



IPO ANALYSIS

A COMPARATIVE STUDY OF ASIAN EV
COMPANIES: OLA ELECTRIC vs GOGORO INC

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SUMMARY

The rapid shift toward sustainable mobility has driven a surge of investor interest in electric vehicle (EV) companies across Asia. This project aims to understand how the financial markets in India and Taiwan have responded to two of the region's leading EV players. The study examines key IPO metrics such as valuation, subscription rate, investor composition, and post-listing performance to identify what drives investor confidence in the EV sector. Through this analysis, it was found that while both companies represent the growing momentum in electric mobility, differences in market maturity, regulatory climate and investor sentiment significantly influenced their IPO outcomes.

INTRODUCTION

This project focuses on two major players — **Ola Electric**, India's largest two-wheeler EV manufacturer and **Gogoro**, a Taiwan-based pioneer in battery-swapping technology. By comparing their IPO journeys, valuation methodologies, and post-listing performance, this study seeks to explore how India's emerging market and Taiwan's mature investor base perceive and reward growth potential in the EV sector. The analysis also aims to shed light on broader patterns of investor sentiment and the evolving narrative of sustainable transport in Asia.

SECTOR OVERVIEW

The Asian electric two-wheeler market is the world's largest, accounting for over 85% of global 2W EV sales, led by India, China, and Taiwan.

India's high-speed e-2W sales surpassed **1.2 million** units in FY 2024-25, growing **19%** year-on-year and contributing 58% of the nation's total EV salesⁱ. According to McKinsey, annual 2W EV sales in India are projected to

rise from one million in 2023 to seven-to-nine million by 2030.ⁱⁱ

Taiwan's electric two-wheeler market is increasingly innovation-driven, not just by volume but by ecosystem strength. The market size reached around **US \$178 million in 2024**, and is forecasted to grow at a CAGR of approximately 11.3% through 2033. Gogoro Inc.'s battery-swapping network powered approximately **90%** of all electric scooters in Taiwan.

ABOUT COMPANY

OLA ELECTRIC MOBILITY LIMITED:



Ola Electric Mobility Ltd. (OEML) is a pure EV player in India and are building vertically integrated technology and manufacturing capabilities for EVs and EV components, including cells. It went public on Aug 9 2024, listed in BSE and NSE.

Founder	Bhavish Aggarwal
Owners	Bhavish Aggarwal Softbank Tiger Global
Headquarters	Bengaluru, Karnataka
Market Cap	\$ 2.5Bn
Enterprise Value	\$ 2.5Bn
P/E ratio	(12.3)x

Founded in 2017, it has delivered 10 products as of October 2025 since it's delivery of the first model OLA S1 and S1 pro in December 2021. Within nine months of delivering its first EV scooter in December 2021, the company became the best-selling E2W brand in India in terms of monthly E2W registrations on the VAHAN Portal of Ministry of Road Transport and Highways.

The company operates own direct-to-customer (D2C) Omni channel distribution network across India, comprising 870 experience centres and 431 service centres.

