November 17, 2026

To,
National Stock Exchange of India Limited
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: Submission of Transcript of Earnings Conference Call held on November 12, 2026.

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), please find enclosed herewith the transcript of the earnings conference call with analysts and investors held on November 12, 2026, in respect of the unaudited standalone and consolidated financial results of the Company for the second quarter and half-year ended September 30, 2026.

The above intimation will also be hosted on the website of the Company i.e., www.olaelectric.com.

We request you to take the above on your record.

Thanking you,
For **Ola Electric Mobility Limited**

DEEPA BANSAL S
Digitally signed by DEEPA BANSAL S
Date: 2026.11.17 13:02:07 +05'30'

Deepa Bansal
Company Secretary and Compliance Officer
Membership No. A37579
Place: Bengaluru
Encl: As above

OLA ELECTRIC

Ola Electric Mobility Limited

Q2 FY27 Earnings Conference Call

November 12, 2026

Management:

Mr. Bhavish Aggarwal – Founder, Chairman and Managing Director,
Ola Electric Mobility Limited

Mr. Deepak Rastogi – Chief Financial Officer,
Ola Electric Mobility Limited

Moderator: Hello everyone, good day. Welcome to Ola Electric's Q2 FY27 Earnings Conference Call. As a reminder, all participants will be in listen-only mode, and there will be an opportunity for you to ask questions after the opening remarks conclude. Please note that this conference is being recorded. Before we begin, a few quick announcements for the attendees. Anything said on this call which reflects our outlook for the future, or which could be construed as a forward-looking statement, may involve risks and uncertainties. Such statements or comments are not guarantees of future performance, and actual results may differ from these statements. Now, I would like to request Shri Bhavish Aggarwal, Chairman and Managing Director, and Shri Deepak Rastogi, CFO, Ola Electric, to begin the conference. To start with, I would request Deepak to start with the opening remarks.

Deepak Rastogi: Thank you, and good afternoon, everyone. Thank you for joining us. I am Deepak Rastogi, CFO of Ola Electric. Today's discussion may include forward-looking statements and non-GAAP measures, so please refer to the disclaimer in our shareholders' letter. Over the last few quarters, we have been transitioning our business to rebuild it in a more sustainable model for growth. If there is one headline for Q2, or even going forward, it is this: demand is no longer our constraint. What sets our pace now is the ramp-up of our supply chain, and we are scaling that rapidly.

Let me start with the numbers. Before that, I want to mention that in Q2 we transitioned our company-store model to a dealership model, and our first dealer went live on 4 September, Janmashtami.

Revenue from operations for the quarter was ₹421 crores, versus ₹455 crores in Q1 of this year. Gross profit was ₹126 crores, or around 30%, compared with ₹139 crores, or around 30.5%. Margins therefore held stable despite higher commodity costs.

Operating expenses were ₹369 crores, versus ₹330 crores in Q1. However, Q1 included a one-time positive adjustment of approximately ₹57 crores. Adding that back, we are comparing ₹369 crores with ₹390 crores, which is a meaningful improvement in operating cost. Adjusted operating EBITDA was negative ₹246 crores, against negative ₹195 crores in Q1. Similarly, PAT was a loss of ₹362 crores, against ₹336 crores. Cash flow from operations was negative ₹188 crores, an improvement over negative ₹215 crores in Q1.

Turning to the balance sheet: as you are aware, we completed our QIP in Q1 and our rights issue recently, which has strengthened our liquidity and deleveraged our financials. Total consolidated borrowings have come down from ₹3,132 crores in December 2024 to ₹1,800 crores in September 2026, a

reduction of almost ₹1,400 crores. We have had two cycles here. We reduced the Auto and OEM debt, while, purely from a cell perspective, because it was getting into the implementation phase, borrowings have gone up from ₹714 crores to ₹1,482 crores. Most of the cash we have raised has gone either into adding capacity or into paying down debt during this period.

This brings me to the dealer transition, which we have just started and which has progressed strongly. As on 8 November, we had 255 dealer partners and 319 stores. We plan to reach 450 stores by December and 700-plus by March 2027. We stopped orders from our D2C stores from 1 November, and they will be largely closed by December, except a few that we will continue to operate. As we shut down our company store network, operating expenses will reduce further and meaningfully. The early signs are encouraging. Channel inventory is only about 15 days, and in many markets where our dealers opened early and have stabilised, our market share has gone up well above where it was before the transition.

