ANI Technologies Pvt Ltd (Ola Cabs)

Consumer Discretionary - Mobility & Ride-hailing Platforms - Pre-IPO

Parent of Ola Cabs and Ola Consumer, preparing an IPO even as FY25 revenue fell 42% to Rs 1,171 Cr and the loss doubled to Rs 662 Cr.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 10,000.00 (+0.00% today)	Rs 15,000 Cr	-	3.34

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 2,996.67	Rs -442.67	Rs 9,666 - Rs 10,000	100 shares - T+1 working day

About the company

ANI Technologies Private Limited runs the Ola ride-hailing platform - cabs, autos, bikes and outstation - and the wider Ola Consumer businesses (Ola Money financial services, Ola Dash quick commerce experiments, Krutrim-linked AI initiatives). Founded in December 2010 by Bhavish Aggarwal and Ankit Bhati in Bengaluru, it once operated in 250-plus cities in India, Australia, New Zealand and the UK, and was the original parent of Ola Electric, which listed separately in August 2024.

FY25 was weak: operating revenue fell 42% to about Rs 1,171 Cr and the net loss widened to Rs 662.4 Cr from Rs 328.7 Cr as Rapido and Uber took ride-hailing share. Even so, the board approved an IPO proposal in late 2025, an EGM in November 2025 cleared the conversion to a public company, and the company has begun incurring IPO-related audit and certification costs. Moody's downgraded the company's rated debt in 2025 and Vanguard marked its stake down to an implied valuation of about $70 million, far below the ~$7 billion of 2021.

Altius Investech showed a buy price of Rs 9,666 and a sell price of Rs 10,000 on 21 September 2026 - an inverted quote that should be treated as indicative. Other dealers have quoted anything from Rs 6,700 to Rs 24,000 in 2026, differences that appear to stem from different assumptions about the equity share count after preference-share conversions.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	2,799.00	2,019.00	1,171.00
EBITDA	549.00	-131.00	-499.00
Profit after tax	354.00	-326.00	-664.00
EPS (Rs)	236.00	-217.33	-442.67
Net worth	5,515.00	5,165.00	4,495.00
Debt / equity	0.05	0.07	0.09
OPM %	19.6%	-6.5%	-42.6%
ROE %	6.4%	-6.3%	-14.8%

Revenue CAGR -35.3% - Profit CAGR n/a - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
SoftBank Vision Fund and affiliates	Foreign	0.33	22.0%
Bhavish Aggarwal and Ankit Bhati (founders)	Promoter	0.17	11.0%
Tiger Global, Temasek, Z47 (Matrix), Accel, Steadview, Vanguard, Hyundai-Kia and other investors	Foreign	0.85	57.0%
Employees (ESOP) and others	Employee	0.15	10.0%

Board and management

Name	Designation	Since
Bhavish Aggarwal	Co-founder & Chairman	03 Dec 2010
Avnish Bajaj	Nominee Director (Z47 / Matrix Partners)	01 Jan 2012
Nominee directors (SoftBank, Tiger Global)	Nominee Directors	01 Jan 2015
Independent director	Independent Director	14 Nov 2025

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U72900KA2010PTC086596	Active	Rs 6,000 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 5,839 Cr	30 Sept 2025	31 Mar 2025

Date	Form	Description	Status
14 Nov 2025	MGT-14	EGM resolutions: conversion to public company and IPO authorisation	Approved
05 Nov 2025	AOC-4 XBRL	Financial statements for FY 2024-25	Approved
30 Oct 2025	MGT-7	Annual return for FY 2024-25 (date indicative)	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Financial statements FY 2024-25	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- One of India's two best-known mobility brands with a large installed base of riders and driver-partners.
- Large cash and investment pile from prior rounds (SoftBank, Tiger Global, Temasek, Hyundai) and the Ola Electric stake distribution.
- IPO preparations give a defined liquidity path if the listing proceeds.

Risks

- Revenue down 42% in FY25 and losses doubled; ride-hailing share has been lost to Rapido and Uber.
- Vanguard's mark-down to about $70 million implies a valuation a fraction of dealer prices.
- Dealer quotes vary four-fold because the equity share count is uncertain; the Altius sell price exceeded its buy price on the quote date.
- Regulatory exposure on surge pricing, driver welfare and platform commission caps.

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