TIMELINE OF THE COMPANY

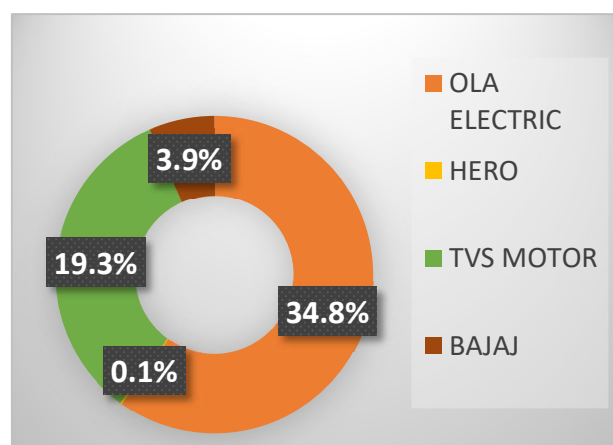
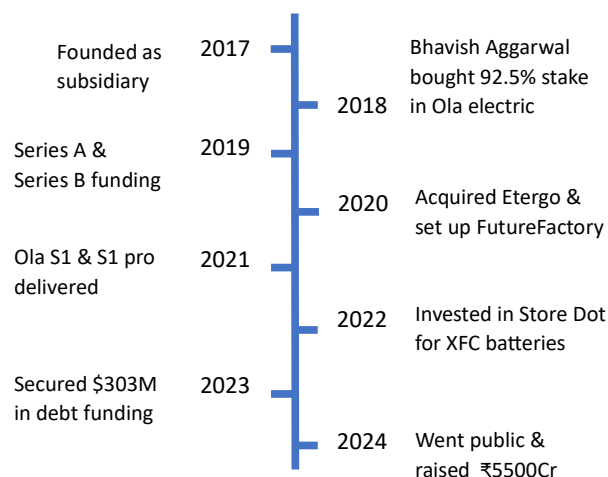


Fig: 1.1

Ola electric commands around 30% of market share in the EV segment followed by next big players, including another pure EV player-Ather energy which went public on 2025. Ola Electric Mobility Limited recently entered into battery storage systems market with "Ola Shakti".

The Ola Future-factory in Krishnagiri, where it manufactures EV scooters using certain EV components manufactured in-house and other components procured from third parties.

In addition, it operates a BIC in Bengaluru, India that is focused on developing cell and battery technology and manufacturing processes for forthcoming cell manufacturing at the Ola Gigafactory.

GOGORO INC.



Gogoro, Inc. is a Taiwanese technology company that specializes in electric vehicles (EVs) and energy solutions. Founded in 2011, Gogoro is renowned for its innovative electric scooters and the accompanying battery-swapping infrastructure, aiming to transform urban transportation and contribute to a sustainable future.

It has launched 12 products including the Swap & Go battery swapping platform and Go-Share vehicle sharing platform.

The company went public on April 5 2022 through a SPAC merger deal with Poema Global Holdings Corporation entered into in September 2021. Poema Global is a Special Purpose Acquisition Company (SPAC), headquartered at the Caymen Islands, that went public on NASDAQ. By merging with the company Gogoro became a public company as well, attracting investors and began trading individually on April 2022 under the name "GGR".

Founder	Horace Luke & Matt Taylor
Interim CEO	Henry Chiang
Headquarters	Taipei, Taiwan
Market Cap	\$ 61.7M
Enterprise Value	\$ 446M
P/E ratio	(0.7)x

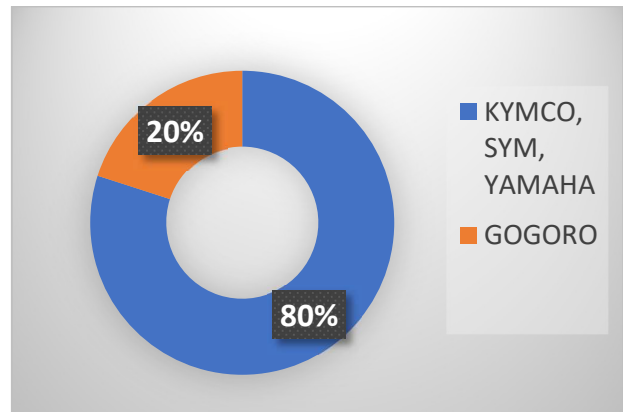
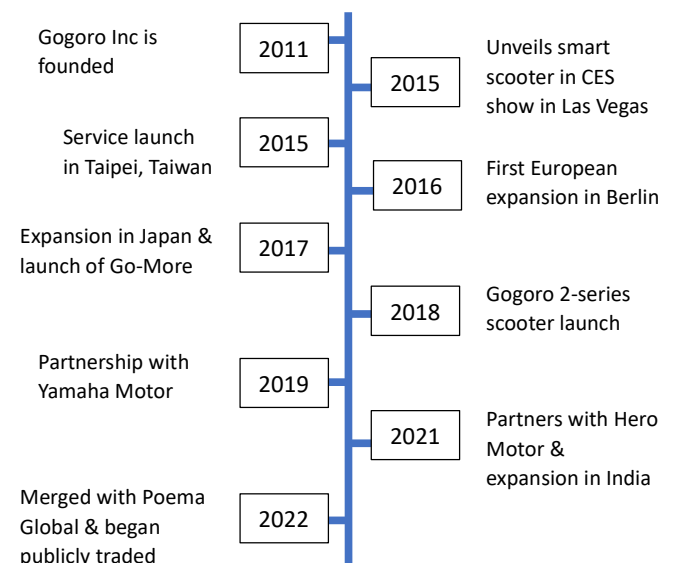


