Date: July 14, 2025

To,
National Stock Exchange of India Ltd.,
Address: Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400051, Maharashtra, India.
NSE Scrip Symbol: OLAELEC

To,
BSE Limited
Address: Phiroze Jeejeebhoy Towers
Dalal Street Mumbai- 400001,
Maharashtra, India.
BSE Scrip Code: 544225

SUBJECT: INVESTOR PRESENTATION OF THE EARNINGS CONFERENCE CALL WITH ANALYST/INVESTORS.

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and in continuation to our earlier intimation letter dated July 08, 2025, we are enclosing herewith a copy of the Investor Presentation on the unaudited Financial Results (Consolidated and Standalone) of the Company for the first quarter ended June 30, 2025.

This intimation will also be made available on the website of the Company and can be accessed using the below link: https://www.olaelectric.com/investor-relations/announcements.

We request you to take the above on your record.

Thanking You,
Yours faithfully,
For and on behalf of OLA ELECTRIC MOBILITY LIMITED
HARISH ABICHANDANI
Digitally signed by HARISH ABICHANDANI
Date: 2025.07.14 11:29:48 +05'30'
Harish Abichandani
Chief Financial Officer
Place: Bengaluru

OLA ELECTRIC

SHAREHOLDERS' LETTER

Q1 FY26 | JULY 14, 2025



ROADSTER

BIKE OF THE FUTURE

Headline KPIs[1]

₹828 Cr	68,192	25.6%	-11.6%	-28.6%
Revenue from Operations	E2W Deliveries	Auto Gross Margin	Auto EBITDA Margin	Consolidated EBITDA Margin

Highlights

- Auto segment delivered on our Q1FY26 guidance and turned EBITDA positive in the month of June
- Auto segment cash generation within reach, Q1FY26 nearly neutral, structural improvements in opex and working capital
- New launches received well, strong uptake for our Gen 3 Scooters, Bikes generating a lot of interest and MoveOS+ sales bringing high margin revenue
- Ready with in-house solutions for risks like rare earth magnets and ABS
- Vehicles with 4680 in-house Cell launch in Q2FY26, deliveries by Navratri - more on 15th Aug

Financial Results and Operational Commentary

Dear Shareholders,

Over the last year the EV industry has evolved from a fast growth phase to a steady 20%+ annual growth coupled with reduced government incentives and increased competitive intensity (Refer Graph 1). After the early adopters have been converted to EVs, now the "middle mass" customers need to be converted. In sync with this Industry dynamic, we've made a pivot to our strategy over the last two quarters from aggressive penetration to balanced profitable growth. Our goal in this phase is to consolidate and institutionalise our operations, improve our margins, and get ready for the next phase of growth driven by our expanding product portfolio, improving distribution and engaging the next set of customers entering the industry. This strategy is now getting results as seen in our Q1 results.

[1] Starting this quarter, we are aligning our KPIs to industry standard on "Revenue from Operations" and phasing out "Adjusted Revenue". Since our Q1 guidance was based on Adj revenue, you can refer to Q1 metrics with that definition in Appendix 1.

Key Financial Metrics

(Unaudited)

Key Operating Metrics	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Deliveries (units)	1,25,198	98,619	84,029	51,375	68,192
Premium	*75,977*	*42,074*	*29,283*	*15,764*	*17,249*
Mass	*49,221*	*56,545*	*54,746*	*35,611*	*50,943*
Cells Produced (units)	-	-	-	-	11,744

Auto Segment (in ₹Cr)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Revenue from Operations	1,644	1,214	1,045	611	826
Gross Margin	303	225	194	84	212
Gross Margin (%)	*18.4%*	*18.5%*	*18.6%*	*13.8%*	*25.6%*
Operating Expenses	415	480	533	638	308
EBITDA	(112)	(255)	(339)	(554)	(96)
EBITDA Margin (%)	*(6.8%)*	*(21.0%)*	*(32.4%)*	*(90.6%)*	*(11.6%)*
PAT	(209)	(347)	(423)	(705)	(261)
CFO	(538)	(530)	(694)	(181)	(27)
FCF	(611)	(609)	(823)	(455)	(107)

Cell Segment (in ₹Cr)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Revenue from Operations	4	1	3	4	3
Gross Margin	2	0	2	3	2
Gross Margin (%)	*50.0%*	*0.0%*	*66.7%*	*79.3%*	*65.2%*
Operating Expenses	22	18	34	32	45
EBITDA	(20)	(18)	(32)	(29)	(43)
EBITDA margin (%)	*(487.5%)*	*(1800.0%)*	*(1071.3%)*	*(723.0%)*	*(1579.4%)*
PAT	(37)	(49)	(52)	(53)	(69)
CFO	(11)	(26)	(36)	(16)	(32)
FCF	(148)	(154)	(132)	(76)	(91)

Consolidated (in ₹Cr)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Revenue from Operations	1,644	1,214	1,045	611	828
Gross Margin	303	225	194	84	214
Gross Margin (%)	*18.4%*	*18.5%*	*18.6%*	*13.7%*	*25.8%*
Operating Expenses	508	604	654	779	451
EBITDA	(205)	(379)	(460)	(695)	(237)
EBITDA margin (%)	*(12.5%)*	*(31.2%)*	*(44.0%)*	*(113.9%)*	*(28.6%)*
PAT	(347)	(495)	(564)	(870)	(428)
CFO	(625)	(658)	(817)	(291)	(143)
FCF	(835)	(865)	(1042)	(625)	(282)

All margins in the above table are calculated on Revenue from Operations; Quarterly numbers were subject to a limited review by the auditors

Results were in line with guidance on both top line and bottom line. We delivered 68,192 vehicles[2] and the auto business crossed a major milestone by being EBITDA positive for the month of June. GM was 25.6% despite PLI contribution being only 1.8% as Gen 3 scooters and bikes will get certification in Q2 and Q3 respectively. This is our best GM performance ever, driven by Gen 3 BOM reduction as a result of our focus on vertical integration and in house tech (Refer Graph 4) and this trend will continue over the next few quarters. Our FY26 exit target is to have our GM in the range of 35-40% with PLI benefits, which will be around ₹40,000 - ₹45,000 per vehicle.

Our cost reduction program Lakshya delivered on its targets to reduce our auto opex to ₹105 Cr a month from ₹178 Cr a month in Q3FY25. Consolidated opex now is ~₹150 Cr a month. As a result Auto EBITDA has improved to -11.6% and consolidated EBITDA has improved to -28.6% from -113.9% in Q4. There is more room to optimise opex over the coming quarters and we will be targeting bringing this down further to ~₹130 Cr a month (iso-volume) through FY26. Even with doubling the volume, consolidated opex at FY26 exit should remain around ₹150 Cr a month.

While profitability is improving, another major highlight is cashflow. Our auto business was almost neutral on operating cashflow in Q1, and a marked improvement in FCF to -₹107 Cr in auto and -₹282 Cr in consolidated. Auto working capital improved with lower warranty claims (details later in this section), lower finished goods inventory days due to the delayering of our distribution network and better planning on raw material procurement in Q1. Most of these gains are structural and will continue to benefit us through FY26. We expect our operating cashflow of the auto business to turn positive later in this year. Our auto business has very low sustenance capex and most of capex will be R&D followed by minimal growth capex. Unallocated costs are stable around 90 Cr a quarter and will slowly reduce over FY26. Our cell project is still in the investment phase and more details are covered later in the document.

Q1 was the first full quarter with our Gen 3 scooters and the market feedback has been very good. Almost 80% of our scooters sold are now Gen 3 products. Gen 3 is a significantly superior product on performance and quality, leading to higher GM and lesser warranty claims. We will continue to have both Gen 2 and Gen 3 in the market for the foreseeable future. The Roadster rollout is also scaling up. The product has received amazing reviews and feedback with 1.74 bn impressions on social media and 15 mn engagements. We are rolling it out across our stores in a phased manner. Roadster is now available in about 200 stores and will scale up to the majority of our stores this quarter in time for Navratri.

Another highlight in Q1 is that we started charging for some of our software features packaged as MoveOS+. This enables customers to experience top end software features and almost 50% of customers purchased it with their vehicles in Q1, up from 2% in Q4. We see both the attachment rate and price of MoveOS+ continuing to increase over the coming quarters with the ramp up of MoveOS 5 this year and MoveOS 6 next year.

[2] *Registrations in Q1FY26 were ~60k while deliveries were ~68k. The delta is largely due to the Q4FY25 backlog clearance of ~7k (registrations of 58k and deliveries of 51k) along with some contribution from non vahan states.*

Warranty explanation

One particular area of concern in our conversations with investors has been warranty costs. In Q4 We took a one time ₹250 Cr provision to provide for earlier Gen 1 and Gen 2 products. In general, our quality has been improving significantly with each generation and claims in Gen 2 are 30% lower than Gen 1, and in Gen 3 are already 60% lower than Gen 2 at a similar ageing profile. In our estimate, Gen 3 has the lowest fault rates in the industry. Hence our provisioning for Gen 3 < Gen 2 < Gen 1. This benefit flows into EBITDA. We do not expect to take any major one time warranty provisions going forward.

On claims, Gen 1 being the first ever product by us had the highest claims. Specifically on battery our claims for Gen 2 are 50% lower than Gen 1. In Gen 3, we are seeing further reduced battery and other component fault rates. In our Gen 1, the hub motor and the motor controller, both supplier procured, also reported faults. In Gen 2, our in house mid mount motor in S1 Pro has a 90% lower failure rate than the supplier procured hub motor which was used in S1 Air and S1 X. In Gen 3, all the motors and motor controllers across the S1 and Roadster lineup are in house mid mount motors with attached controllers, significantly reducing failure rates and claims costs. The ability to engineer both the hardware and software together across multiple components helps us keep bringing the fault rates and claims down.

In addition, more than 70% of the Gen 1 products' warranty life is over and in another 12 months, these would all be largely out of warranty. This is already bringing monthly claims values lower. One final area of improvement is to improve rigour on chargebacks to suppliers who provide faulty parts. Our processes here still need some improvement and through FY26, we will be tightening the process on supplier chargebacks.

