

Date: August 14, 2024

To,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
NSE Scrip Symbol: OLAELEC

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001
BSE Scrip Code: 544225

Subject: Audio recording and presentation made to the analysts and institutional investors on the unaudited financial results (consolidated and standalone) for the quarter ended June 30, 2024

Dear Sir/ Ma'am,

In continuation to our letter dated August 09, 2024 and pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the link of the audio recording of the call with analysts and institutional investors held today and presentation made therein on the unaudited financial results (consolidated and standalone) of the Company for the quarter ended June 30, 2024, are enclosed herewith.

The above-mentioned audio recording is available on the website of the Company at https://cdn.olaelectric.com/sites/evdp/pages/investor/q1fy2025_earnings_call.mp3 and presentation made to the analysts and institutional investors is available at the website of the Company at https://cdn.olaelectric.com/sites/evdp/pages/investor/q1fy25_presentation.pdf

The call with analysts and institutional investors concluded at 6.30 p.m. on August 14, 2024.

Kindly take the same on record.

Thanking You,

For Ola Electric Mobility Limited

Pramendra Tomar
Company Secretary and Compliance Officer
Membership No. – F5999

OLA ELECTRIC

QUARTER 01 | FINANCIAL YEAR 2025

QUARTERLY RESULTS




14TH AUGUST 2024

KEY METRICS


Key Metrics for the Q1'FY25

QUATER ENDING 30th JUNE, 2024

₹1718 Cr
Total Income

34.32% YoY 

125,198
Deliveries

77.40% YoY 


21.94%
Adj. Gross Margin

873 bps YoY 

48.63%
E2W Market Share

173 bps YoY 

-7.63%
EBIDTA Margin

660 bps YoY 

Notes: 1. Total Income includes Revenue from operations and Other Income. Revenue from operations includes revenue from sale of scooters and its associated spare parts and services. 2. Adjusted gross margin is computed by deducting cost of materials consumed, purchase of stock-in-trade and change in inventories of finished goods, stock-in-trade and work-in-progress (excluding certain other direct expenses such as employee benefit expenses and other expenses) from total income. 3. EBITDA margin is Earnings before tax expenses, interest costs and depreciation and amortisation expenses divided by total income. 4. E2W Market Share is as per VAHAN portal data as of August 13, 2024. 5. Q1'FY25 numbers have been subjected to limited review 6. Q1'FY24, Q2'FY24, Q3'FY24, Q4'FY24 numbers are unaudited 7. Consolidated EBITDA includes unallocated expenses which in Q1'FY25 equalled 4.56% of Revenue from Operations

Operating highlights

GROWTH

Strong quarter-on-quarter growth in market share, reaching 49%

Achieved significant growth following the launch of our mass-market scooters (S1 X) in the sub-1 lakh segment. Our robust distribution network of more than 750 experience centres, one of the largest e2W distribution networks, has helped expand our reach to Tier 2, 3, and 4 markets.

e2W industry penetration has shown consistent growth, reaching 7.4% in July

e2W penetration in scooters has reached 21%, with 9 key states like Maharashtra, Karnataka, and Uttar Pradesh reaching almost 30% penetration. e2W penetration in Tier 3 and 4 markets has also witnessed rapid growth over the last year.

Our premium portfolio has shown growth, and the launch of mass segment has resulted in further 77% YoY growth in deliveries

Our premium scooter portfolio of S1 Pro and S1 Air has seen consistent growth, and our new mass-market scooter portfolio of S1X scooters below 1 lakh has significantly contributed to this growth.

Launch of our electric motorcycle portfolio is the next frontier of EV penetration

We will be expanding our portfolio to motorcycles, which form 65% of the overall 2W market. We will be launching motorcycles across mass and premium segments on Aug 15th. We believe that the introduction of new products in the motorcycle segment will expand overall EV penetration and presents a significantly large opportunity.

Operating highlights

PROFITABILITY

Adjusted gross margins have improved 321 bps QoQ and 873 bps YoY

Despite a heavy reduction in FAME subsidy since Q1 2024, we have been able to improve our adjusted gross margins through our investments in R&D and vertical integration. With the ramp-up of our Gen 2 two-wheeler platform over the last 2 quarters, we have been able to reduce our BOM and cost structures.

