



CASE STUDY
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'UBER' KILLING THE LARGEST MARKET SHARE HOLDER OF INDIAN CAB INDUSTRY-A CASE STUDY

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ABSTRACT

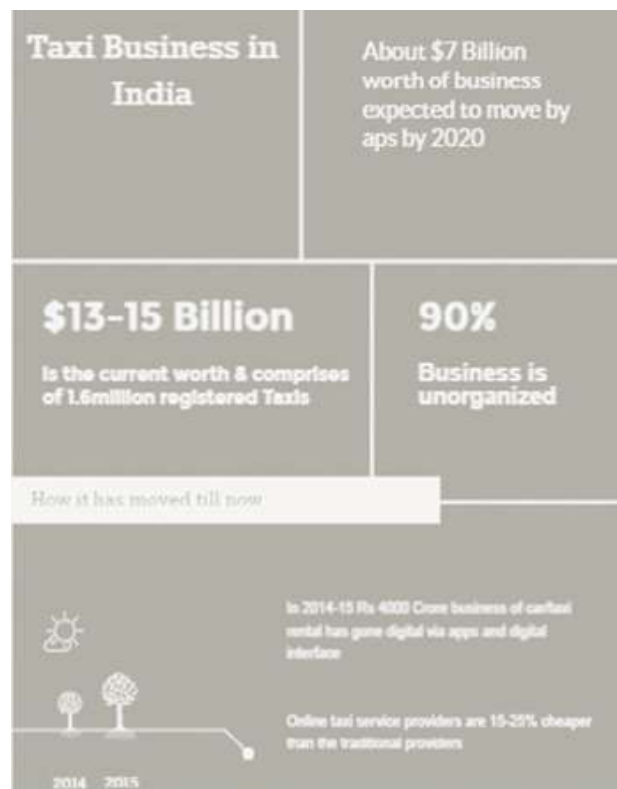
Ola, one of the major players of the cab industry in India, is facing dire threat from its rival Uber. The case describes how Ola started as a front-runner, capturing the maximum market share, is now struggling in the battle for survival. The case presents the dilemma and struggle of Ola in maintaining its supremacy and invites the students to identify the reasons for the losses faced by Ola. The students also need to identify and analyse its competitive and strategic position depending on which a strategy can be suggested for the company.

Keywords: Indian Cab aggregators, Ola, Uber, Competition, Strategy.

Introduction

Every third person you meet in India is a youth and by 2020 the median individual age will be 29 years hence making it the youngest country in the world [1]. However, this generation is sinking and drowning in the pool of educations loans and mortgages and still for few owning a car is a matter of pride for young generation. There are many who still prefer renting a car. It is much more economical than owning a car as owning a car attracts expenses like chauffer, maintenance and sometimes is stressful while driving in crowded metros. So, why go through all these when the cab aggregators like Ola (the largest market share holder and the first one to come up with rental cars and cheap rides) and Uber are offering a readymade solution.

India's taxi market, despite being under financial stress, has lately received increased attention from global investors, mainly because the radio taxi model has emerged as the fastest-growing form of public transport for the world's second- largest population. The Indian market has great potential for cab aggregators as this sector was not targeted earlier. The availability of taxis or cabs was limited to a few metro cities like Kaali Peeli taxi in Mumbai.



