

# OLA ELECTRIC

## SHAREHOLDERS' LETTER

Q3 FY25 | FEBRUARY 7, 2025



## Key Consolidated Metrics

₹1,069 Cr

Revenue

84,029

Deliveries

20.4%

Gross Margin

-28.8%

Auto EBITDA  
Margin

-40.7%

Consolidated  
EBITDA Margin

## Executive Summary

- **Continued EV growth:** Q3 FY25 recorded the highest-ever e2W registrations at 333K<sup>1</sup>, up 15.9%<sup>1</sup> QoQ and 37.5%<sup>1</sup> YoY—a strong indicator of growing consumer preference for EVs. Increased competitive intensity further enables faster EV penetration in the 2W market.
- **Market Leadership Maintained:** Despite increased competitive intensity, Ola Electric retained the #1 market share at 25.5%<sup>1</sup>, driven by our technology leadership, strong product portfolio, and expanding service footprint.
- **Product Expansion & Innovation:**
  - Gen 3 deliveries commenced this month and offers 20% higher peak power, 11% lower cost, and 20% increased range over Gen 2.
  - Motorcycle segment entry: The launch of the Roadster series positions us to capture India's largest 2W market segment, offering 2x peak power and 40% higher speed vs. ICE motorcycles.
  - New product launches: Introduced S1 Pro+ (5.3 kWh), Ola Gig, Gig+ and S1 Z to address new customer segments across personal and commercial mobility.
- **Service & Distribution Scale-Up:**
  - Expanded to 4,000+ touchpoints, Ola Electric now has India's largest EV distribution network.
  - Service turnaround time (TAT) reduced to 1.1 days (vs. 2.5 days in Sep'24), backed by investments in our service infrastructure across people, processes and technology.
- **Vertical Integration & Cost Leadership:**
  - Cell production on track: The 4680 Bharat Cell will power our products from Q1 FY26, reducing battery costs and boosting margins.
  - Improved Auto Segment Gross Margin of 20.8%, up 2.2pp YoY, due to BOM cost reduction & vertical integration initiatives.

<sup>1</sup> Source : Vahan as on 6th February 2025

Notes:

Revenue = Total Income - Interest income - TN incentive. Total Income is available in the statutory financials.  
Gross Margin and EBITDA excludes Interest Income and TN Incentive.

# Financial Performance Summary

Key Operating Metrics	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Deliveries (units)	56,813	86,775	1,15,386	1,25,198	98,619	84,029
Premium	56,813	83,396	65,682	75,977	42,074	29,283
Mass	0	3,379	49,704	49,221	56,545	54,746
Automotive Segment (in ₹Cr)						
Revenue	896	1,336	1,655	1,691	1,246	1,075
Gross Margin	73	248	297	350	257	224
Gross Margin (%)	8.1%	18.6%	18.0%	20.7%	20.6%	20.8%
Operating Expenses	392	416	451	415	480	533
EBITDA	(321)	(169)	(154)	(65)	(223)	(309)
EBITDA margin (%)	-35.9%	-12.6%	-9.3%	-3.8%	-17.9%	-28.8%
Consolidate Segment (in ₹Cr)						
Revenue	896	1,336	1,641	1,687	1,240	1,069
Gross Margin	74	248	283	346	251	219
Operating Expenses	486	509	552	508	604	654
EBITDA	(412)	(261)	(269)	(162)	(353)	(436)
EBITDA margin (%)	-46.0%	-19.5%	-16.4%	-9.6%	-28.4%	-40.7%

October saw strong performance fueled by festival sales, however the overall quarter was weak due to high competitive intensity and service challenges. We've fixed the service issues and with our network expansion, turned the tide on market share and margins. In January, we're back to market leadership with an expected gross margin of approx 26%<sup>2</sup>, up from 20.4% in Q3 FY25.

Our automotive gross margin improved 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 1pp QoQ reduction in BOM costs and the benefit of PLI accruals across our product range, contributing a 5pp margin uplift. In Q3, these gains were largely reinvested to drive growth.

<sup>1</sup> Source : Vahan as on 6th February 2025

<sup>2</sup> Provisional and unaudited

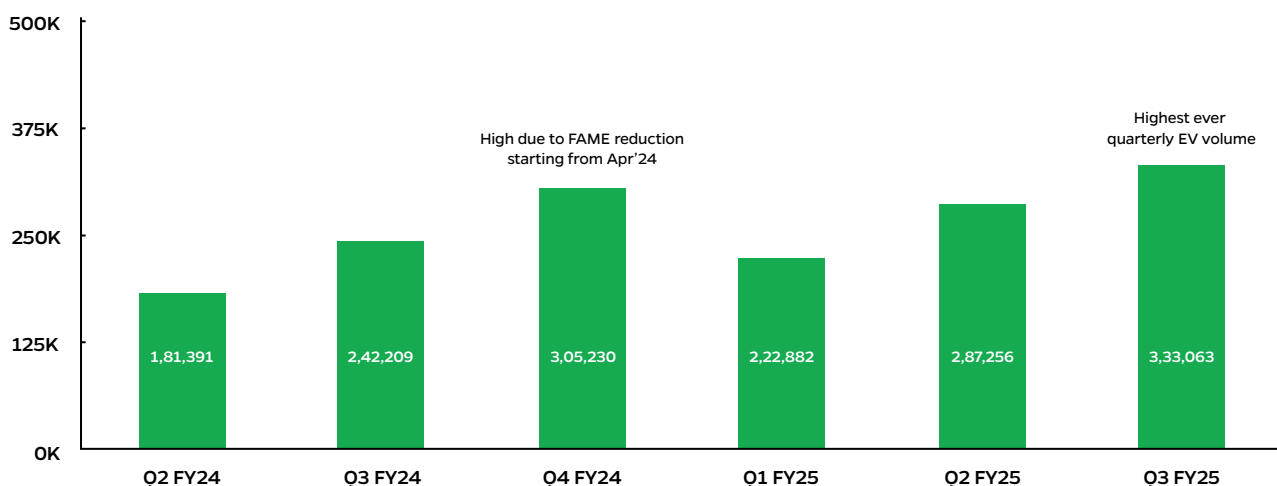
In Jan, we continued to see BOM reduction contributing 1pp and discount reduction contributing 4pp towards Gross Margin improvement. We expect Gen 3 savings to start coming in from Feb onwards and Gross Margin through Q4 and beyond continuing to improve. All these efforts give us significant Gross Margin advantage over competition and if discount intensity remains aggressive, we will reinvest part of this into growth.