Overall EBITDA margin improved by 668 bps QoQ, automotive segment nearing EBITDA breakeven

We have reduced our cost structures beyond BOM across direct and indirect costs through our continuous efficiency improvement initiatives in manufacturing. We have further leveraged technology to reduce our distribution costs

Operating highlights

CELL & GIGAFACTORY UPDATE

Phase 1(a) of Ola Gigafactory completed

We commenced construction of our Ola Gigafactory for cell manufacturing in June 2023. Phase 1(a) of our Ola Gigafactory was completed on May 31, 2024.



Commencing the use of our 4680 cells starting Q1 FY26

We have started production of our cells in March, 2024 and till date we have manufactured ~30000 cells ramping up month on month. We expect to use the cells produced by the Ola Gigafactory for both our existing and future EV products starting Q1 FY26

Received BIS Certification in May, 2024

We commenced manufacturing of cells in March, 2024 and we received BIS certification in May, 2024

4680 Bharat Cell

CELL & GIGAFACTORY UPDATE

5X Energy

1.5X Faster Charging

10% Longer Range

70+ Patents



KEY FINANCIALS

Consolidated Financials

Particulars (in ₹Cr)	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25
Total Income	1,279	922	1,371	1,671	1,718
Adj Gross margin	169	99	283	313	377
<i>Adj. Gross margin (%)</i>	13.2%	10.7%	20.6%	18.7%	21.9%
Operating Expenses	351	486	509	552	508
EBITDA	-182	-387	-226	-239	-131
<i>EBITDA margin (%)</i>	-14.2%	-42.0%	-16.5%	-14.3%	-7.6%
PAT	-267	-527	-376	-416	-347

Notes: 1. Total Income includes Revenue from operations and Other Income. Revenue from operations includes revenue from sale of scooters and its associated spare parts and services. 2. Adjusted gross margin is computed by deducting cost of materials consumed, purchase of stock-in-trade and change in inventories of finished goods, stock-in-trade and work-in-progress (excluding certain other direct expenses such as employee benefit expenses and other expenses) from total income. 3. EBITDA margin is Earnings before tax expenses, interest costs and depreciation and amortisation expenses divided by total income. 4. Q1'FY25 numbers have been subjected to limited review. 5. Q1'FY24, Q2'FY24, Q3'FY24, Q4'FY24 numbers are unaudited. 6. Consolidated EBITDA includes unallocated expenses which in Q1'FY25 equalled 4.56% of Revenue from Operations. 7. Q2'FY24 was impacted by a reduction in FAME consumer subsidy.

KEY FINANCIALS

Automotive Financials

Particulars (in ₹Cr)	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25
Total Income	1,279	922	1,371	1,685	1,722
Adj Gross margin	169	99	283	327	381
<i>Adj. Gross margin (%)</i>	13.2%	10.7%	20.6%	19.4%	22.1%
Operating Expenses	275	393	416	451	415
EBITDA	-106	-295	-134	-124	-34
<i>EBITDA margin (%)</i>	-8.3%	-32.0%	-9.7%	-7.4%	-2.0%
PAT	-189	-431	-281	-298	-233

Key Operating Metrics

Deliveries (units)	70,575	56,813	86,775	1,15,386	1,25,198
<i>Premium</i>	70,575	56,813	83,396	65,682	75,977
<i>Mass</i>	0	0	3,379	49,704	49,221
Vahaan Market share (E2W) (%)	31%	31%	35%	39%	49%

Notes: 1. Total Income includes Revenue from operations and Other Income. Revenue from operations includes revenue from sale of scooters and its associated spare parts and services. 2. Adjusted gross margin is computed by deducting cost of materials consumed, purchase of stock-in-trade and change inventories of finished goods, stock-in-trade and work-in-progress (excluding certain other direct expenses such as employee benefit expenses and other expenses) from total income. 3. EBITDA margin is Earnings before tax expenses, interest costs and depreciation and amortisation expenses divided by total income. 4. Q1'FY25 numbers have been subjected to limited review 6. Q1'FY24, Q2'FY24, Q3'FY24, Q4'FY24 numbers are unaudited 7. Consolidated EBITDA includes unallocated expenses which in Q1'FY25 equalled 4.56% of Revenue from Operations 8. Q2'FY24 was impacted by a reduction in FAME consumer subsidy