Source: *The Economic Times*, 2016

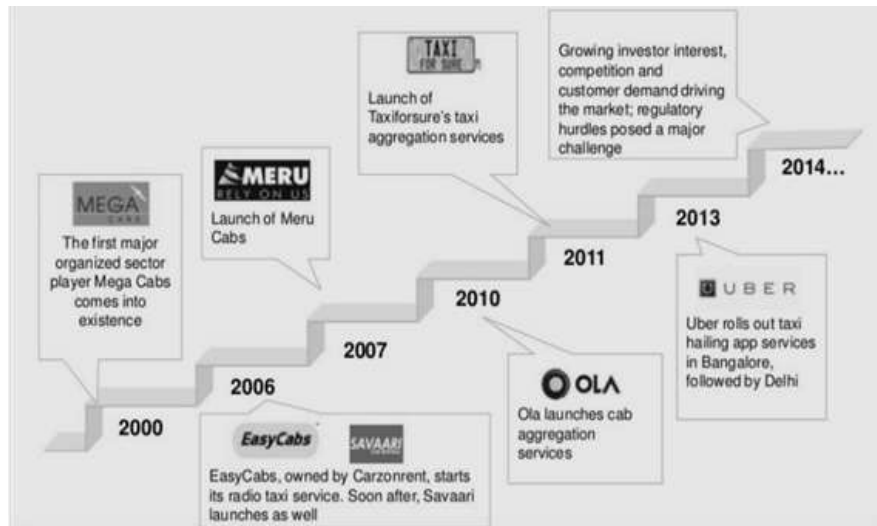
Case Figure 1: Taxi Business in India

Ola's Inception

Ola cabs, an Indian taxi service was founded by Bhavish Aggarwal in 2010 after he had a bad experience with a cab he hired. The driver in the middle of nowhere started to renegotiate the price of the trip and later left Bhavish in the middle of the journey [2]. Sensing this situation and the plight of customers who had a bad day due to the taxi they hired, Ola was a solution for all such problems.

Other Players

At present there are 19 radio taxi operators in the country, including Mega Cabs, Easy Cabs, Meru Cabs, and Tab Cabs, according to the Association of Radio Taxis. These operators run over 25,000 cabs across India. Meru (started in 2007) and Mega (started in 2000) focused principally on the airport business and got supply initially by buying its own cars. But with Ola coming in, it became risky for them to change their business models, which worked well for the high ticket size items in the range of Rs.500-600. Ola was designed for high frequency, multiple short rides with small ticket sizes, and the others lost out in the process. Ola sped past Meru in the 2015 with revenue of Rs 4.18 billion against Meru's revenue of Rs 2.80 billion. The old cab aggregators were slow to respond to the rapidity with which Indian customers adopted app-based cab-hailing services and continued to focus on phone bookings.



Source: RedSeer Consulting, 2014

Case Figure 2: Growth of Organized Taxi Market in India

Ola-Uber Rivalry

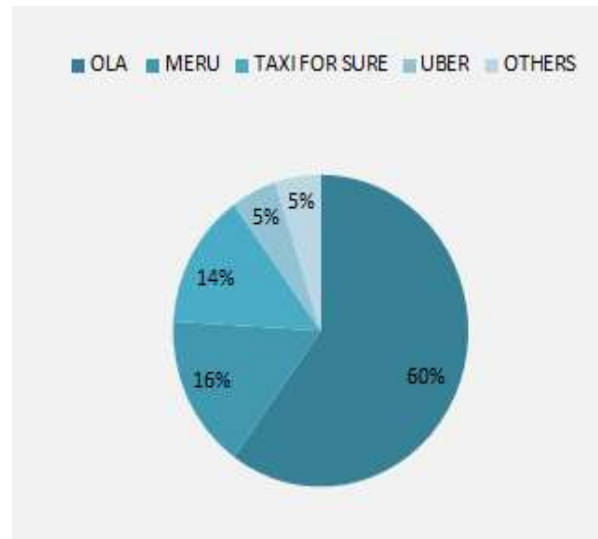
However, Ola was not alone to offer price differentiation and new platform to the customers. Uber, in tight race with Ola, offered the same service and followed the same business model which provided the customers an option to choose from, hence, breaking the assumed monopoly of Ola in the cab aggregator market.



Source: Sarvepalli and Prakash [3]

Case Figure 3: Ola-Uber Business Model

The market share for organized taxi business was rapidly gaining pace. The other players in the market were also making their presence felt. Uber began its India operations in 2013 with high-end Mercedes cars, but then shifted its focus to low-cost rides and found this more luxurious because of the population hence churning more low cost rides per day. Uber invested \$1 billion (Rs. 68.08 billion) in India by 2016 and a fresh investment of Rs. 1,767-cr was made in 2019 [4]. Ola was now no longer the only cab aggregators to offer service at affordable price. But everyone was aware that there were still avenues to be discovered in this business.



Source: Business Standard, 2015 [5]

Case Figure 4: Market Share of Cab Aggregators

Ola Vs Uber - A Comparison

Growth Rate

In 2015, Uber had only 5% of the market share (Case Figure 4) and in 2016 when China marked the exit of Uber from its land with “Didi-Uber merger – A \$35 billion deal”. The restless Uber focused more aggressively on India as a result it now claims to have captured more than 50% of the market share [6].