Fig: 1.2

The two-wheeler market in Taiwan is majorly dominated giants like KYMCO, SYM and Yamaha, while the whole segment of Electric two-wheelers, which is around 20% of the market, is completely dominated by Gogoro.

The company offers its battery swapping network to its rival companies such as Yadea, Yamaha, eMoving etc. Almost 90% of the EV two wheelers in Taiwan are Powered by Gogoro Network.

TIMELINE OF THE COMPANY



INITIAL PUBLIC OFFER (IPO) ANALYSIS:

KPI	OLA ELECTRIC	GOGORO INC.
Year of IPO	2024	2022
Listed under	NSE, BSE	NASDAQ
Issue Type	Fresh issue & OFS	SPAC merger
Issue price/sh	₹ 76	\$16.85
Issue size	₹ 6145.56 Cr	\$ 345M
Listing Gains on day 1	20% ⁱⁱⁱ	10%

Ola electric IPO is a book build issue of ₹6145.56 Cr started from Aug 2 2024 to Aug 6 2024, with a price band of ₹72 - ₹76. It was listed on Aug 9 2024 with the price ₹76 per share, with a valuation of \$4 Bn. The lot size for per application was 195 shares for retail investors, 14 lots for sNII investors and 68 lots for bNII investors.

Gogoro Inc IPO is not a traditional one. The company went public through a SPAC merger valued at \$2.3 Bn based on forward revenue projection, raising \$335M capital in PIPE.

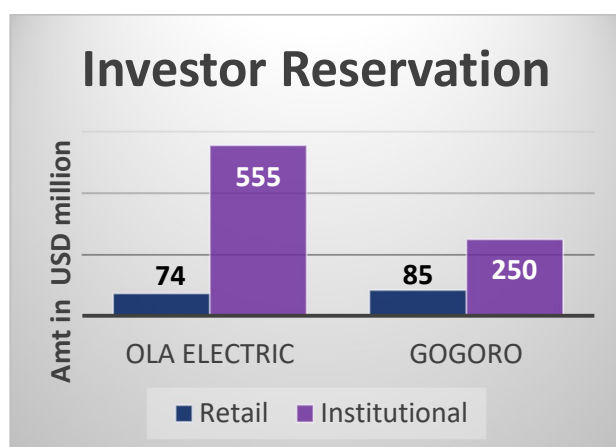


Fig 2.1

The Ola Electric IPO was subscribed 4.45x in retail and 5.5x in institutional investors category, that shows a strong institutional demand in the market which justifies the price fixed per share.

The Gogoro IPO also has 16 investors with 13 being institutional investor subscription, major investors being Foxconn, GoTo group, Temasek, Hero Motorcorp. These investors participated in the PIPE (private investment in a public entity) deal that accompanied the merger with Poema Global Holdings Corp.^{iv} The limited involvement of the retail investors indicates lower sentiment diversity.

