

Contingent Gig Mobility, Deliberate Capital: Ola's Financial Architecture A Study of India's Ride-Hailing Gig Model, 2020–2024

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Abstract: Though the oldest and most cutthroat sector of India's gig economy, the ride-hailing sector has not been well studied as a particular means of making financial decisions unlike food delivery and fast commerce. Having only submitted paperwork with the Registrar of Companies, Ola ranks among the select ride-sourcing companies not on the stock market and is the biggest local operator. Based on its secondary financial records from FY2020 to FY2024, this study looks at Ola's parent firm, ANI Technologies, and how growing industry rivalry and new rules pushing for a multi-state welfare tax drive the shift from fixed employee costs to flexible driver expenses. Unlike food delivery services, which have often demonstrated consistent growth, Ola's revenues follow an unusual pattern more like an upside-down U, peaking at 2,799 crore in FY2022 before dropping to 1,171 crore in FY2024. The company's net worth nearly halved year over year, falling to ₹2,025 crore despite the roughly 78% reduction in its losses over the same period—from ₹1,522 crore in FY2021 to ₹329 crore in FY2023 then increasing again to ₹662 crore in FY2024. The study shows how vehicle operating expenses and driver compensation have replaced the more general employee benefits costs usually connected with food delivery. It also examines how Rajasthan's welfare tax, which went live in 2024 and is in place in a few other states, may impact Ola's financial standing. Trying to save money, Ola finally decided to depend on contract employees, knowing full well that this would lessen their influence on the working conditions of drivers.

Keywords: Gig economy; Ride-hailing; Ola; ANI Technologies; Financial architecture; Contingent labour; Platform economics; Gig-worker welfare cess; India

1. Introduction

India's first truly large-scale gig economy category was ride-hailing, which came before quick commerce and food delivery by several years. Ola, a huge aggregator with a sizable network of driver-partners who are independent contractors rather than payroll workers, founded the category. Ola chose for a network of contingent contractors and equity rather than a conventional hierarchy, a salaried workforce, and leverage, financing its expansion through successive rounds of venture capital rather than bank debt. At a time when states are starting to impose sector-specific fees on the informal, gig-based workforce, that choice affects more than just HR strategy: it affects the company's cost structure, cost accounting, fundraising pattern, and ultimately its tax exposure.

Existing research on the Indian ride-hailing industry is extensive, including two-sided platform economics in general (Evans & Schmalensee, 2016; Rochet & Tirole, 2003), incomes and working conditions of drivers (Bhandari & Srivastava, 2021), and competitive dynamics (Kumar & Mishra, 2022). However, the financial aspect of the sector has not been examined. As in the Zomato/Eternal case study, a parallel line of research has begun to see the intentional financial decision made by Indian quick-commerce firms to aggressively utilize independent contractors as a deliberate financial choice rather than a simple staffing convenience. Significantly, the regulations that currently control aggregator-contractor interactions came out after these studies. To the authors' knowledge, this is the first study to analyze the distinctive characteristics of gig-workforce accounting

at businesses like Ola as well as the legislative changes—which are already in effect in several states—that directly impact these firms' income. This study, in contrast to the majority of research on the gig economy which focuses on food delivery and rapid commerce, focuses on ride-hailing. Datta et al. (2024)

ANI Technologies, Ola's parent company, is the subject of this study. The financials of ANI are only made public through private-placement filings since it is not listed. However, Indian financial outlets such as Business Standard, Inc42, Entracker, and Tofler, report and analyze the financial results of unlisted companies in considerable depth, even if they lack the granularity enjoyed by listed ones. Although data on total assets, fixed assets, payables, and other liabilities are scarce or nonexistent, the revenue, net loss, and operating expense lines are available for study for ANI. Thus, the study uses statistics that are readily visible.