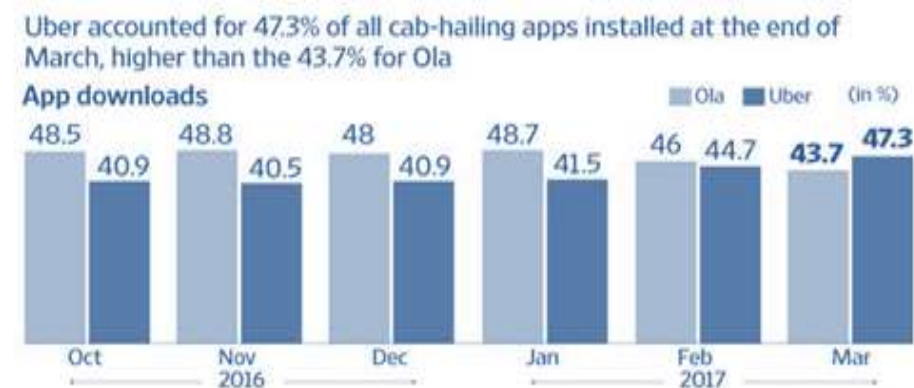
Case Table 1: Ola-Uber Comparison

	Ola	Uber
Launch	2011	2013
Valuation (2016)	\$5 billion	\$60 billion
Funds raised (2016)	\$ 1.16 billion	\$ 1 billion
Key investors	SoftBank, Tiger Global Management, Yes Bank	Google Ventures, Baidu.
Tech Platform	App	App
No. of cities covered in year		
2016	102	26
2020	250	58
No. of vehicles on platform in year		
2016	4,50,000	2,50,000
2020	25,00,000	Not disclosed
No. of employees in year		
2016	8000	300
2020	7930 (-15%)	2000
<i>Source: The Economic Times, 2016, The Economic Times 2020, Entracker,2020[7], Craft 2020[8]</i>		

Though Uber has grown hastily, Ola has also achieved considerable level of success and growth (as shown in Case Table 1). The coverage of Ola in terms of presence in different cities and number of employees is higher than Uber.

Customer Experience

To develop larger customer base, Uber and Ola offered discount based and cheap rides like free initial rides, referral free rides and also good amount of incentives to its drivers per ride. But the customers had better experience with Uber in terms of driver courtesy, app crash/errors, discounts offered, availability of taxi and car quality (Case Figure 6). Also, the frequency of Uber app download surpassed Ola in 2017 [9].



Source: *Livemint* 2017

Case Figure 5: App downloads for Ola and Uber



Case Figure 6: Ola vs Uber Customer Experience Comparison

Source: *RedSeer Report, on demand cab service Market-Consumer Scan Q1 2016, Pan Indian Consumer Survey data.*

Study by Tiwari [10] also showed similar results which compared both the cab service providers on various attributes like satisfaction (based on preference, better price, overall rating), problems faced by customer (based on experience with drivers, travelling and booking) and perception (about market share, sustainability and profitability). The results revealed that the Indian customers have positive perception and higher satisfaction with Uber and faces more problems with Ola in terms of booking, travelling and drivers.

Legal Trouble

In 2016, Uber dragged Ola to Delhi High court claiming that Ola created 90,000 false accounts to book its cabs (over 4,00,000 rides) and then cancelled all [11]. This resulted in a loss of business and 23,000 drivers abandoning its platform. Such cheesy fights hamper the market image and may also generate distrust among the customers.

Similarly, the journey of Uber in India was also not smooth as was expected by the market analysts. It was already battling to first cope with the Reserve Bank of India's directive mandating two-factor authentication for credit card payments, a major blow to its feted cashless payments, and then the rape of a woman by a driver affiliated to Uber in Delhi, triggered a regulatory backlash.

Pricing Strategy

Uber has a fearsome reputation of taking on competitors in every market it has entered. It is not for nothing that it is the most valuable American company of its generation. But India could be a different ballgame [12].