OBJECTIVES OF THE ISSUE OLA ELECTRIC MOBILITY LIMITED:

1. Capital expenditure to be incurred by its Subsidiary, OCT for expansion of the capacity of its cell manufacturing plant from 5GWh to 6.4 GWh
2. Repayment or pre-payment, in full or part, of the indebtedness incurred by its Subsidiary, OET
3. Investment into research and product development
4. Expenditure to be incurred for organic growth initiatives
5. General corporate purposes.

GOGORO INC

1. Expand its battery swapping and electric vehicle services into China, India, and Southeast Asia.
2. Build on its strategic partnerships with companies like Hero MotoCorp (India), Yamaha (Japan), Yadea (China), and Gojek (Indonesia) to expand customer base.
3. To invest in the ongoing research and development of its "leading battery swapping ecosystem". This includes its Smart Batteries, GoStations, and network management software

FUNDING ROUNDS:~

Gogoro has raised a total of \$480 Mn over five funding rounds including 2 post IPO rounds.

Ola electric has raised a total of \$1Bn over 14 funding rounds till June 2024.

Rounds	Ola electric	Gogoro Inc
Seed	-	\$50 Mn
Series A	\$563 Mn	-
Series B	\$1338 Mn	\$130 Mn
Series C	\$2.87 Bn	\$300 Mn
Series D	\$10.62 Bn	-
Series E	\$5.76 Bn	-
Debt/Angel	\$303.6 Mn	-
Post IPO	-	\$335 Mn

FINANCIALS PRE-IPO

Period ended	Mar 2024	Mar 2023
OLA		
PAT	(1584.40)	(1472.08)
Total Income	5243.27	2782.70

Value in ₹crores

Period ended	Mar 2022	Mar 2021
Gogoro		
PAT	(98908)	(67362)
Total Income	386826	366009

Value in \$thousands

Ola Electric Mobility Limited's revenue increased by 88.42% and profit after tax dropped by -7.63% between the financial year ending with March 2024 and March 2023.

Gogoro Inc.'s revenue is increased by 5.68% and PAT dropped by -46.8% between the financial year ending with march 2022 and march 2021.

Despite the companies were loss making at the time of IPO listing, it is evident that both companies' investors prioritized growth potential over current profitability since the EV

sector operates on high upfront R&D and infrastructure costs.

VALUATION

	Ola electric	Gogoro
Valued at	\$ 4B	\$ 2.3B
Basis	Book Building	Forward revenue projection

OLA ELECTRIC was listed on NSE, BSE following book building method – retail price discovery. Despite Ola Electric was valued lower at \$4B during IPO than earlier valuation of \$5.4B in Oct 2023 during a funding round, the initial skepticism of retail investors was diluted with over subscription of institutional investors.

WACA – primary	₹47 per equity share
WACA – secondary	₹87.83 per share
Price band	₹72- ₹76
Cap price multiple	1.62 (76/47)
Listed price	₹76

The above table indicates the fairness of the listing price fixed at ₹76. The weighted average cost of acquisition of primary investors of the company in earlier issue of equity shares before IPO is ₹47 and to secondary investors is ₹87.83. As the listing price is lesser than the WACA secondary investors (76<87), this indicates the share is not overpriced.

Generally, the Price multiple between 1.5x – 2x is considered good. Ola electric's cap price multiple being 1.62 further confirms that the price fixed per share is reasonable.

COMPARING FINANCIAL MULTIPLES with Peer- listed companies:

	EV/REVENUE	EV/EBITDA
OLA	6.11x	(30.84) x
TVS Motors	3.52x	24.58x
Eicher motor	7.83x	22.14x
Bajaj auto	5.92x	25.39x
Hero motor	2.84x	17.62x

The EV/revenue multiple compares a company's enterprise value (EV) to its total revenue, showing how much investors are willing to pay for each dollar of a company's sales.

