

August 12, 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: Press Release dated August 12, 2026.

Dear Sir/ Madam,

With reference to the captioned subject, we are enclosing herewith the Press Release, titled "***Government Revises ACC PLI Timelines for Ola Electric; Company Secures Full Five-Year Incentive Window Through CY2031, Unlocking Up to ₹7,240 Crore***".

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**

Abhishek Jain
Company Secretary and Compliance Officer
Membership No.: A62027
Place: Bengaluru

Government Revises ACC PLI Timelines for Ola Electric; Company Secures Full Five-Year Incentive Window Through CY2031, Unlocking Up to ₹7,240 Crore

- * MHI revises timelines of PLI scheme for Ola Electric's battery unit.*
- * First milestone of 6 GWh by quarter-end, well ahead of the revised December 2026 timeline.*
- * PLI incentives to be disbursed quarterly over the next five years beginning next quarter.*
- * Accelerates India's only operational ACC PLI gigafactory towards 20 GWh and Ola Electric's broader energy roadmap.*

Bengaluru, August 12, 2026: Ola Electric Mobility Limited today announced that the Ministry of Heavy Industries (MHI), Government of India, has approved revised timelines under the ACC Production Linked Incentive Scheme for Ola Cell Technologies Private Limited (OCT), its wholly owned subsidiary.

The MHI revision is much more than a timeline extension. The approval secures a full five-year PLI window through CY2031 for Ola Electric's 20 GWh allocation and unlocks up to ₹7,240 crore in cumulative PLI incentives. Disbursements will be made quarterly, beginning next quarter, creating a recurring incentive stream as Ola Electric scales its cell business.

Ola Electric currently has 2.5 GWh of installed cell-manufacturing capacity, with a further 3.5 GWh under installation. The company will reach 6 GWh by the end of the current quarter, achieving the initial installed-capacity milestone well ahead of the revised December 2026 timeline. The MHI decision has effectively extended the original timelines by two years.

Lithium cells are becoming a foundational technology across electric mobility, energy storage, drones, robotics and next-generation industrial systems. Building these capabilities in India will strengthen the country's energy security and technology independence while creating a globally competitive domestic battery ecosystem.

Ola Electric is building a multi-chemistry cell platform spanning NMC and LFP technologies, supported by indigenous R&D, increased localisation of battery materials, improved manufacturing yield, and closed-loop material recovery.

Bhavish Aggarwal, Chairman and Managing Director, Ola Electric, said:

"The revised timeline is more than an extension. It transforms the economics of our cell business by converting an earlier milestone overhang into a five-year, quarterly PLI opportunity of up to ₹7,240 crore.

We hadn't factored any incentives into our business projections after overshooting the original timelines. Ola is now well ahead of the government's revised schedule, and enables us to access the full potential of ₹7240 cr and receive disbursement as soon as next quarter."

At the company's annual Sankalp event on this Independence Day, it will unveil its broader energy product roadmap-including Shakti, Mahashakti, and the next phase of its energy platform.



About Ola Electric:

Ola Electric Mobility Limited is an electric vehicle and energy technology company with vertically integrated capabilities spanning electric vehicles, battery cells and critical vehicle components.

Its manufacturing ecosystem includes the Ola Futurefactory and an operational Gigafactory in Tamil Nadu, supported by the Bengaluru-based Battery Innovation Centre, which focuses on advancing next-generation cell and battery technologies.

For Corporate Communications:

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