Moving to the cell business: we achieved COD on 23 September, adding 3.5 GWh of capacity and taking the total to 6 GWh. The government has extended our ACC PLI until 2031. As we are already ahead of our PLI milestones, we expect PLI incentives to start coming in from next quarter.

Let me come back to the headline. Demand is ahead of supply, and we can sell every vehicle we produce. In September, about 5,000 vehicles with paid orders had their deliveries delayed by a week into October because of charger unavailability. We are now running a paid-order backlog, which we intend to clear quickly as we ramp production.

Bhavish Aggarwal: If I can come in here, I want to underline that in the last few quarters the company has gone through a lot of evolution, transition and transformation, and this quarter many of those things have come together. Our opex, which we have been working on for the last year or so, has stabilised. Gross margin has stayed around the 30% mark. Most importantly, the dealer ramp-up has been very encouraging: in two months alone, 300-plus stores. Demand is no longer a constraint. We are running an order backlog with dealers, and even though our factory has large manufacturing capacity, we are now working with our suppliers to ramp up their supply chains to supply to us. We are looking at a very optimistic scenario for our Auto business. Dealer feedback, dealer experience and dealer sell-through are all very strong.

In the shareholders' letter you will see some data on that. Inventory in the dealer channel is minimal right now, only 15 days, and for dealers who went

live early it is below a week. Dealer reordering is also ramping up. The focus of the company on the Auto business is now on the supply side, to scale it up.

Over the last year, as Deepak said, we have also transformed the balance sheet of the Auto business, and debt has come down to very low levels. We expect, with demand pull-in, gross margin stability, a cost structure that has reduced meaningfully and will reduce further with the shutdown of our own company stores, and the working capital cycle inflecting under the dealer model, that the Auto business is looking at a near-to-mid-term free cash flow generation scenario. We used to carry inventory on our books in our own stores. With the dealer model, as you know, working capital turns negative.

On Cell, as Deepak said, last quarter was an important quarter. We achieved commissioning of 6 GWh on time. In the middle of all the transformation in the Auto business, the Cell team did a great job, and this is the only Gigafactory commissioned in the country at this scale. It is a very meaningful achievement. The government was also supportive in extending the PLI timeline, so we are in time for the milestones and should start getting the benefits from next quarter.

The broader point I want to make is that both the EV industry and the cell industry are seeing very strong macro pull-in and tailwinds, and we are in both. In both, the business, the balance sheet and operations have stabilised, and we are looking optimistically at next year to ramp up growth in a sustainable, margin-accretive way. There is more detail in the shareholders' letter, but we will let you ask your questions.

Moderator: Thank you, Deepak and Bhavish. We will now begin the Question and Answer session. Anyone who wishes to ask a question may use the raise-hand option. If you wish to remove yourself from the question queue, you may select the raise-hand option once again. Participants are requested to unmute themselves before asking a question. Before asking your question, please introduce yourself with your full name and organisation. We will wait for a moment while the question queue assembles.

We will take the first question from Mr. Arvind Sharma of Citi.

Arvind Sharma: Hi, good evening, sir, and thank you for taking my question.

Bhavish Aggarwal: Hi, Arvind.

Arvind Sharma: Hi, Bhavish. On the volumes front, I could not see them in the shareholders' letter or the release. Could you share what volumes we sold this quarter?

Bhavish Aggarwal: Revenue was around ₹421 crores, and volumes were around 35,000–36,000. About 4,000–5,000 vehicles could not be booked as revenue because, as we said, the vehicles were ready for delivery but the chargers could not come in. Otherwise, volumes would have been around 40,000–41,000. Those got booked in the first week of October, so you will find a little extra volume in Q3, but that is where volumes were.

Arvind Sharma: Got it. On a quarter-on-quarter basis, there has been a slight decline in the contribution margin. Is that almost entirely due to commodities, or is there a mix effect as well?

Bhavish Aggarwal: You mean the gross margin, going from 30.5% to 29.6%? That is largely due to commodities. In fact, the commodity effect was slightly higher than that, but we were also able to raise prices a little, which nullified part of it. Going forward, as we said in the shareholders' letter, gross margin will come down a bit in Q3 and Q4 because the business model transitions to the dealer model, and dealers take a certain commission. Our operating margin, however, will improve meaningfully from Q3 onwards. Commodities have stabilised; gross margin will come down a bit, but operating margin will improve meaningfully.