Case Table 2: Rides and Booking Comparison

	Ola	Uber
Median Ride Value	Rs 135	Rs 127
Rides priced less than Rs 100	31.4%	41%
Rides priced more than Rs 300	16%	12.5%
Average booking per month	2.5-3.5 rides	3.9-4.9 rides
<i>Source: Livemint, 2017</i>		

Case Table 3: Rides priced per Km

Ola Micro Rs 6/km	Uber Go Rs 7/km
Ola Mini Rs 10/km	UberX Rs 9/km
	UberBlack Rs 12/km
<i>Source: Livemint, 2016[13]</i>	

Both the cab aggregators though follow a different pricing formula; the primary variable for determining it remains common- Base fare, Distance and Ride time. Both the cab service providers have their own domain of success; Ola Micro is preferred in case of short distances, whereas for long distance travel UberGo is the winner.

Financial Front

It was distressing that though Ola generated better revenue every year, the losses increased exponentially. From 2013 to 2016, Ola raised its revenue graph from 0.16 billion to 3.83 billion respectively, but the loss also increased from 0.22 billion (2013) to 23.13 billion (2016) (year wise revenue and losses for both cab aggregators is shown in Case Table 4).

Though Ola's rival Uber also faced huge loss in India but it was not upsetting Uber. Since Uber operates at global platform it has good financial conditions and reliable fund suppliers. Ola, on contrary, was operating only in India and has limited financial backers and support.

Case Table 4: Financial Statistics of Ola and Uber

	Ola	Uber
Year 2016		
Revenue	\$3.83 billion	\$3.74 billion
Loss	\$23.13 billion	\$2.8 billion
Year 2018		
Revenue	\$259 million	\$ 74 million
Loss	\$398 million	\$ 69 million
Year 2019		
Revenue	\$356 million	\$125 million
Loss	\$363 million	\$115 million
<i>Source: TOI, 2016, Financial Express, 2016[14], Financial Express, 2019[15], Livemint, 2017</i>		

The merger between US-based Uber's China arm and Chinese market leader Didi Chuxing, at a valuation of \$35 billion, provided Uber with 17.7% stake in Didi. The Uber-Didi merger pushed Ola into the tribulations of fund generation. Ola was though successful in raising \$500 million from new (Didi Kuaidi) and existing investors. But it does not promise continuous flow of funds and Ola's success in future.

Future Challenges for Ola

In October, 2019, Uber announced partnership with Delhi Metro Rail Corporation (DMRC) which plans to integrate Uber app with city's metro and public bus service. Uber is also planning to double its head count at its Hyderabad and Bengaluru R&D center.

Apart from Uber, Mahindra and Mahindra is also coming up as a challenge, as in 2019 Mahindra and Mahindra entered the ride-sharing business with its electric car hailing service Glyd [16]. The company flagged off its first batch of 10 e-Veritos in Mumbai recently.

Ola's Future Plan

In 2019, Ola unveiled 'Ola Drive', a self-drive car-sharing service, with a plan to host a fleet of 20,000 cars by 2020. Ola is also planning to invest \$200 million for the new platform initially and raise the investment to up to \$500 million in the next couple of years. In 2019, the company also announced its Mission: Electric which will introduce its Electric fleet, consisting of 200 vehicles including taxis, buses, rickshaws and autos. Ola has already started its pilot project in Nagpur and aims to put one million electric vehicles on road by 2021. The company is also planning to launch a portfolio of in-house food brands and take them across the country. It is essential for Ola to upgrade its technology, customer experience and service to maintain its position otherwise as stated by Bishnoi and Bhardwaj [17], Ola will be soon surpassed by Uber.

Discussion Questions

1. In spite of holding the largest market share why is Ola going through losses?
2. Analyse the competitive situation of Ola in the market.
3. Discuss the strategic position of Ola.
4. Identify and explain the life cycle and related stages of the company.

5. What strategy should the company follow to maintain its supremacy over its present and future rivals like Uber and Mahindra and Mahindra?

CASE SUMMARY:

The Indian taxi market has witnessed remarkable growth in the past few years. Apparently, the new players like Ola and Uber are replacing longstanding *Kaali Peeli* taxis. Though Ola is the major player (with maximum market share), the growing sales/profit, customer satisfaction and financial backing of Uber are now becoming a matter of apprehension for the company. The case tries to offer an insight into the attractiveness of the cab industry and strategic position of the company. The case also highlights the impact of competition and internal/external factors on company's performance.

