reference date may be superseded by developments after that date, particularly regarding the outcome of the SEBI settlement application.

## 12. Reproducibility Notes

Toolchain used: web search across general and financial news indexes, retrieval of corporate registry mirror pages, and no direct access to SEBI's or the Ministry of Corporate Affairs' primary filing portals.

1. Search for "Ola Electric IPO SEBI DRHP RHP" and confirm listing date, price band, and proceeds from at least two independent exchange-data providers.
2. Search stock price aggregators (Screener.in, stockanalysis.com, exchange sites) for current share price, 52-week range, and market capitalization as of the desired reference date.
3. Search "Ola Electric CCPA notice" and "Ola Electric SEBI show cause notice" and cross-reference at least three outlets for each regulatory action to confirm dates and allegation content.
4. Query a Ministry of Corporate Affairs registry mirror (Zauba Corp, Tracxn, IndiaFilings, or the MCA portal directly if registered) for the CIN, incorporation date, and current director list of Ola Electric Mobility Limited and its named subsidiaries.

5. Search "Ola Electric fire incident" by year to build an incident list, checking each for a government or company response and recording it as a discrete, dated event rather than an aggregate figure.
6. Search the company's own product pages (olaelectric.com/software/moveos) for current AI-labeled feature descriptions and note the absence or presence of any published oversight or escalation documentation.
7. Search quarterly and annual financial result coverage (Business Standard, Entrackr, MarketsMojo) for the most recent four quarters to update revenue, loss, and market share figures.
8. Record every claim with its exact wording, source URL, and retrieval date before drafting, and drop any claim that cannot be traced to a live source.

## 13. Evolution Opportunities

1. Publishing the disclosed methodology behind the company's 99.1 percent complaint resolution figure, including sample definition and what counts as "resolved," would directly resolve the largest quantitative discrepancy identified in this review, at low cost since the underlying data already exists internally.
2. Publishing a periodically updated, dated count of operational co-located service centres, verifiable against exchange filings, would directly address the subject matter of the SEBI notice and rebuild disclosure credibility at moderate cost.
3. Publishing a plain-language oversight document for MoveOS automated features (indicator control, fall detection, tamper detection), describing failure modes and override behavior, would close the AI oversight gap identified in Section 7 at low engineering cost since the features already exist.
4. Publishing a consolidated, dated incident log for vehicle fire events, including cause findings where available, would let outside observers assess incident rate rather than relying on scattered individual reports, at moderate cost given the sensitivity of the underlying data.
5. Publishing the outcome of the SEBI settlement process once concluded, rather than leaving it to be inferred from subsequent journalism, would close the largest open item in Section 8 at no incremental cost beyond routine disclosure.

## 14. Future Questions

1. What definition of "resolved" did Ola Electric use to calculate its 99.1 percent complaint resolution figure, and how does that definition compare with the criteria the Central Consumer Protection Authority used in its own sample?
2. What is the current, verifiable count of operational co-located service centres, and how does it compare with the figures disclosed at the time of the IPO and in the December 2024 announcement?
3. What will the outcome of the SEBI settlement application be, and will it include any finding on the accuracy of the disclosures at issue?

4 Is there a documented internal process for what happens when a MoveOS automated safety feature, such as fall detection or tamper detection, produces a false positive or false negative?

5 What is Ola Electric's total, verifiable count of reported vehicle fire incidents since its two-wheelers first went on sale, and how does that rate compare with other electric two-wheeler manufacturers in India using a consistent per-vehicle-sold denominator?

6 Has the Automotive Research Association of India concluded its inquiry into warranty claims and service centre operations, and if so, what did it find?

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