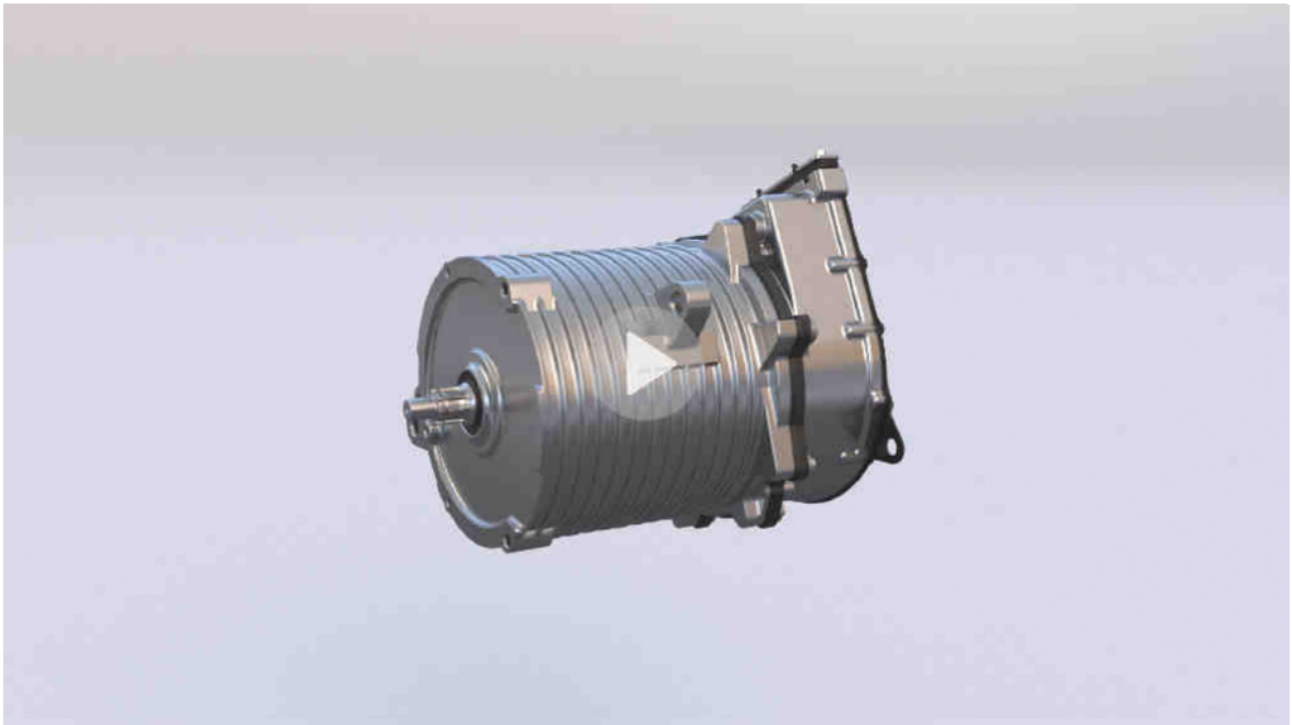
All these steps are leading to a reduction in warranty costs and that reflects in the Q1 EBITDA and Cash Flow. Q2 and beyond will further improve and we will share updates till it stabilises.

Progress on strategic priorities

While our operations stabilize with the focus on profitable growth, we are continuing to invest and double down on the core strategic priorities of manufacturing vertical integration, in house technology development, and direct customer relationship with our D2C network. These strategies give us our strong competitive advantage today and this advantage is only continuing to compound as our competitors continue building legacy auto business models. Some key updates:

Rare Earth Risk Management

Rare earth risk is a major long term risk for auto OEMs. Because we engineer and manufacture the Motor, motor controller and software all in house we have multiple strategies to manage this disruption. For the short term, we have reasonable inventory levels and have been sourcing the rare earth magnets from two countries of origin to keep optionality in case this eventuality occurs. And since we are not reliant on intermediary motor suppliers, we've been able to change over quickly and ramp up other sources of rare earth magnets.



Scan the QR code or Click here to play this video

In addition, for the last couple of years, we have been developing rare earth free motors. We accelerated this program in April when the rare earth cuts happened and have already productionised our rare earth free motors which will be coming into our products starting next quarter. These motors ensure no business continuity risk, are parity in performance and save money as rare earth magnets are costly. Refer video above.

This is possible only because of our technology leadership and long term sustained investments in R&D and vertically integrated manufacturing.

ABS transition in all 2Ws

Another area of technology leadership and competitive advantage for us is the ABS. We are right now the only major EV 2W company with an ABS equipped product in the market - S1 Pro+. We have an in house ABS under development which will be ready by the transition timeline. As a result not only will we be fully ready by Jan 26, we will also gain margins over other OEMs. Another example of our technology leadership playing out in cost, performance and business continuity.

4680 Bharat Cell and Gigafactory

We are now ready and producing cells that are going to be used in our vehicles. These vehicle deliveries will be starting this Navratri. The transition from the supplier cells we use currently to our own 4680 cells will be a phased transition through FY26, starting this quarter. We expect that by the end of FY26, we would be fully utilising the 1.4 GWh, installing the remaining capacity to get to 5GWh and scaling consumption to 5 GWh through FY27.



Scan the QR code or Click here to play this video

For reference, if the battery capacity per vehicle is 4kWh, then 1.4 GWh is 3,00,000 annual vehicles and 5 GWh is 12,00,000 annual vehicles.

The budget for the full 5 GWh plant is ₹2800 Cr. We have an SBI led consortia facility for this project and out of this we have already invested ₹1500 Cr. We will be completing the 5GWh installation by the end of FY26 and most of the remaining capex will come in this year. Some payouts will go into FY27.

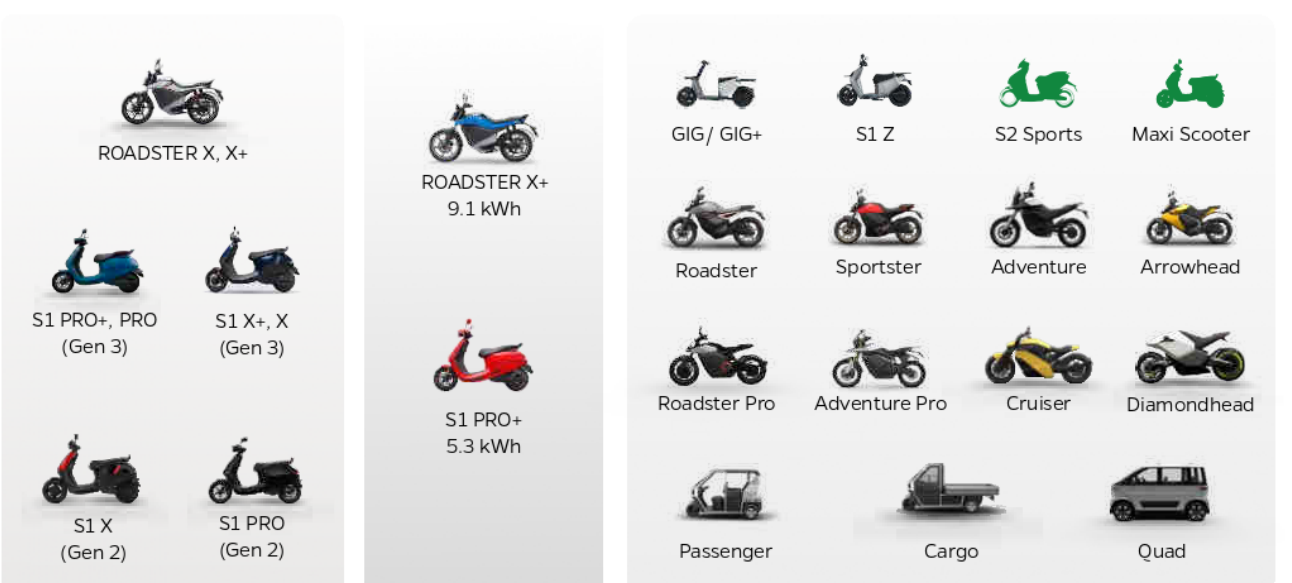
Given that the EV market has evolved slower in recent quarters, we don't foresee the need to expand beyond 5 GWh till FY29. At 5 GWh scale, our cost of making this cell in house will be lower than procuring it from vendors. At 1.4 GWh, we will gain benefit in consolidated GM but not at consolidated EBITDA.

In addition to unit economics, we get asked how our cell will compete with the supply excess in China. Cells are not a pure commodity but rather a highly technical component. The cost of cells is a function of 3 things - input commodity costs for Li, Ni, Mn etc, conversion cost, and technology which enables higher Wh/kg and hence lower cost. Unlike commodities like solar cells where the input commodity - Si is cheap and the conversion cost has a higher contribution to overall cost (and hence oversupply in China impacts more), in Lithium cells the input commodities are the majority of the cost and they largely have global index prices. Conversion cost is a minor contributor and it also depends on manufacturing tech. We have developed our own cutting edge 4680 process which enables lower conversion cost. In addition, the biggest lever on lowering cost is technology - the ability to get more Wh out of the same kg, meaning more energy for the same cost. This is where our 4680 cell is already 10% better than state of the art 2170 cells. As we scale towards 5 GWh, our input commodity cost will also reduce and conversion costs will get more operating leverage.

While our 4680 v1 cell will come in our vehicles in Q2, we've also been testing v2 which has another 10-15% higher energy density. In addition, our LFP cell on the same platform is also under testing. Both these will come into our products late next year further enhancing our product performance, lowering our costs and improving competitive advantage.

Product roadmap

We already have the broadest EV portfolio in the market with our S1 Gen 3 and Gen 2 lineup and the new Roadster X lineup. While our focus is on scaling up these products and creating a strong franchise, we keep continuously investing in R&D and developing new products. Our lineup of products is strong as shown in the visuals below. Upcoming products are in mature stages of development and final manufacturing capex will be sequentially allocated as the current products stabilize and scale. This approach optimises both time to market and capital efficiency. This breadth of our product portfolio built on our common vehicle platform is a strong competitive advantage as the EV market evolves and positions us well for profitable and sustained long term growth.



