ELECTRIC VEHICLES | INDIA | TWO-WHEELERS

Ola Electric Mobility (OLAELEC)

Investment report: the market-share collapse, the cash question, the 4680 cell bet, full technical analysis, and three-year scenario targets.

Verdict: a high-risk turnaround, not an investment-grade business.

Ola Electric has a genuine vertical-integration option in its 4680 Bharat Cell and gigafactory. But revenue halved in FY26, market share fell from over 34% to 7%, cash burn continues, and the company is back for more equity three months after its last raise. The evidence does not clear the bar.

₹41.87	₹16,843 Cr	7.1%	₹70
Price, Sep 23, 2026	Market capitalization	Aug 2026 e2W share	2029 base target

REPORT MAP

The thesis in one page

Bottom line

Ola Electric is the cautionary half of India's electric two-wheeler story. It pioneered the category, scaled to a million cumulative vehicles by March 2026, then lost its lead to TVS, Bajaj, Ather, and Hero. The bull case is that in-house cells fix unit economics and the brand recovers. The base case is that survival requires repeated dilution. The bear case is that the incumbents keep winning.

₹20	₹70	₹140
2029 bear target -52% total; -21.8% CAGR	2029 base target +67% total; 18.6% CAGR	2029 bull target +234%; 49.5% CAGR

Five things that decide the outcome

1. **Market-share stabilization:** 7.1% in August 2026 must stop falling before anything else matters.
2. **Cell economics:** the 4680 Bharat Cell must show up as lower cost per vehicle, not just press releases.
3. **Cash burn:** quarterly losses near Rs 336 crore against repeated equity raises set the clock.
4. **Service trust:** the FY26 backlog destroyed the brand advantage; metrics improved, trust lags.
5. **Leadership delivery:** guidance was missed by about 30% in FY26; promises need receipts.

PRODUCT ENGINE

A full price ladder, from Rs 60,000 to Rs 2.5 lakh

S1 scooters: the volume base

Ola's Gen 3 S1 lineup spans the mass market to premium. The S1 X starts near Rs 78,000 for the 2 kWh version. The S1 Pro runs Rs 1.2 to 1.75 lakh. The flagship S1 Pro+ with the 5.2 kWh Bharat Cell pack is priced at Rs 1,69,999 with a claimed 320 km range. A new S1 Pro Sport at Rs 1,49,999 targets performance buyers, with deliveries planned from January 2026.

The S1Z, starting near Rs 60,000, is the mass-market entry meant to fight petrol scooters on price. Prices are ex-showroom and were reported by Autocar India in September 2026.

Roadster motorcycles: the second act

The Roadster X starts at Rs 79,999, cheaper than many 150cc petrol bikes. The Roadster X+ with the 9.1 kWh Bharat Cell pack was cut from Rs 1,89,999 to Rs 1,29,999 in April 2026, with a claimed 501 km range. The Roadster Pro tops the range near Rs 2.5 lakh.

Roadster deliveries rose 67% sequentially in Q1 FY27, according to the company's August 2026 results. Motorcycles open a segment scooters cannot reach.

One million vehicles

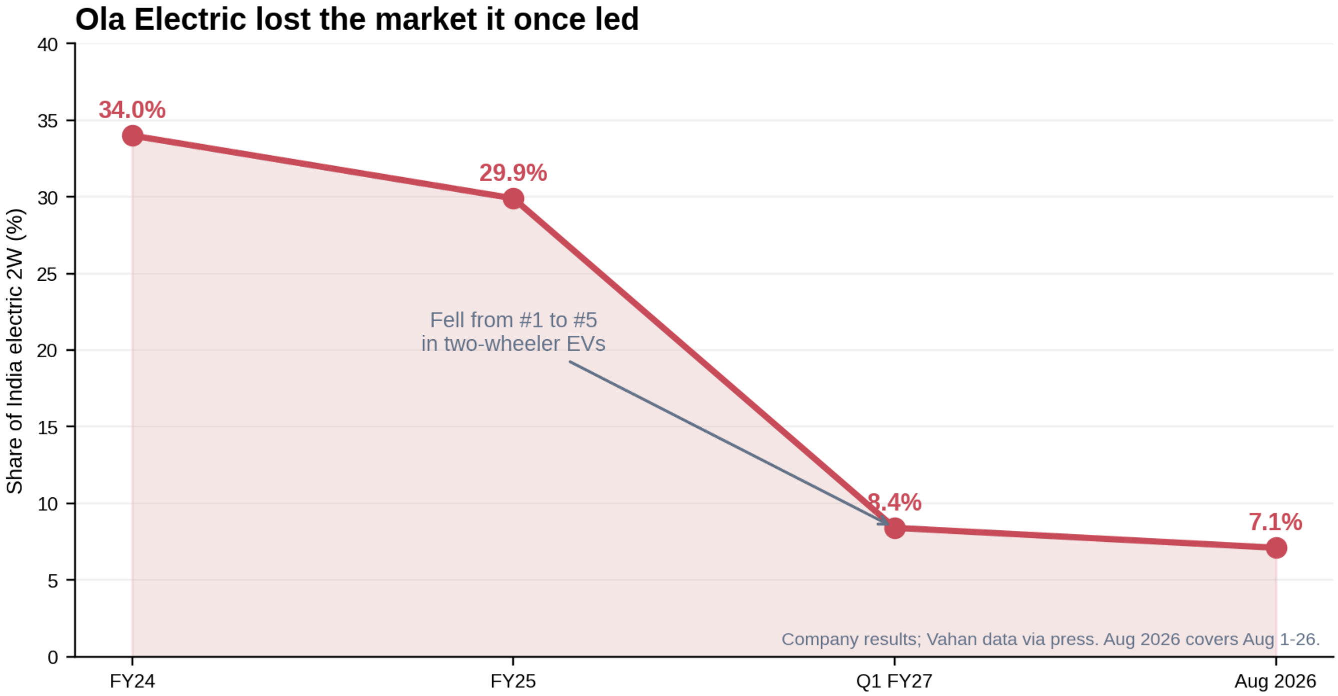
Ola crossed one million cumulative EV registrations in March 2026, the first Indian EV brand to do so. Scale was achieved. Then the company spent FY26 losing the share that built it.