Teaching Objectives:

The case intends to provide better understanding of the following concepts:

1. Porter's five forces model to understand level of competition.
2. The Life Cycle Portfolio Analysis (also termed as ADL matrix) to determine the strategic position of the company and its stage in the life cycle.
3. SPACE Matrix to understand the influence of various factors on company's performance
4. To offer a solution for the existing problems of the company based on the concepts covered.

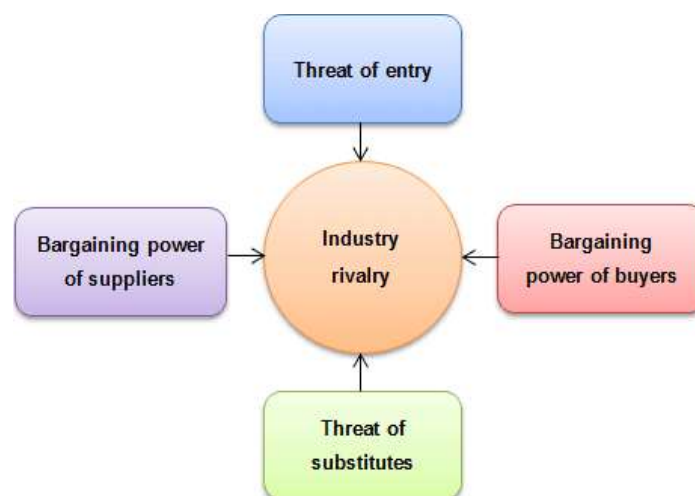
Target Audience: Management students at UG and PG level.

Suggested Answers to Discussion Questions:

As the case illustrates the presence of competitors, as shown in Case Figure 2, first of all the position of Ola and the cab aggregators industry (organized sector) should be understood using Porter's five forces model.

Porter's five forces analysis is a framework for analysing the level of competition within an industry and business strategy development. Attractiveness here refers to the overall industry profitability. An "unattractive" industry is one in which the combination of these five forces acts to drive down overall profitability. A very unattractive industry would be one approaching "pure competition", in which available profits for all firms are driven to normal profit.

Teaching Note Figure 1: Porter's five forces model



The five forces of competition as shown in Teaching Note Figure 1 are as follow:

- *Threat of new entrant*: Markets that are profitable and yield high returns will attract new firms. This results in many new entrants, which eventually decreases profitability for all firms in the industry. In the case, Reliance is all set to make an entry into the business of cab aggregators which will reduce Ola's profit margin.
- *Threat of substitutes*: The existence of products outside of the area of the common product boundaries increases the tendency of customers to switch to alternatives. In the case, customers can opt for other mode of transportation like metro, buses etc.
- *Bargaining power of customers*: It is the ability of customers to put the firm under pressure, which also affects the customer's sensitivity to price changes. The buyer power is high if the buyer has many alternatives. In the case, buyers have other options available like Uber, which has compelled Ola to reduce the prices in order to attract and retain the customers (refer Case Table 3).
- *Bargaining power of suppliers*: Suppliers of raw materials, components, labor, and services (such as expertise) to the firm can be a source of power over the firm when there are few substitutes. In the case, suppliers for Ola are the investors, drivers and the cab owners. If the suppliers don't get their due share of profit and income they might walk out of the business or may switch to the other available options.
- *Industry rivalry*: The existing industry rivalry depends upon factors like sustainable competitive advantage through innovation, level of advertising expense, powerful competitive strategy etc. In the case, the industry rivalry is very intense for Ola as Uber and is challenging Ola at every stage, as depicted in Case Figure 5 and 6.

After analyzing Ola using porter's five forces it can be concluded that Ola exists in an attractive industry as the overall industry profitability is high, as this industry is in the growing stage and operators like Uber are making good profit, however, *Ola is not able to make most out of it due to intense competition.*

After analysing the cab aggregator industry (organized), now the position of Ola needs to be identified. For this, **The Life Cycle Portfolio Analysis** (also termed as ADL matrix) by Arthur D. Little can be used depicted in Teaching Note Figure 2. This model helps to discern the strategic position of the firm depending on 2 factors-

