

Q2 FY25 - Press Release

Ola Electric registers 38.5% growth in revenue during Q2 FY25; deliveries up by 73.6% YoY

- Company registered quarterly Revenue of ₹1,240 Cr in Q2 FY25, up by 38.5% from ₹896 Cr during the quarter ended 30th September 2023
- Company posted Gross Margin of 20.3% in Q2 FY25, increasing by 12.0 pp YoY
- Company delivered 98,619 units during the quarter, up 73.6% YoY
- Operating expenses are marginally lower by 1% QoQ thereby continuing the focus on keeping operating expenses at an almost constant level.
- The Gen 3 platform announced in August is ahead of schedule and the S1 Gen 3 products would be delivered in January 2025 thereby enabling a 20 pp improvement in margins over next 12 months

Bengaluru, November 08, 2024: Ola Electric today announced its quarterly results for the quarter ended September 2024. Company's revenue grew by 38.5% to ₹1,240 Cr for the quarter ended 30th September 2024, up from ₹896 Cr for the quarter ended 30th September 2023.

The company posted a Gross Margin of 20.3% in Q2 FY25 which saw an increase of 12.0 pp YoY. In continuation of the strategy to invest in Engineering and Manufacturing platforms, Ola Electric announced go live with the S1 Gen 3 products in January 2025 enabling a 20 pp improvement in margins over next 12 months.

The company reported Consolidated EBITDA Margin for the quarter at (28.4)%. Operating expenses are marginally lower by 1% QoQ excluding one-off costs. The company is focusing on cost efficiency and it should be able to keep operating expenses constant or even slightly lower as it grows topline thereby improving operating leverage.

During the quarter, vehicles delivered by the Company increased by 73.6% and stood at 98,619 units as against 56,813 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 mass market portfolio (sub ₹1 lakh) continued to drive momentum and has grown by 15% QoQ driving EV penetration while the premium portfolio continues to be a major contributor in revenue.

Ola Electric presently has 782 company owned stores as on September 2024, with each store delivering 130 sales on average per quarter, roughly 2-3x of industry average. Ola Electric would expand its company owned store (and colocated service infra) network to 2000 company owned stores by March 2025.

Ola Electric presently has the broadest portfolio in EV scooters with 6 models across a price range of ₹75,000 to ₹150,000. The company is now focusing on entering other 2/3W categories, and over the next 2 years, would launch 20 products, with at least 1 new product launch every quarter.

At its annual 'Sankalp' event in August 2024, the company announced the launch of its Roadster motorcycle series, with the first product to be delivered in March 2025. The products are priced to capture the entire spectrum of mass and premium motorcycles ranging from ₹ 74,999 to ₹ 249,999 across 3 models and 8 variants.

Ola Electric further reiterated that Cell has been an integral part of the company's vertical integration strategy and the company is on track to commence use of these cells in our E2W portfolio by Q1 FY26. All production systems at the Ola Gigafactory are fully operational and trial production reached a new milestone in Q2 FY25 with over 20,000 cells manufactured.

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.

For corporate communication:

Abhishek Chauhan | abhishek.chauhan1@olaelectric.com | +91-9911588177