

## **Ola Electric maintains leadership position in EV 2Ws in Q3 FY25 with 25.5% market share**

- Company registered consolidated quarterly revenue of ₹1,069 Cr, and posted an Automotive segment Gross Margin of 20.8% in Q3 FY25 which is 20bps higher QoQ
- Launched Gen 3 S1 scooter range with MoveOS 5; deliveries to commence from mid-Feb'25
- Entered the motorcycle market in Feb'25 with the launch of Roadster X & Roadster X+ series
- Announced entry level scooter portfolio including Ola Gig, Gig+ and S1 Z in Nov'24
- Company delivered 84,029 units during the quarter ended 31st December 2024
- Expanded to 4,000+ touchpoints and emerged as one of the largest global EV distribution network
- The company retained the #1 market share position for Q3 FY25 and in Jan'25 driven by its singular EV focus, strong product portfolio, and a robust distribution and service network.

**Bengaluru, February 07, 2025:** Ola Electric today announced its quarterly results for the quarter ended 31st December 2024. The company's revenue stood at ₹1,069 Cr for the quarter ended 31st December 2024, as against ₹1,336 Cr for the quarter ended 31st December 2023. Ola Electric maintained leadership position through Q3 FY25 with a 25.5% market share (as per VAHAN data) driven by the company's singular EV focus, strong product portfolio and technology leadership.

Further to this, the company retained market share leadership in Jan'25 (As per VAHAN) with an uptick in Gross Margin of approx 26% (provisional and unaudited) up from 20.4% in Q3 FY25.

The company posted an Automotive segment Gross Margin of 20.8% in Q3 FY25 which saw an increase of 2.2 pp YoY. The company's Automotive gross margin remained strong, improving by 20 bps QoQ to 20.8% in Q3 FY25, despite a 14% QoQ decline in revenue to ₹1,075 Cr due to intensified competition and festive discounts. This resilience was driven by around 1pp QoQ reduction in BOM costs and the benefit of PLI accruals across our product range, contributing a margin uplift. These margin gains have been reinvested in the business, making EVs more affordable and further driving EV penetration.

The company expects their path to profitability to be driven by improvements in Gross Margin, Optimization in Operating Costs and Operating Leverage through product portfolio expansion, category expansion (motorcycles, Gig & Z) and technology leadership.

In continuation of the strategy to invest in engineering and vertical integration, Ola Electric launched the S1 Gen 3 products in January 2025 and the company will begin deliveries of the same during February 2025. Over the Gen 2, Gen 3 offers 20% increase in peak power, 11% reduction in cost, and 20% increase in range.

The S1 Portfolio now spans 14 products across Gen 2 and Gen 3. This broadened portfolio allows the company to cater to customers across performance-focused and value-focused segments. The Gen 2 portfolio allows Ola Electric to penetrate the market with aggressive pricing and Gen 3 helps the company improve its margin profile.

The company entered the motorcycle market in Feb'25 with the launch of its mass market EV motorcycle portfolio including Roadster X and Roadster X+. The company launched these motorcycles in five battery pack configurations with deliveries starting mid-March 2025.

With the launch of the Gen 3 scooter portfolio and its entry into the motorcycle market, the company now has the widest portfolio of EVs in the country with 14 scooter and 5 motorcycle variants available for purchase.

During November 2024, the company also announced its entry level scooter portfolio including Ola Gig, Gig+ and S1 Z. These products will allow Ola Electric to cater to new customer segments across personal

and commercial mobility and feature a portable battery powered by the 4680 Bharat Cell. Deliveries of these products will start in Q1 FY26.

During the quarter, the number of vehicles delivered by the Company stood at 84,029 units as against 86,775 units delivered in the same period last year.

The company has exceeded its Q2 expansion target of 2,000 stores, expanding the distribution network to over 4,000 touchpoints by Dec'24, up from 784 company-owned stores in Sep'24 to cater to the increasing demand for its scooters and the motorcycle portfolio. This expansion is one of the largest global EV footprint growths, positioning Ola Electric as India's largest EV distribution network.

In parallel, with its distribution growth, the company has been heavily focused on enhancing its service infrastructure to provide a seamless ownership experience. All new Ola Stores are co-located with service facilities, reinforcing the #HyperService initiatives. The company's efforts to scale service capabilities include training 1 lakh third-party mechanics with EV expertise, ensuring that Ola Electric is ready to serve customers nationwide and further drive EV adoption in India.

With its network expansion & service initiatives, Ola Electric has successfully reduced its service turnaround time significantly, thereby driving positive customer sentiment. The scale of its service infrastructure will not only help the company increase customer confidence in Ola Electric and its products but also furthers its commitment to push EV penetration in India.

Further to that, the company's in-house 4680 Bharat Cell is on track for commercialisation, and Module level testing for integration of these Cells in its vehicles have commenced in Q3 FY25 with vehicle deliveries starting Q1 FY26. The company will continue to invest in Cell R&D and has commenced work on the Gen 2 NMC Cell, which will have higher energy density and LFP Cells for Automotive and BESS applications.

### **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 4000 stores across India, as well as a robust online presence, making Ola Electric the largest company-owned automotive network in the country.

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