Product verdict

The lineup is broad and priced aggressively. Breadth did not prevent the collapse, which suggests the problem was trust and execution, not product range.

DELIVERIES AND MARKET SHARE

From first to fifth in two years



Ola share of India electric two-wheeler registrations. FY24 and FY25 are company-reported; Q1 FY27 is company-reported; August 2026 is Vahan data for August 1-26.

The fall

Ola held over 34% of India's electric two-wheeler market in FY24 and 29.9% in FY25. By Q1 FY27 (quarter ended June 2026), share was 8.4%, up from 5.1% in Q4 FY26. In August 2026, provisional Vahan data put Ola at 7.1% with 10,400 registrations, fifth behind TVS, Bajaj, Ather, and Hero VIDA.

A year earlier, in August 2025, Ola was second with 18.2% share. The one-year drop from 18.2% to 7.1% is the central fact of this report.

The volume behind it

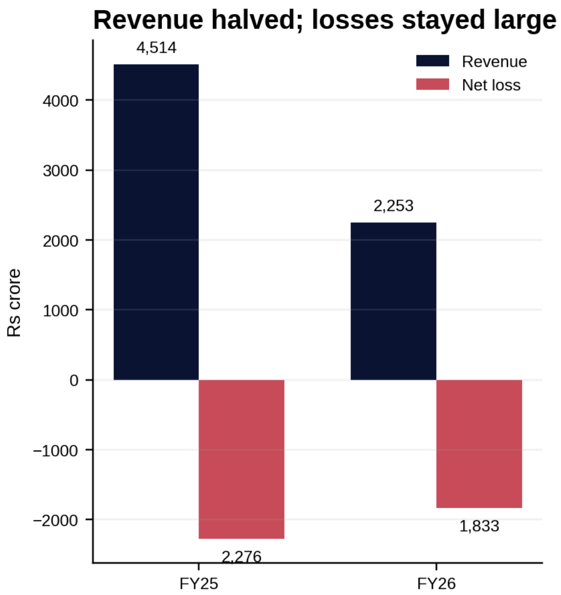
FY26 deliveries were 1,73,794 vehicles, down 44% from about 3.1 lakh in FY25. Q1 FY27 delivered 39,192 vehicles against 68,192 a year earlier. Orders in the quarter were about 44,071. March 2026 showed a pulse: 10,117 registrations, up over 150% month on month, with daily orders crossing 1,000 in the final week.

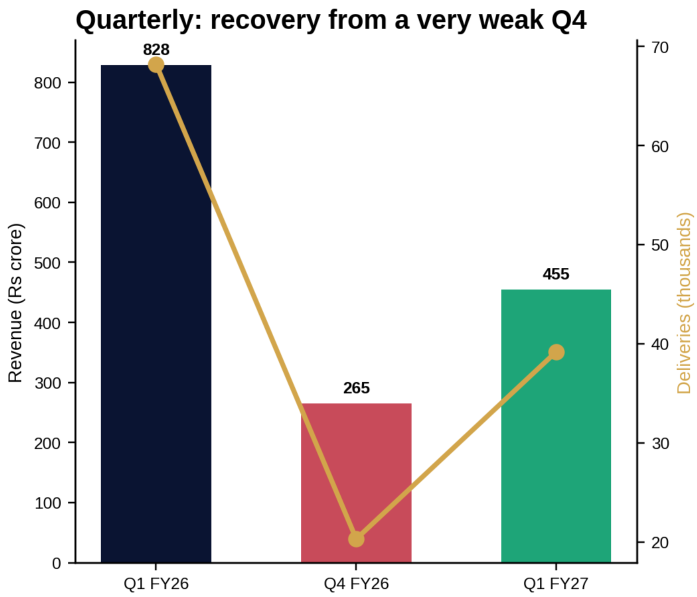
Share verdict: the moat leaked from the inside

Ola did not lose share to a better product alone. It lost share while its own service network collapsed, as management later admitted. Regaining share now means winning back customers who already left.

FINANCIAL QUALITY

Revenue halved; losses stayed large





Annual figures from audited consolidated statements. Quarterly figures from company results announcements.