D2C Network

Through Project Vistaar, we expanded our network across the country in the last couple of quarters and have benefited from this by the reduction of inventory levels by removing a layer of warehouses. We are now focused on institutionalising operations and improving customer experience, further optimising inventory levels and digitising the complete lifecycle journey of the customer from being a prospect to when they sell the vehicle after a few years. The next couple of quarters will see a fair amount of management focus on this as we improve productivity and experience.

Outlook and Financial Planning

We expect our FY26 volumes to be around 3,25,000 - 3,75,000 vehicles and revenue to be around ₹4200 - 4700 Cr. We see strong momentum of our new products - Gen 3 scooters and the Roadster bike leading into the festive season. Our supply chain, engineering and manufacturing teams continue to improve our product quality and BOM cost and the benefits should continue to come into the P&L through the year.

Q1 Auto GM of 25.6% was largely without PLI and Q2 onwards we should get the PLI benefit too, leading our exit GM for FY26 to be around 35-40%. And with operating costs largely flat, auto EBITDA should be 5%+ for the whole year. For Q2, we expect auto EBITDA to turn positive and the auto business to generate operating cashflow later in FY26. For the remaining period of FY26, auto capex would largely be around ₹300 Cr (including capitalised R&D) as we don't plan any major new product or manufacturing capex this year. So FCF required for the auto business should be ₹400 - ₹500 Cr for the remaining 3 quarters and the auto business should generate FCF by exit FY26.

For the cell business, we will be completing the 5GWh installation and most of the payouts of about ₹1000 Cr this year. 70% of this will be financed from the existing term loan. The cell business will be FCF positive at the production scale of 5GWh by the end of FY27.

While we have these targets, there are many macro elements on supply chain risk, competition and other operational complexities which can make us change our plans a bit. We will keep updating every quarter.

Given these cash requirements for the business, we are well funded for this year and the next from our June end cash balance of ₹3197 Cr and we don't expect anything more needed for operating needs.

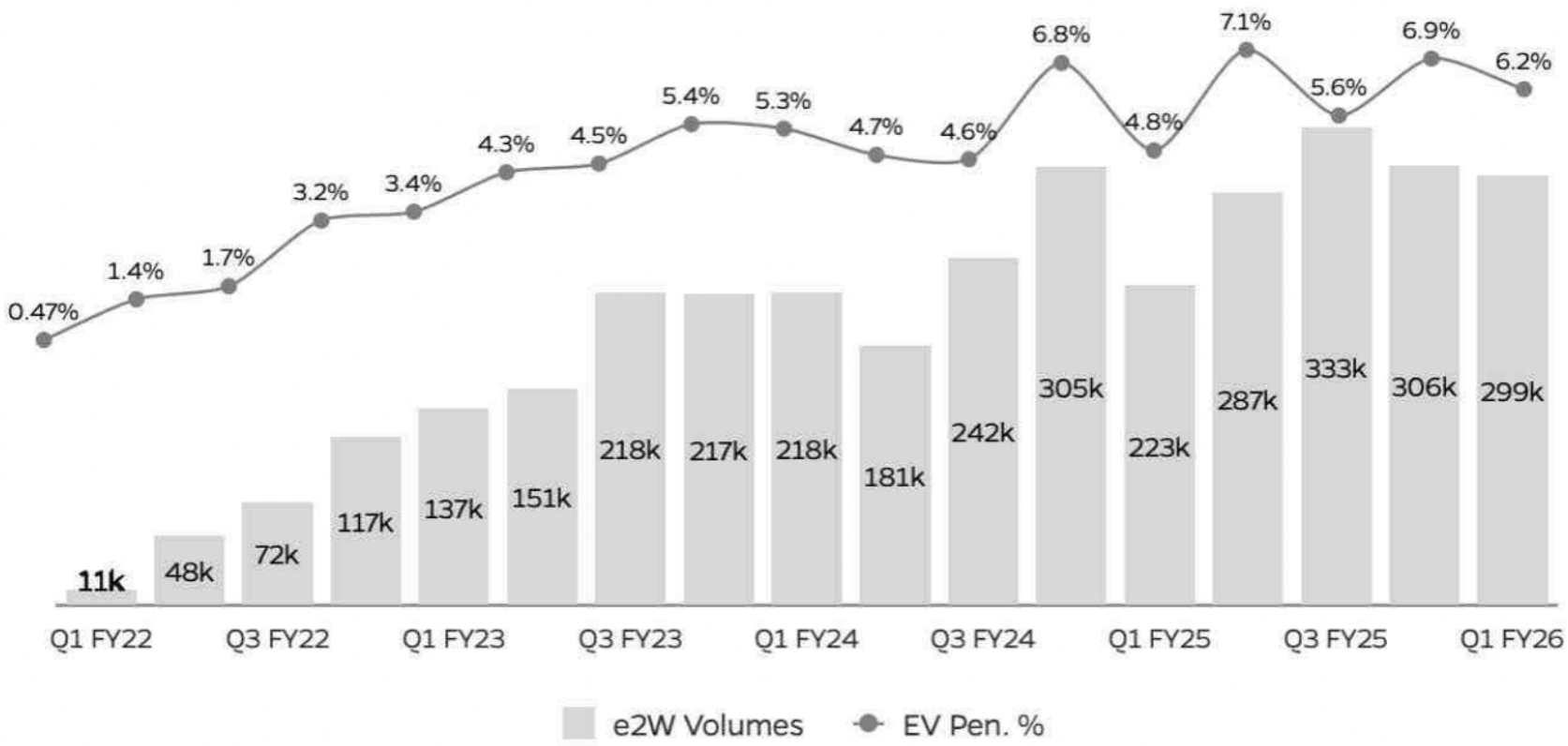
Our existing debt repayment obligations and net interest payments are shown in Graph 12. We will be refinancing some of the debt (except the term loans) and are in discussions with various lenders through our investment bankers and expect this to close by next quarter.

Thank you for your support in our mission and look forward to sharing updates next quarter!

Key Graphs

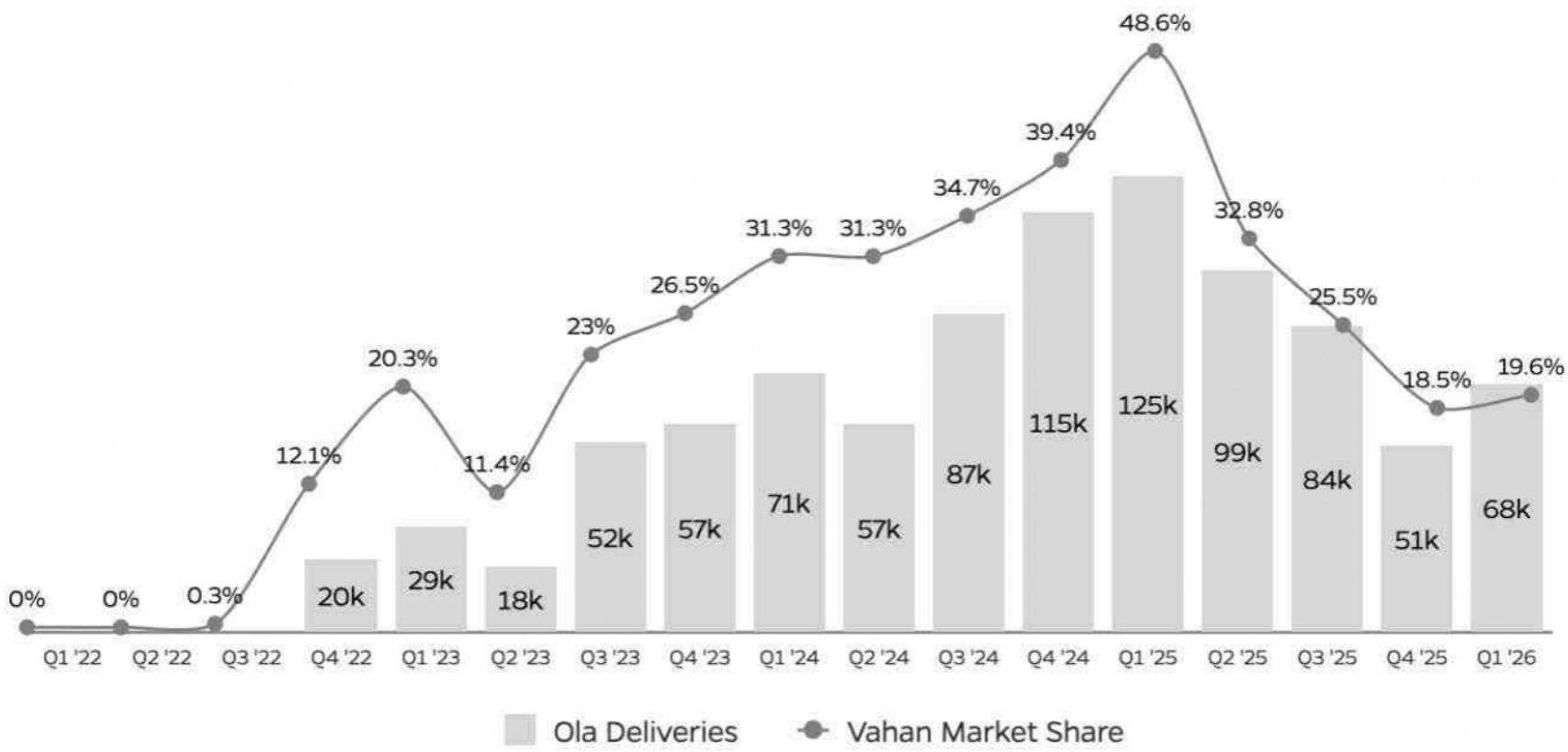
All numbers in ₹ Cr unless otherwise stated