The analysis spans five fiscal years, from FY2020-21 to FY2023-24, encompassing the pandemic-era demand slump, the following recovery and profit increase, and a new downturn caused by increased rivalry from Rapido, Uber, and BluSmart. Additionally, the paper covers the evolving state-level informal sector taxation and related labour-law changes. It particularly questions how welfare-cess levies impact Ola's financial performance and what they signify for the income statement, which is the same issue raised in the Zomato/Eternal case at the level of contingent liabilities. Shah and Parashar (2024)

2. Review of Literature

2.1 Platform Financial Architecture

Myers (2000) views financial architecture as how a company organizes its money—the way it divides value among different types of capital and control, as well as how it shares risks. Rochet and Tirole (2003) suggest that the worth of two-sided platforms comes from network effects rather than physical goods, allowing them to make financing decisions without being limited by the tax benefits discussed by Modigliani and Miller (1958). Kenney and Zysman (2016) note that platform companies often change fixed salary payments into variable payments for contractors—a change that this paper refers to as adopting contingent labor.

2.2 Ride-Hailing and the Indian Gig Economy

NITI Aayog (2022) predicts that India's gig workforce will grow from 7.7 million workers in 2020-21 to 23.5 million by 2029-30, with ride-hailing, logistics, and food delivery being the three biggest areas. Bhandari and Srivastava (2021) highlight the financial insecurity and reliance on platforms that affect Indian gig workers. Kumar and Mishra (2022) analyze the competition between Zomato and Swiggy; other research compares the cost efficiency of Ola and Uber but does not explore the financial reasons behind the driver-partner model, which this paper aims to address.

2.3 Capital Structure Logic in Gig Platforms

Evans and Schmalensee (2016) claim that platform businesses usually focus on cash flow and equity rather than debt, exemplified by Zomato/Eternal, which had a capital structure that was almost entirely financed by equity during FY2020 to FY2024 (with a debt-to-equity ratio below 0.0021). Similar reasoning applies to Ola, whose growth was primarily funded by venture capital from SoftBank, Tiger Global, and others, making equity the main part of its financing as well. However, unlike the publicly traded Zomato/Eternal, Ola's cash flow details are private, so its specific debt-to-equity ratio is unknown; the authors guess it might be similar to that of its listed competitor.

2.4 Emerging Regulatory Architecture for Gig Workers

The Code on Social Security, 2020 provides social security benefits to gig and platform workers, but the actual enforcement was postponed during the study period. Rajasthan's Platform Based Gig Workers (Registration and Welfare) Act, 2023 has already been implemented, creating a welfare board and funding from a tax of about 1-



2% on aggregator earnings. Similar laws are being discussed in other states, including Karnataka, where a bill was proposed in 2024 as the fiscal year 2024 ended. This new legal framework did not exist when similar financial studies of Indian food delivery companies were done, and it adds a measurable cost for ride-hailing services.

3. Research Gap

This study stands apart from earlier research by treating Ola/ANI's contingent-driver model as a specific financial choice rather than a minor human resources note. It provides a multi-year analysis of the trade-offs between employee-related and driver-related expenses and assesses the state-level welfare tax for gig workers that started with Rajasthan's 2023 Act in relation to ANI's revenue. Previous studies about Indian ride-hailing focus only on market structure and driver welfare; existing financial studies concentrate solely on food delivery and do not consider regulatory costs linked to aggregator earnings.

4. Objectives

1. To examine the trend in Ola's (ANI Technologies') revenue and profitability from FY2020 to FY2024 and assess the stability of its financial trajectory.
2. To analyse the substitution between fixed employee cost and variable, gig-driver-linked cost within Ola's disclosed cost architecture.
3. To assess the emerging regulatory and welfare-cess exposure embedded in Ola's contingent-labour model under India's evolving gig-worker welfare legislation.