In Q3 FY25, our Consolidated EBITDA, excluding exceptional costs such as warranty and one-time employee-related expenses, declined to -29.2%, compared to -19.4% in Q2 FY25. Similarly, the Auto Segment EBITDA, excluding exceptional costs, dropped to -18.5%, vs -12.8% in Q2 FY25. Excluding exceptional items, the key drivers impacting the movement in EBITDA were a) Higher sales and marketing expenses during the festive season, b) Ongoing distribution network expansion and c) adverse impact of operating leverage.

One-off costs of ₹110 Cr were incurred to address service issues, including warranty expenses. However, with technology-led innovation and Gen 3 launch we remain on track to normalise these costs from FY26 onwards. Additionally, workforce rationalization resulted in a ₹13 Cr one-time charge but led to an overall reduction in people costs by 17% (ex. one-time impact). Moving forward, we will reinvest in frontline resources, including our expanded network. We will continue to invest in our expanded network infrastructure and people.

## Market Commentary

In Q3 FY25, e2Ws recorded their highest volume to date with registrations growing 15.9%<sup>1</sup> QoQ and 37.5%<sup>1</sup> YoY. Despite increasing competitive intensity with large incumbents leveraging their full distribution networks for EV products and discounting, we retained the #1 market share position for Q3 FY25<sup>1</sup> and Jan'25<sup>1</sup> driven by our singular EV focus, strong product portfolio, and a robust distribution and service network.



<sup>1</sup> Source : Vahan as on 6th February 2025

We welcome the increased focus of incumbents on EVs as this will only lead to more EV choices for customers. This, along with our entry into Motorcycles, the largest TAM opportunity within 2Ws, is expected to further push EV penetration.

<sup>1</sup> Source : Vahan as on 6th February 2025

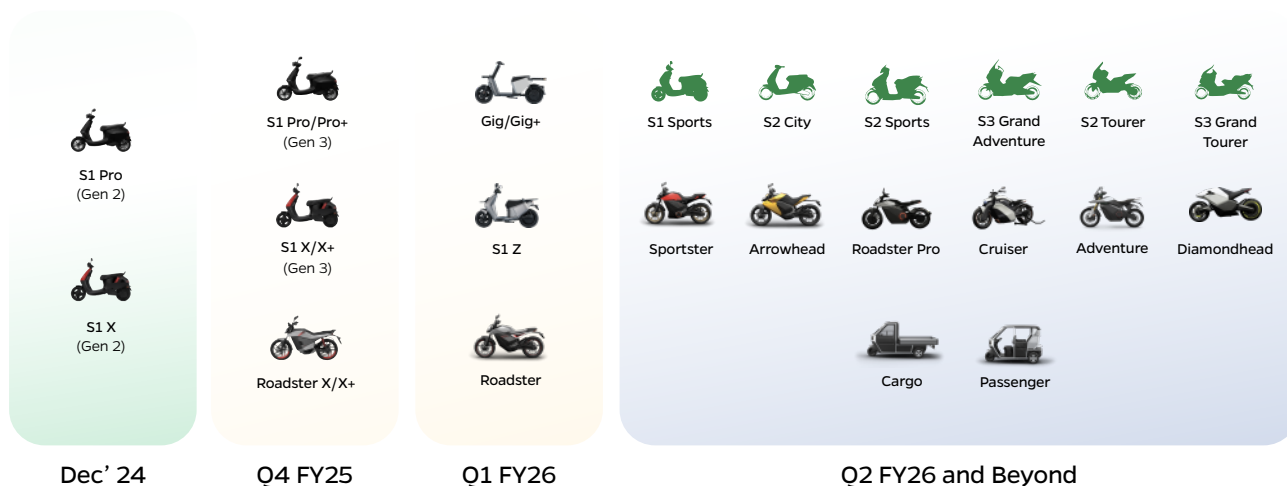


# Our Strategy

Our strategy remains consistent, as outlined in the previous quarter. We continue to make significant progress across all fronts.

## A. Broadening of product portfolio

We are ahead of the product roadmap we had shared in Q2 FY25.



### a. Broadening our Scooter portfolio with co-existing Gen 2 and Gen 3 products

The S1 Portfolio now spans 14 products across Gen 2 and Gen 3. This broadened portfolio allows us to cater to customers across performance-focused and value-focused segments. Our Gen 2 portfolio allows us to penetrate the market with aggressive pricing and Gen 3 helps us improve our margins.

We have also launched a new flagship S1 Pro+ with our in-house 4680 Bharat Cell. The 4680 Bharat Cell improves energy density and hence range, and reduces cost.



## b. Entering the Motorcycle segment

Motorcycle is the largest segment within the 2W space and we expect faster EV penetration in Motorcycles driven by higher awareness of EV, established infrastructure and our strong distribution and service network.

We commenced bookings for our Roadster X and Roadster X+ from 5th Feb'25 with deliveries starting Mar'25. Built on our Gen 3 platform, these products will offer industry-first features such as Mid-Drive motor with Integrated MCU, Brake by wire, Single ABS etc. Our Roadster X+ 9.1 kWh comes with our in-house 4680 Bharat Cell.



ROADSTER X

2.5kWh    3.5kWh    4.5kWh



ROADSTER X+

4.5kWh    9.1kWh

## c. Opening up new customer segments through Ola Gig and Z range

On 26th Nov, we announced our entry level scooter portfolio including Ola Gig, Gig+ and S1 Z. These products allow us to cater to new customer segments across personal and commercial mobility and feature a portable battery powered by our 4680 Bharat Cell. Deliveries of these products will start in Q1 FY26.