Graph 1: Industry E2W volumes ('000 units) and EV Penetration

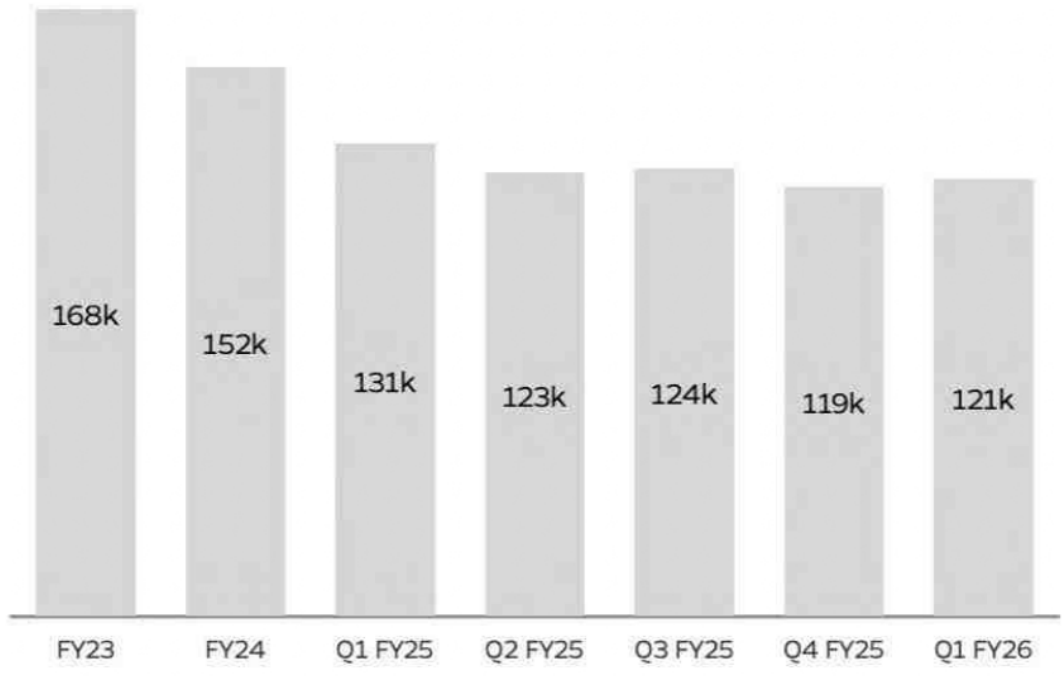


Source from Vahan Data

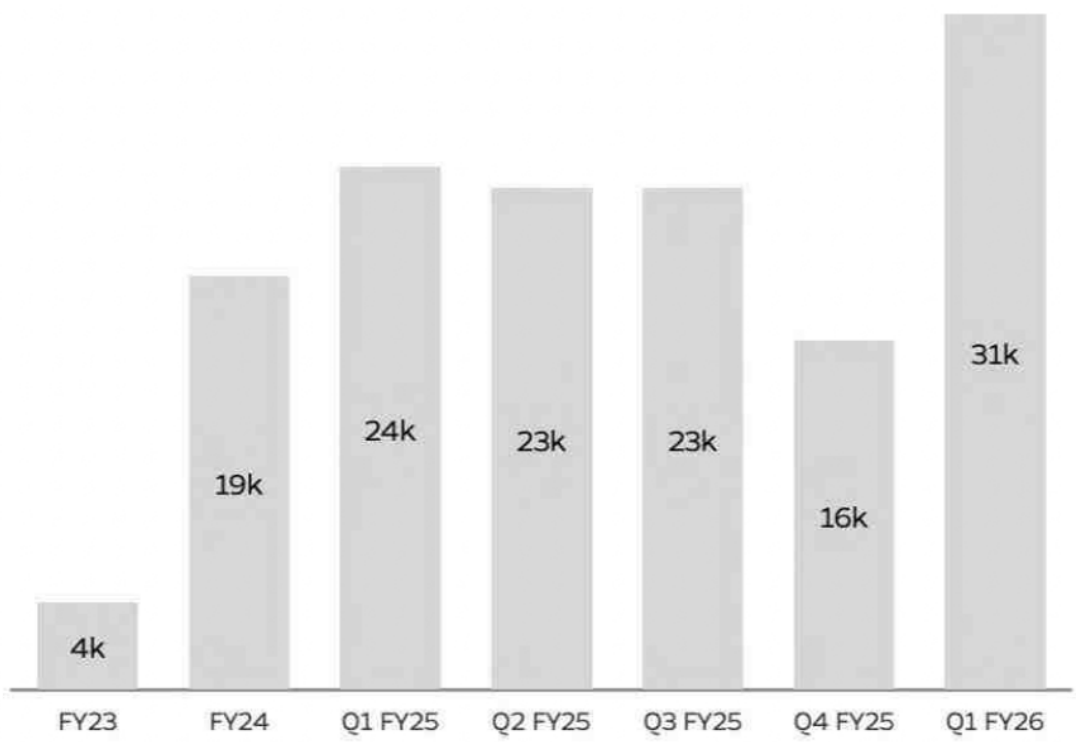
Graph 2: Ola Deliveries ('000 units) and Ola Market Share



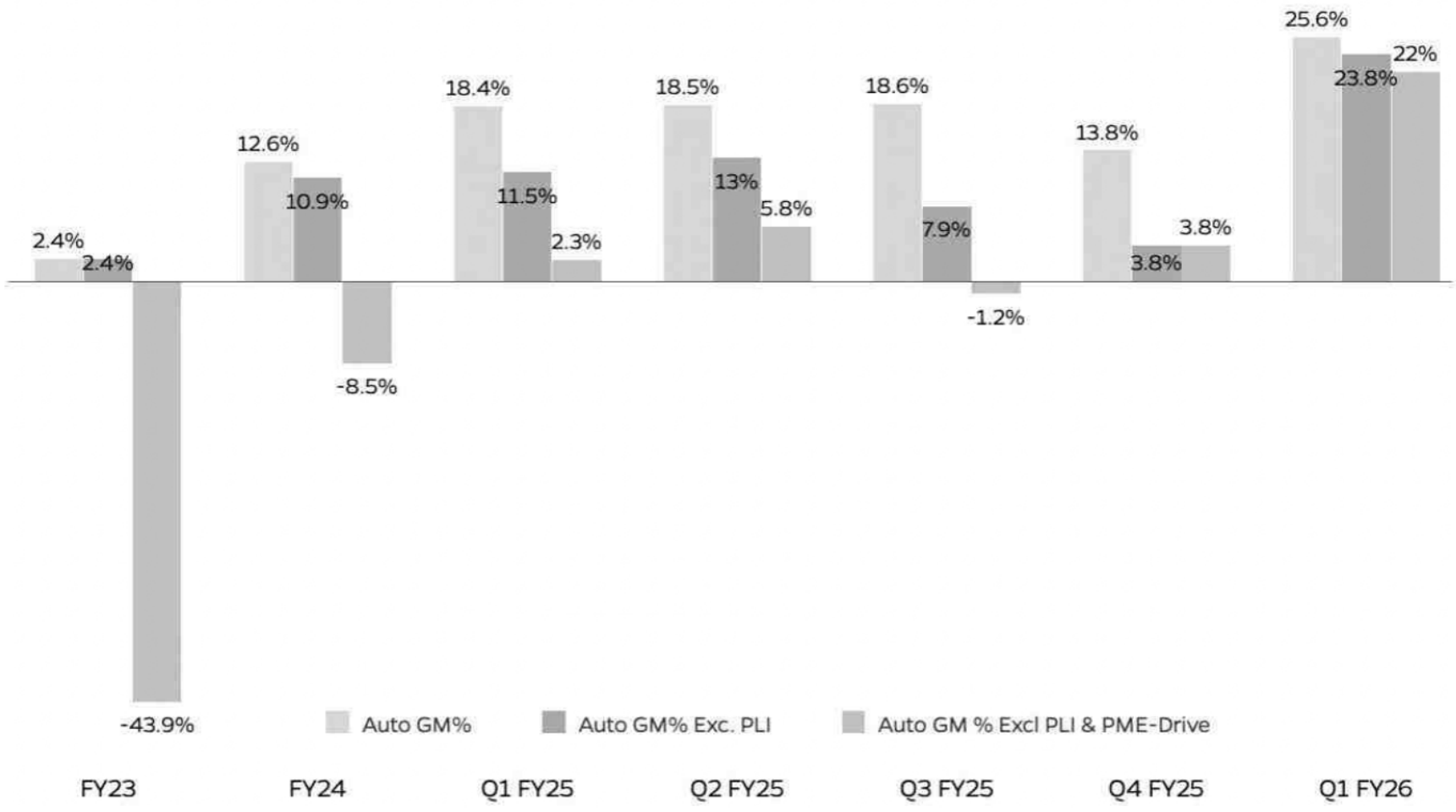
Graph 3: Average Selling Price (ASP) per unit in ₹