KEY FINANCIALS

Cell Financials

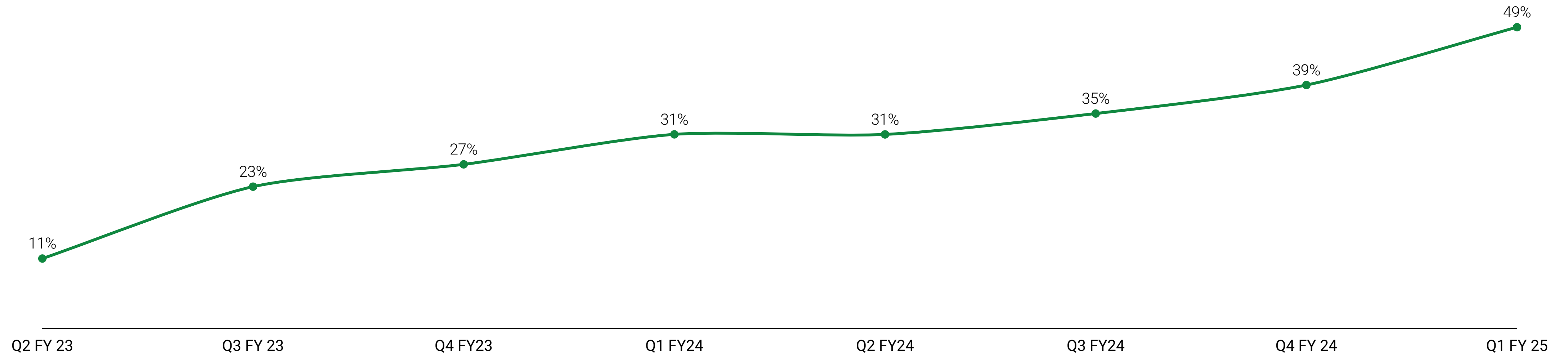
Particulars (in ₹Cr)	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25
Total Income	0	0	0	3	5
Adj Gross margin	0	0	0	1	3
Operating Expenses	11	4	7	40	22
EBITDA	-11	-4	-7	-39	-19
PAT	-12	-4	-7	-42	-37

Notes: 1. Total Income includes Revenue from operations and Other Income. Revenue from operations includes revenue from sale of scooters and its associated spare parts and services. 2. Adjusted gross margin is computed by deducting cost of materials consumed, purchase of stock-in-trade and change in inventories of finished goods, stock-in-trade and work-in-progress (excluding certain other direct expenses such as employee benefit expenses and other expenses) from total income. 3. EBITDA margin is Earnings before tax expenses, interest costs and depreciation and amortisation expenses divided by total income. 4. Q1'FY25 numbers have been subjected to limited review. 6. Q1'FY24, Q2'FY24, Q3'FY24, Q4'FY24 numbers are unaudited. 7. Consolidated EBITDA includes unallocated expenses which in Q1'FY25 equalled 4.56% of Revenue from Operations. 8. Q2'FY24 was impacted by a reduction in FAME consumer subsidy.

VOLUMES & MARKET SHARE

India's Bestselling EV brand with continued growth in market share

% of OVERALL 2W REGISTRATIONS



Notes:1) E2W Market Share is as per VAHAN portal data as of August 13, 2024 2) Q2'FY24 was impacted by a reduction in FAME consumer subsidy



