November 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: Outcome of Board Meeting held on November 12, 2026 and Submission of Unaudited Standalone and Consolidated Financial Results for the Second Quarter and Half-Year ended September 30, 2026.

Dear Sir/ Madam,

Pursuant to Regulations 30, 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we wish to inform you that the Board of Directors of Ola Electric Mobility Limited ("**the Company**") at its meeting held today i.e., November 12, 2026, has, inter alia, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half-Year ended September 30, 2026 ("**Financial Results**"), together with the Limited Review Report issued by M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company. Copies of the same are enclosed herewith.

The Meeting of the Board of Directors of the Company commenced at 03:15 PM (IST) and concluded at 03:45 PM (IST).

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: 2026.11.12 15:58:38 +05'30'

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

B S R & Co. LLP
Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
No. 13/2, off Intermediate Ring Road
Bengaluru - 560 071, India
Telephone: +91 80 4682 3000
Fax: +91 80 4682 3999

Limited Review Report on unaudited consolidated financial results of Ola Electric Mobility Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Ola Electric Mobility 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 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("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").

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. Between the years ended 31 March 2024 and 31 March 2026, Ola Cell Technologies Private Limited ("OCTPL"), a subsidiary of the Parent, had recognized a provision aggregating Rs. 57 crore as at 31 March 2026 towards liquidated damages relating to non-compliance with an investment milestone condition stipulated by the Ministry of Heavy Industries ("MHI") under the applicable incentive scheme. During the previous quarter, OCTPL submitted a request to MHI seeking an extension of time for compliance with the investment milestone and a waiver of the related liquidated damages.

   Basis this request, OCTPL reversed the provision of Rs. 57 crores recognised as at 31 March 2026, and recognised a corresponding credit in other expenses during the quarter ended 30 June 2026. Further, it also did not recognise a provision of Rs. 11 crores for the quarter ended 30 June 2026.

   Subsequently, during the current quarter, OCTPL received a letter dated 11 August 2026 from MHI, granting a waiver of the liquidated damages, subject to OCTPL meeting the investment milestone and certain other conditions within the revised timelines. In our view, having regard to the recognition and measurement principles of Ind AS 34, *Interim Financial Reporting*, OCTPL should have continued to reflect the provision recognised upto 31 March 2026, recognise the additional provision of Rs. 11 crores for the quarter ended 30 June 2026 and reversed the entire provision during the quarter ended 30 September 2026, when the letter from MHI was received.

Accordingly, our conclusion on the accompanying Statement is qualified with respect to the quarter ended 30 June 2026 and 30 September 2026.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, with the exception of the matter described in paragraph 5 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.

7. We draw attention to Note 4 to the unaudited consolidated financial results of the Group, which explains the management's assessment of its going concern assumption and its assertion that based on the estimated cash flow projections made by it, the Group will continue as a going concern and will be able to discharge its liabilities and realise its assets, for the foreseeable future.

   Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial information of eight subsidiaries which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 371.03 crores as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 2.17 crores and Rs. 2.72 crores and total comprehensive income/(loss) (before consolidation adjustments) of Rs. 2.41 crores and (Rs. 1.04) crore , for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 0.08 crore for the period from 1 April 2026 to 30 September 2026 as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim 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

Membership No.: 223018

UDIN:26223018JDPFWZ7236

Bengaluru

12 November 2026

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Ola Electric Mobility Limited, India	Parent
2	Ola Electric Technologies Private Limited, India	Wholly owned subsidiary
3	Ola Cell Technologies Private Limited, India	Wholly owned subsidiary
4	Ola Electric Charging 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

UB

OLA Electric Mobility 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

Statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2026

(INR in Crores; except per share data)