Graph 4: GM per unit in ₹

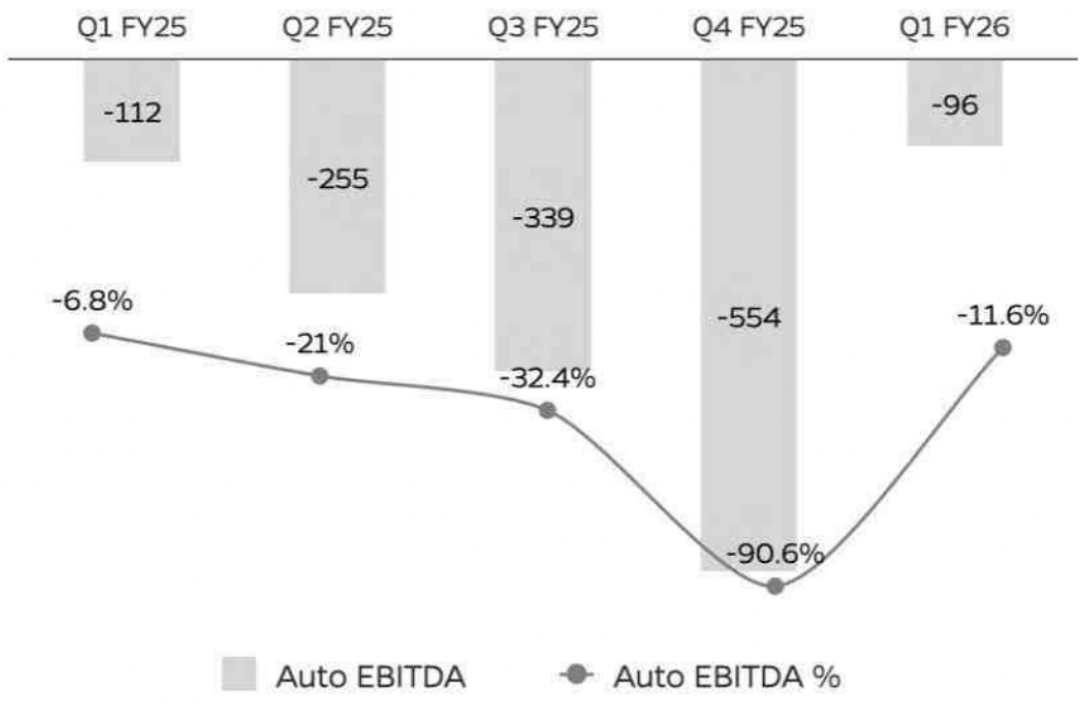


Graph 5: Auto GM - with and without Incentive



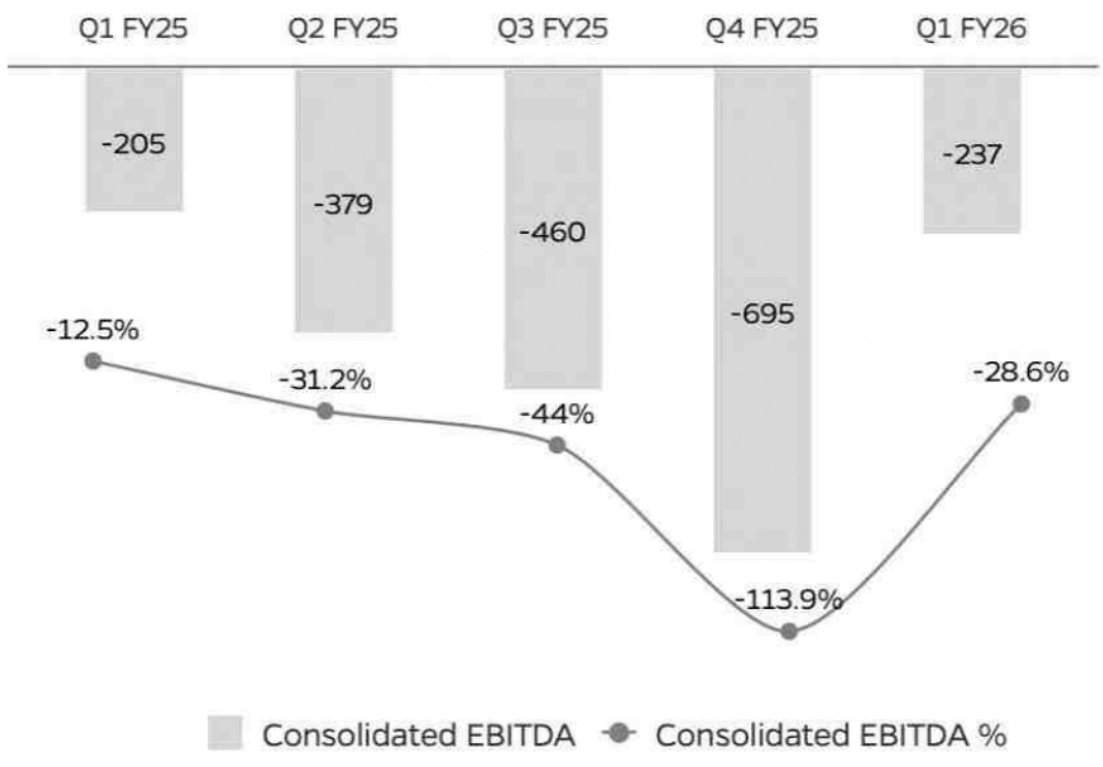
As a % of Revenue from Operation

Graph 6: Auto EBITDA and EBITDA Margin

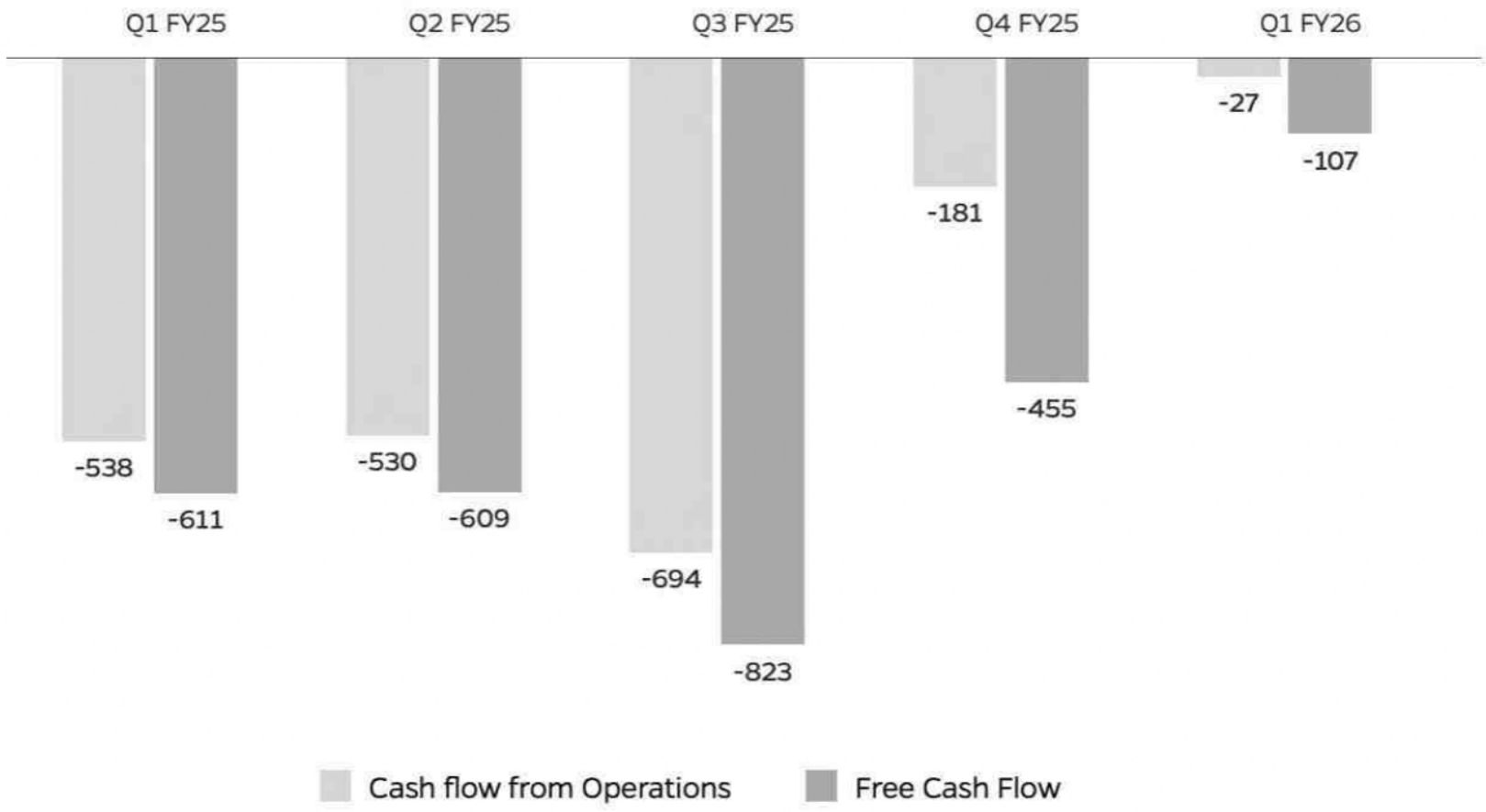


[3] *In Q4 there was a one time reversal in past quarter PM e-drive incentives accrued*

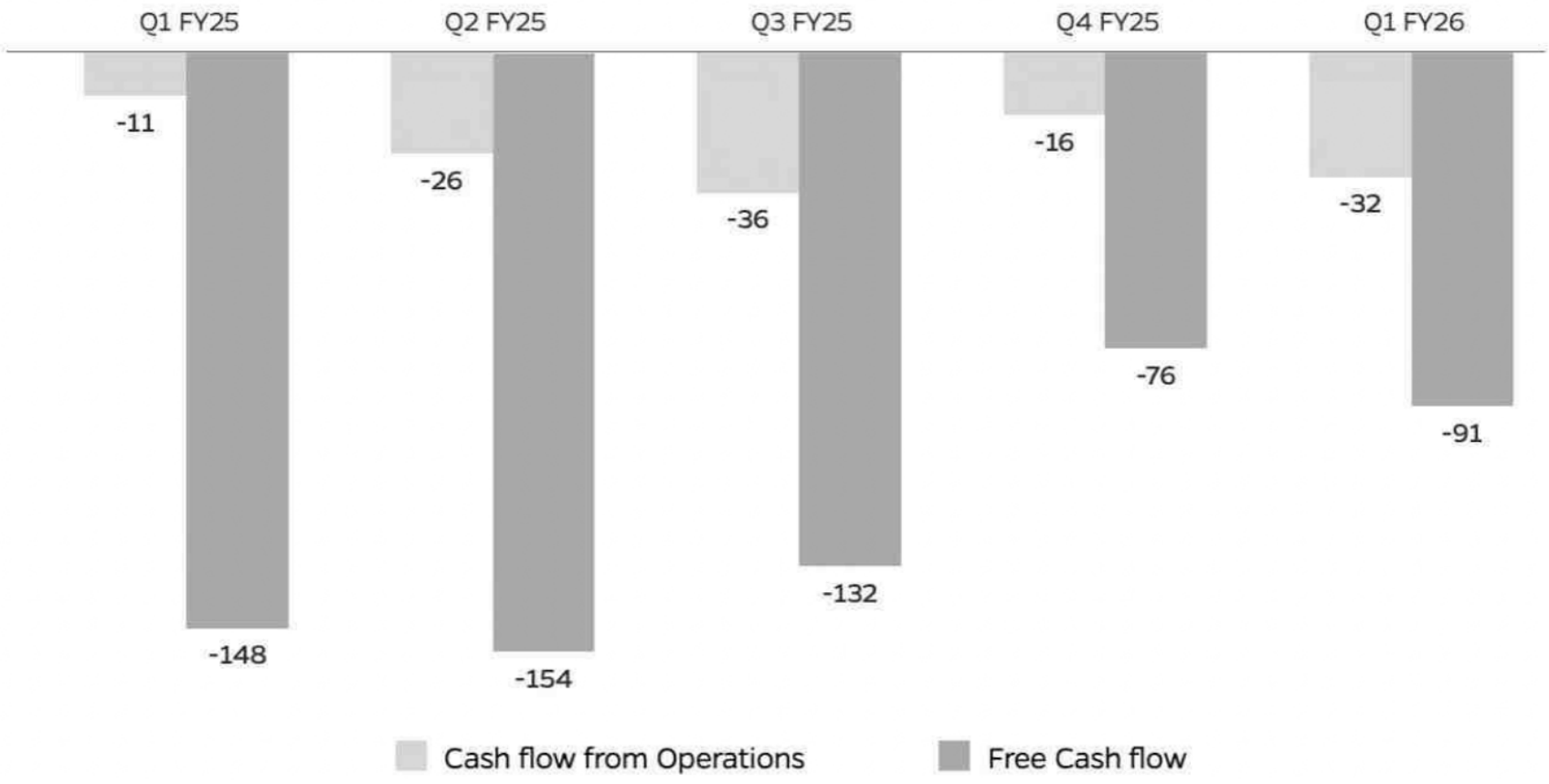
Graph 7: Consolidated EBITDA and EBITDA Margin