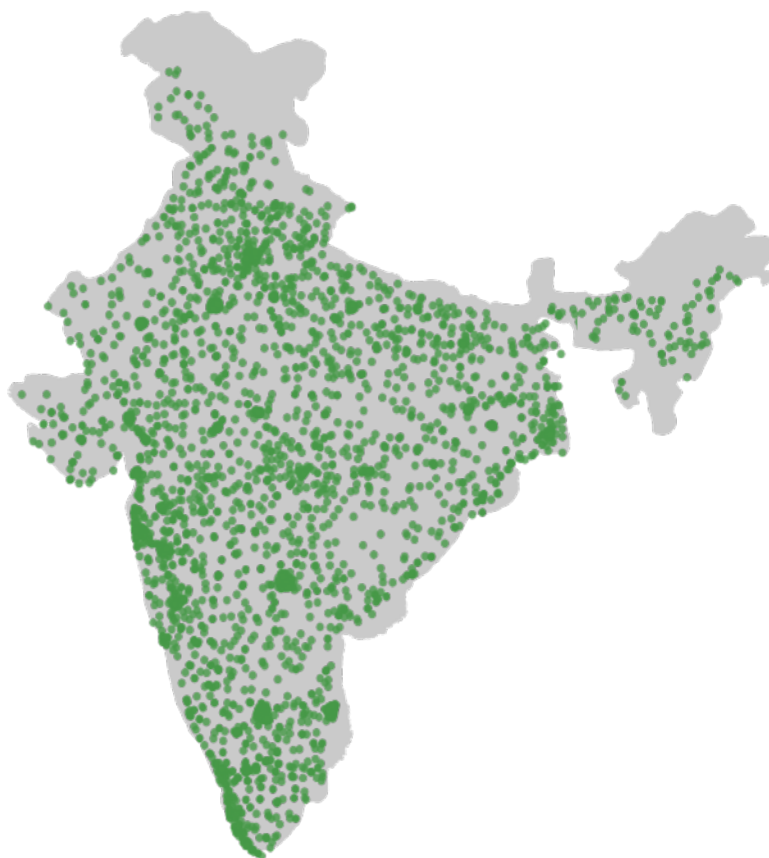
Gen 3 along with our in-house 4680 Bharat Cell enables us to continue building best-in-class products with industry leading margins.

## B. Expansion of our distribution network and service infrastructure

We have exceeded our Q2 target of 2,000 stores, expanding our distribution to over 4,000 touchpoints by Dec'24, up from 784 company-owned stores in Sep'24 to cater to increasing demand for our scooters and soon to be launched motorcycle portfolio. We now have the largest EV distribution network in India.

## **4,000+ Touch Points**

Powering India's  
EV revolution



Our geographic expansion across the country enhances distribution density in metropolitan areas and extends our reach into every city, town, tehsil, and taluk of India, ensuring comprehensive coverage. We expect new Ola Stores to take a few months to reach steady state.

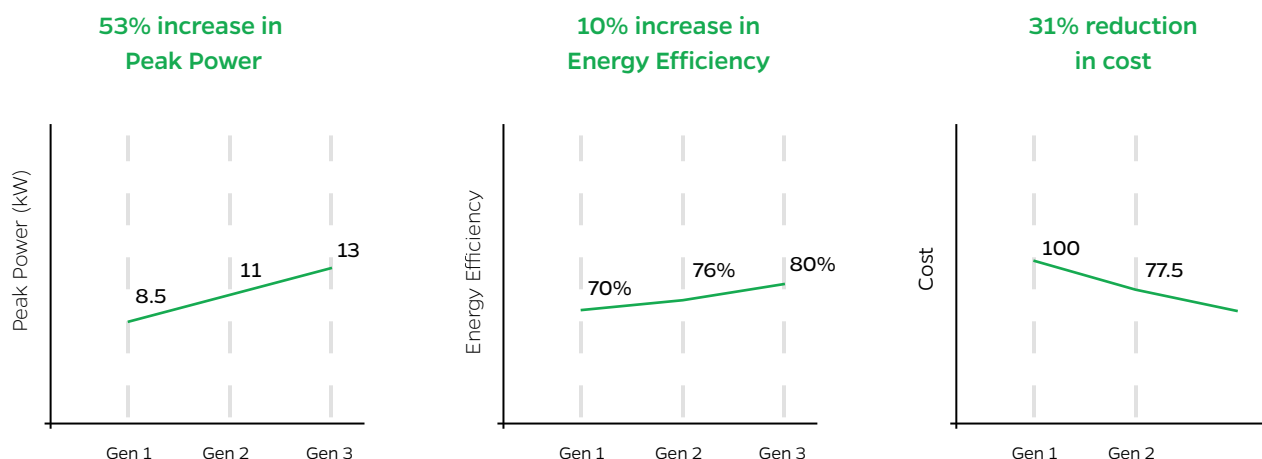
In parallel, with our distribution growth, we have been heavily focused on enhancing our service infrastructure to provide a seamless ownership experience. All new Ola Stores are co-located with service facilities. We have reduced our service turnaround time to 1.1 days in Jan'25, down from 2.5 days in Sep'24. Customer sentiment is quite positive with some customers ranking us as industry best in terms of Service.

Our large and deep distribution network will also be very impactful as we launch motorbikes as a large share of sales of motorbikes comes from smaller towns and rural markets.

## **C. Technology innovation and vertical integration**

We continue to leverage technology to make better products, such as our Gen 3 portfolio, and launch newer products such as motorcycles. The Gen 3 platform further improves our products with the next level of performance, efficiency, safety, and reliability.

Our technology leadership through Gen 3 also delivers significant margin advantage, and is expected to further deliver 15-20pp Gross Margin improvement through the year.



A key feature of our Gen 3 vehicles is the innovative Brake by Wire system, an in-house patented technology that recovers most of the energy lost during braking and deceleration through regenerative processes. This system, which includes custom-designed brake position sensors, brake levers, and software algorithms, enables us to extend the range of all Gen 3 vehicles by an additional 15%.

All Gen 3 Pro+ vehicles are equipped with dual ABS, while all other Gen 3 models come with rear ABS. The rear ABS utilizes proprietary in-house algorithms, which detect and prevent wheel lock-up and adjust motor torque, ensuring a safer and more stable riding experience.



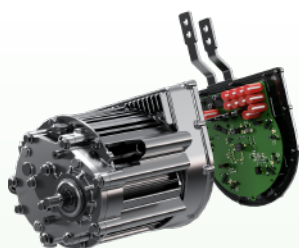
**DUAL ABS**



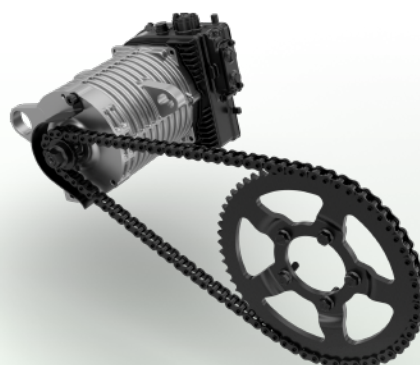
**BRAKE BY WIRE TECHNOLOGY**



**SINGLE INTEGRATED BOARD**



**MID DRIVE MOTOR WITH INTEGRATED MCU**



**CHAIN DRIVE**

We will begin to roll-out the beta for MoveOS 5 in Feb'25 which will also offer several new industry-first technology features such as the Smartwatch App, Smart Park, Bharat Mood, Road Trip Mode and Group navigation powered by Ola Maps.