Comparing EV/Revenue multiples of peers it is evident that Ola Electric falls closer to the highest multiple between 7.83x and 2.84x, which shows **strong investor optimism** and confidence in scalability that they are willing to pay premium for its brand position owning 30% of market share.

It is notable that the peer listed companies are not pure EV players, as they derive their revenue majorly from ICE vehicles sales. However, since these companies are also in the EV sector and went public, they are considered as comparable.

GOGORO INC. listed on NASDAQ through SPAC merger and was valued at \$2.3 Billion during the deal. The company was valued prior to the IPO by forward revenue projection and long term growth potential method instead of retail price discovery.

The company raised funds through PIPE investors who committed capital concurrently with the merger, that shows strong expectations of scaling its battery-swapping ecosystem across Taiwan and Southeast Asia, as it already powered about 90 % of Taiwan's e-scooter market at the time of listing.

COMPARING FINANCIAL MULTIPLES with Peer- listed companies:^{vi}

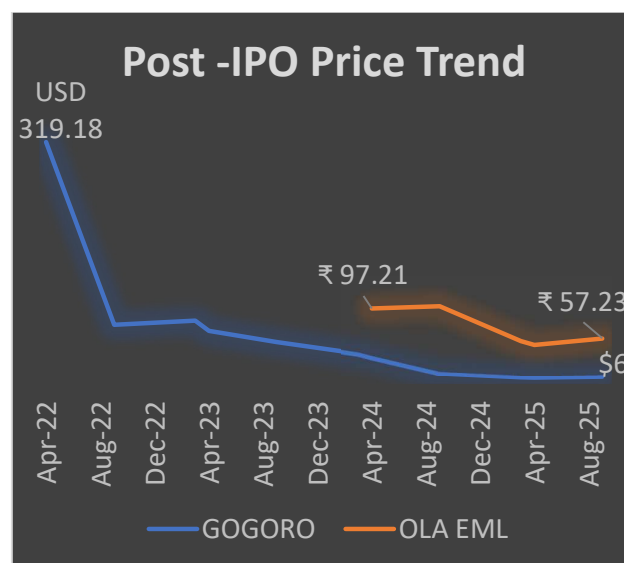
It is noted that the financial ratios taken are for FY 2021, since the SPAC merger deal was finalised on April 2022, all the financial information belong to the FY 2021 in the deal.

	EV/REVENUE
GOGORO	6.4x
Niu Tech	1.74x
Yadea	0.98x

Gogoro's valuation at an EV/Revenue multiple of 6.4x stood significantly higher than peers NIU Technologies (1.74x) and Yadea (0.98x), indicating a strong growth premium built into investor expectations despite its limited profitability at the time.

The peer companies for Gogoro were not officially disclosed. Despite the stock being listed on US stock exchange, the peer companies are taken as major players in Electric two-wheeler sector in Asian region, since the company's major operations and revenue are from mainland Taiwan and China.

POST – IPO PERFORMANCE



The listing day gains for both the companies ranged around 10% - 20% showing higher market expectation. However, **Gogoro's** share price faced a steep decline shortly after, while **Ola electric** had an upward trend in price.

movement facing a temporary dip in April 2025 and began stabilising.

The major reason for **Gogoro's** declining share price was the establishment of Gachaco Inc., on April 1 2022, a union of automobile giants like Kawasaki, Yamaha, Honda, that provide sharing service of standardized swappable batteries for electric motorcycle and develop infrastructure for this service.



The announcement of Gachaco Inc right at the timing of Gogoro's IPO rose concerns over the market competition. Investor sentiment toward Gogoro turned risk-averse amid slowing domestic demand and capital-intensive expansion plans. Despite technological strength, the market repriced the company to reflect execution risks, subsidy dependence, and Taiwan's saturated 2W EV segment.

Towards the end of September 2022, investors pumped the brakes on Gogoro's stock due to the underweight rating assigned to the stock by J.P. Morgan & Chase analysts, stating the declining demand for EV 2W in Taiwan & China's market, which caused the share to decline 14% further.