FY26 margins
30.6% gross margin
Rs 1,833 Cr net loss

Q1 FY27 margins
30.5% gross margin
-42.8% adj. operating EBITDA margin

Cost discipline
Rs 333 Cr quarterly opex down 22% sequentially

What the numbers say

FY26 revenue from operations was Rs 2,253 crore, down 50% from Rs 4,514 crore in FY25. The net loss narrowed to Rs 1,833 crore from Rs 2,276 crore, helped by lower costs but also by a Rs 57 crore provision reversal that auditors later questioned. Total expenses were Rs 3,245 crore, including Rs 360 crore of finance costs and Rs 684 crore of depreciation.

Management had guided FY26 revenue of Rs 3,000 to 3,200 crore. Actual revenue missed that guide by about 30%. Q1 FY27 revenue of Rs 455 crore was down 45% year on year but up 72% sequentially, with the EBITDA loss narrowing to Rs 165 crore. The gross margin near 30% is respectable for the industry. The problem is scale, not unit margin.

CASH AND RUNWAY

Funded by repeated equity, flagged by auditors

The cash cycle

Full-year operating cash flow in FY26 was about negative Rs 775 crore. Q4 FY26 was the first quarter of positive operating cash flow at Rs 91 crore, though free cash flow (operating cash flow minus capital spending) was still negative Rs 131 crore.

In June 2026 the company raised Rs 780 crore through a QIP (qualified institutional placement, a fast sale of shares to institutions) at Rs 35.86 per share. Of the Rs 744.87 crore net proceeds, Rs 225 crore repaid debt, Rs 335 crore funded growth, and Rs 184.87 crore went to general corporate purposes.

Back for more

On September 5, 2026, barely three months later, the board approved raising up to Rs 1,500 crore more through equity or convertibles. Outstanding borrowings were Rs 1,637.61 crore as of May 20, 2026, per the QIP placement document, against FY26 total borrowings of Rs 2,476 crore.

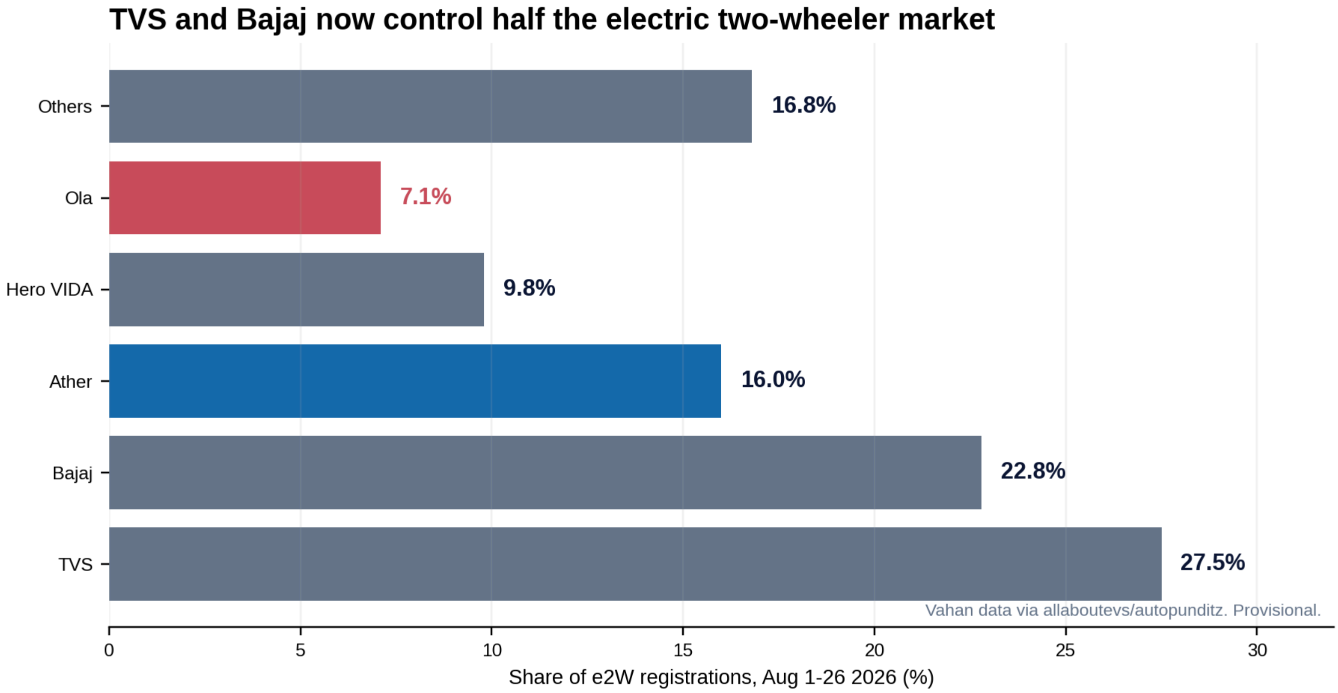
The statutory auditors made going concern a key audit matter in the FY26 audit, citing accumulated losses and operating cash outflows. In Q1 FY27, reviewers qualified their conclusion over a Rs 57 crore provision reversal at Ola Cell Technologies that lacked sufficient evidence.

Runway verdict: the clock is funded, not fixed

Each raise buys quarters, not a turnaround. With quarterly losses near Rs 336 crore and cell capex continuing, the Rs 1,500 crore approval looks necessary rather than optional. Dilution is the recurring cost of survival.

COMPETITION

Incumbents took the market with dealers and service



Provisional Vahan registrations, August 1-26, 2026, via industry press.