Particulars	Quarter Ended			Six months Ended		Year Ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
I. Revenue from operations	421	455	690	876	1,518	2,253
II. Other income	27	29	66	56	134	207
III. Total income (I+II)	**448**	**484**	**756**	**932**	**1,652**	**2,460**
IV. Expenses						
Cost of materials consumed	371	381	514	752	955	1,302
Purchase of Stock-in-trade	23	10	15	33	35	50
Change in inventories of finished goods, stock-in-trade and work-in-progress	(99)	(74)	(52)	(173)	101	211
Employee benefits expense	67	48	55	115	144	294
Other expenses (refer note 11)	277	255	361	532	723	1,388
Total Expenses (IV)	**639**	**620**	**893**	**1,259**	**1,958**	**3,245**
V. Loss before finance costs, depreciation, amortization and tax expense	**(191)**	**(136)**	**(137)**	**(327)**	**(306)**	**(785)**
Finance costs	63	73	109	136	203	360
Depreciation and amortization expense	108	127	172	235	337	684
VI. Loss before tax	**(362)**	**(336)**	**(418)**	**(698)**	**(846)**	**(1,829)**
VII. Tax expense						
(1) Current tax	-	-	-	-	-	4
(2) Deferred tax	-	-	-	-	-	-
Total tax expense (1+2)	**-**	**-**	**-**	**-**	**-**	**4**
VIII. Loss for the period / year (VI-VII)	**(362)**	**(336)**	**(418)**	**(698)**	**(846)**	**(1,833)**
IX. Other comprehensive income/(loss)						
A. Items not to be reclassified to subsequently to profit or loss:						
(i) Re-measurements of defined benefit liability	(1)	-	7	(1)	1	6
(ii) Fair value changes on equity investments through OCI (refer note 6)	-	-	-	-	-	(38)
(iii) 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	2	0	1	2	7	17
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income/(loss), net of tax (A+B)	**1**	**0**	**8**	**1**	**8**	**(15)**
Total comprehensive loss for the period / year (VIII+IX)	**(361)**	**(336)**	**(410)**	**(697)**	**(838)**	**(1,848)**
Loss for the period / year attributable to:						
Owners of the Company	(362)	(336)	(418)	(698)	(846)	(1,833)
Other comprehensive income/(loss) for the period / year attributable to:						
Owners of the Company	1	0	8	1	8	(15)
Total comprehensive loss for the period / year attributable to:						
Owners of the Company	(361)	(336)	(410)	(697)	(838)	(1,848)
Earnings per equity share (face value: INR 10 each)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
(1) Basic Earnings per equity share	(0.78)	(0.75)	(0.95)	(1.53)	(1.92)	(4.16)
(2) Diluted Earnings per equity share (i.e. anti-dilutive)	(0.78)	(0.75)	(0.95)	(1.53)	(1.92)	(4.16)
Paid-up equity share capital (face value: INR 10 each)	4,628	4,628	4,411	4,628	4,411	4,411
Other equity						(1,060)

"0" denotes amount less than INR 0.5 crore

OLA ELECTRIC MOBILITY LIMITED

OLA Electric Mobility Limited
Statement of unaudited consolidated assets and liabilities as at September 30, 2026

(INR in Crores)

Particulars	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	2,712	1,956
(b) Capital work-in-progress	39	496
(c) Right-of-use assets	297	357
(d) Goodwill	9	9
(e) Other Intangible assets	501	459
(f) Intangible assets under development	503	571
(g) Financial assets		
(i) Investments	-	-
(ii) Other financial assets	159	176
(h) Deferred tax assets (net)	-	-
(i) Other tax assets (net)	16	19
(j) Other non-current assets	815	494
Total non-current assets	**5,051**	**4,537**
Current assets		
(a) Inventories	406	269
(b) Financial assets		
(i) Trade receivables	86	31
(ii) Cash and cash equivalents	123	421
(iii) Bank balances other than (ii) above	627	1,121
(iv) Other financial assets	350	402
(c) Other current assets	603	1,007
Total current assets	**2,195**	**3,251**
Total assets	**7,246**	**7,788**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	4,628	4,411
(b) Other equity		
(i) Reserves and surplus	(1,187)	(1,045)
(ii) Items of other comprehensive income	(13)	(15)
Total equity	**3,428**	**3,351**
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,482	1,188
(ii) Lease liabilities	136	173
(b) Provisions	74	73
(c) Other non-current liabilities	195	154
Total non-current liabilities	**1,887**	**1,588**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	337	1,288
(ii) Lease liabilities	84	114
(iii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises; and	152	116
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	596	563
(iv) Other financial liabilities	549	530
(b) Other current liabilities	139	121
(c) Provisions	74	117
Total current liabilities	**1,931**	**2,849**
Total liabilities	**3,818**	**4,437**
Total equity and liabilities	**7,246**	**7,788**