**Cell**

Our in-house 4680 Bharat Cell is on track for commercialisation and Module level testing for integration of these Cells in our vehicles have commenced in Q3 FY25. Our products will start being delivered with our own Bharat Cell starting Q1 FY26.

We continue to invest in Cell R&D and have commenced work on the Gen 2 NMC Cell, which will have higher energy density and LFP Cells for Automotive and BESS applications.

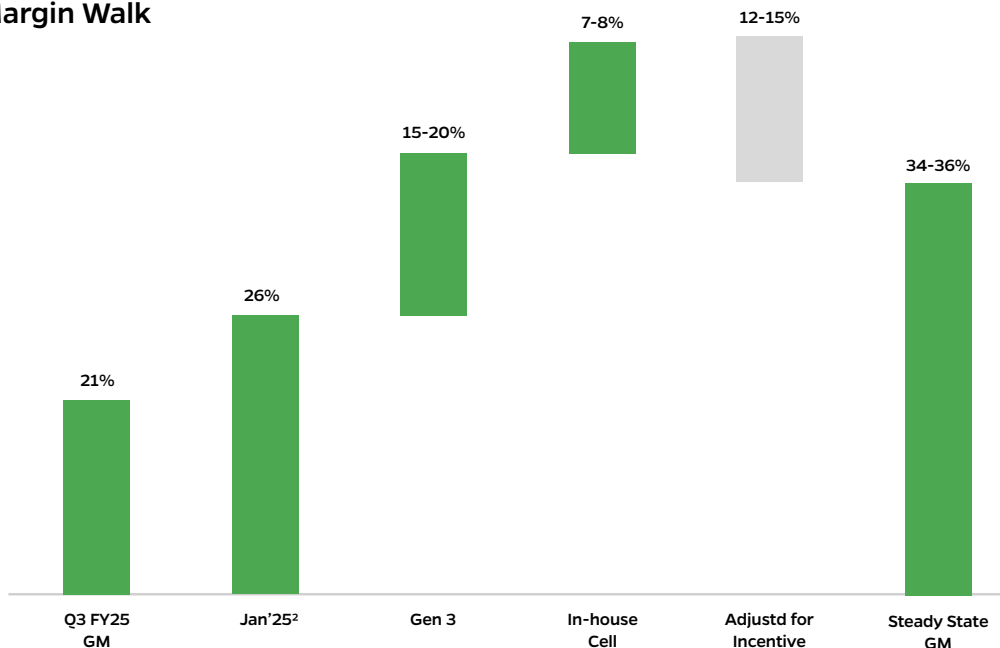
**Path to profitability**

Our path to profitability is driven by three key factors:

- Gross Margin improvement - enabled by Gen 3, in-house cell and vertical integration (refer the chart below)
- Optimization of operating costs while investing in R&D and technology innovation
- Operating Leverage – Achieved through product expansion across multiple dimensions:
  - Scaling our S1 portfolio, both organically and with new products (e.g., S1 Pro+) and new variants (e.g., S1 Pro 3 kWh)
  - Unlocking the Motorcycle segment, starting with the Roadster portfolio.
  - Expanding into new high-growth categories, such as the Gig/Gig+ and the Z range, further broadening our addressable market.

Subject to competitive environment and external factors, we expect Auto segment EBITDA to breakeven at ~50K monthly deliveries.

**Gross Margin Walk**



<sup>2</sup> Provisional and unaudited



Photographs









## MANIFESTO

If you're going to dream,  
make it an impossible one.  
And then, make it happen.

If you're travelling new paths,  
be up for doing it alone.

If you're proud of where you are from,  
make where you're from proud of you.

If you're going to compete,  
start where everybody else finishes.

If you're looking for a reaction,  
don't settle for anything less than—"woah!".

If you're going to start something,  
start something new.  
The world does not need another thing  
just like the other thing.

And if you're looking for the future,  
stop looking. Make it.



**B S R & Co. LLP**

Chartered Accountants

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**Limited Review Report on unaudited consolidated financial results of Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited') for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited')**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited') (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December 2023 and the corresponding period from 1 April 2023 to 31 December 2023 (including information with respect to segment for the year ended 31 March 2024), as reported in the Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

**Limited Review Report (Continued)**

**Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited')**

6. The Statement includes the interim financial information of eight subsidiaries (including stepdown foreign subsidiaries) which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. Nil and Rs Nil, total net loss after tax (before consolidation adjustments) of Rs. 10 crores and Rs. 31 crores and total comprehensive loss (before consolidation adjustments) of Rs. 14 crores and Rs. 29 crores, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

  
**Umang Banka**

*Partner*

Bengaluru

07 February 2025

Membership No.: 223018

UDIN:25223018BMLCUR5789

**Limited Review Report (Continued)****Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited')****Annexure I**

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited'), India	Parent
2	Ola Electric Technologies Private Limited, India	Wholly owned subsidiary
3	Ola Electric Charging Private Limited, India	Wholly owned subsidiary
4	Ola Cell Technologies Private Limited, India	Wholly owned subsidiary
5	Ola Electric Mobility Inc., USA	Wholly owned subsidiary
6	Ola Electric Mobility B.V., Netherlands	Wholly owned subsidiary
7	Etergo B.V., Netherlands	Wholly owned subsidiary of Ola Electric Mobility B.V., Netherlands
8	Etergo Opertaions B.V., Netherlands	Wholly owned subsidiary of Etergo B.V., Netherlands
9	Ola Electric UK Private Limited, UK	Wholly owned subsidiary of Ola Electric Mobility B.V., Netherlands
10	EIA Trading (Shanghai) Co. Ltd., China	Wholly owned subsidiary of Ola Electric Mobility B.V., Netherlands
11	Ola Electric Technologies B.V., Netherlands	Wholly owned subsidiary of Ola Electric Mobility B.V., Netherlands

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# OLA Electric Mobility Limited

(formerly known as OLA Electric Mobility Private Limited)