1. Competitive position
2. Life cycle stage of the firm.

		Life Cycle Stage			
		Embryonic	Growth	Mature	Aging
Competitive Position	Dominant	All out push for share. Hold position.	Hold position. Hold share.	Hold position. Grow with industry.	Hold position.
	Strong	Attempt to improve position. All out push for share.	Attempt to improve position. Push for share.	Hold position. Grow with industry.	Hold position or harvest.
	Favorable	Selective or all out push for share. Selectively attempt to improve position.	Attempt to improve position. Selective push for share.	Custodial or maintenance. Find niche and attempt to protect it.	Harvest, or phased out withdrawal.
	Tenable	Selective push for position.	Find niche and protect it.	Find niche and hang on, or phased out withdrawal.	Phased out withdrawal, or abandon.
	Weak, non-viable	Up or out.	Turnaround or abandon.	Turnaround, or phased out withdrawal.	Abandon.

Broad spectrum of strategic options
 Selective development
 Withdrawal to niche, divestiture, or liquidation

Teaching Note Figure 2: The Life Cycle Portfolio Matrix or Arthur D. Little Matrix

1. Competitive Positions

- *Dominant:* The position of a company falls into this category if it is a clear market leader or has a monopoly position. Ola enjoys the maximum market share but does not have a monopoly over the market (refer Case Figure 4). Therefore, Ola does fall in this cell of the above stated matrix.
- *Strong:* In this case, the company might not be a monopoly but definitely has a strong presence and loyal customers. Ola does have a strong presence but the customer's perception and experience with Uber is more favorable (refer Case Figure 5) which does not offer a loyal customer base to Ola. Therefore, Ola does not fall in this cell of the above matrix.
- *Favorable:* Companies with favorable competitive position usually operate in fragmented markets and no single one controls all market share. This cell of the matrix satisfies the position of Ola where the case suggest that Ola is operating a fragmented market (local taxi operators) and no single firm is controlling the entire market share (Ola seems to be a market leader with maximum market share).
- *Tenable:* Here each company caters to a niche segment defined by a product variety or segmented demographically. In the case, there is no firm operating in any of the niche segment which could be defined on the basis of product variety or demographically. Therefore, Ola does not fall in this cell of the above matrix.
- *Weak:* In this scenario, the company financials are too weak to gain a strong hold in the market and is expected to die out within a short span of time. Ola does not fit in this cell of the above matrix as it is, at present, not too weak financially and can continue to operate.

2. Industry Life Cycle

- *Embryonic:* It is the initial introductory stage. This stage is usually characterized by quick growth, low levels of competition and high prices of the products. In the case, Ola has already gone through this stage; therefore it does not fall in this cell of the matrix.
- *Growth:* The growth continues and the increasing sales pull in more players into the competition. In the case, Ola fulfils the conditions of this stage therefore it falls in the growth cell of the matrix.

- *Mature*: This stage is marked by stagnancy in terms of overall industry's sales. While the industry enjoys a well-established customer base, it does not see any further growth. There are lots of competitors and the competition is fierce. In the case, the market is not stagnant; the customer base is not well established and the competition has not risen to fierce level, therefore Ola's life cycle does not fall in this cell of the matrix.
- *Ageing*: It is characterized by a major fall in the demand. Consolidating or quitting are the only options left for businesses as the industry begins to die out. In the case, Ola does not fall under this cell of the matrix.

After analysing Ola's position according to ADL matrix, it can be concluded that Ola has a favorable competitive position and is in the growth stage of its life cycle. However, Ola's situation is dripping, Case Table 3 clearly depicts that Ola's price/ride is lower than Uber still the average booking/month of Uber is higher than Ola (refer Case Table 2). With this rate Ola might not be able to maintain its position in long run. As the ADL matrix does not clearly state what strategy should be adopted to improve business and maintain competitive edge over competitors. Another model named SPACE can be used.

