

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: Press release on the unaudited financial results (Standalone and Consolidated) for the Quarter Ended June 30, 2024.

Dear Sir/ Ma'am,

In continuation of our letter of today's date on the standalone and consolidated unaudited financial results for the quarter ended June 30, 2024, we are enclosing herewith the Press Release dated August 14, 2024 titled 'Ola Electric strengthens market leadership in Q1 FY25, with Automotive segment nearing EBITDA breakeven'.

The same will be made available on the Company's website www.olaelectric.com.

Kindly take the same on record.

Thanking You,

For Ola Electric Mobility Limited

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

Q1 FY25 - Press Release

Ola Electric strengthens market leadership in Q1 FY25, with Automotive segment nearing EBITDA breakeven

- Ola Electric's Automotive Segment inches closer to breakeven with an EBITDA margin of (1.97)% for the quarter
- Registers its highest ever quarterly Revenue of ₹1,718 Cr in Q1 FY25 with 48.63% market share
- Company announced the integration of its cells in its own vehicles Q1 FY26
- Company to launch its electric motorcycle portfolio across mass and premium segments during its annual flagship event on August 15, 2024

Bengaluru, August 14, 2024: Ola Electric today announced its first quarterly results post listing. Company's revenue grew by 34.32% to ₹1,718 Cr for the quarter ended 30th June 2024, up from ₹1,279 Cr for the quarter ended 30th June 2023. The company has registered its highest ever quarterly revenue during the quarter ended 30th June 2024.

The quarter witnessed the highest ever deliveries of vehicles by the Company at 1,25,198 units as against 70,575 units delivered in the same period last year. The company ramped up deliveries of its mass market scooter portfolio (S1 X portfolio) during the quarter which helped accelerate growth. The existing product portfolio (S1 Pro, S1 Air, S1 X+) also saw strong demand which continued growth momentum throughout the quarter.

Company's Automotive segment (E2W) posted a strong improvement in EBITDA margin and is close to EBITDA breakeven. Automotive segment EBITDA margin for the quarter was (1.97)%, up 632 bps YoY from the (8.29)% EBITDA margin for the quarter ended 30th June 2023.

Company posted Adjusted Gross Margin of ₹377 Cr for the quarter ended 30th June 2024. The Adjusted Gross Margin stood at 21.94% of Revenue, up 873 bps YoY from 13.21% for the same quarter last year. The increasing scale of operations has benefited the company in the form of lower manufacturing costs and supply chain optimizations. These benefits of scale are further amplified by the company's scalable platform-based product development and manufacturing technology that results in high degrees of commonality across its products.

Ola Electric is set to host its annual mega conclave – 'संकल्प' (**Sankalp**) on August 15, 2024 at the Futurefactory, Krishnagiri in Tamil Nadu. The company today announced the integration of its cells in its own vehicles by Q1 FY26. During its flagship event tomorrow, the company will also launch its much awaited electric motorcycle portfolio across mass and premium segments.

About Ola Electric Mobility

Ola Electric Mobility Limited is a leading electric vehicle (EV) manufacturer in India, specializing in the vertical integration of technology and manufacturing for EVs and their components, including battery cells. Operations are centered around the Ola Futurefactory, where production of EVs and critical components like battery packs, motors, and vehicle frames are undertaken. Ola's R&D efforts span India, the UK, and the US, focusing on innovation in EV products and core components. Ola is also developing an extensive EV hub in Tamil Nadu, which includes the Ola Futurefactory and the upcoming Ola Gigafactory. This hub is supported by Ola's Bengaluru-based Battery Innovation Centre (BIC), dedicated to advancing cell and battery technology. Ola maintains a direct-to-customer distribution network with more than 750 experience centres across India, as well as a robust online presence, making Ola Electric the largest company-owned network of automotive experience centres in the country.

Definitions

1. *Revenue includes Revenue from operations and Other Income.*
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.*

For corporate communication:

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