Rival	Aug 2026 e2W share	Why it wins
TVS Motor	27.5%	27,000+ touchpoints across fuel and electric; iQube is the default trusted e-scooter. Profitable, P/E near 57x (Sep 23, 2026).
Bajaj Auto	22.8%	Chetak brand equity plus a vast service network. Profitable, P/E near 27x.
Ather Energy	16.0%	Premium product, 700 experience centers and 548 service centers by March 2026; FY26 revenue up 66% with losses narrowing to Rs 517 crore.
Hero VIDA	9.8%	Hero MotoCorp distribution muscle behind the VIDA brand.
Ola Electric	7.1%	Direct-to-consumer model with no dealer cushion when service failed.

The Ather contrast

Ather is the cleanest comparable: a pure EV startup, listed May 2025. Its market cap near Rs 61,228 crore on September 23, 2026 is about 3.6 times Ola's, on FY26 total income of Rs 3,823 crore (up 66%) and a net loss of only Rs 517 crore. Ather sold 2,62,942 vehicles in FY26, up 69%. The market pays for growth with discipline, and punishes the reverse.

Competitive verdict: out-distributed

TVS and Bajaj win on reach and trust. Ather wins on product and execution. Ola's direct model is cheaper to run but left it with no shock absorber when quality slipped.

THE MOAT: THE CELL BET

India's only two-wheeler maker building its own cells

Ola is the only Indian two-wheeler maker building its own cells

- **Cells: 4680 Bharat Cell (NMC + LFP trials)** — 70+ patents claimed
- **Gigafactory: 2.5 GWh running, 6 GWh targeted** — Krishnagiri, Tamil Nadu
- **Packs + BMS + rare-earth-free motors** — Designed in-house
- **Vehicles: S1 Gen 3 scooters, Roadster bikes** — MoveOS software
- **Energy: Ola Shakti home storage (BESS)** — New 2026 vertical

Only about 15% of orders used own cells as of mid-2026. The moat exists when cell cost beats bought cells at scale.

Conceptual map of Ola vertical integration. Gigafactory figures are company-reported as of mid-2026.

What is real

- **Production:** 4680-format Bharat Cells are in production at Krishnagiri, Tamil Nadu. About 15% of orders were fulfilled with own cells as of mid-2026.
- **Scale:** the gigafactory runs at 2.5 GWh, expanding toward 6 GWh. At 4 kWh per scooter pack, 2.5 GWh supports over 6 lakh vehicles a year.
- **Technology:** claimed 275 Wh/kg energy density, about 10% better than 2170 cells per the company; an LFP variant and a version-two cell are in trials; 70+ patents claimed.
- **New vertical:** Ola Shakti home battery storage launched in 2026, using the same cells, with deliveries planned from January 2026.

What is not proven

- **Cost:** no disclosed cell cost per kWh versus bought cells; Q4 FY26 cell revenue was only about Rs 4 crore.
- **Yield and quality:** cell manufacturing is notoriously hard; qualification data is not public.
- **PLI dependence:** the battery PLI scheme offers up to Rs 7,240 crore over a revised five-year window to 2031, but missing milestones risks penalties; Ola secured Rs 95.81 crore under PLI-Auto.
- **Focus:** the factory now also serves the storage business, splitting management attention.

Cell verdict: a real option, not yet a moat

Vertical integration is Ola's best long-term asset and the one thing rivals cannot copy quickly. It becomes a moat only when own-cell cost per vehicle is demonstrably lower and quality is proven at volume. Today it is potential.

TECHNICAL ANALYSIS

Below short-term averages, above the 200-day

Daily price, volume, 14-day relative strength index (RSI), and moving average convergence divergence (MACD). Independently calculated from 255 Finnhub daily candles through the September 18, 2026 close.

₹38.05 20-day simple moving average	**₹38.62** 50-day simple moving average	**₹35.88** 200-day simple moving average

The September 23 price of Rs 41.87 is used for valuation and targets. Indicators use the last complete daily candle, September 18, when Ola closed at Rs 36.39. September 21 closed at Rs 37.00 and September 22 at Rs 37.78.

TECHNICAL ANALYSIS

Weak momentum into the fundraising bounce

Trend structure

The stock fell from about Rs 60 in September 2025 to the 52-week low of Rs 22.25, then recovered. At the September 18 close, price sat below the 20-day and 50-day averages but above the 200-day. The 50-day remains above the 200-day, so the long-term structure is not broken, but the short-term trend is soft.

The September 23 jump to Rs 41.87, up 10.8% on the day, came with the fundraising news flow. One strong day does not repair a weak structure.

Momentum

The 14-day RSI was 40.8 on September 18, below the 50 midpoint and drifting toward weak territory. MACD was -0.50 against a -0.34 signal line, a negative histogram of -0.15. Translation: downside momentum persists and no bullish crossover is active.

Volume and volatility

Twenty-day average volume was about 58.3 million shares, heavy participation for a Rs 16,843 crore company. Average true range (the average daily trading range, a volatility gauge) was Rs 1.63, or 4.5% of the close. Beta of 2.59 (Finnhub) confirms the stock moves about two and a half times the market. Stops must be wide or they will be noise.