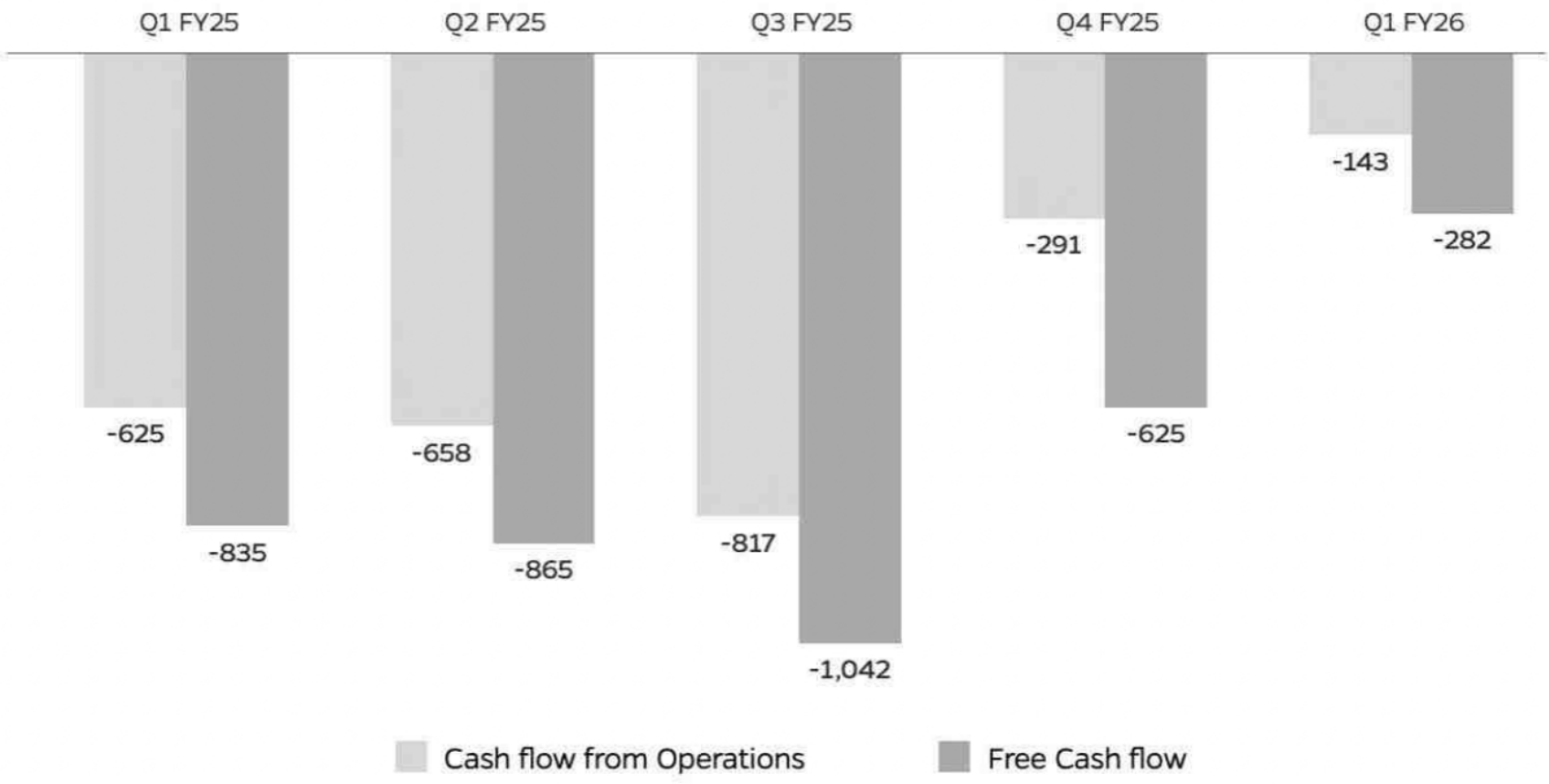
Graph 8: Auto segment CFO and FCF



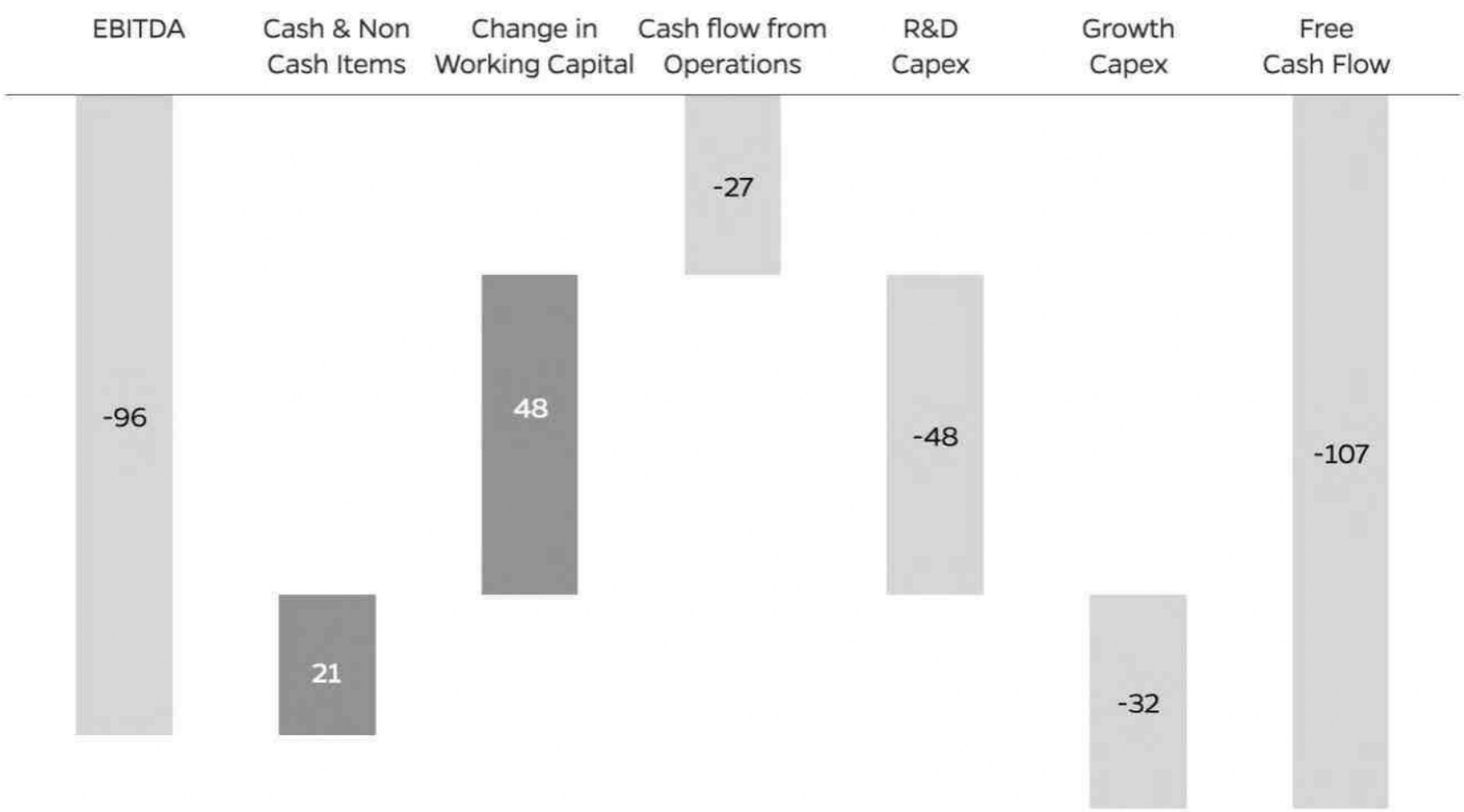
Graph 9: Cell CFO and FCF



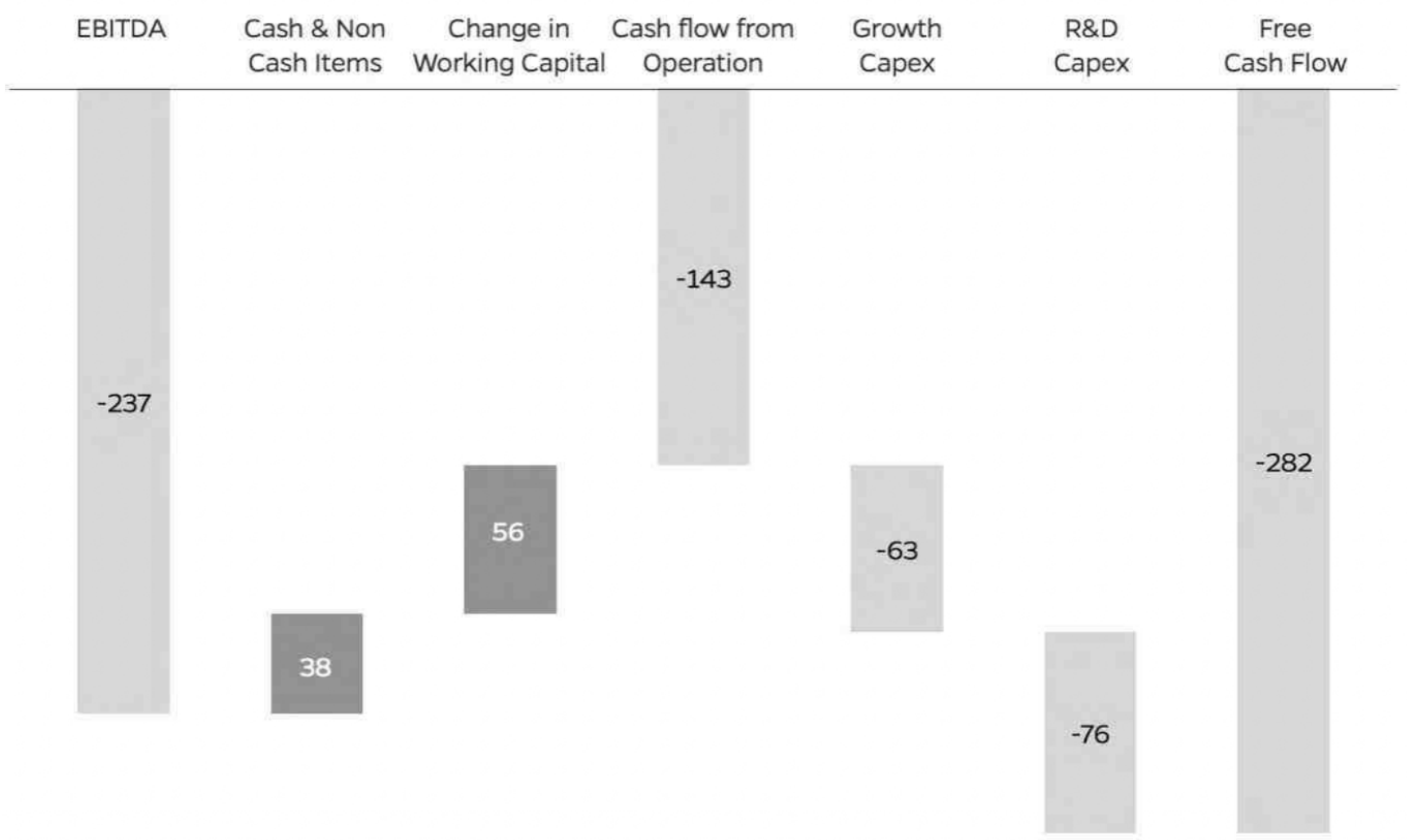
Graph 10: Consolidated CFO and FCF



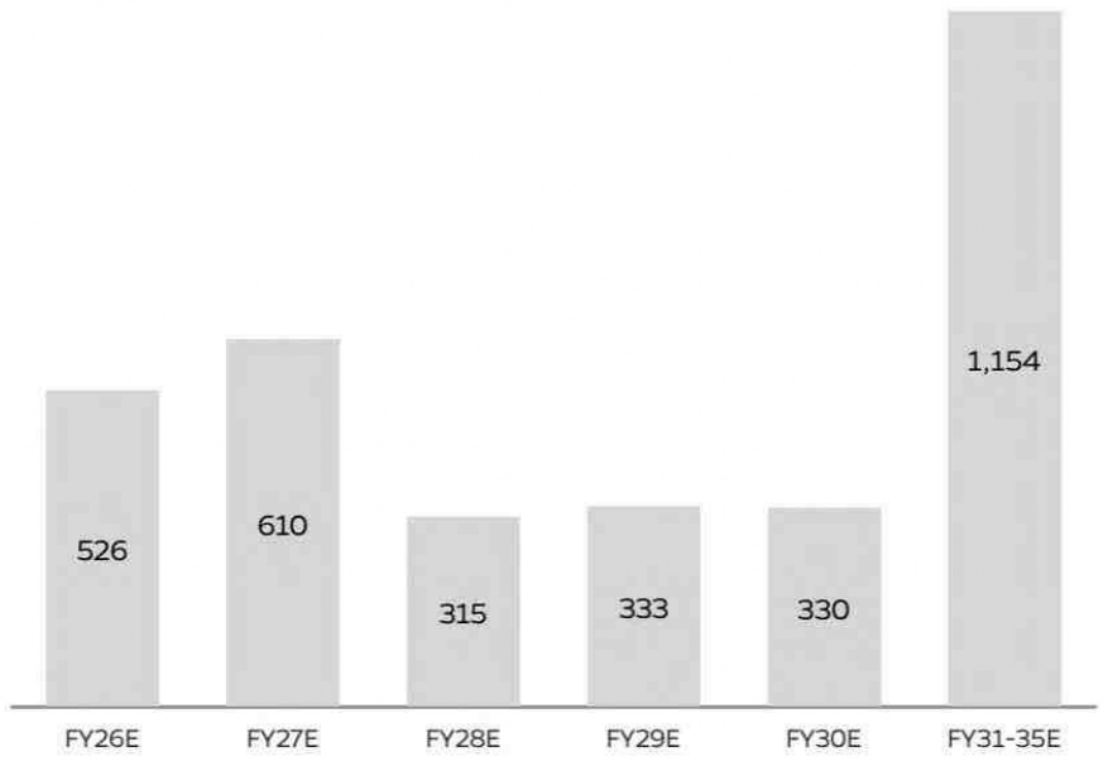
Graph 11: Auto EBITDA to CFO to FCF walk



Graph 12: Consolidated EBITDA to CFO to FCF walk



Graph 13: Existing debt obligations and net interest (excluding short term debt)



Detailed financials

(Unaudited)

Ola Electric Mobility Profit and Loss Statement - Auto

In ₹ Cr	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Revenues					
Auto Sales	1,516	1,137	924	548	806
Production linked incentive	128	77	121	63	20
Total Auto Revenue	**1,644**	**1,214**	**1,045**	**611**	**826**
Cost of goods sold					
Auto	1,341	989	851	527	614
Total Cost of Goods Sold	**1,341**	**989**	**851**	**527**	**614**
Gross Profit	**303**	**225**	**194**	**84**	**212**
Operating Expenses					
Research and development	14	36	25	37	46
Selling, general and administrative	85	115	138	151	102
Others	316	329	370	450	160
Total Operating expenses	**415**	**480**	**533**	**638**	**308**
EBITDA	(112)	(255)	(339)	(554)	(96)
Interest Income	21	54	69	46	31
Interest Expense	(63)	(73)	(75)	(99)	(71)
Other income (expense), net	(55)	(74)	(78)	(98)	(126)
Profit / (Loss) Before Tax	(209)	(347)	(423)	(705)	(261)
Provision for taxes	-	-	-	-	-
Profit / (Loss) After Tax	(209)	(347)	(423)	(705)	(261)
Profit / (Loss) Attributable to Common Stockholders	**(209)**	**(347)**	**(423)**	**(705)**	**(261)**

Notes:

1. Research and Development expenses shown above does not include items capitalized as ITUD.
2. Selling, general administrative expenses include advertisement, marketing, salaries, travel and all stores admin expenses
3. Depreciation is included under other income (expense) line.

Ola Electric Mobility Profit and Loss Statement - Cell

(Unaudited)

In ₹ Cr	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Revenues					
Cell Sales	4	1	3	4	3
Production linked incentive	-	-	-	-	-
Total Cell Revenue	**4**	**1**	**3**	**4**	**3**
Cost of goods sold					
Cell	2	1	1	1	1
Total Cost of Goods Sold	**2**	**1**	**1**	**1**	**1**
Gross Profit	**2**	**-**	**2**	**3**	**2**