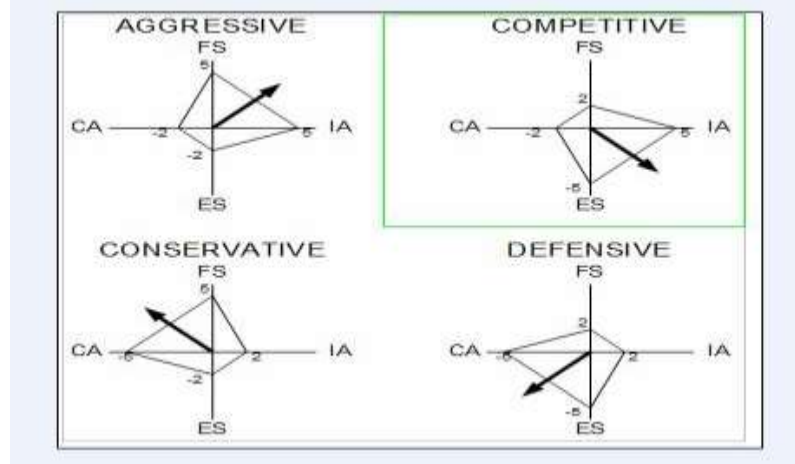
The **Strategic Position and Action Evaluation Matrix** or **SPACE analysis matrix** was developed by strategy academics Alan Rowe, Richard Mason, Karl Dickel, Richard Mann and Robert Mockler.

SPACE Analysis is a systematic appraisal of four key issues that balance the external and internal factors that should determine the general theme of the strategy:

Internal: Competitive Advantage (CA) and Financial Strength (FS)

External: Industry Attractiveness (IA) and Environmental stability (ES)

- **Competitive Advantage** includes Market share (small to large), Product quality (inferior to superior), Product life cycle (late to early), Customer loyalty (low to high), Technological know-how (low to high), Speed of new product introductions (slow to fast). In the case, Ola satisfies most of the conditions therefore it has a favourable competitive advantage (refer Case Table 1).
- **Financial strength** includes Return on investment (low to high), Leverage (debt to equity ratio) (imbalanced to balanced), Liquidity (access to quick money when needed) (imbalanced to solid), Capital required versus capital available (high to low), Cash flow (low to high), Ease of exit from market (difficult to easy), Risk involved in the business (much to little), Inventory turnover (slow to fast), Use of economies of scale and experience (low to high). In the case, Ola does not satisfies all the conditions of this factor (refer Case Table 4) hence is low on financial strength.
- **Industry Attractiveness** includes Growth potential (low to high), Profit potential (low to high), Financial stability (low to high), Technological know-how (simple to complex), Resource utilization (inefficient to efficient), Ease of entry into the market (easy to difficult), Productivity; capacity utilization (low to high), Manufacturer's bargaining power (low to high). In the case, Porter's five forces model proves that the industry attractiveness is high.
- **Environmental stability** includes Technological changes, Rate of inflation, Demand variability, Price range of competing products, Barriers to entry into market, Competitive pressure/rivalry, Pressure from substitutes. In the case, the factors of environmental stability are not in favor of Ola, therefore Ola has low environmental stability.



Teaching Note Figure 3: SPACE analysis matrix

Interpretation:

The quadrants of SPACE Matrix as depicted in Teaching Note Figure 3 are explained below:

- The *Aggressive* posture in the SPACE Analysis Matrix occurs when all the dimensions are positive. The implicit strategy is to aggressively grow the business raising the stakes for all competitors. The main danger is complacency. In the case, Ola does not have positive financial strength and environmental stability, hence strategy for Ola cannot be aggressive.
- The *Competitive* posture arises when a firm has strong advantages in an attractive industry but its financial strength is insufficient to compensate for environmental instability. The immediate strategy is to improve its financial strength (raising capital, improving profitability, merging with a cash rich parent) whilst maintaining its competitive position. In the case, Ola satisfies the condition of competitive posture, hence the strategy suggested for Ola is competitive according to SPACE matrix.
- The *Conservative* posture arises when the firm is financially strong but is unlikely to make significant returns from the business. The strategy is to look for diversification opportunities in more attractive competitive situations. In the case, Ola does not satisfy the conditions of conservative posture, therefore this strategy cannot be used by Ola.
- The *Defensive* posture in the SPACE matrix occurs when all the dimensions are scored poorly. Firms in this position are very weak and heading for failure unless the external environment becomes more favourable. The firm will need to retreat from all but its strongest segments so that it can concentrate its limited resources on a turnaround. In the case, Ola does not fulfill the criteria of defensive posture hence this strategy cannot be used for Ola.

According to the SPACE matrix, strategy for Ola is Competitive which suggests that Ola should go for a merger with a cash rich parent to raise capital, improve profitability and maintain its competitive position.

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