

Hyundai invests \$300 mn to help India's Ola battle Uber

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The cash from Hyundai subsidiary Kia Motors will be used by India's Ola to expand its fleet of electric vehicles

Indian taxi-hailing company Ola has secured a \$300-million investment from South Korean car giant Hyundai, the firms said Tuesday, providing

a major boost in its fight against US giant Uber.

Ola was launched in 2011 and is engaged in an aggressive battle with Uber in India's ride-hailing market, which is estimated to be worth around \$10 billion and growing fast.

The new money, from Hyundai's subsidiary Kia Motors, will largely be used to help Ola increase its electric vehicle fleet, the companies said in a joint statement.

"Our partnership with Ola will certainly accelerate our efforts to transform into a smart mobility solutions provider," Hyundai executive vice chairman Chung Eui-sun said in the statement.

Bangalore-based Ola announced last year that it planned to put a million [electric vehicles](#) on India roads by 2021.

Ride-hailing apps are booming in the country despite stiff opposition from traditional taxi firms and some initial concerns about passenger safety.

Ola says it handles around a billion rides a year across India's major centres, as well as seven cities in Australia.

In 2018, Ola also announced operations in Britain as part of a drive into other markets as competition with Uber intensifies on home turf.

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