Operating Expenses					
Research and development	0	5	5	5	13
Selling, general and administrative	2	1	2	3	1
Others	20	12	27	24	31
Total Operating expenses	**22**	**18**	**34**	**32**	**45**
EBITDA	(20)	(18)	(32)	(29)	(43)
Interest Income	1	10	24	25	24
Interest Expense	(5)	(15)	(20)	(26)	(26)
Other income (expense), net	(13)	(26)	(24)	(23)	(24)
Profit / (Loss) Before Tax	(37)	(49)	(52)	(53)	(69)
Provision for taxes	-	-	-	-	-
Profit / (Loss) After Tax	(37)	(49)	(52)	(53)	(69)
Profit / (Loss) Attributable to Common Stockholders	**(37)**	**(49)**	**(52)**	**(53)**	**(69)**

Notes:

1. Research and Development expenses shown above does not include items capitalized as ITUD.
2. Selling, general administrative expenses includes admin expenses
3. Depreciation is included under other income (expense) line.

Ola Electric Mobility Profit and Loss Statement - Consolidated

(Unaudited)

In ₹ Cr	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Revenues					
Auto and Cell Sales	1,516	1,137	924	548	808
Production linked incentive	128	77	121	63	20
Total Revenue	**1,644**	**1,214**	**1,045**	**611**	**828**
Cost of goods sold					
Auto and Cell	1,341	989	851	527	614
Total Cost of Goods Sold	**1,341**	**989**	**851**	**527**	**614**
Gross Profit	**303**	**225**	**194**	**84**	**214**
Operating Expenses					
Research and development	15	41	29	42	59
Selling, general and administrative	87	116	139	154	103
Others	406	447	486	583	289
Total Operating expenses	**508**	**604**	**654**	**779**	**451**
EBITDA	(205)	(379)	(460)	(695)	(237)
Interest Income	21	64	93	71	55
Interest Expense	(67)	(88)	(96)	(125)	(97)
Other income (expense), net	(96)	(92)	(101)	(121)	(149)
Profit / (Loss) Before Tax	(347)	(495)	(564)	(870)	(428)
Provision for taxes	-	-	-	-	-
Profit / (Loss) After Tax	(347)	(495)	(564)	(870)	(428)
Profit / (Loss) Attributable to Common Stockholders	**(347)**	**(495)**	**(564)**	**(870)**	**(428)**

Notes:

1. Research and Development expenses shown above does not include items capitalized as ITUD.
2. Selling, general administrative expenses include advertisement, marketing, salaries, travel and all stores admin expenses
3. Depreciation is included under other income (expense) line.

