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Uber CEO Kalanick's exit may hit company's growth in India, help Ola

Analysts say the change could force Uber to cut its aggressive spending aimed at gaining market share. If Uber reduces spending besides keeping prices low for riders, it will hit growth and benefit rivals.

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 Sayan Chakraborty and Anirban Sen
Livemint, New Delhi/Bengaluru



Uber CEO Travis Kalanick's resignation came after a probe into Uber's practices on tackling several issues.(REUTERS File Photo)

The resignation of Uber Technologies Inc chief executive officer (CEO) Travis Kalanick — who was a big backer of the company’s money-losing India business — may cause uncertainty in the short term at Uber India and boost Ola’s chances of retaining its market leadership, analysts said.

The change at the top could force Uber to cut its aggressive spending aimed at gaining market share, analysts said. If Uber reduces spending on driver incentives besides keeping prices low for riders in markets like India, it will hit growth and benefit rivals, they added.

“The new CEO not be as aggressive as Kalanick. A company with a founder as CEO will have more aggressive growth than a professional CEO who is likely to take a cautious approach. In the long term, things will stabilise, but in the short and medium term, Uber may take a hit. Secondly, the investors may rethink further investments and will wait and watch,” said Jaspal Singh, partner at Valoriser Consultants, a research firm focused on transportation.

Kalanick’s resignation, prompted by investor pressure, came after a wide-ranging probe into Uber’s practices on tackling issues such as sexual harassment at the company and the professionalism and ethics of its leaders. Still, his resignation came as a shock, not least to Uber staff.

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On Wednesday morning, junior employees and executives at Uber India were caught off guard by the news about Kalanick’s resignation, according to two company executives. Only later in the day did they hear officially from the company when Kalanick wrote an email to employees, according to the executives.

“We all got to know about Travis’s exit this morning (Wednesday) around the time the story broke in the media. Right now, everybody is stunned and still coming to terms with the news, but it’s business as usual otherwise,” said one Uber executive, on condition of anonymity.

An Uber India spokeswoman declined to comment on the impact of Kalanick’s exit on the company’s India business.

Since its launch in India in 2013, Uber has been spending aggressively on discounts, driver incentives and increasing supply. Uber was expected to increase spending in India to beat Ola after it sold its China business to local rival Didi Chuxing last year.

In a September interview, Uber India president Amit Jain said that Uber’s completed trips had risen from 165,000 a week in January 2015 to 5.5 million at the end of August 2016.

Both Uber and Ola claim market leadership in India; analysts say the two are running neck and neck with each other.

Ola, run by Bhavish Aggarwal, has mopped up about \$350 million in fresh funding, over the past six months, led by existing investor SoftBank. Analysts believe Ola’s chances of keeping its position as market leader have improved after Kalanick’s resignation.

“When top management changes, two things happen. One, immediate funding may get slower. Second, international level changes in policies may not happen for some time. When a company is in stabilising mode, the competition tries to win the war. Given that there is uncertainty with the biggest competitor, rivals can benefit and there is a possibility that if they are raising funds, they might get an edge,” said Sreedhar Prasad, partner, e-commerce and start-ups for KPMG in India.

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