Hyundai And Kia To Invest In Ola Electric. \* Ola Electric Mobility is by far the most well-funded startups in the electric space Ola Electric Mobility will raise funds for Korean auto giant Hyundai and Kia, according to a filing with antitrust watchdog Competition Commission of IndiaIndia (CCI). The details of the deal could not be determined, but Hyundai and Kia investedHyundai and Kia invested $300 million in Ola's parent company, ANI Technologies, earlier this year. according to the filing, the two deals are related. As an interconnection transaction for the proposed ANI investment, the acquirer also proposes to acquire certain minority stakes in the OEM (Ola Electric Mobility), said the CCI filing, underlining that acquirers refers to Hyundai and Kiarefers to Hyundai and KiaHyundai and Kia. Ola going strong as a startup The development comes at a time when the government has been pushing for a transition to electric vehicles even as overall auto sales have been plunging. The deal also comes after Ola Electric Mobility saw its valuation jump to $960 million in July from $250 million in February when it raised capital from Softbank Vision Fund. Other investors in Ola Electric include Tiger Global, Matrix Partners India and former Vodafone CEO Arun Sarin taking the total capital raised by it to about $300 million. Softbank, Matrix and Tiger are also investors in parent company Ola. Ola Electric Mobility is by far the most well-funded startup in the space after electric scooter startup Ather Energy, which has raised about $111 million from Hero MotoCorp