5. Scope and Methodology

5.1 Study Design

The research uses a longitudinal, single-company case-study approach with an exploratory-empirical focus, following methods comparable to those employed in the Zomato/Eternal companion study. The focus is on the profit-and-loss statement and cost structure, as shown in RoC filings and financial-daily reporting, because ANI Technologies is still unlisted. When there are enough data points to meet basic statistical requirements, attention is paid to ratios, their trends, and CAGR, as well as Pearson correlation and basic regression; ratios based on just two or three observations are presented narratively without official testing.

5.2 Data Sources

- RoC paperwork from ANI Technologies Private Limited, as documented by Entrackr and its Fintrackr department (2020–2024).
- Inc42, Business Standard, YourStory, Outlook Business, and Goodreturns coverage of Ola Consumer's (ANI Technologies') audited consolidated and standalone financial results for FY2020–FY2024.
- Filings from Tofler outlining net worth and associated metrics for a company.
- PRS Legislative Research and Lexology for monitoring state gig-worker welfare legislation and the Code on Social Security (2020), as well as NITI Aayog (2022) for projections of the gig-workforce.

5.3 Period and Framework of Study

The core of the research is a five-year panel (FY2020-21 through FY2023-24) based on ANI Technologies' consolidated total income and consolidated net loss—the only data points referenced by numerous financial-media sites throughout the period. Instead of being a five-year continuous series, expenditure-side factors (employee benefit expense, driver/vehicle-running costs) and net-worth figures (two to four years depending on the series) are included in the article as representative data points. Given the nonlinear trend documented in Section 6, the projection to FY2029 is presented as a scenario exercise rather than a mechanical extrapolation. Meena (2024)

5.4 Sample Size

The five fiscal-year observations (FY2020-21 to FY2023-24) that make up the quantitative sample provide five paired observations each for the consolidated total income and consolidated net loss. Within this master sample, employee-benefit and driver/vehicle-operating cost lines are revealed for three fiscal years ($n=3$; supplemental sub-sample) and net worth is available for two fiscal years ($n=2$); these sub-samples are utilized descriptively and are not subjected to inferential testing. Therefore, ratios based on the smaller sub-samples are interpreted narratively, while regression and correlation analyses mentioned in Section 6.2 are performed on the complete $n = 5$ panel.

5.5 Statistical Instruments

The five-year revenue/loss panel is subjected to descriptive ratio analysis (loss-to-revenue ratio, cost-mix ratios), CAGR computation, and Pearson correlation with simple linear regression (carried out through Python/SPSS-equivalent procedures). All coefficients provided in Section 6 are directly derived from the numbers in Table 1; there are no assumptions or estimations.

6. Results and Discussion

6.1 Revenue and Loss Trend, FY2020–FY2024

Table 1 presents the total consolidated income and net loss of ANI Technologies over the five-year examination period, which has been verified through reports from Entrackr, Inc. and Business Standard concerning the company's RoC filings.

Table 1: ANI Technologies (Ola) – Consolidated Revenue and Net Loss, FY2020–FY2024

Fiscal Year	Total Income (₹ Cr)	Net Loss (₹ Cr)	Loss-to-Revenue (%)
FY20	983.0	1,116.6	113.6
FY21	1,970.4	1,522.3	77.3
FY22	2,799.3	772.2	27.6
FY23	2,011.9	328.7	16.3
FY24	1,170.9	662.4	56.6

Source: Computed by authors from ANI Technologies' RoC filings as reported by Entrackr (2020, 2022), Inc42 (2022, 2024) and Business Standard (2023, 2024).