Observed returns

Window	Return	Read
5 sessions	-7.0%	Weak
21 sessions	-2.6%	Soft
63 sessions	-14.2%	Correction
126 sessions	+49.8%	Recovery
252 sessions	-36.6%	Downtrend

Technical conclusion
A high-beta bounce inside a fragile structure. The 200-day average near Rs 35.88 is the line that matters: holding it keeps the recovery alive, losing it reopens the lows.

TECHNICAL ANALYSIS

Levels that separate hope from evidence

Zone	Role	What it means
₹35-36	First support	200-day average (Rs 35.88) and September swing low. Must hold on a weekly close.
₹30	Psychological support	Round number; breakdown below 35 targets this next.
₹22.25	Major support	52-week low. A retest would signal failed recovery.
₹38-39	Immediate resistance	20-day and 50-day averages cluster here.
₹46	Resistance	60-day high and recent supply zone.
₹50-52	Resistance	Round number plus prior breakdown area.
₹59-61	Major resistance	52-week high region; IPO was at Rs 76 in August 2024.

Early position

Only with a weekly hold above Rs 36 and RSI turning up through 50. Expect violent swings.

Confirmed position

A close above Rs 46 with expanding volume and MACD crossing positive.

Invalidation

A weekly close below Rs 35, or below Rs 30 with rising volume, ends the recovery thesis.

Long-only setup quality

Current grade: C-. The bounce is real but unconfirmed, momentum is weak, and dilution overhang from the Rs 1,500 crore approval caps upside. The risk-adjusted entry improves only after Rs 46, even though the price would be higher.

Levels are zones, not predictions. Indicators were calculated from Finnhub candles through September 18, 2026. No intraday indicator values are implied.

INDIA EV THESIS

A sunrise market Ola is losing

The sunrise is real

India's two-wheeler market is the world's largest, and electrification is early. Total two-wheeler retail grew 19.7% year on year in August 2026 to 17.1 lakh units (FADA). Electric penetration keeps rising as running costs stay far below petrol and model choice widens.

Policy supports the shift: FAME-style demand incentives, state subsidies, and the battery PLI scheme that could unlock up to Rs 7,240 crore for compliant cell makers. The direction is not in doubt.

Ola's lost position in it

The painful part: the sunrise is happening without Ola. In August 2026, TVS and Bajaj together took over half of electric two-wheeler registrations. Ather grew registrations nearly 50% year on year. Ola's registrations fell 28.8% year on year to 13,852.

Ola's structural advantages remain: the only integrated cell plant, a direct sales model with lower fixed costs, and software (MoveOS) that updates over the air. But advantages only count when execution lets customers feel them.

Thesis verdict: right market, wrong horse so far

India's electric two-wheeler adoption supports a multi-year growth story. Ola must first prove it can hold share before it can claim the sunrise. Watch monthly Vahan registrations, not press releases.

SERVICE: THE WOUND AND THE FIX

The backlog that broke trust

What went wrong

After the Q3 FY26 results, Bhavish Aggarwal admitted that service challenges had damaged brand trust. The sequence: rapid expansion of the store network without matching service capacity, spare-part shortages, and software glitches. Customer complaints crossed 10,000 in a year by some counts. The Central Consumer Protection Authority issued a show-cause notice over delayed service and invoicing.

Warranty expense tells the story in money: Ola's FY26 warranty provision stood at Rs 168 crore at March 31, 2026, and IPO-document analysis showed warranty cost per vehicle at roughly double Ather's.

What improved

Average service turnaround reportedly improved from about nine days in October 2025 to about one day by March 2026, with same-day completion near 87%. The company is adding dealer-operated stores alongside company-owned outlets to widen reach, targeting 500+ dealers over two quarters.

The Rs 1,500 crore raise, if completed, partly funds this distribution rebuild. Execution risk: dealers need vehicles customers want and parts that arrive.

The trust lag

Service metrics can recover in months. Brand trust recovers in years. Every new buyer in 2026 checks reviews written during the bad period. Ola must over-deliver for several quarters before the narrative turns.

LEADERSHIP SCORECARD

Big promises, uneven delivery

Promise	Outcome	Grade
FY26 revenue guidance Rs 3,000-3,200 Cr	Actual Rs 2,253 Cr, a miss of about 30%	Missed
Service turnaround fix	9 days to about 1 day by March 2026; admitted only after damage	Late
Cell plant 20 GWh by FY26 (old target)	Scaled back; 2.5 GWh running, 6 GWh targeted	Missed
All in-house cells by Sep 2026	About 15% of orders on own cells mid-2026	Behind
Market leadership	Fell from #1 (34%+) to #5 (7.1%)	Missed
Positive operating cash flow	Rs 91 Cr in Q4 FY26, a genuine first	Hit

Governance flags

- **Related parties:** payments to promoter-owned Krutrim nearly quadrupled to Rs 100 crore in FY26, raising arm's-length questions.
- **Audit:** going concern flagged as a key audit matter; Q1 FY27 review qualified over a Rs 57 crore provision reversal.
- **Churn:** COO Hyun Shik Park resigned in September 2026; earlier post-IPO exits included the CTO, CMO, and CPO.
- **Focus:** scooters, motorcycles, cells, storage, AI: the portfolio keeps widening while the core burns.