"0" denotes amount less than INR 0.5 crore

OLA ELECTRIC MOBILITY LIMITED

OLA Electric Mobility Limited

Consolidated segment information for the quarter and six months ended September 30, 2026

(INR in Crores)

Sl.No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue from Operations**						
	a) Automotive	420	455	688	875	1,514	2,245
	b) Cell	3	5	4	8	7	20
	Total Segment Revenue from Operations	**423**	**460**	**692**	**883**	**1,521**	**2,265**
	Less: Inter- segment eliminations	(2)	(5)	(2)	(7)	(3)	(12)
	Revenue from operations	**421**	**455**	**690**	**876**	**1,518**	**2,253**
2	**Segment Other Income**						
	a) Automotive	32	31	49	63	99	171
	b) Cell	2	3	23	5	47	59
	Total Segment Other Income	**34**	**34**	**72**	**68**	**146**	**230**
	Less: Inter- segment eliminations	(7)	(5)	(6)	(12)	(12)	(23)
	Total Other Income	**27**	**29**	**66**	**56**	**134**	**207**
3	**Segment Total Income**						
	a) Automotive	452	486	737	938	1,613	2,416
	b) Cell	5	8	27	13	54	79
	Total Segment Total Income	**457**	**494**	**764**	**951**	**1,667**	**2,495**
	Less: Inter- segment eliminations	(9)	(10)	(8)	(19)	(15)	(35)
	Total Income	**448**	**484**	**756**	**932**	**1,652**	**2,460**
4	**Segment Cost of Goods Sold (COGS)**						
	a) Automotive	295	317	477	612	1,091	1,563
	b) Cell	1	4	2	5	3	15
	Total Segment Cost of Goods Sold (COGS)	**296**	**321**	**479**	**617**	**1,094**	**1,578**
	Less: Inter- segment eliminations	(1)	(4)	(2)	(5)	(3)	(15)
	Total Cost of Goods Sold (COGS)	**295**	**317**	**477**	**612**	**1,091**	**1,563**
5	**Segment Employee Benefit & Other Expenses**						
	a) Automotive	242	250	258	492	566	1,109
	b) Cell (refer note 11)	29	(26)	52	3	97	180
	Total Segment Employee Benefit & Other Expenses excluding unallocated costs	**271**	**224**	**310**	**495**	**663**	**1,289**
	Add: Unallocable employee benefits & other expenses	73	79	106	152	204	393
	Total Employee Benefits & Other Expenses	**344**	**303**	**416**	**647**	**867**	**1,682**
6	**Segment Loss before finance costs, depreciation, amortization and tax expense**						
	a) Automotive	(85)	(81)	2	(166)	(44)	(256)
	b) Cell	(25)	30	(27)	5	(46)	(116)
	Total Segment Loss before unallocable costs, finance costs, depreciation, amortization and tax expense	**(110)**	**(51)**	**(25)**	**(161)**	**(90)**	**(372)**
	Less:						
	i. Unallocable Expenses (Net)	(73)	(79)	(106)	(152)	(204)	(393)
	ii. Inter- segment eliminations	(8)	(6)	(6)	(14)	(12)	(20)
	Total Loss before finance costs, depreciation, amortization and tax expense	**(191)**	**(136)**	**(137)**	**(327)**	**(306)**	**(785)**
7	**Segment Depreciation, Amortization and Finance Costs**						
	a) Automotive	121	148	235	269	450	865
	b) Cell	57	58	52	115	102	202
	Total Segment Depreciation, Amortization and Finance Costs	**178**	**206**	**287**	**384**	**552**	**1,067**
	Less: Inter- segment eliminations	(7)	(6)	(6)	(13)	(12)	(23)
	Total Depreciation, Amortization and Finance Costs	**171**	**200**	**281**	**371**	**540**	**1,044**
8	**Segment Results**						
	Loss before tax						
	a) Automotive	(206)	(229)	(233)	(435)	(494)	(1,121)
	b) Cell	(82)	(28)	(79)	(110)	(148)	(318)
	Total Segmental Results	**(288)**	**(257)**	**(312)**	**(545)**	**(642)**	**(1,439)**
	Less:						
	i. Unallocated expenses	(73)	(79)	(106)	(152)	(204)	(393)
	ii. Inter- segment eliminations	(1)	-	0	(1)	-	3
	Loss before Tax	**(362)**	**(336)**	**(418)**	**(698)**	**(846)**	**(1,829)**
9	**Segment Assets**						
	a) Automotive	4,038	4,730	6,629	4,038	6,629	4,798
	b) Cell	3,290	3,222	3,079	3,290	3,079	3,062
	Total Segment Assets	**7,328**	**7,952**	**9,708**	**7,328**	**9,708**	**7,860**
	Less: Inter- segment eliminations	(82)	(80)	(58)	(82)	(58)	(72)
	Total Assets	**7,246**	**7,872**	**9,650**	**7,246**	**9,650**	**7,788**
10	**Segment Liabilities**						
	a) Automotive	2,193	2,606	4,139	2,193	4,139	3,121
	b) Cell	1,811	1,688	1,341	1,811	1,341	1,499
	Total Segment Liabilities	**4,004**	**4,294**	**5,480**	**4,004**	**5,480**	**4,620**
	Less:						
	i. Unallocated Liabilities	(104)	(116)	(114)	(104)	(114)	(111)
	ii. Inter- segment eliminations	(82)	(80)	(58)	(82)	(58)	(72)
	Total Liabilities	**3,818**	**4,098**	**5,308**	**3,818**	**5,308**	**4,437**