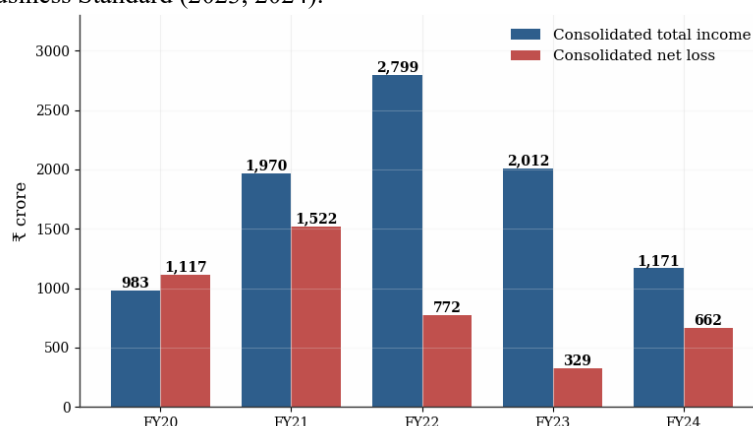


Figure 1: Consolidated revenue climbed to a FY2022 peak and then contracted, while the net loss narrowed through FY2023 before widening again in FY2024.

The loss-to-revenue ratio experienced a consistent and significant decline from approximately 113.6% in fiscal year 2020 to about 16.3% in fiscal year 2023. This reflects a genuine, multi-year commitment to managing costs. This trend is further supported by Entracker's reports indicating that Ola's ride-hailing division achieved EBITDA positivity in fiscal years 2022 and 2023. However, this trend reversed sharply in fiscal year 2024, with the ratio rising to 56.6% due to a 42% year-on-year drop in revenue, accompanied by a much smaller decrease in costs. Consequently, both revenue and the loss-to-revenue ratio exhibit an inverted U-shape, while cost discipline displays a corresponding U-shape. This pattern is notably different from the linear growth trajectory of assets observed in Zomato/Eternal during the same period.

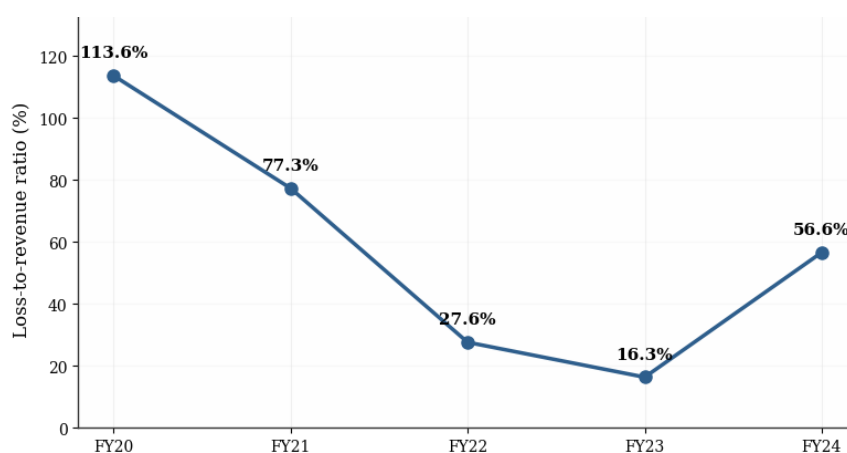


Figure 2: The loss-to-revenue ratio improved sharply through FY2023 and reversed in FY2024, showing that cost discipline had not yet been decoupled from the revenue cycle.

6.2 Correlation and Regression — Analyzing the Trend

Given that both series do not follow a consistent pattern, the analysis presents the calculated statistics as they appear instead of assuming a robust linear connection. Pearson correlation and basic ordinary least squares regression were conducted on the five-year data displayed in Table 1.

Table 2: Correlation and Regression Summary — Ola Revenue and Loss, FY2020–FY2024 (n = 5)

Relationship	Pearson r	R ²	p-value	Interpretation
Year ↔ Revenue	+0.090	0.008	0.885	No significant linear trend — the trajectory is curvilinear, not linear
Year ↔ Net Loss	−0.729	0.531	0.162	Moderate downward association, not significant at n = 5
Revenue ↔ Net Loss	−0.129	0.017	0.837	Effectively no linear relationship between scale and loss

Source: Computed by authors from Table 1 data (Pearson correlation and OLS regression, n = 5). Note: at n = 5 none of the relationships attains conventional significance; this is reported as a substantive finding, not explained away as a limitation.