CIN: L74999KA2017PLC099619

Registered Office: Ola Campus, Wing C, Prestige RMZ Startech, Hosur Road, Municipal Ward No.67, Municipal No. 140, Industrial Layout, Koramangala VI Bk, Bangalore, Bangalore South, Karnataka, India, 560095

T: 080-35440050, Email Id: [companysecretary@olaelectric.com](mailto:companysecretary@olaelectric.com)

## Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2024

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited (Refer note 4)	Unaudited	Unaudited (Refer note 4)	Audited
<b>Income</b>						
I. Revenue from operations	1,045	1,214	1,296	3,903	3,412	5,010
II. Other income	127	100	75	301	160	233
<b>III. Total income (I+II)</b>	<b>1,172</b>	<b>1,314</b>	<b>1,371</b>	<b>4,204</b>	<b>3,572</b>	<b>5,243</b>
<b>IV. Expenses</b>						
Cost of materials consumed	867	1,072	1,219	3,250	3,065	4,391
Purchase of Stock-in-trade	40	25	13	83	50	70
Change in inventories of finished goods, stock-in-trade and work-in-progress	(56)	(108)	(144)	(152)	(94)	(81)
Employee benefits expense	102	139	119	364	326	439
Other expenses	552	465	390	1,402	1,020	1,459
<b>Total Expenses (IV)</b>	<b>1,505</b>	<b>1,593</b>	<b>1,597</b>	<b>4,947</b>	<b>4,367</b>	<b>6,278</b>
<b>V. Loss before finance costs, depreciation, amortization and tax expense</b>	<b>(333)</b>	<b>(279)</b>	<b>(226)</b>	<b>(743)</b>	<b>(795)</b>	<b>(1,035)</b>
Finance costs	93	84	43	244	125	187
Depreciation and amortization expense	138	132	103	396	242	358
<b>VI. Loss before exceptional items and tax</b>	<b>(564)</b>	<b>(495)</b>	<b>(372)</b>	<b>(1,383)</b>	<b>(1,162)</b>	<b>(1,580)</b>
Exceptional items (Refer note 8)	-	-	4	23	6	6
<b>VII. Loss before tax</b>	<b>(564)</b>	<b>(495)</b>	<b>(376)</b>	<b>(1,406)</b>	<b>(1,168)</b>	<b>(1,586)</b>
<b>VIII. Tax expense</b>						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-	-
<b>Total tax expense (1+2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IX. Loss for the period / year (VII-VIII)</b>	<b>(564)</b>	<b>(495)</b>	<b>(376)</b>	<b>(1,406)</b>	<b>(1,168)</b>	<b>(1,586)</b>
<b>X. Other comprehensive Income/(Loss)</b>						
A. Items not to be reclassified subsequently to profit or loss:						
(i) Re-measurements of defined benefit liability	5	1	(0)	7	(3)	(5)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B. Items that will be reclassified subsequently to profit or loss						
(i) Exchange differences on translating the financial information of foreign operations	(3)	5	2	2	2	2
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Other comprehensive Income/(Loss), net of tax (A+B)</b>	<b>2</b>	<b>6</b>	<b>2</b>	<b>9</b>	<b>(1)</b>	<b>(3)</b>
<b>Total comprehensive loss for the period / year (IX+X)</b>	<b>(562)</b>	<b>(489)</b>	<b>(374)</b>	<b>(1,397)</b>	<b>(1,169)</b>	<b>(1,589)</b>
<b>Loss for the period / year attributable to:</b>						
Owners of the Company	(564)	(495)	(376)	(1,406)	(1,168)	(1,586)
<b>Other comprehensive income/(loss) for the period / year attributable to:</b>						
Owners of the Company	2	6	2	9	(1)	(3)
<b>Total comprehensive loss for the period / year attributable to:</b>						
Owners of the Company	(562)	(489)	(374)	(1,397)	(1,169)	(1,589)
<b>Earnings per equity share (face value: INR 10 each)</b>						
(1) Basic Earnings per equity share	Not annualised (1.28)	Not annualised (1.20)	Not annualised (1.02)	Not annualised (3.45)	Not annualised (3.22)	Annualised (4.35)
(2) Diluted Earnings per equity share (i.e. anti-dilutive)	(1.28)	(1.20)	(1.02)	(3.45)	(3.22)	(4.35)
<b>Paid-up equity share capital (face value: INR 10 each)</b>	<b>4,411</b>	<b>4,411</b>	<b>1,955</b>	<b>4,411</b>	<b>1,955</b>	<b>1,955</b>
<b>Other equity</b>						<b>(2,909)</b>