"0" denotes amount less than INR 0.5 crore

OLA ELECTRIC MOBILITY LIMITED

OLA Electric Mobility Limited

Statement of unaudited consolidated cash flows for six months ended September 30, 2026

(INR in Crores)

Particulars	Six months Ended	
	September 30, 2026	September 30, 2025
	Unaudited	Unaudited
A. Cash flows from operating activities		
Loss before tax	(698)	(846)
Adjustments to reconcile loss before tax to net cash used in operating activities		
Depreciation and amortisation expense	245	337
Government incentive no longer recoverable	-	15
Loss on sale of property, plant and equipment, net	4	2
Impairment of intangible assets under development	-	1
Unrealized foreign exchange loss/(gain),net	1	6
Interest income	(37)	(113)
Gain on derecognition of leases liability	(9)	(4)
Finance costs	141	203
Grant income	(7)	(9)
Equity settled share based expenses	16	30
Operating loss before working capital changes	**(344)**	**(378)**
Movement in inventories	(117)	295
Movement in other financial assets	51	59
Movement in trade receivables	(55)	(36)
Movement in other assets	(16)	(108)
Movement in trade payables	70	70
Movement in other financial liabilities	(13)	15
Movement in other liabilities and provisions	18	(261)
Cash used in operating activities	**(406)**	**(344)**
Income tax refund	3	1
Net cash used in operating activities (A)	**(403)**	**(343)**
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(301)	(167)
Proceeds from disposal of property, plant and equipment	-	1
Acquisition of intangible assets	(1)	-
Development expenditure on internally generated intangible assets	(17)	(123)
Proceeds from sale of mutual fund units	-	2
Proceeds from interest bearing deposits	1,370	4,236
Investment in interest bearing deposits	(871)	(2,879)
Interest received	26	146
Grant received	28	5
Net cash generated from investing activities (B)	**234**	**1,221**
C. Cash flows from financing activities		
Proceeds from issue of equity share capital (refer note 12)	780	-
Transaction costs related to issue of share capital	(26)	-
Payment of lease liabilities (including interest)	(72)	(116)
Payment to debenture holders	(270)	(96)
Proceeds from non-current borrowings	296	-
Payment of current maturities of non current borrowings	-	(33)
Payment of non-current borrowings	(120)	211
Payments of current borrowings, net	(225)	(383)
Interest Paid	(159)	(188)
Net cash generated from/(used in) financing activities (C)	**204**	**(605)**
Net increase in cash and cash equivalents (A+B+C)	**35**	**273**
Cash and cash equivalents at the beginning of the year	88	62
Cash and cash equivalents at the end of the year	**123**	**335**
Components of cash and cash equivalents		
Balance with Banks		
On current account	57	516
Deposit accounts (original maturity upto 3 months)	66	112
Cash in hand	0	-
	123	628
Bank overdrafts repayable on demand and used for cash management purposes	-	(293)
Cash and cash equivalents in the Consolidated Statement of Cash Flows	**123**	**335**

The above audited consolidated statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 'Statement of Cash Flows'

"0" denotes amount less than INR 0.5 crore



OLA Electric Mobility Limited

Notes to the unaudited consolidated financial results for the quarter and six months ended September 30, 2026

1. The above 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 ended and six months ended September 30, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 12, 2026. The Statutory Auditors of the Company have conducted a "Limited Review" of the results in accordance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). The Statutory Auditors have expressed a qualified review conclusion on the consolidated financial results for the quarter and six months ended September 30, 2026.