What a pass requires

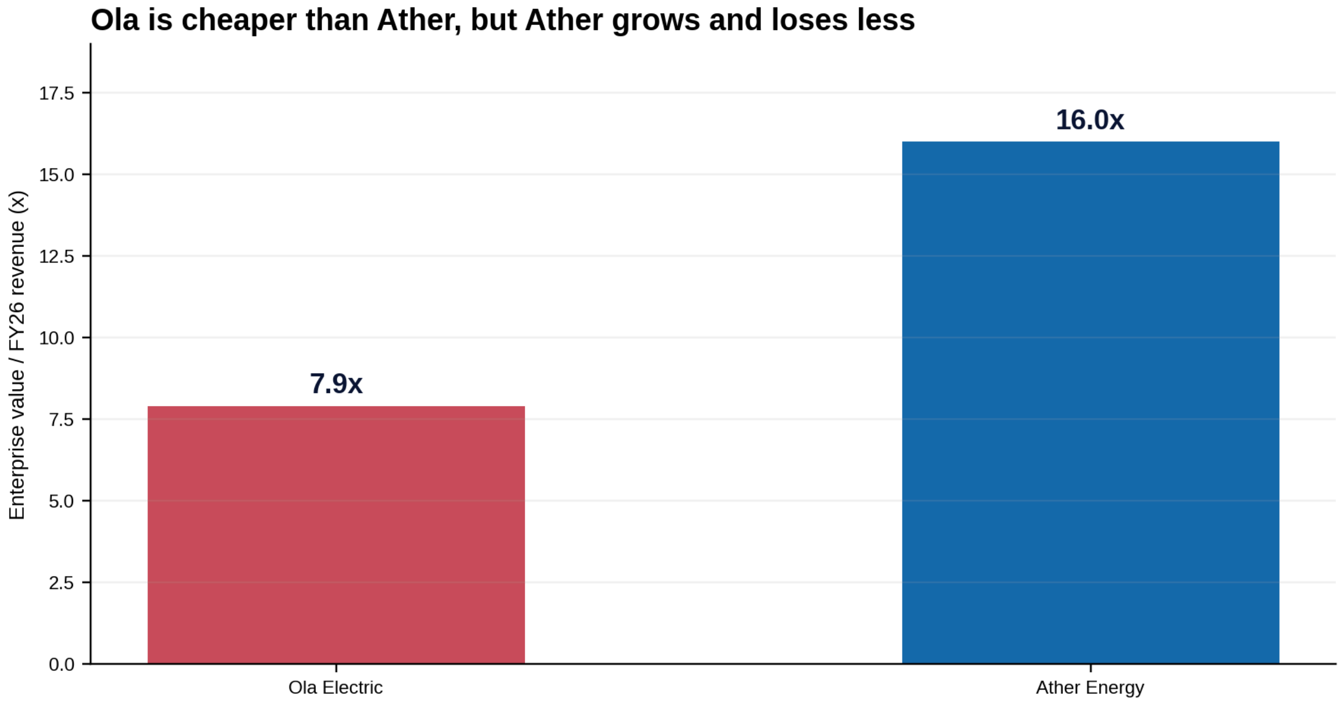
- Meet a stated revenue or delivery guide two years running.
- Hold e2W share stable or rising for four straight quarters.
- Clean audit opinions with no qualifications or KAM surprises.
- Related-party transactions disclosed with independent pricing evidence.
- Executive stability: no more C-suite exits for a year.

Leadership verdict: visionary, undisciplined

Bhavish Aggarwal built India's first EV unicorn factory and a real cell program. He also presided over the service collapse, missed guidance by a mile, and keeps shareholders funding new bets. The strict test asks whether leaders do what they say. The record says not yet.

VALUATION

Cheaper than Ather, for reasons the market can see



Ola: mcap Rs 16,843 cr on FY26 revenue Rs 2,253 cr. Ather: mcap Rs 61,228 cr on FY26 total income Rs 3,823 cr. Sep 23, 2026 snapshots. Profitable incumbents (TVS P/E ~57x, Bajaj ~27x, Hero ~19x, Sep 23 2026) trade on earnings, a multiple Ola cannot claim.

Enterprise value uses September 23, 2026 market caps plus net debt where disclosed. FY26 revenue is audited.