"0" denotes amount less than one crore





**OLA Electric Mobility Limited**  
(formerly known as OLA Electric Mobility Private Limited)

**Consolidated segment information for the quarter and nine months ended December 31, 2024**

Sl.No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	<b>Segment Revenue from Operations</b>						
	a) Automotive	1,045	1,214	1,296	3,903	3,412	5,010
	b) Cell	3	1	-	8	-	3
	<b>Total Segment Revenue from Operations</b>	<b>1,048</b>	<b>1,215</b>	<b>1,296</b>	<b>3,911</b>	<b>3,412</b>	<b>5,013</b>
	Less: Inter-segment eliminations	(3)	(1)	-	(8)	-	(3)
	<b>Revenue from Operations</b>	<b>1,045</b>	<b>1,214</b>	<b>1,296</b>	<b>3,903</b>	<b>3,412</b>	<b>5,010</b>
2	<b>Segment Other Income</b>						
	a) Automotive	108	93	74	279	159	247
	b) Cell	24	10	1	35	1	1
	<b>Total Segment Other Income</b>	<b>132</b>	<b>103</b>	<b>75</b>	<b>314</b>	<b>160</b>	<b>248</b>
	Less:						
	i. Unallocable Income	-	3	-	3	-	-
	ii. Inter-segment eliminations	(5)	(6)	-	(16)	-	(15)
	<b>Total Other Income</b>	<b>127</b>	<b>100</b>	<b>75</b>	<b>301</b>	<b>160</b>	<b>233</b>
3	<b>Segment Total Income</b>						
	a) Automotive	1,153	1,307	1,370	4,182	3,571	5,257
	b) Cell	27	11	1	43	1	4
	<b>Total Segment Total Income</b>	<b>1,180</b>	<b>1,318</b>	<b>1,371</b>	<b>4,225</b>	<b>3,572</b>	<b>5,261</b>
	Less:						
	i. Unallocable Income	-	3	-	3	-	-
	ii. Inter-segment eliminations	(8)	(7)	-	(24)	-	(18)
	<b>Total Income</b>	<b>1,172</b>	<b>1,314</b>	<b>1,371</b>	<b>4,204</b>	<b>3,572</b>	<b>5,243</b>
4	<b>Segment Cost of Goods Sold (COGS)</b>						
	a) Automotive	851	989	1,088	3,181	3,021	4,380
	b) Cell	1	1	-	4	-	2
	<b>Total Segment Cost of Goods Sold (COGS)</b>	<b>852</b>	<b>990</b>	<b>1,088</b>	<b>3,185</b>	<b>3,021</b>	<b>4,381</b>
	Less: Inter-segment eliminations	(1)	(1)	-	(4)	-	(2)
	<b>Total Cost of Goods Sold (COGS)</b>	<b>851</b>	<b>989</b>	<b>1,088</b>	<b>3,181</b>	<b>3,021</b>	<b>4,380</b>
5	<b>Segment Employee Benefit &amp; Other Expenses</b>						
	a) Automotive	533	480	380	1,428	1,048	1,535
	b) Cell	34	18	7	74	23	63
	<b>Total Segment Employee Benefit &amp; Other Expenses excluding unallocated costs</b>	<b>567</b>	<b>498</b>	<b>387</b>	<b>1,502</b>	<b>1,071</b>	<b>1,598</b>
	Add: Unallocable employee benefits & other expenses	87	102	122	264	275	314
	Less: Inter-segment eliminations	-	4	-	0	-	(14)
	<b>Total Employee Benefits &amp; Other Expenses</b>	<b>654</b>	<b>604</b>	<b>509</b>	<b>1,766</b>	<b>1,346</b>	<b>1,898</b>
6	<b>Segment Loss before finance costs, depreciation, amortization, exceptional items and tax expense</b>						
	a) Automotive	(231)	(162)	(98)	(427)	(498)	(658)
	b) Cell	(8)	(8)	(6)	(35)	(22)	(61)
	<b>Total Segment Loss before unallocable costs, finance costs, depreciation, amortization, exceptional items and tax expense</b>	<b>(239)</b>	<b>(170)</b>	<b>(104)</b>	<b>(462)</b>	<b>(520)</b>	<b>(719)</b>
	Less:						
	i. Unallocable Expenses (Net)	(87)	(99)	(122)	(261)	(275)	(314)
	ii. Inter-segment eliminations	(7)	(10)	-	(20)	-	(2)
	<b>Total Loss before finance costs, depreciation, amortization, exceptional items and tax expense</b>	<b>(333)</b>	<b>(279)</b>	<b>(226)</b>	<b>(743)</b>	<b>(795)</b>	<b>(1,035)</b>
7	<b>Segment Depreciation, Amortization and Finance Costs</b>						
	a) Automotive	192	185	145	553	366	540
	b) Cell	44	41	1	103	1	5
	<b>Total Segment Depreciation, Amortization and Finance Costs</b>	<b>237</b>	<b>226</b>	<b>146</b>	<b>656</b>	<b>367</b>	<b>545</b>
	Less: Inter-segment eliminations	(5)	(10)	-	(16)	-	(0)
	<b>Total Depreciation, Amortization and Finance Costs</b>	<b>231</b>	<b>216</b>	<b>146</b>	<b>640</b>	<b>367</b>	<b>544</b>
8	<b>Segment Results</b>						
	<b>Loss before tax</b>						
	a) Automotive	(423)	(347)	(243)	(980)	(864)	(1,199)
	b) Cell	(52)	(49)	(7)	(138)	(23)	(65)
	<b>Total Segmental Results</b>	<b>(475)</b>	<b>(396)</b>	<b>(250)</b>	<b>(1,118)</b>	<b>(887)</b>	<b>(1,264)</b>
	Less:						
	i. Unallocated expenses	(87)	(99)	(122)	(261)	(275)	(314)
	ii. Inter-segment eliminations	(2)	(0)	-	(4)	-	(2)
	iii. Exceptional Item	-	0	(4)	(23)	(6)	(6)
	<b>Loss before Tax</b>	<b>(564)</b>	<b>(495)</b>	<b>(376)</b>	<b>(1,406)</b>	<b>(1,168)</b>	<b>(1,586)</b>
9	<b>Segment Assets</b>						
	a) Automotive	9,423	10,017	6,321	9,423	6,321	6,811
	b) Cell	2,903	2,799	901	2,903	901	1,143
	<b>Total Segment Assets</b>	<b>12,326</b>	<b>12,816</b>	<b>7,222</b>	<b>12,326</b>	<b>7,222</b>	<b>7,954</b>
	Less: Inter-segment eliminations	(329)	(245)	(161)	(329)	(161)	(218)
	<b>Total Assets</b>	<b>11,997</b>	<b>12,571</b>	<b>7,061</b>	<b>11,997</b>	<b>7,061</b>	<b>7,735</b>
10	<b>Segment Liabilities</b>						
	a) Automotive	5,188	5,230	4,467	5,188	4,467	5,282
	b) Cell	1,250	1,097	429	1,250	429	711
	<b>Total Segment Liabilities</b>	<b>6,438</b>	<b>6,327</b>	<b>4,896</b>	<b>6,438</b>	<b>4,896</b>	<b>5,994</b>
	Less:						
	i. Unallocated Liabilities	(100)	(84)	(95)	(100)	(95)	(59)
	ii. Inter-segment eliminations	(329)	(245)	(161)	(329)	(161)	(218)
	<b>Total Liabilities</b>	<b>6,009</b>	<b>5,998</b>	<b>4,640</b>	<b>6,009</b>	<b>4,640</b>	<b>5,716</b>