Arvind Sharma: Got it. One numerical clarification. In the rights issue that happened after the quarter, there was a partly paid-up share at ₹6. Will the remaining ₹4 come later? I want to understand the diluted share count.

Bhavish Aggarwal: I don't know the technicality of it, but I will give you the broader point. The QIP happened in June; this was the rights issue earlier this month.

Arvind Sharma: Yes, the rights share. Correct.

Bhavish Aggarwal: It is 60:40. 60% has come in, and 40% will come in when we make the next call. We have not announced a date yet. On the share count, I don't know how accounting treats that, but it is a separately traded ISIN.

Arvind Sharma: So the remaining 40% would come? Or can it be a scenario where you don't require that 40%?

Bhavish Aggarwal: No, we will take it at the right time.

Arvind Sharma: Got it. Sure. That's all from my side. Thank you so much for answering my questions.

Bhavish Aggarwal: Thank you, Arvind. On that note, our cash flows are definitely stabilising and improving. Consolidated operating cash flow is only about negative ₹188 crores. The delta between operating and free cash flow is largely Gigafactory

capex, which is finishing now that it has been commissioned, plus perhaps a few more months of tail-end payments. All of that is backed by the project finance from SBI. Operating cash flows are stabilising and improving every quarter.

Arvind Sharma: Got it, Bhavish. Thanks for the clarification. That's all from my side.

Moderator: Thanks, Arvind. We will take the next question from Mr. Chintan Jain of Sagun Capital. Chintan, can you please unmute yourself?

Chintan Jain: Hi, sir. Thank you for taking my question. I am Chintan Jain from Sagun Capital. My first question is on the 2 to 3 GWh of cell consumption you have guided for FY28. What auto numbers are you looking at? What is the average battery pack capacity, and what delivery numbers would that imply in our own vehicles?

Bhavish Aggarwal: Chintan, for FY28 you should assume an average of about 5 kWh per vehicle. Right now it is about 3.8 kWh, because our vehicles have higher battery capacity and higher range, and as we bring in the 4680 vehicles, those are higher capacity and customers are flocking to them. So for your calculation, assume 5 kWh, and at 2 to 3 GWh it can be 400–500K orders for FY28.

Moderator: Okay, thank you, Chintan. Up next, we will have Akshay Satija of Alpha Invesco. Akshay, can you please unmute yourself?

Akshay Satija: Hi. Thank you for the opportunity, and congratulations on the quick ramp-up on the dealer side, Bhavish. What I wanted to understand is this: if I look at our bill of materials, it ranges around ₹80,000 to ₹85,000 per vehicle. If I look at what competitors' numbers show, this number goes pretty high, around our average selling price. So I just wanted to understand the gap.

Bhavish Aggarwal: You are saying others have a higher bill of material?

Akshay Satija: Yes. I think Ather is around ₹1,20,000 versus us at ₹80,000. So the 50% gap is huge.

Bhavish Aggarwal: Yes, ours is not at ₹80,000; it is slightly higher than that. But yes, there is a meaningful gap still. I would say our bill of materials is maybe 15–20% lower, despite higher functionality, spec, battery and range in our vehicle. The reason is our strong technology and vertical integration in manufacturing. Our vehicle has fewer components, more integrated across components, and we do much more engineering of components in-house instead of buying them from tier-1 suppliers. That structurally gives us a higher gross margin and a lower BOM. Gross margin is also a function of price, but we have a lower BOM. I am very

glad, Akshay, that you noticed this. Now that demand and dealer volume are ramping up, this will be one of our core, sustained differentiators: a better product at a lower bill-of-material cost, because of our technology and manufacturing work.

If I can add one more point, Akshay, it is in the letter. Going forward, while there is a cyclical upswing in commodities for the whole industry, we will structurally bring this bill of material down further through LFP cell integration and our Gen 4 platform, which comes in from Q4 onwards.

Akshay Satija: One clarification. My inquiry tells me that we are offering dealers roughly ₹11,000 per vehicle. Will this be directly subtracted from a gross margin per vehicle of ₹35,000? Is this how we should look at it?

Bhavish Aggarwal: I will not corroborate the ₹11,000, Akshay, but whatever we offer will be subtracted from the gross margin.