This is, without a doubt, the most important empirical finding from the research, and it stands out sharply from Zomato/Eternal. Over the same time frame, the latter's total asset increase followed a clear linear trajectory and

was positively correlated with total equity ($r = +0.987$, $p < 0.01$). In contrast, Ola's profit and loss follow no linear rule, increasing and decreasing annually. A straight line may connect any two places, yet the pattern it generates is best described as being competitive and driven by cycles of volatility. Because it flattens out significant year-to-year swings and is a misleading summary statistic for a business working in such a cutthroat industry, quoting a single CAGR—4.5% per annum for revenue and -12.2% for the loss from FY2020 to FY2024—would not be accurate.

6.3 Cost Structure - Driver-Linked Cost vs. Employee Cost

Table 3 combines the two revealed cost lines that support the argument for contingent labour: the driver/vehicle-running cost (the variable, gig-linked cost that has effectively replaced it) and the employee benefit expense (the fixed, payroll-linked cost Ola has purposefully unbundled). These figures are only reported during the years that financial publications chose to emphasize; as a result, the table is illustrative rather than analytical and should not be used for regression.

Table 3: Employee Benefit Expense vs. Driver/Vehicle-Running Cost, Selected Years (₹ Cr)

Year	Employee Benefit Expense (₹ Cr)	Driver/Vehicle-Running Cost (₹ Cr)	Driver Cost ÷ Employee Cost
FY20	436.3	n/d	—
FY21	552.4	588.0	1.06×
FY22	n/d	n/d	—
FY23	334.0	607.0	1.82×
FY24	205.2	401.0	1.95×

Source: Entrackr/Fintrackr (2022, 2024).

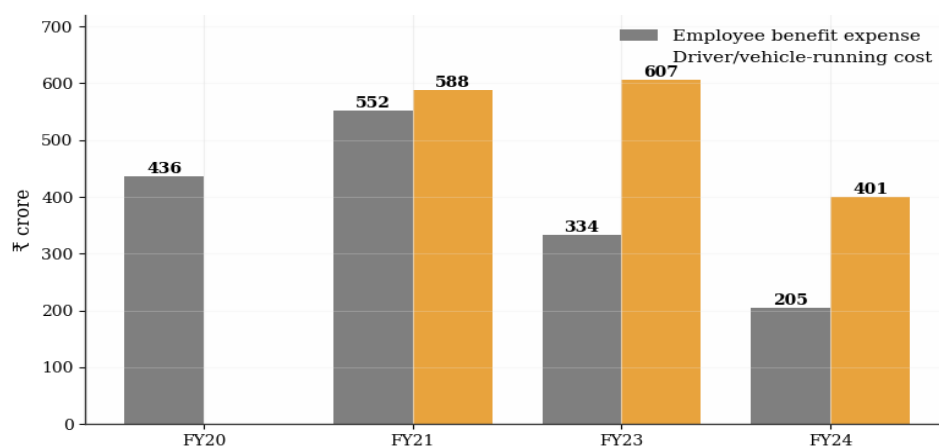


Figure 3: Driver/vehicle-running cost exceeds employee benefit expense in every disclosed year, and the gap widens through FY2024.

In each year for which there are data available, the cost of running drivers and vehicles is higher than the expense for employee benefits, with the difference increasing steadily—from 1.06 times in FY2021 to 1.95 times in FY2024. The employee benefit expense decreased by more than half from FY2021 to FY2024 (from ₹552.4 crore to ₹205.2 crore) as the company continued to reduce its workforce. Although driver-related costs also declined due to a drop in ride volumes, they remained the larger of the two labor cost categories throughout

this period. For Ola, similar to food delivery services, the expenses for contingent labor now exceed those for salaried employees, and this trend is becoming more pronounced as both areas are scaled back.