7.9x
Ola EV / FY26 sales
Rs 2,253 Cr revenue

16x
Ather EV / FY26 sales
Rs 3,823 Cr total income

No P/E
Both loss-making;
incumbents earn profits

Reading the gap

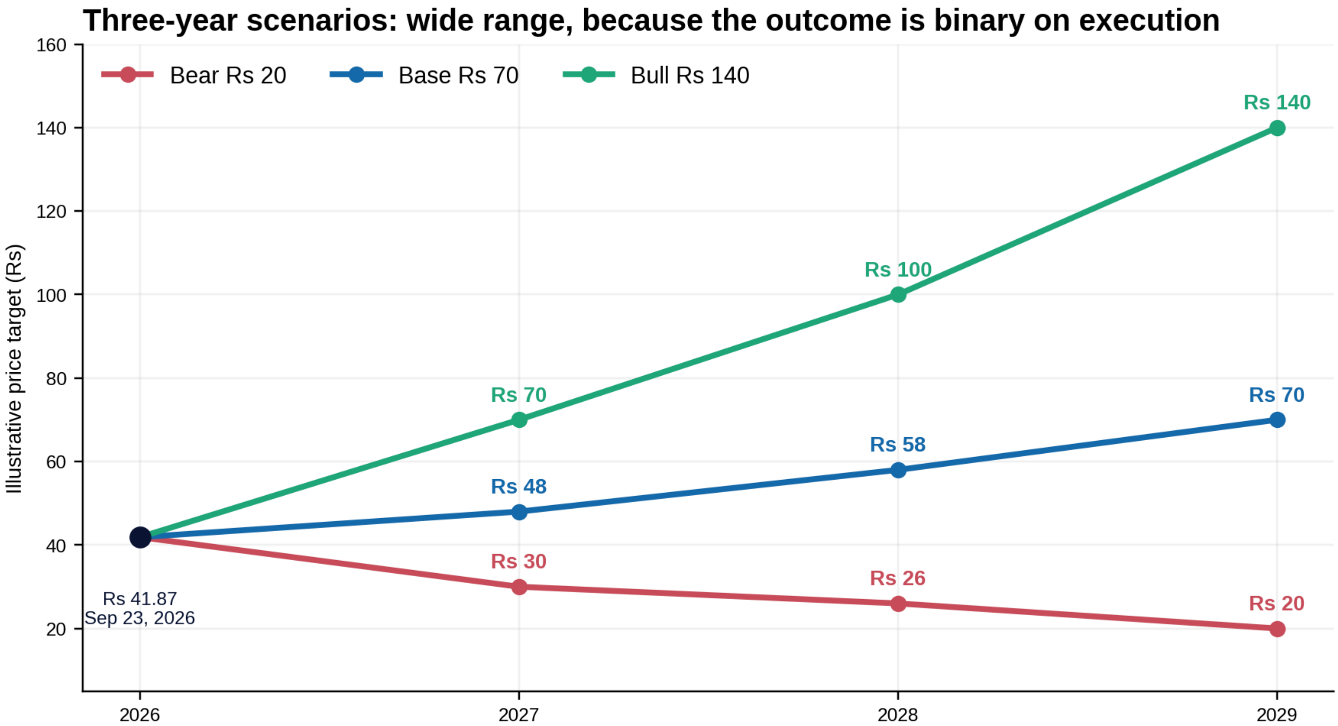
Ola trades at roughly half Ather's sales multiple. The discount reflects shrinking revenue against Ather's 66% growth, and a Rs 1,833 crore loss against Ather's Rs 517 crore. Multiples follow momentum and discipline, not just technology.

Against profitable incumbents the comparison is harsher: TVS trades near 57x earnings, Bajaj near 27x, Hero near 19x (Univest, September 23, 2026). Those multiples are unavailable to a company with negative earnings and a going-concern flag. Ola must be valued on sales and scenarios, with a wide margin for error.

Market caps: Ola Rs 16,843 crore; Ather about Rs 61,228 crore (September 23, 2026). Revenue figures are audited FY26. Foreign-exchange reference: about Rs 88 per US dollar in September 2026, so Ola's market cap is roughly $1.9 billion.

THREE-YEAR TARGETS

Bear Rs 20, base Rs 70, bull Rs 140



Illustrative targets from EV-to-sales multiples on FY28 revenue scenarios, less assumed net debt, divided by about 402 crore shares. Not forecasts.

Scenario	FY28 revenue	EV / sales	Less net debt	Implied mcap	Target
Bear	Rs 2,200 Cr	4.5x	Rs 1,800 Cr	Rs 8,100 Cr	**Rs 20**
Base	Rs 4,500 Cr	7.0x	Rs 1,500 Cr	Rs 30,000 Cr	**Rs 70**
Bull	Rs 6,000 Cr	10.0x	Rs 1,000 Cr	Rs 59,000 Cr	**Rs 140**

Targets are rounded. They are scenarios built from stated assumptions, not forecasts. Share count of about 402 crore is implied by the September 23 market cap and price; further raises would dilute per-share values.

THREE-YEAR TARGETS

What each scenario needs to be true

Driver	Bear: Rs 20	Base: Rs 70	Bull: Rs 140
FY28 revenue	Rs 2,200 Cr	Rs 4,500 Cr	Rs 6,000 Cr
e2W market share	Falls toward 5%	Stabilizes near 12-14%	Recovers toward 15%+
Bharat Cell	Delays, cost miss	6 GWh running, cost edge visible	Cost leadership proven, BESS scales
Cash	Repeated dilution	Burn narrows, EBITDA near breakeven FY28	Positive operating cash flow
Multiple	**4.5x sales**	**7.0x sales**	**10.0x sales**
3-year total return	**-52%**	**+67%**	**+234%**
Implied CAGR	**-21.8%**	**+18.6%**	**+49.5%**

What must be true for Rs 70

Deliveries roughly double from FY26 levels, market share stabilizes above 10%, the 6 GWh cell line runs with visible cost benefit, and quarterly cash burn narrows toward breakeven. The market then pays 7x sales, still below Ather's current multiple. This is a turnaround, not a victory lap.

RISKS AND CATALYSTS

Update on evidence, not headlines

Principal risks

1. **Share erosion:** every quarter below 7% share makes recovery harder and the brand weaker.
2. **Cash:** quarterly losses near Rs 336 crore against a Rs 1,500 crore raise set a visible clock.
3. **Dilution:** each raise at weak prices permanently reduces per-share upside.
4. **Cell execution:** yield, quality, or cost misses would strand the core moat thesis.
5. **Governance:** qualifications, related-party growth, and executive churn can re-rate the stock down fast.
6. **Competition:** TVS, Bajaj, and Ather are all investing; none is standing still.
7. **Regulatory:** PLI milestones, consumer-protection actions, and subsidy changes.