**OLA Electric Mobility Limited**  
(formerly known as OLA Electric Mobility Private Limited)

**Notes to the unaudited consolidated financial results**

1. The unaudited consolidated financial results of Ola Electric Mobility Limited (referred to as the 'Parent' or the 'Company') and its subsidiaries (Parent and subsidiaries together to be referred as "the Group") for the quarter and nine months ended December 31, 2024, have been reviewed by the Audit Committee held on and approved by the Board of Directors at their meetings held on 06 February 2025 and 07 February 2025 respectively.
2. The Group comprises the following subsidiaries:
  - I. Ola Electric Mobility Limited, India (Holding Company)
  - II. Ola Electric Technologies Private Limited, India (Subsidiary)
  - III. Ola Cell Technologies Private Limited, India (Subsidiary)
  - IV. Ola Electric Charging Private Limited, India (Subsidiary)
  - V. Ola Electric Mobility Inc., USA (Subsidiary)
  - VI. Ola Electric Mobility B.V., Netherlands (Subsidiary)
  - VII. Etergo B.V., Netherlands\* (Subsidiary)
  - VIII. Ola Electric UK Private Limited\* (Subsidiary)
  - IX. Ola Electric Technologies B.V, Netherlands\* (Subsidiary)
  - X. EIA Trading (Shanghai) Co. Limited\* (Subsidiary)
  - XI. Etergo Operations B.V., Netherlands\*\* (Subsidiary)

\*Wholly owned subsidiary of OLA Electric Mobility B.V., Netherlands  
\*\*Wholly owned subsidiary of Etergo B.V., Netherlands
3. These consolidated financial results have been prepared in accordance with the recognition and measurement principles outlined in the Indian Accounting Standards (Ind AS) as specified under Section 133 of the Companies Act, 2013, along with the relevant rules issued thereunder and other generally accepted accounting principles in India.
4. The figures for the corresponding quarter ended December 31, 2023 and nine months ended December 31, 2023, as reported in these unaudited consolidated financial results, have been approved by the Company's Board of Directors but have not undergone review by the statutory auditors as the requirement to submit quarterly consolidated financial results became applicable with the listing of the Company's equity shares commencing from the quarter ended June 30, 2024.
5. The statutory auditors of the Company have conducted a "Limited Review" of the results in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
6. During the quarter ended September 30, 2024, the Company had completed its initial public offering (IPO) of 808,699,624 equity shares with a face value of INR 10 each at an issue price of INR 76 per share (includes 797,101 equity shares with a face value of INR 10 each at an issue price of INR 69 per share), comprising fresh issue of 723,757,627 shares and an offer for sale of 84,941,997 shares. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 09 August 2024. The total proceeds on account of fresh issue were INR 5,341 crores (net of issue expenses).



7. Exceptional items include:

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
Cost of chargers	-	-	4	-	6	6
Production linked incentive revenue reversal (Refer note 8)	-	-	-	23	-	-
<b>Total</b>	-	-	<b>4</b>	<b>23</b>	<b>6</b>	<b>6</b>

8. During the quarter ending June 30, 2024, the Company had reported an exceptional item of INR 23 Crores towards reversal of production linked incentive accrued in the previous financial year. The reversal was consequent to issuance of the final Standard Operating Procedure (SOP) by the Ministry of Heavy Industries in which the period of eligible sales for incentive computation had been amended from application date of DVA/AAT to certification date of DVA/AAT for the related underlying products.
9. During the quarter ended June 30, 2024, Series C, Series C1, Series D, and Series E compulsory convertible preference shares totaling 1,545,537,269 shares, each with a value of INR 10, were converted into 436,416,377 equity shares with a par value of INR 10 each. This conversion was approved by the shareholders at the Extraordinary General Meeting (EGM) held on 17 June 2024.
10. During the quarter ended September 30, 2024, Series A, Series A1, and Series B compulsory convertible preference shares totaling 1,427,782,678 shares, each with a value of INR 10, were converted into 1,295,205,909 equity shares with a par value of INR 10 each. This conversion was approved by the Shareholders at the Extraordinary General Meeting (EGM) held on 19 July 2024.
11. During the current quarter the Company had received a notice from Central Consumer Protection Authority (CCPA) seeking information which was furnished by the Company. The Company had further received a notice under Section 19(3) of the Consumer Protection Act, 2019, seeking additional information. The Company is in the process of providing the requisite information and believes that this does not have any material impact on the financial results. The Company has already informed the stock exchange about this matter in its filing dated October 21, 2024 and December 05, 2024 respectively.

12. Consolidated Segment Information:

Effective April 1, 2024, the Chief Operating Decision Maker (CODM) has commenced the review of the operating segments individually. The Company's reportable segments are "Automotive" and "Cell," which are primarily organized and managed separately based on the organizational structure.

Below is the description of each reportable segment for all periods:

- **Automotive:** This segment includes the sale of automobiles and related services.
- **Cell:** This segment encompasses the sale of cells.

The measurement of each segment's revenue, expenses, assets, and liabilities aligns with the accounting policies used in the preparation of the financial statements. Corporate and support expenses in the nature





of employee benefits and other expenses that cannot be directly attributed to any specific segment are reported as unallocated expenses.

The segment's cost of goods sold includes the cost of material consumed, the purchase of stock-in-trade, and changes in inventories of finished goods, stock-in-trade and work-in-progress (excluding certain other direct expenses such as employee benefits and other expenses).

13. The unaudited consolidated financial results for the quarter and nine months ended December 31, 2024 are available on the Company's website [www.olaelectric.com](http://www.olaelectric.com).

Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)

Bhavish Aggarwal  
Chairman and Managing Director  
(DIN: 03287473)



Date: 07 February 2025  
Place: Bangalore

**Limited Review Report on unaudited standalone financial results of Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited') for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited')**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited') (hereinafter referred to as "the Company") for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("the Statement").

Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December 2023 and the corresponding period from 1 April 2023 to 31 December 2023, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

  
**Umang Banka**

*Partner*

Bengaluru

07 February 2025

Membership No.: 223018

UDIN:25223018BMLCUQ6989

Registered Office:

# OLA Electric Mobility Limited

(formerly known as OLA Electric Mobility Private Limited)

CIN: L74999KA2017PLC099619

Registered Office: Ola Campus, Wing C, Prestige RMZ Startech, Hosur Road, Municipal Ward No.67, Municipal No. 140, Industrial Layout, Koramangala VI Bk, Bangalore, Bangalore South, Karnataka, India, 560095

T: 080-35440050, Email Id: [companysecretary@olaelectric.com](mailto:companysecretary@olaelectric.com)

## Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2024

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited (Refer note 3)	Unaudited	Unaudited (Refer note 3)	Audited
<b>Income</b>						
I. Revenue from operations	1	1	0	3	69	82
II. Other income	77	52	30	145	92	121
<b>III. Total income (I+II)</b>	<b>78</b>	<b>53</b>	<b>30</b>	<b>148</b>	<b>161</b>	<b>203</b>
<b>IV. Expenses</b>						
Purchase of stock-in-trade	-	1	1	1	47	58
Changes in inventories of stock-in-trade	0	(0)	(1)	0	8	12
Employee benefits expense	4	12	17	11	48	64
Impairment losses on financial assets	8	6	14	15	29	37
Other expenses	8	20	11	35	37	50
<b>Total Expenses (IV)</b>	<b>20</b>	<b>39</b>	<b>42</b>	<b>62</b>	<b>169</b>	<b>221</b>
<b>V. Profit/(Loss) before finance costs, depreciation, amortization and tax expense</b>	<b>58</b>	<b>14</b>	<b>(12)</b>	<b>86</b>	<b>(8)</b>	<b>(18)</b>
Finance costs	24	24	0	67	0	2
Depreciation and amortization expense	1	1	2	3	5	6
<b>VI. Profit/(Loss) before tax</b>	<b>33</b>	<b>(11)</b>	<b>(14)</b>	<b>16</b>	<b>(13)</b>	<b>(26)</b>
<b>VII. Tax expense</b>						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-	-
<b>Total tax expense (1+2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VIII. Profit/(Loss) for the period / year (VI-VII)</b>	<b>33</b>	<b>(11)</b>	<b>(14)</b>	<b>16</b>	<b>(13)</b>	<b>(26)</b>
<b>IX. Other comprehensive Income/(Loss)</b>						
Items not to be reclassified subsequently to profit or loss:						
(i) Re-measurements of defined benefit liability	0	(0)	0	0	0	0
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
<b>Other comprehensive Income/(Loss), net of tax</b>	<b>0</b>	<b>(0)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive Income/(Loss) for the period / year (VIII+IX)</b>	<b>33</b>	<b>(11)</b>	<b>(14)</b>	<b>16</b>	<b>(13)</b>	<b>(26)</b>
<b>Earnings per equity share (face value: INR 10 each)</b>	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
(1) Basic Earnings per equity share	0.07	(0.03)	(0.04)	0.04	(0.04)	(0.07)
(2) Diluted Earnings per equity share (i.e. anti-dilutive)	0.07	(0.03)	(0.04)	0.04	(0.04)	(0.07)
<b>Paid-up equity share capital (face value: INR 10 each)</b>	<b>4,411</b>	<b>4,411</b>	<b>1,955</b>	<b>4,411</b>	<b>1,955</b>	<b>1,955</b>
<b>Other equity</b>						<b>744</b>

"0" denotes amount less than one crore





**OLA Electric Mobility Limited**  
(formerly known as OLA Electric Mobility Private Limited)

**Notes to the unaudited standalone financial results**

1. The unaudited standalone financial results of Ola Electric Mobility Limited (the 'Company') for the quarter and nine months ended December 31, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 06 February 2025 and 07 February 2025 respectively.
2. These standalone financial results have been prepared in accordance with the recognition and measurement principles outlined in the Indian Accounting Standards (Ind AS) as specified under Section 133 of the Companies Act, 2013, along with the relevant rules issued thereunder and other generally accepted accounting principles in India.
3. The figures for the corresponding quarter ended December 31, 2023 and nine months ended December 31, 2023, as reported in these unaudited standalone financial results, have been approved by the Company's Board of Directors but have not undergone review by the statutory auditors. This is because the requirement to submit quarterly standalone financial results became applicable with the listing of the Company's equity shares starting from the quarter ended June 30, 2024.
4. The statutory auditors of the Company have conducted a "Limited Review" of the results in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
5. During the quarter ended September 30, 2024, the Company had completed its initial public offering (IPO) of 808,699,624 equity shares with a face value of INR 10 each at an issue price of INR 76 per share (includes 797,101 equity shares with a face value of INR 10 each at an issue price of INR 69 per share), comprising fresh issue of 723,757,627 shares and an offer for sale of 84,941,997 shares. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 09 August 2024. The total proceeds on account of fresh issue were INR 5,341 crores (net of issue expenses).
6. During the quarter ended June 30, 2024, Series C, Series C1, Series D, and Series E compulsory convertible preference shares totaling 1,545,537,269 shares, each with a value of INR 10, were converted into 436,416,377 equity shares with a par value of INR 10 each. This conversion was approved by the shareholders at the Extraordinary General Meeting (EGM) held on 17 June 2024.
7. During the quarter ended September 30, 2024, Series A, Series A1, and Series B compulsory convertible preference shares totaling 1,427,782,678 shares, each with a value of INR 10, were converted into 1,295,205,909 equity shares with a par value of INR 10 each. This conversion was approved by the Shareholders at the Extraordinary General Meeting (EGM) held on 19 July 2024.
8. During the current quarter the Company had received a notice from Central Consumer Protection Authority (CCPA) seeking information which was furnished by the Company. The Company had further received a notice under Section 19(3) of the Consumer Protection Act, 2019, seeking additional information. The Company is in the process of providing the requisite information and believes that this does not have any material impact on the financial results. The Company has already informed the stock exchange about this matter in its filing dated October 21, 2024 and December 05, 2024 respectively.



9. The unaudited standalone financial results for the quarter and nine months ended December 31, 2024 are available on the Company's website [www.olaelectric.com](http://www.olaelectric.com).

Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)



Bhavish Aggarwal  
Chairman and Managing Director  
(DIN: 03287473)



Date: 07 February 2025  
Place: Bangalore

## Disclaimer

This document, except for historical information, may contain certain forward-looking statements including those describing the Company's strategies, strategic direction, objectives, future prospects, estimates etc. Forward-looking statements can be identified generally as those containing words such as 'expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations of these expressions or negatives of these terms. These forward-looking statements are based on certain expectations, assumptions, anticipated developments and are affected by factors including but not limited to, risk and uncertainties regarding any changes in the laws, rules and regulations relating to any aspects of the Company's business operations, general economic, market and business conditions, new or changed priorities of trade, significant changes in political stability in India and globally, government regulations and taxation, litigation, competition among others over which the Company does not have any direct control. The Company cannot, therefore, guarantee that the forward-looking statements made herein shall be realized. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. In addition to financial information presented in accordance with Ind AS, we believe certain Non-GAAP measures are useful in evaluating our operating performance. We use these Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, provides an additional tool for investors to use in assessment of our ongoing operating results and trends because it provides consistency and comparability with past financial performance.