6. 4 Net Worth Decline

Secondary sources reveal net worth for just two years: ₹3,991. 3 crore in FY2023 and ₹2,025. 3 crore in FY2024, indicating a decline of nearly 50% year-over-year. This decrease primarily results from a write-down in the value of ANI Technologies' investment in Ola Electric Mobility Limited due to the latter's reduced valuation, rather than losses from its standalone cab operations. Individually, ANI (Ola Cabs) reported a loss of ₹504. 8 crore in FY2023, compared to ₹697. 6 crore in FY2024, marking a 38% increase in losses. Additionally, standalone revenue dropped by 44% to ₹1,060 crore in FY2024. An industry estimate suggests that ANI's total losses amount to approximately ₹21,212 crore against total fundraising of about ₹31,441 crore as of the date of this report. This estimate is based on a single source and has not been verified against RoC records; therefore, it should be approached with caution.

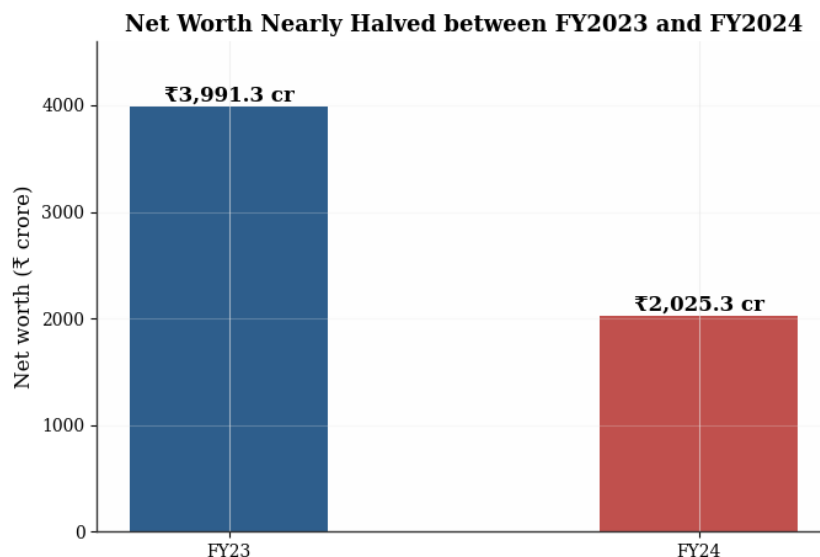


Figure 4: Net worth nearly halved between FY2023 and FY2024, reflecting both operating losses and a mark-down in the Ola Electric shareholding.

6. 5 Regulatory Risk — The New Welfare-Cess Framework

While Zomato/Eternal's published balance sheet includes contingent liabilities, unlisted Ola does not present a similar figure. Consequently, this analysis creates a forecasted exposure based on the welfare-cess parameters that have been either enacted or suggested in various states.

Table 4: State and National Gig-Worker Welfare Legislation Relevant to Ride-Hailing Aggregators

Jurisdiction	Instrument	Status	Cess/Levy on Aggregator Turnover
Rajasthan	Platform Based Gig Workers (Registration and Welfare) Act, 2023	In force	1–2% of transaction value

Karnataka	Platform Based Gig Workers (Social Security and Welfare) Bill, 2024	Introduced 2024; under legislative consideration	Welfare levy of 1–2% of turnover proposed, capped at 5% of worker payouts
Other states (incl. Bihar, Jharkhand, Telangana)	State gig-worker welfare Bills	Under legislative consideration as of 2024	Welfare fee/levy on platform transactions, board-notified
India (national)	Code on Social Security, 2020	Enacted 2020; substantive implementation awaited during the study window	1–2% of aggregator turnover (capped), once notified

Source: Authors' compilation from PRS Legislative Research and Lexology (2024); Ministry of Labour and Employment (2020).