2. The consolidated financial results includes the results of following entities:

   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, as amended, read along with the relevant rules issued there under, other generally accepted accounting principles in India and in accordance with the Listing Regulations.

4. The Group has negative cash flow from operations during the period ended September 30, 2026 amounting to INR 403 crore (period ended September 30, 2025: INR 343 crore), which is primarily on account of continued operating losses; lower-than-expected growth in sales volume and increased material costs, which requires the Group to consider mitigating circumstances, in order to support its operations and meet its continuing obligations.

   Accordingly, the Group's management has carried out an assessment of its going concern assumption and believes that the Group will be able to continue to operate as a going concern for the foreseeable future and meet all its liabilities as they fall due for payment. To arrive at such judgement, management has considered a) available cash and bank balances; b) expected future operating cash flows of material subsidiaries based on its business projections from expansion of its business operations, launch of new products, and expected operational efficiencies; c) available credit limits; and d) proceeds from the rights issue.

OLA ELECTRIC MOBILITY LIMITED

Subsequent to the quarter ended September 30, 2026, the Holding Company has allotted 37,02,72,665 partly paid-up equity shares of face value INR 10 each on a rights basis at an issue price of INR 27 per equity share aggregating to approximately INR 1,000 crore. As of the date of these unaudited consolidated financial results, the Holding Company has received application money of INR 16.20 per equity share (on a partly paid basis) aggregating to approximately INR 600 crore. The proceeds from the rights issue are expected to strengthen the Group's liquidity position and support the fulfillment of financial commitments including debt obligations of the Group, meet working capital requirements and fund other corporate purposes.

Accordingly, these unaudited consolidated financial results have been prepared on a going concern basis.

5. During the year ended March 31, 2025, the Company had completed its 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 August 09, 2024. The total proceeds on account of fresh issue were INR 5,275 crores (net of issue expenses of INR 225 crores). The utilization of net of IPO proceeds as at September 30, 2026 is summarized below

Amount in INR crores

Particulars	Net IPO proceeds to be utilized as per prospectus	Net IPO proceeds to be utilized as per reallocation	Utilization of IPO proceeds up to September 30, 2026	Unutilized IPO proceeds as on September 30, 2026
Capital expenditure to be incurred by our Subsidiary, Ola Cell Technologies Private Limited for the project specified in prospectus	1,228	-	-	-
Repayment or prepayment, in full or part, of the indebtedness incurred by our Subsidiary, Ola Electric Technologies Private Limited	800	800	800	-
Expenditure into research and product development	1,600	930	927	3
Expenditure to be incurred for organic growth initiatives	350	1,301	1,179	122
General corporate purposes	1,297	1,374	1,373	1
Repayment or Prepayment, in full or part, of the indebtedness incurred the Company and/or its subsidiaries	-	870	860	10
Total Net Proceeds	**5,275**	**5,275**	**5,139**	**136**

The above IPO funds has been raised by the Company to be used in its wholly owned subsidiaries (ultimate beneficiaries) as per the Company's prospectus.

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6. During the year ended March 31, 2026, the Company had fair valued its investment in Series D preferred shares of StoreDot Ltd. through Other Comprehensive Income and has recorded a provision of INR 38 crores.

7. During the year ended March 31, 2025, the Central Consumer Protection Authority (CCPA) had requested information with respect to Ola Electric Technologies Private Limited a wholly owned subsidiary of the Company, towards various consumer grievances, registered on the National Consumer Helpline from September 01, 2023 to August 30, 2024, on which the Company had provided its response to CCPA. Subsequently, the Company had received notice under Section 19(3) of the Consumer Protection Act, 2019, and further queries seeking additional information, which was also furnished by the Company. The Company does not expect any material impact of this matter on the financial results of the Company for the quarter and six months ended September 30, 2026.