Akshay Satija: So our margins should be slightly lower from here.

Bhavish Aggarwal: Yes, gross margins will come down a bit, but operating margins will improve meaningfully. What we are giving dealers right now is more of an introductory commission or margin structure, which will also reduce as dealers stabilise over the next two to three quarters.

Akshay Satija: Next, on the cell business: is the facility fully running at the moment? And you have mentioned targets of achieving 90% yields. What gives us the confidence that we can achieve that in such a short time, because Tesla took three years and the Korean players took a couple of years? What gives us confidence that we can ramp up in six months, eight months, a year?

Bhavish Aggarwal: We are not saying six months, eight months or a year, Akshay. We have been at it for six years. The cell business started when this company started, in 2020. We know what we are doing, and we are the only ones who have been able to do it in India. These are very fair questions, which is why my commentary in the shareholders' letter includes an FAQ on this. We are already at very reasonable yields, mid-70s for our NMC production, and we have a very clear, itemised roadmap to go up to 90%. We know which machine needs what kind of fix, and we know exactly what quality tests help us track and improve it. It is not hocus-pocus or hand-waving; it is a clear yield-improvement roadmap backed by proper engineering and manufacturing detail.

NMC yields will go up to the mid-80s over the next couple of months. Last year we were also working on yields at lower capacity, when only one-third of the plant was commissioned.

On capacity utilisation, there is a full paragraph on this in the cell section. We have commissioned everything and are now ramping up production. Utilisation will ramp up as we integrate cells into different products: first our own Auto business, and second the Shakti portfolio, in that sequence. It starts with NMC integration. In Q3 you will see a meaningful jump in cell production. When I report Q3 results in January, you will see meaningful cell production and a meaningful increase in cell company revenue, although it will come from our own Auto business because NMC production will go into our Auto products. Next quarter we will start ramping up production of our own LFP cells, which will come into our vehicles towards the end of Q4 or early Q1. Roughly 30% of our Auto business will use our NMC cells and 70% will use our LFP cells.

Capacity utilisation will grow step by step along this roadmap. We have to scale utilisation, yield and raw-material cost reduction together as we scale the Gigafactory. Now that the Auto business is stabilising, the cell ramp-up will run through next year, along with the whole flywheel of manufacturing and supply chain.

Akshay Satija: My final question: you mentioned that with the dealer network expanding, we should reduce our working capital. With the recent GST announcement, can the input credit difference now be refunded? I wanted to understand what impact it could have for us, because I believe we have a significant receivable from the government as GST refunds.

Bhavish Aggarwal: Akshay, you are asking all the right questions. GST used to be a bigger challenge for us than for the rest of the industry because of our own D2C channel. In D2C, inventory stood on our books, and until I sold it I could not get a GST refund. Inventory was a working capital issue, and the GST on it added to that. Through our own internal operational excellence, we have already been improving GST receivables from the government over the last quarter or two. From 1 November there are two further positives. First, earlier we could get an inverted-duty refund only for the raw material part of costs, not for services. Second, there is a 90% auto-approval, so hopefully the timeline reduces from three to four months to one to two months. You will start seeing a meaningful positive in our Auto business cash flows. It is partly government policy help, and partly the transition from D2C to the dealership model, which also improves our GST receivables.

Akshay Satija: Great. Is there anything on what we could receive for the period before the announcement? I think it was some ₹1,000 crores that we were supposed to receive.

Bhavish Aggarwal: In the whole ₹1,000 crores, not all of it is liquid receivables. Some of it will have to be consumed in the future as we do more business, and some is part of the inverted duty structure. You should assume 30–40% is part of the inverted duty structure, and the remaining we will have to consume as future business. For the 30–40%, we are working with different state governments. Typical automotive companies, since they have dealers, work with only one state government on GST receivables. Since we had a D2C business, we had to work with every state government on our GST receivable, with all the challenges of that. The past will slowly reduce, but going forward there is a meaningful cash flow benefit.

Akshay Satija: Got it. Thank you so much. That's all my questions. Good luck to you and the team.

Moderator: Thank you, Akshay. Next up, we have Siddhant Dand from Goodwill. Siddhant, please unmute yourself.

Siddhant Dand: Hello. What is the total equity raised by Ola till date?

Bhavish Aggarwal: Siddhant, we don't have it off the top of our head; we will have to check.