Consolidated Statement of Cash flows

(Unaudited)

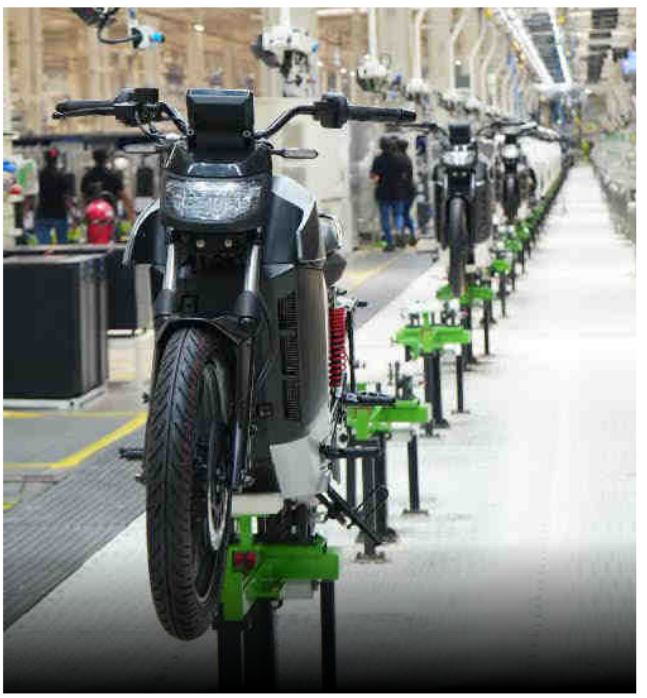
In ₹ Cr		Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Cash flows from operating activities						
Profit / (Loss) After Tax (PAT)		(347)	(495)	(564)	(870)	(428)
Adjustments to reconcile PAT to net cash used in operating activities:						
Depreciation and amortization		125	133	138	170	165
ESOPs		22	14	(12)	11	19
Finance costs, interest income and others, Net		45	16	(16)	46	45
Change in working capital		(470)	(326)	(363)	352	56
Net cash used in operating activities	**(A)**	**(625)**	**(658)**	**(817)**	**(291)**	**(143)**
Cash flows from Investing activities						
Capital expenditures	(B1)	(210)	(207)	(225)	(334)	(139)
Free cash flows after capital expenditures	*(A+B1)*	*(835)*	*(865)*	*(1,042)*	*(625)*	*(282)*
Interest received on deposits		18	57	58	72	53
Net cash generated/ (used in) from investing activities	**(B)**	**(192)**	**(150)**	**(167)**	**(262)**	**(86)**
Cash flows from Financing activities						
Proceeds from issue of equity shares		0	5,500	0	0	0
Proceeds from/ (Repayment of) debt, Net		415	307	33	(133)	(389)
Lease liabilities, finance costs and others, Net		(103)	(272)	(120)	(166)	(144)
Net cash generated/ (used in) from financing activities	**(C)**	312	5,535	(87)	(299)	(533)
Net (decrease)/ increase in cash	**D=(A+B+C)**	(505)	4,727	(1,071)	(852)	(762)
Cash at beginning of period	**(E)**	1,660	1,155	5,882	4,811	3,959
Cash at end of period	**F=(D+E)**	1,155	5,882	4,811	3,959	3,197

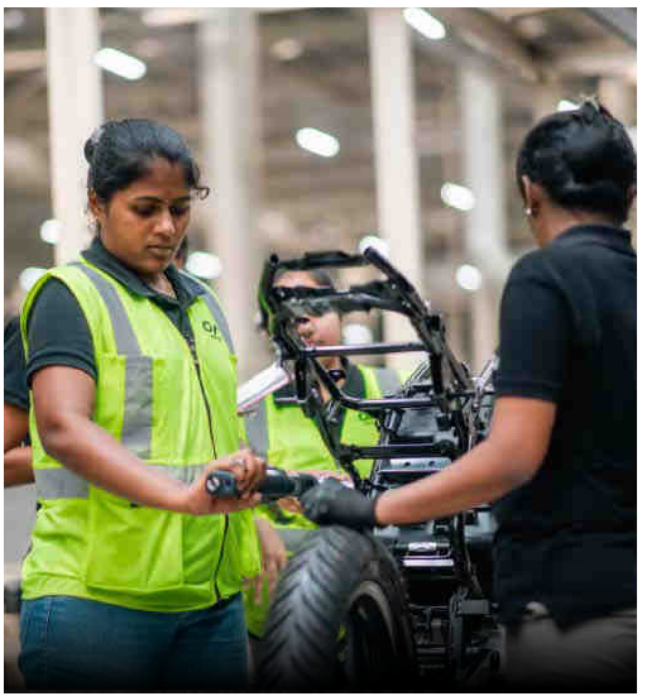
Notes:

1. Research and Development expenses shown above does not include items capitalized as ITUD.
2. Selling, general administrative expenses include advertisement, marketing, salaries, travel and all stores admin expenses
3. Depreciation is included under other income (expense) line.

Photographs | Q1 FY26 Highlights

Started Production of Roadster X | April 2025







Roadster X Deliveries Begin | May 2025

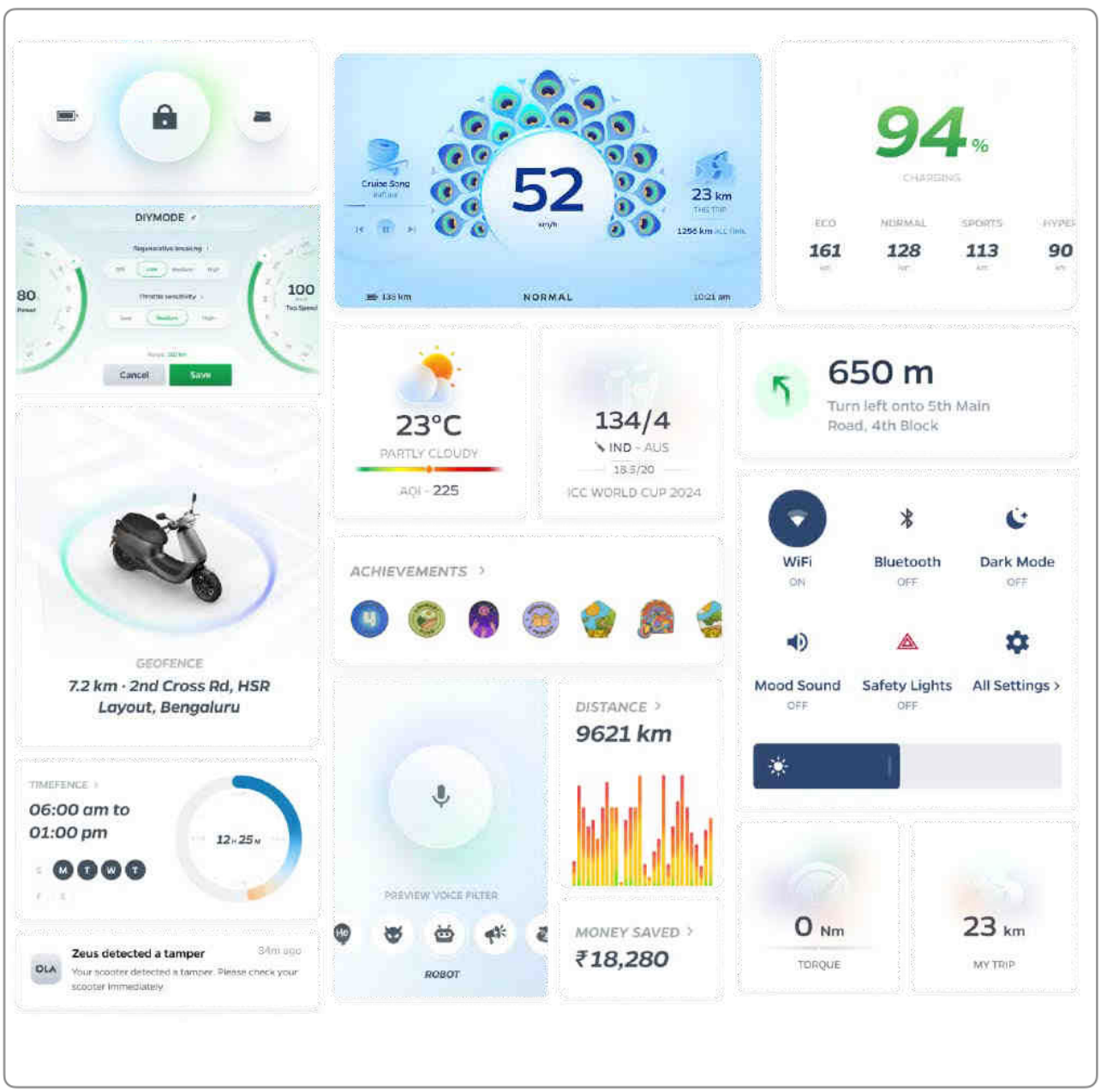











52
Cruise Song
23 km
NORMAL
94%
CHARGING
ECO
161
NORMAL
128
SPORTS
113
90
DIYMODE
80
100
Cancel
Save
23°C
PARTLY CLOUDY
AQI - 225
134/4
IND - AUS
18.3/20
ICC WORLD CUP 2024
650 m
Turn left onto 5th Main Road, 4th Block
ACHIEVEMENTS
WiFi
ON
Bluetooth
OFF
Dark Mode
OFF
Mood Sound
OFF
Safety Lights
OFF
All Settings
GEOFENCE
7.2 km · 2nd Cross Rd, HSR Layout, Bengaluru
TIMEFENCE
06:00 am to 01:00 pm
M T W T
12 h 25 m
PREVIEW VOICE FILTER
ROBOT
DISTANCE
9621 km
MONEY SAVED
₹18,280
0 Nm
TORQUE
23 km
MY TRIP
Zeus detected a tamper
34m ago
Your scooter detected a tamper. Please check your scooter immediately



OLA GIGAFACTORY


OLA FUTUREFACTORY

Appendix

Appendix 1: Q1FY26 vs. Guidance

Particulars	Q1 FY26 Guidance	Q1 FY26 Actuals
Adj Revenue	800-850 Cr	833 Cr
Deliveries	65,000	68,192
Gross Margin	28-30%	26.5%
Auto EBITDA Margin	-10%	-10.2%
Consolidated EBITDA Margin	-25%	-28%

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.

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.