Potential catalysts

1. Two straight quarters of rising Vahan market share.
2. Q2 FY27 revenue beats with narrowing losses.
3. Disclosed cell cost per kWh below bought-cell cost.
4. 6 GWh line commissioned on schedule.
5. Ola Shakti storage orders convert to revenue.
6. Clean audit opinion with no qualifications.
7. Rs 1,500 crore raise completed without a deep discount.
8. Price reclaims Rs 46 with volume, then holds.

Kill criteria

Reconsider the base case if market share falls for two more quarters, the cell line misses its scale-up, quarterly burn stops improving, auditors qualify again, or the stock closes a week below Rs 35 with fundamentals still weakening.

DECISION FRAMEWORK

A staged long-only approach with hard invalidation

Stage 1: watch
Price: Rs 36-46
Evidence: weekly hold above Rs 36; share stabilizes in Vahan data.
Action: no position; track monthly registrations.

Stage 2: early
Price: above Rs 46
Evidence: MACD positive; two quarters of share gains.
Action: starter only; high beta demands small size.

Stage 3: thesis
Price: above Rs 59-61
Evidence: cell cost proof; clean audit; burn narrowing.
Action: hold for the 2029 scenarios.

Quarterly evidence dashboard

Metric	Healthy	Warning
e2W market share	Rising two quarters in a row	Below 7% and falling
Revenue growth	Positive year on year	Down year on year again
Gross margin	Holds near 30%+	Sustained below 25%
Quarterly net loss	Narrows toward Rs 200 Cr	Widens past Rs 400 Cr
Cell progress	Cost per kWh disclosed, falling	Scale-up delayed
Audit	Clean opinion	Qualification or KAM surprise
Technical trend	Weekly hold above Rs 46	Weekly close below Rs 35

Final verdict

Fundamental quality: D. Balance sheet: D. Technical setup: C-. Valuation: C+. Ola Electric owns a real option on India's EV supply chain, but the operating business is shrinking, the balance sheet needs repeated rescue, and leadership has not earned the benefit of the doubt. At Rs 41.87 the base case offers 18.6% annualized upside, which compensates for risk only if the turnaround evidence arrives. Until then, this is a watchlist name, not a position.

SOURCES AND METHODOLOGY

Primary filings anchor the report; estimates and market data are labeled

1. Ola Electric FY26 audited consolidated financial statements. Revenue Rs 2,253 Cr, net loss Rs 1,833 Cr, borrowings, warranty provision Rs 168 Cr, going-concern key audit matter. olaelectric.com investor filing

2. Ola Electric Q1 FY27 results (Aug 7, 2026). Revenue Rs 455 Cr, net loss Rs 336 Cr, 39,192 deliveries, 8.4% share, Rs 780 Cr QIP. Via Economic Times, Business Standard, company disclosures.

3. Finnhub market data. Rs 41.87 price at the Sep 23, 2026 snapshot; 255 daily candles through Sep 18, 2026; beta 2.59; 52-week range. finnhub.io OLAELEC

4. Vahan/FADA registration data via press. August 2026 shares: TVS 27.5%, Bajaj 22.8%, Ather 16.0%, Hero VIDA 9.8%, Ola 7.1%. autopunditz; allaboutevs

5. Fresh Rs 1,500 Cr fundraise (Sep 5, 2026). Board approval three months after the Rs 780 Cr QIP. Inc42; Hindu BusinessLine

6. Bharat Cell and gigafactory. 2.5 GWh running, 6 GWh targeted, about 15% of orders on own cells. Whalesbook; CarToq

7. Roadster X+ price cut (Apr 3, 2026). Rs 1,89,999 to Rs 1,29,999 on cell scale. Autocar Professional

8. Ather Energy FY26 results. Total income Rs 3,823 Cr, net loss Rs 517 Cr, 2,62,942 units. Hindu BusinessLine

9. Peer multiples (Sep 23, 2026). TVS P/E 57.24, Bajaj 26.57, Hero 19.22; Ather price Rs 1,492.9, mcap Rs 61,227.69 Cr. Univest; INDmoney

10. Krutrim related-party payments. Rs 100 Cr in FY26, nearly 4x year on year. TradingView/Moody's

11. Service crisis and leadership. Aggarwal admission; CCPA notice; COO exit. Team-BHP; Mint

12. Product pricing (Sep 2026). S1 and Roadster lineup prices. Autocar India

Method and limitations

All market values use one snapshot on September 23, 2026. Technical indicators use the last complete session, September 18. Simple moving averages are arithmetic means of closing prices. RSI uses 14-period Wilder smoothing. MACD is the 12-day exponential moving average minus the 26-day average, with a 9-day signal. Scenario prices equal modeled enterprise value minus assumed net debt, divided by about 402 crore shares. Dividends, taxes, and transaction costs are excluded. Rupee-to-dollar conversions use about Rs 88 per dollar.

Unresolved limitations: cell cost per kWh is not disclosed; monthly registration data is provisional; peer multiples move daily; scenario revenue is modeled, not guided. This report is research, not investment advice. Do your own due diligence before investing.