OLA S1 AIR

OLA S1 PRO

OLA S1 X

OLA S1 X+

THE FUTRE OF MOTORCYCLING



ADVENTURE



CRUISER



ROADSTER



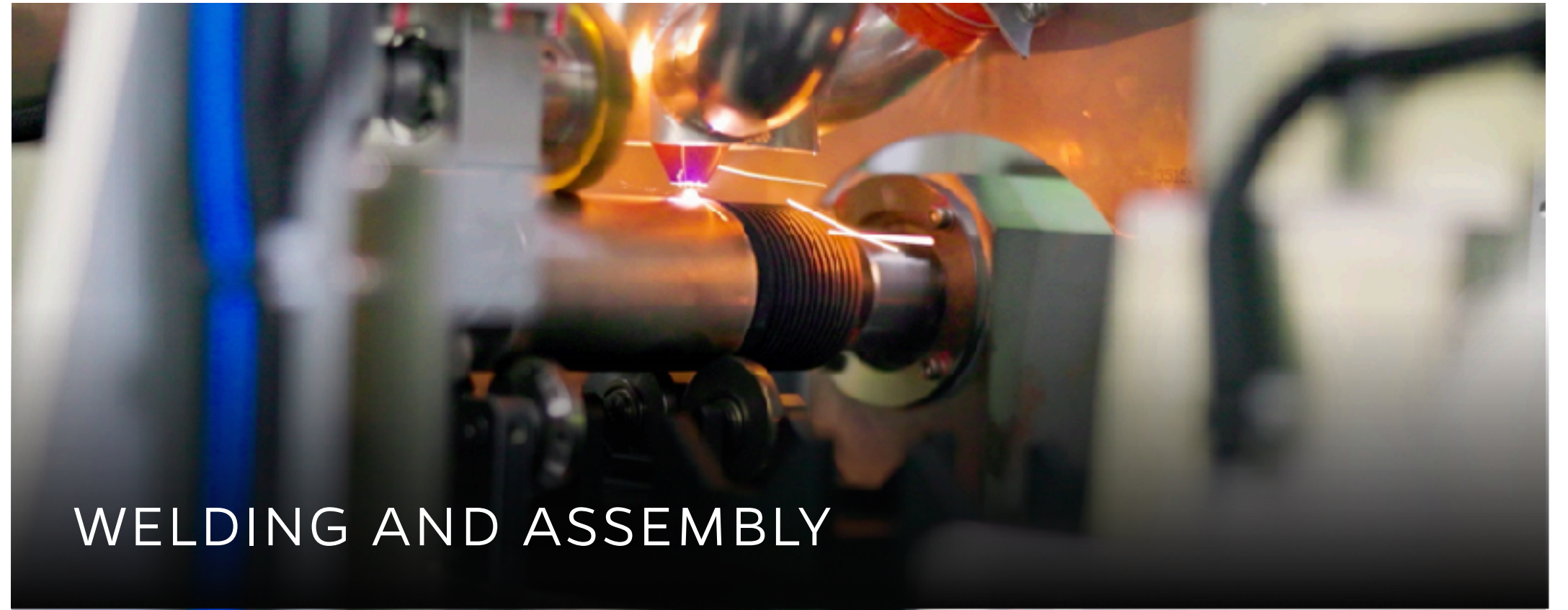
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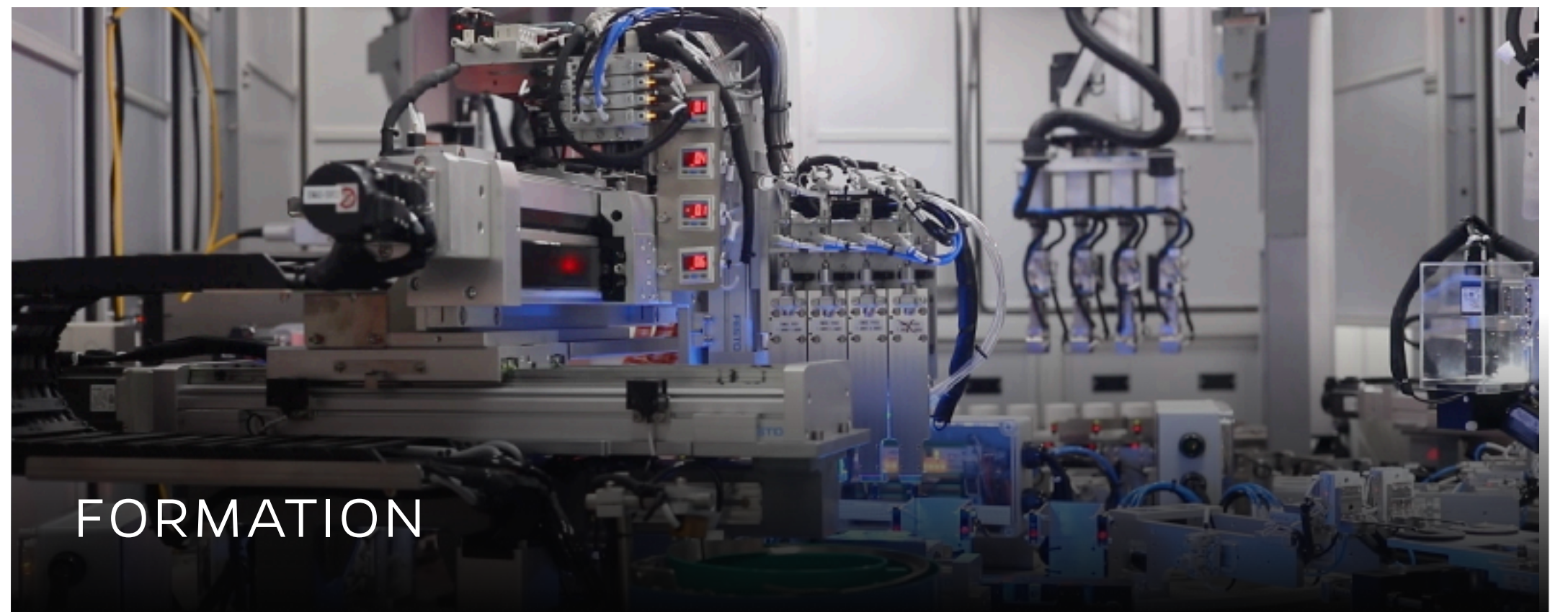
OLA GIGAFACTORY