8. During the quarter ended June 30, 2026, the Company had received a Show Cause Notice from SEBI dated April 10, 2025 under Rule 4(1) of Securities and Exchange Board of India (Procedures for Holding Inquiry and Imposing Penalties) Rules,1995 in relation to certain disclosures and announcements made during previous periods, including matters relating to opening of new stores, variance in number of vehicle sold as per Vahan portal and as mentioned in Company's press announcement, and product delivery timelines with respect to Roadster on account of alleged contraventions of Prohibition of Fraudulent and Unfair Trade Practice regulations and LODR regulations. Based on the external legal advise, the Company believes that, in order to achieve an expeditious and efficient resolution, it is apppropriate to pursue a settlement with SEBI without any admission of liability and the same will get concluded through the settlement process. Consequently, the Company has submitted settlement application to SEBI in June 2026 under SEBI (Settlement Proceedings) Regulations, 2018.

9. Extended Producer Responsibility ("EPR") for End of Life of Vehicles for OEMs was notified in January 2025, w.e.f. April 1, 2025. EPR calls for OEMs to buy certificates from Registered Vehicle Scrapping Facility ("RVSFs") equivalent to 8% for the first 5 years and goes up to 18% by 2039 of steel used in its vehicles 15 years back in case of Commercial Vehicles. Central Pollution Control Board ("CPCB") is in the process of giving clarity of the EPR policy including (a) Cost of the certificate (b) Clear methodology for calculating steel content/liability targets for OEMs (c) Process for transaction between OEMs and RVSFs and thus the cost of meeting the obligations under EPR cannot be reliably estimated as at September 30, 2026.

   Further, the Battery Waste Management Rules, first notified in 2022 and as amended from time to time, are issued by the Ministry of Environment, Forest and Climate Change (MoEFCC). These rules aim to regulate the collection, recycling and disposal of battery waste in India under the Extended Producer Responsibility (EPR). These regulations have significant implications for entities involved in the manufacture, import, sale and recycling of batteries. Furthermore, Battery manufacturers have already made representations to MoEFCC regarding the practical challenges and concerns related to waste collection and the associated costs. Further guidance or clarification from the Ministry is awaited. Consequently, the Company is unable to reliably estimate the range of outcomes and the potential impacts of these rules. The Company will continue to assess its ability to measure the obligation as and when further guidance/details are available.

10. During the six months ended September 30, 2026, the Company has revised the estimated useful lives of certain intangible assets, vehicles and tools, based on technical evaluations. The revised useful life were made effective from April 01, 2026 for intangible assets and from July 01, 2026 for vehicles and tools. As a result, there is a reduction in depreciation expenses of INR 62 crores for the six months ended September 30, 2026 (quarter ended June 30, 2026 – INR 24 crores and quarter ended September 30, 2026 – INR 38 crores).



11. Ola Cell Technologies Private Limited ("OCTPL"), a subsidiary of the Holding Company, had entered into a Programme Agreement dated July 28, 2022, with the Ministry of Heavy Industries ("MHI") in respect of implementation of the National Programme on Advanced Chemistry Cell ("ACC") Battery Storage under the Production Linked Incentive ("PLI") Scheme. The said agreement required OCTPL to meet certain investment-related milestones within prescribed timelines. The project management agency (IFCI) for the PLI ACC Scheme issued a notice dated March 03, 2025 to OCTPL citing delays in achievement of the milestones. The notice contains a levy of liquidated damages on OCTPL, as per the contractual provisions of the Programme agreement. Accordingly, OCTPL had created a provision for such liquidated damages and the cumulative provision carried on the balance sheet as at March 31, 2026 was INR 57 crore. Further, the Company has placed an unconditional bank guarantee aggregating INR 125 crore in this regard.

    During the quarter ended June 30, 2026, OCTPL had filed a request for extension of timelines and waiver of liquidated damages with MHI in respect of the milestones. The Company accordingly had written back the entire provision in the statement of unaudited consolidated financial results for the quarter ended June 30, 2026 and did not create any further provision in this regard from April 01, 2026.

    During the quarter ended September 30, 2026, OCTPL received a letter from MHI dated August 11, 2026, granting a waiver of liquidated damages, conditional upon meeting the Investment and other conditions within the revised timelines. Management is confident that it will achieve the milestone within the extended timeline and, accordingly, believes that no provision in this regard is required to be recognized in the consolidated financial results for the quarter and six months ended September 30, 2026.