NASDAQ's notice on delisting the stock stating the price fell below \$1 threshold for consecutive 30 days in earlier weeks of October. Despite the stock recovery above \$1, the bearish trend continued later into 2025 with investors taking into account the subsequent losses year on year and risk of execution.

Ola Electric had strong anchor participation and 4.45× subscription rate. However, the grey-market premium (GMP) in the days

before listing ranged between -3 % and -5 %, signalling neutral pre-listing enthusiasm.

The company's share price closed around ₹91.2 on day one, reflecting a ~20 % listing gain. Shortly after, share price experienced a correction phase, falling below its issue price during Q1 2025 as India reduced FAME-II subsidies. The stock fell near ₹57 but later stabilised amid renewed investor confidence, helped by management's roadmap for profitability and product innovation. The expiry of the anchor-investor lock-in period in September 2024 caused only limited volatility, suggesting institutional investor's confidence.

INTERPRETATION

OLA ELECTRIC

The overall investor sentiment for Ola electric remains cautious but demand persists despite setbacks.

The recent entry of Ola electric into energy storage systems market with **Ola Shakti** and the company's introduction on using rare-earth free motors in EV two wheelers, after China's restriction on supply of rare-earth magnets, may restore confidence among investors.

"In the last couple of years, we have been developing rare earth free motors. We accelerated this program in April when the rare earth cuts happened and have already productionised our rare earth free motors which will be coming into our products starting next quarter," Ola Electric said in its letter to shareholders on Jul 2025.

The company has already launched its motorcycle model *Roadster* in the market. Expanding its vehicle line enables the company to capture significant share in the two-wheeler market.

Ola Electric is investing in in-house manufacturing to control its supply chain and drive down costs. This includes developing its own *Bharat* cells for batteries and domestically made ferrite motors, which do not rely on rare-earth magnets. The company's Gigafactory for cell manufacturing is expected to be operational soon.

GOGORO INC

Gogoro's investor sentiment remains negative and highly cautious of further investing.

It can be inferred that Gogoro's business model is unique in the sector and in fact a pioneer of battery swapping technology in the Asian market, however the factors contributing for the declining market share can be referred below.

1. The setting up of GoStations i.e. battery swapping stations is highly capital intensive. Hence sharing the network with the market rivals through the Powered by Gogoro Network (PBGN), saves a lot of capital for them in exchange for a small fee for using the network.
2. The company has almost one Go Stations every 1-2 km, also 90% of its stations are in Taiwan. The company has presence in other south Asian and south east Asian countries as well but dismally low. This limits the company's revenue and visibility within the domestic country.
3. It does not help that during mid-September 2024, the CEO Horace Luke resigned on allegations of subsidy fraud i.e. using certain imported materials in its scooters where domestic materials are supposed to be used in order to qualify for subsidy.

Even though there has been no strong evidence to prove the allegations, Appointment of Tamon Tseng, the biggest stakeholder as the Chairman in Gogoro further made investors speculate that whether a serious fraud investigation has been going.

It shall be noted that Gogoro has deployed \$380Mn worth of battery packs in Taiwan as of 2023. Despite the heavy capital burn and continuing losses, the company has raised \$75M in June 2024 from two investors - Castrol and Gold Sino Assets combined. This clearly proves that the *brand* GOGORO is now bigger than the company itself.

CONCLUSION

Both Ola Electric and Gogoro highlight different stages of EV market evolution - India's high-growth vs Taiwan's maturity.

The growing adaptation of Electric vehicles in India combined with Ola electric's expansion into energy storage market and into E-motorcycles market promises high scalability and growth potential.

The future resilience for Gogoro depends on innovation and making the EV two-wheelers cheaper since it is the expensive among competitors. Scaling the business sales and visibility in already established South Asian and Southeast Asian regions may restore the confidence among investors in the future.

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