ELECTRODE PRODUCTION



WELDING AND ASSEMBLY



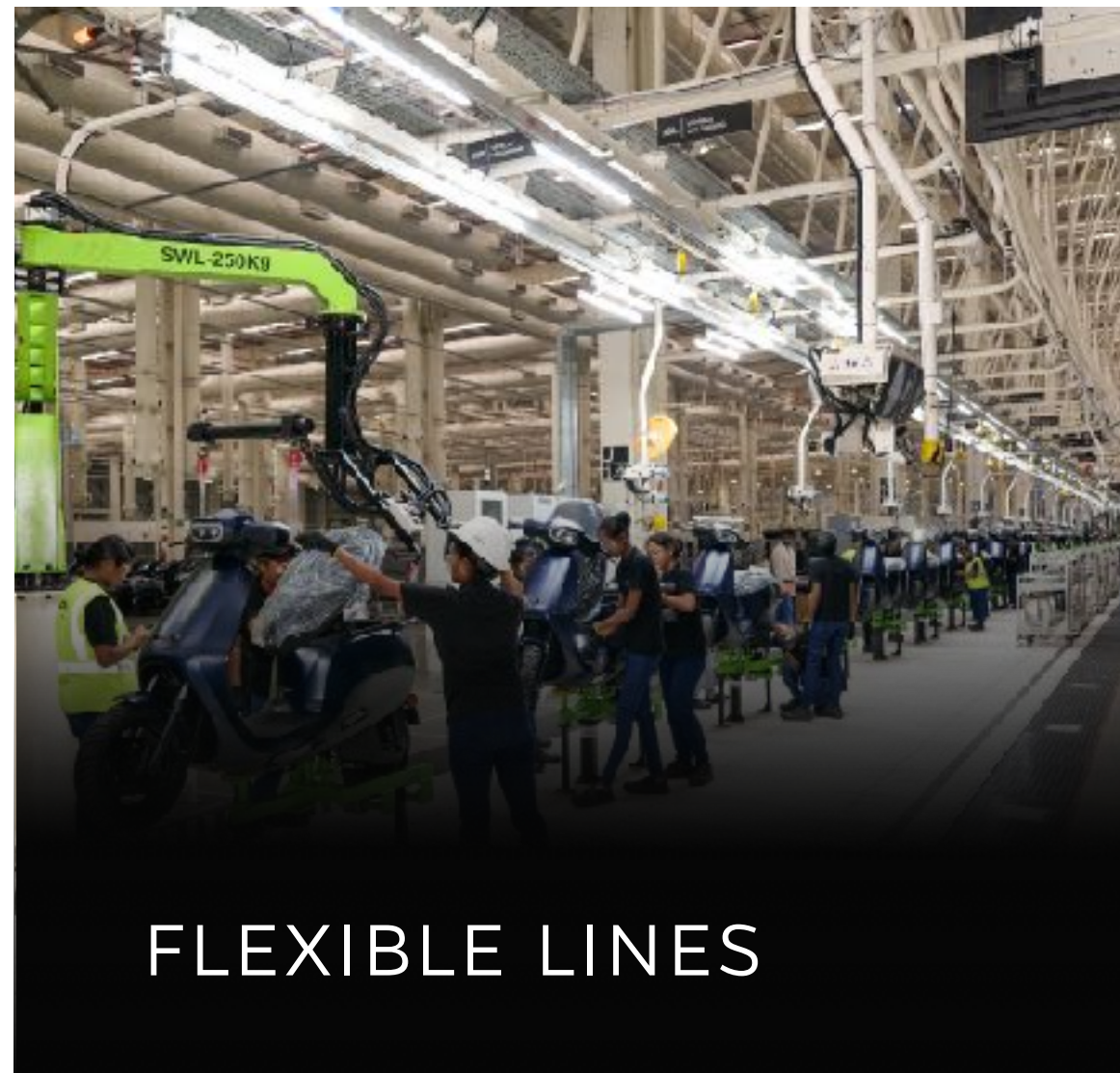
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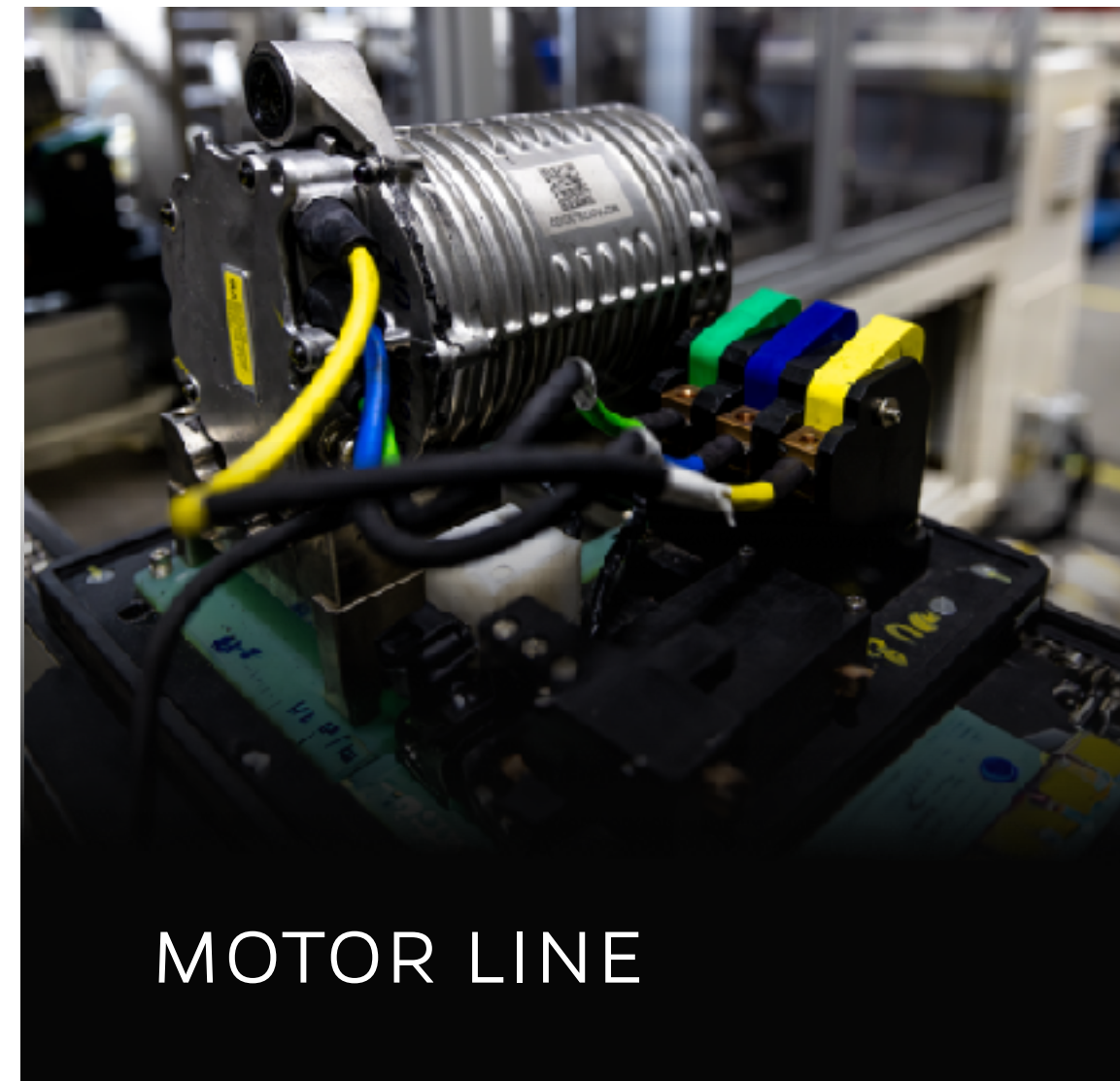
OLA FUTUREFACTORY



PAINT SHOP



FLEXIBLE LINES



MOTOR LINE



BATTERY LINE

OLA ELECTRIC

Thank You

For any queries please email:
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