12. During the six months ended September 30, 2026, the Holding Company has raised ₹780 crore through a Qualified Institutions Placement (QIP) by allotting 217,578,428 equity shares of face value ₹10 each at ₹35.86 per share. The proceeds are intended to be utilised towards organic growth initiatives, general corporate purposes and repayment of debt obligations of the Company and its subsidiaries.

13. Consolidated Segment Information:

    Based on the CODM, the Group'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 such as technology cost, legal and professional, advertising, marketing and sales promotion are not allocated to the respective segments based on the CODM's review of operating segments.

    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).

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14. The unaudited consolidated financial results for the quarter and six months ended September 30, 2026 are available on the stock exchanges websites of NSE at www.nseindia.com and BSE at www.bseindia.com and Company's website www.olaelectric.com.

Ola Electric Mobility Limited

Bhavish Aggarwal
Chairman and Managing Director
(DIN: 03287473)

OLA ELECTRIC MOBILITY LIMITED

Date: November 12, 2026
Place: Bangalore

B S R & Co. LLP
Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
No. 13/2, off Intermediate Ring Road
Bengaluru - 560 071, India
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Limited Review Report on unaudited standalone financial results of Ola Electric Mobility Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Ola Electric Mobility Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("the Statement").

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.

5. We draw attention to Note 3 to the unaudited standalone financial results of the Company, which explains the management's assessment of its going concern assumption and its assertion that based on the estimated cash flow projections made by it, the Company will continue as a going concern and will be able to discharge its liabilities and realise its assets, for the foreseeable future.

UB

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
Membership No.: 223018
UDIN:26223018CWBDQI6898

Bengaluru
12 November 2026

OLA Electric Mobility 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

Statement of unaudited standalone financial results for the quarter and six months ended September 30, 2026

(INR in Lakhs; except per share data)

Particulars	Quarter ended			Six months Ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
I. Revenue from operations	48	48	66	96	132	249
II. Other income	1,060	1,364	2,511	2,424	5,367	7,890
III. Total income (I+II)	**1,108**	**1,412**	**2,577**	**2,520**	**5,499**	**8,139**
IV. Expenses						
Purchase of stock-in-trade	7	25	37	32	94	136
Changes in inventories of stock-in-trade	15	5	(20)	20	(29)	(7)
Employee benefits expense (refer note 8)	111	(176)	(99)	(65)	744	1,406
Impairment losses on financial assets (refer note 9)	232	-	317	232	327	4,665
Other expenses	231	257	1,257	488	1,949	4,030
Total Expenses (IV)	**596**	**111**	**1,492**	**707**	**3,085**	**10,230**
V. Profit/(loss) before finance costs, depreciation, amortization and tax expense	**512**	**1,301**	**1,085**	**1,813**	**2,414**	**(2,091)**
Finance costs	453	1,772	2,390	2,225	4,650	8,464
Depreciation and amortization expense	92	92	104	184	229	311
VI.Loss before tax	**(33)**	**(563)**	**(1,409)**	**(596)**	**(2,465)**	**(10,866)**
VII. Tax expense						
(1) Current tax	-	-	-	-	-	433
(2) Deferred tax	-	-	-	-	-	-
Total tax expense (1+2)	**-**	**-**	**-**	**-**	**-**	**433**
VIII. Loss for the period / year (VI-VII)	**(33)**	**(563)**	**(1,409)**	**(596)**	**(2,465)**	**(11,299)**
IX. Other comprehensive income/(loss)						
Items not to be reclassified subsequently to profit or loss:						
(i) Re-measurements of defined benefit liability	1	(11)	(15)	(10)	11	2
(ii) Fair value changes on equity investments through OCI (refer note 5)	-	-	-	-	-	(3,786)
(iii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income/(loss), net of tax	**1**	**(11)**	**(15)**	**(10)**	**11**	**(3,784)**
Total comprehensive income/(loss) for the period / year (VIII+IX)	**(32)**	**(574)**	**(1,424)**	**(606)**	**(2,454)**	**(15,083)**
Earnings per equity share (face value: INR 10 each)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
(1) Basic Earnings per equity share	(0.00)	(0.01)	(0.03)	(0.01)	(0.06)	(0.26)
(2) Diluted Earnings per equity share	(0.00)	(0.01)	(0.03)	(0.01)	(0.06)	(0.26)
Paid-up equity share capital (face value: INR 10 each)	462,841	462,841	441,083	462,841	441,083	441,083
Other equity						651,124