Implementing the 1–2% turnover cess band that has already been established in Rajasthan—and suggested in proposed bills elsewhere—on Ola's consolidated revenue for the fiscal year 2024, which amounts to ₹1,170. 9 crore, results in a potential annual contribution to the welfare fund of approximately ₹11. 7 crore to ₹23. 4 crore. This range is provided solely as an estimate for a type of expense that Ola has not previously had to account for in its financial statements. Furthermore, this contribution behaves in a procyclical manner: it decreases during years of reduced revenue, as seen in FY2024 itself, and increases during periods of revenue growth. This makes it a liability that fluctuates in accordance with the revenue volatility discussed in Section 6. 1.

6.6 Indicative Scenario to FY2029

Due to the lack of a statistically significant linear trend (Section 6.2), a single point prediction to FY2029 of the sort that was made for Zomato/balance-sheet Eternal's variables cannot be warranted. Instead, Ola's FY2024 base and the competitive evaluations presented in financial-media analysis are used to create three situations.

Table 5: Indicative FY2029 Scenarios for Ola's Revenue and Loss-to-Revenue Ratio

Scenario	Assumption	Indicative FY2029 Revenue (₹ Cr)	Loss-to-Revenue Ratio
Recovery	Reverts toward the FY2022 peak growth trajectory as competitive intensity eases	≈ 2,600–2,900	Improving toward 15–20%
Stagnation	Revenue holds near FY2024 levels amid continued Rapido/Uber/BluSmart competition	≈ 1,100–1,300	Persistent 40–60%
Further Contraction	Market share continues to erode; the welfare-cess cost floor adds pressure	≈ 700–900	Above 60%, absent fresh capital

Source: Authors' scenario construction from Table 1 trend data and the Section 6.5 regulatory-cost floor; illustrative, not a statistical projection.

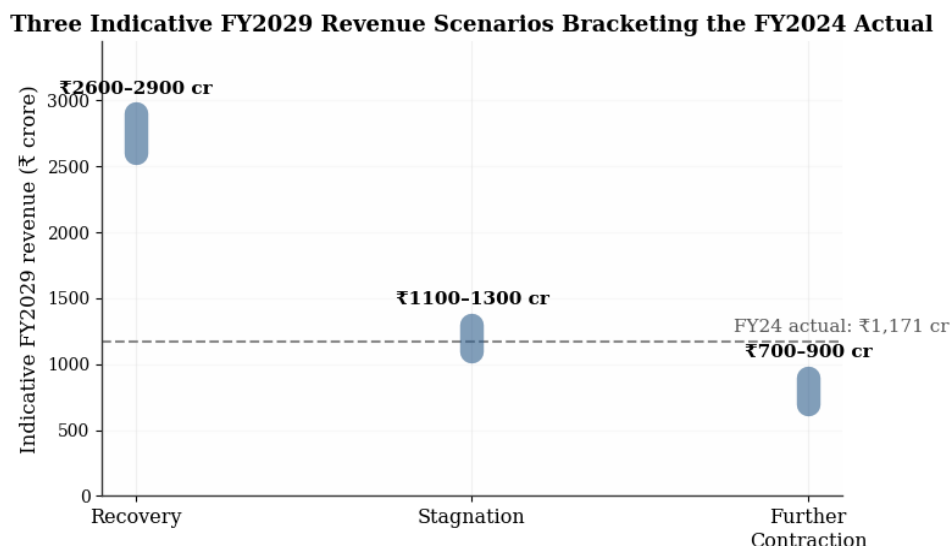


Figure 5: Three indicative FY2029 revenue scenarios bracketing the FY2024 actual — presented as a range, not a single-point forecast.

The lesson of the scenario exercise was that Zomato/Eternal's asset-light model allowed for a single CAGR-based projection to FY2029, but Ola's ride-hailing economics are volatility-dominated (competition, not time, is the governing variable) and a point forecast would fail to capture the evidence.