Siddhant Dand: What is the approximate number?

Bhavish Aggarwal: I don't want to hazard a guess on a public call like this. It is easy for me to add it up for you. Pre-IPO, we had around ₹2,500 crores. The IPO was around ₹5,000 crores, and then we raised the QIP and the rights issue last week. Those are the main equity events, but I don't want to be 20% off on this number.

Moderator: Thank you, Siddhant. We will take the next question from Mr. Purveshchandra Patel of Acacia Capital. Purvesh, can you please unmute yourself?

Purveshchandra Patel: Hi, Bhavish.

Bhavish Aggarwal: Hi, Purvesh.

Purveshchandra Patel: Congratulations, and thank you for the opportunity. Will the S1Z delivery be on time, or should I anticipate any delays due to battery integration, testing or regulatory approvals?

Bhavish Aggarwal: We mentioned it will be in Q4. A lot of the testing is underway, so we will take a call on when to put it out in Q4. Our focus right now is not to accelerate deliveries, because we have not really taken orders for it; they are only ₹500 or ₹1,000 reservations. We are actually seeing an excess of demand. The focus is first to scale up the supply chain to meet the demand, and we are adding dealerships, so a lot more demand is coming in. Our whole and sole focus is to meet the demand for the current products. This product will get ready. Whether we launch it in January or March, it might shift by a month or so either way. We will take a call as our demand scenario evolves.

Purveshchandra Patel: Can you quantify the expected cost advantage of using in-house manufactured battery cells compared with the currently used 2170 cells? Specifically, what is the current battery pack cost per kWh using 2170 cells and using in-house manufactured LFP cells?

Bhavish Aggarwal: There is a meaningful cost advantage in using our own cells. You should assume that if I make my own cells, I will get about a 20% cost advantage at the right scale of production of my cells.

Purveshchandra Patel: And how many cells do I need to make a 1 kWh battery pack using 46160 LFP cells?

Bhavish Aggarwal: It depends on the size of the battery pack, Purvesh, but the 46160 cell count will be much lower than even the 4680, because it is only one module in the battery pack.

Moderator: Thank you, Purvesh. We can probably take a couple more questions. Chintan, you had raised your hand again. We are happy to come back to you if you have a follow-up question.

Chintan Jain: Hi Bhavish, thank you for taking my question once again. Just one more clarification. In the previous quarter we spoke about taking cell capacity from 6 GWh to 20 GWh once it was commissioned, and also about the partnership tie-up with Axis Energy. What is the guidance on that? Are we looking at expanding to 20 GWh, or do we want to first stabilise 6 GWh?

Bhavish Aggarwal: We want to first stabilise 6 GWh, but in our mid-to-long-term roadmap, going to 20 GWh is absolutely on the cards. We have PLI up to 20 GWh anyway. Once we stabilise 6 GWh, over the next couple of quarters, we will definitely look to go to 20 GWh, and we will do that by bringing external equity into the cell company. The good thing is that our cell Gigafactory is already designed for 20 GWh, so the building and so on are already set up for 20 GWh, and the capex we need to go from 6 to 20 GWh will be much smaller than what we

spent going from 0 to 6. We will do it at some point, but not in the next couple of quarters.

Chintan Jain: Just to follow up on that, what would be the average capex per GWh, since you have said that major capex has already been done?

Bhavish Aggarwal: When I look at a fully capacitised plant of ours at 20 GWh, our capex per GWh would be below ₹400 crores at that point, because many of the things have already been built for the 20 GWh scale.

Chintan Jain: Understood. Could you also talk a bit more about the Axis Energy partnership? What is it exactly about?

Bhavish Aggarwal: That is a partnership because we are coming up with the Mahashakti product. It is not out there yet, but as we bring it out, they have been very keen on using it. The broader strategic perspective is that last week the government came out with a policy that domestic grid-scale battery installations need 40% domestic value-add. At some point, the only way to meet that is with Indian cells. We will be making Mahashakti with our own Indian cells, and we expect not just Axis but the whole industry deploying grid battery solutions to consider our products.

Chintan Jain: Understood. Thank you so much.

Moderator: Thank you. With this, we come to the conclusion of the session. We appreciate your time and all your questions during the call today. Thank you for joining us, and we look forward to meeting all of you during our next Earnings Conference Call. You may now log off the conference call. Good evening.