

**Date:** May 29, 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: PRESS RELEASE DATED MAY 29, 2025.**

**REFERENCE: PRESS RELEASE ON THE AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2025.**

Dear Sir/ Madam,

With reference to the captioned subject and mentioned reference, we are enclosing herewith the Press Release, titled "Ola Electric improves Gross Margins by 38% YoY in FY25; targets profitability in FY26".

This press release 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**

**Pritam Das Mohapatra  
Company Secretary & Compliance Officer  
M. No.: A24685  
Place: Bengaluru**

## Ola Electric improves Gross Margins by 38% YoY in FY25; targets profitability in FY26

Q1 FY26 Gross Margins estimates showed further improvement of 10 pp over Q4 FY25; company expects Auto segment EBITDA break-even now at under 25,000 units

- Through *Project Vistaar* and *Project Lakshya*, the company has been able to structurally reduce its Auto segment EBITDA break-even point to under 25K units per month.
- Improved Gross Margins from 14.8% to 20.5% in FY25 over FY24.
- Q1 FY26 Gross Margins showed an improvement of 10 pp over Q4 FY25.
- The company expects its Gross Margins to improve to approximately 35% in Q2 FY26
- Company targets Auto segment EBITDA profitability through FY26.
- In FY25, Ola Electric delivered 3,59,221 units over 3,29,549 units in the same period last year, maintaining leadership in the E2W segment and driving higher EV penetration.
- The company drove mass EV adoption with the S1 X, delivering 1,96,123 units in FY25 - over 3.5X YoY increase from 53,083 units in FY24.
- Expanded the product portfolio with the launch of the Gen 3 S1 scooters and Roadster X motorcycles.
- Expanded to 4,000+ touchpoints, becoming India's largest EV distribution network, with deep penetration into Tier 3 and rural markets.
- Bharat Cell production has entered final testing ahead of commercial rollout in FY26.

**Bengaluru, May 29, 2025:** Ola Electric today announced its results for the financial year ended 31st March 2025. The company's revenue for FY25 stood at ₹4,645 Cr for the year ended 31st March 2025, as against ₹5,126 Cr for the year ended 31st March 2024. Ola Electric maintained its market leadership position with 3,59,221 units delivered in FY25, as against 3,29,549 units delivered in FY24, on the back of its improved Gen 3 S1 scooter portfolio, capturing a market share of 30% (as per VAHAN data).

With a sharp focus on cost reduction and profitability through *Project Lakshya*, the company earlier set the target operating cost structure for the Auto segment as ₹110 Cr and is now trending at ₹121 Cr in April 2025, and is on track to achieve the target of ₹110 Cr by June 2025.

In continuation with the company's aim to increase EV penetration in the country, Ola Electric also streamlined its operations through *Project Vistaar* for Network Transformation that began in November 2024, enhancing delivery speed (from 12 to 3 - 4 days), streamlining inventory, and enabling same-day delivery via #HyperDelivery. With over 4,000+ touchpoints, Ola Electric became India's largest EV distribution network in FY25, with over 50% stores in Tier 3 and rural markets.

Through *Project Vistaar* and *Project Lakshya*, the company has been able to structurally reduce its Auto segment EBITDA break-even point to under 25K units per month. The lower break-even threshold alongside increasing revenue through industry growth, increasing S1 market share, and introduction of motorcycles enables the company to target Auto segment EBITDA profitability through FY26.

April and May 2025 have shown early indicators of structural improvements translating into business momentum. These include higher Gross Margins excluding PLI and reduced Operating expenses, higher monetisation through add-ons, with Gen 3 sales now being over 2X that of Gen 2, and strong demand for our Roadster Motorcycles. The company expects to continue this strong performance through the rest of the year and achieve Auto segment EBITDA profitability in FY26.

The company remains in line of sight of profitability. The rollout of Gen 3 in Q4 FY25 was a key driver of the company's Gross Margins improvement. Q1 FY26 Gross Margins showed an improvement of 10 pp over Q4 FY25 which will further be helped by the scale up of the Gen 3 platform. Notably, this performance does not include PLI on Gen3, which is expected to accrue in Q2FY26 vs 100% of the product portfolio accruing PLI in Q3 FY25. The company expects its Gross Margins to improve to approximately 35% in Q2 FY26 with PLI.

The S1 Portfolio continues to be one of the most expansive EV scooter portfolios with nearly 1 million units sold, the Ola S1 franchise now spans 14 products across Gen 2 and Gen 3. With the introduction of Gen 3, Ola Electric delivered 20% higher peak power, 20% more range, and an 11% cost reduction compared to our industry-leading Gen 2 platform. Gen 3 also leads technology innovation with several firsts in the industry. The company also focussed on mass segment EV penetration through S1 X, which accounted for 1,96,123 units delivered in FY25, as against 53,083 units delivered in FY24, marking an increase of over 3.5X in units delivered YoY.

Further to this, the company announced the launch of the Roadster X - India's first commuter EV motorcycle. The company has already started deliveries of the Roadster X series in May 2025 thereby unlocking a massive, underserved market, making Ola Electric the only large OEM to have an EV motorcycle product in the market. The Roadster X features a mid-drive motor that boosts performance and safety. The powertrain of the Roadster series also features a chain drive and an integrated MCU for efficient torque transfer, providing superior acceleration, and improved range. The Roadster X series also features flat cables in the motorcycles - an industry-first innovation.

The company is ramping up production at the Ola Gigafactory with improving yields of its Bharat Cell which is undergoing extensive testing across performance, lifecycle, and safety parameters, with phased commercialization in a couple of months. This phased rollout will help optimize supply chain dynamics, maintain quality consistency across early production batches, and gather real-world performance feedback ahead of mass commercialization.

FY26 will be focused on scaling revenue and operating leverage as the company marches towards sustainable profitability. With a robust product roadmap, vertical integration and R&D focus, and strong distribution and service infrastructure, Ola Electric is well positioned to drive the next phase of EV adoption in India across both scooters and motorcycles.

### **About Ola Electric Mobility**

Ola Electric Mobility Limited is a leading electric vehicle (EV) manufacturer in India, specializing in the vertical integration of technology and manufacturing for EVs and their components, including battery cells. Operations are centered around the Ola Futurefactory, where production of EVs and critical components like battery packs, motors, and vehicle frames are undertaken. Ola's R&D efforts span India, the UK, and the US, focusing on innovation in EV products and core components. Ola is also developing an extensive EV hub in Tamil Nadu, which includes the Ola Futurefactory and the upcoming Ola Gigafactory. This hub is supported by Ola's Bengaluru-based Battery Innovation Centre (BIC), dedicated to advancing cell and battery technology. Ola maintains a direct-to-customer distribution network with more than 4000 stores across India, as well as a robust online presence, making Ola Electric the largest company-owned automotive network in the country.

### **For corporate communication:**

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