

Date: September 27, 2024

To,
National Stock Exchange of India Limited
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 dated September 27, 2024, titled ‘Ola Electric’s S1 X 2 kWh gets PLI certification’

Dear Sir/ Ma’am,

We are enclosing herewith the Press Release dated September 27, 2024, titled ‘Ola Electric’s S1 X 2 kWh gets PLI certification’.

The same will be made available on the Company’s website.

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's S1 X 2 kWh gets PLI certification

Bengaluru, September 27, 2024: Ola Electric today announced that its most affordable scooter, the S1 X 2kWh has received the Certification for Compliance with the eligibility assessment requirements as per the Production Linked Incentive (PLI) Scheme for the automobile and auto components. With this, Ola Electric now has 5 products in both premium and mass-market 2W products that are certified under the PLI scheme.

With S1 X 2kWh also getting the PLI certificate, the company's entire line of mass-market scooters has successfully met the stringent minimum localisation criteria of 50%, as mandated by the Ministry of Heavy Industries.

Spokesperson, Ola Electric Mobility Limited, said, *"S1 X 2 kWh is the fifth product in our portfolio to receive the PLI Certification. Receiving the PLI certification for our third mass-market product affirms our vertically integrated manufacturing strength marking a significant achievement in advancing India's EV vision. The government's ambitious Auto PLI Scheme has been a game changer that has also pushed manufacturers to enhance local supply chains, foster domestic manufacturing, and assist companies in achieving economies of scale."*

The certification has been granted by The Automotive Research Association of India (ARAI) after testing of the product and checks on the localisation of the components. Under the scheme, Ola Electric is eligible for incentives for up to five consecutive financial years, commencing from Fiscal 2024. The incentive would range between 13% and 18% of the "determined sales value" (DSV) of the products. The company has earlier received the PLI certificates for S1 Pro, S1 Air, S1 X 3kWh, and S1 X 4kWh.

Ola Electric has also been awarded 20GWh capacity by the government under its PLI scheme for Advanced Chemistry Cell (ACC) Battery storage in March 2022. The company is eligible to receive incentives under the Cell PLI scheme over a five-year period from the date of commissioning of the Ola Gigafactory in Krishnagiri, Tamil Nadu.

About Ola Electric

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.