6.7 Summary of Findings

- Finding 1 — Non-linearity dominates: consolidated revenue jumped 185% year-on-year to hit ₹2,799 crore in FY2022, before plunging 42% in FY2024 to ₹1,171 crore (a 58% retreat from the peak); none of the relationships in Table 2 attain statistical significance, in stark contrast to the consistent asset accumulation witnessed by Zomato/Eternal over a comparable period.
- Finding 2 — Costs disciplined, then less so: the loss-to-revenue ratio dropped from 113.6% in FY2020 to 16.3% in FY2023, only to rise back to 56.6% in FY2024. Operating leverage was indeed delivered but was a temporary response to a revenue shock, not a fundamental characteristic of the business.
- Finding 3 — Contingent costs displace fixed costs as the largest compensation item: driver/vehicle-running cost outstripped employee benefit expense in every disclosed year, with the ratio exploding from 1.06× in FY2021 to 1.95× in FY2024—with the food-delivery pattern being extended to ride-hailing.
- Finding 4 — Regulatory costs set a new floor: statutory social-security contributions under the Code on Social Security, 2020 and the welfare cess legislated in Rajasthan (2023), with similar levies on the horizon in other states, create a turnover-linked charge that Ola's P&L has never before carried (indicatively ₹11.7–23.4 crore per annum on the FY2024 base)—a permanent headwind not present in the earlier generation of gig-economy studies.
- Finding 5 — Net worth is being destroyed, but not transparently: ANI's net worth nearly halved between FY2023 and FY2024 (₹3,991 crore to ₹2,025 crore); because ANI Technologies is unlisted, the underlying asset-liability composition cannot be investigated as a listed firm's can.

6.8 Limitations and Research Gaps

The limitation of this study is data availability: as a private unlisted entity, ANI Technologies does not disclose information in a manner that facilitates balance-sheet replication of the Zomato/Eternal analysis. Table 1 therefore contains only two quantitative variables (total income, net loss), Table 3's cost-architecture lines span just three of the five study-years, and net worth is known for FY2023 and FY2024 only. The welfare-cess exposure in Section 6.5 derives from legislated cess rates, rather than a RoC-disclosed expense, and the accumulated-loss figure in Section 6.4 derives from a single uncorroborated source; future research (ideally supported by a paid RoC/Tofler extract of ANI's complete filings) could rework this study in full balance-sheet mode and expand the comparator set to include Uber India Systems (and, prospectively, Rapido, once their filings span the same window).

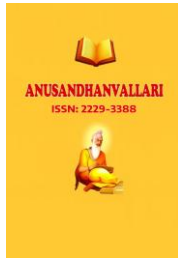
7. Conclusion

The analysis of Ola's ride-hailing business reveals the same deliberate substitution of variable, driver-linked cost for fixed payroll which characterizes India's food-delivery sector. Compensation to drivers now vastly outweighs benefits to employees and the ratio widens as both lines are trimmed; unlike in food delivery, however, Ola's growth prospects carry less conviction: the spread between a FY2029 projection and the FY2024 actual is far smaller (and less certain) for the ride-hailer than the food-delivery comparator. Revenue and losses tracked a consistent trajectory through 2018-2020, which was disrupted in subsequent years by the emergence of Rapido, Uber and BluSmart. Across FY2020-FY2024 the identified trends carry no statistical significance and Ola's current revenues show no linear dependence on any factor examined here. Intersecting this, the progressive coming-into-force of the Code on Social Security, 2020 and state-level welfare levies introduces a cost category which the food-delivery comparators did not encounter within the study window. In such conditions the deliberate re-engineering of driver compensation remains financially rational under volatile revenue, without precluding future growth.

The analysis is intended to be expanded (as data permits) to encompass the balance sheets of Ola, Uber India and Rapido, thereby permitting a rigorous benchmarking of ride-hailing's trajectory against the financial performance of the food-delivery industry.

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