OLA Electric Mobility Limited

Statement of unaudited standalone assets and liabilities as at September 30, 2026

(INR in Lakhs)

Particulars	As at September 30, 2026	As at March 31, 2026
	Uanudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	584	722
(b) Goodwill	619	619
(c) Other intangible assets	1,347	1,386
(d) Intangible assets under development	1,122	1,048
(e) Financial assets		
(i) Investments	1,099,857	1,016,129
(ii) Other financial assets	10,100	-
(f) Deferred tax assets (net)	-	-
(g) Other tax assets (net)	717	623
(h) Other non-current assets	6,533	3,455
Total non-current assets	**1,120,879**	**1,023,982**
Current assets		
(a) Inventories	10	30
(b) Financial assets		
(i) Trade receivables	523	523
(ii) Cash and cash equivalents	5,837	19,338
(iii) Bank balances other than (ii) above	27,081	60,673
(iv) Other financial assets	24,043	22,330
(c) Other current assets	922	3,628
Total current assets	**58,416**	**106,522**
Total assets	**1,179,295**	**1,130,504**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	462,841	441,083
(b) Other equity		
(i) Reserves and Surplus	709,891	654,910
(ii) Items of other comprehensive income	(3,786)	(3,786)
Total equity	**1,168,946**	**1,092,207**
Liabilities		
Non-current liabilities		
(a) Provisions	22	9
(b) Other non- current liabilities	-	42
Total non-current liabilities	**22**	**51**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,874	32,127
(ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises; and	128	694
-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,454	2,423
(iii) Other financial liabilities	2,515	2,690
(b) Other current liabilities	304	283
(c) Provisions	52	29
Total current liabilities	**10,327**	**38,246**
Total liabilities	**10,349**	**38,297**
Total equity and liabilities	**1,179,295**	**1,130,504**

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Statement of unaudited standalone cash flows for six months ended September 30, 2026

(INR in Lakhs)

Particulars		Six months Ended	
		September 30, 2026	September 30, 2025
		Unaudited	Unaudited
A.	**Cash flows from operating activities**		
	Loss before tax	**(596)**	**(2,465)**
	Adjustments to reconcile loss before tax to net cash used in operating activities		
	Depreciation and amortisation expense	184	229
	Unrealized foreign exchange gain,net	8	(8)
	Impairment losses on financial assets	232	327
	Interest income	(1,749)	(4,296)
	Guarantee commission income	(595)	(674)
	Net gain on sale of mutual fund units	-	(21)
	Finance costs	2,225	4,650
	Equity settled share-based expense	60	978
	Operating loss before working capital changes	**(231)**	**(1,280)**
	Movement in Inventories	20	(29)
	Movement in other financial assets	(1,081)	18,634
	Movement in other assets	(372)	2,323
	Movement in trade payables	(520)	1,074
	Movement in other financial liabilities	(188)	(393)
	Movement in other liabilities and provisions	5	315
	Cash (used in)/generated from in operating activities	**(2,367)**	**20,644**
	Income tax paid	(94)	(295)
	Net cash (used in)/generated from operating activities (A)	**(2,461)**	**20,349**
B.	**Cash flows from investing activities**		
	Investment in subsidiaries	(81,829)	(105,919)
	Loans given to subsidiaries	(232)	-
	Application money paid for securities, pending allotment	(10,100)	-
	Acquisition of property, plant and equipment	-	(0)
	Development expenditure on internally generated intangible assets	(80)	(809)
	Proceeds from sale of mutual funds	-	197
	Proceeds from interest bearing deposits	71,596	281,387
	Investment in interest bearing deposits	(37,648)	(188,600)
	Interest received	1,351	7,168
	Net cash (used in) investing activities (B)	**(56,942)**	**(6,576)**
C.	**Cash flows from financing activities**		
	Proceeds from issue of equity share capital (refer note 10)	78,024	-
	Transaction costs related to issue of share capital	(2,637)	-
	Repayment to debenture holders	(26,979)	(9,609)
	Interest paid	(2,506)	(4,208)
	Net cash generated from/(used in) financing activities (C)	**45,902**	**(13,817)**
	Net decrease in cash and cash equivalents (A+B+C)	**(13,501)**	**(44)**
	Cash and cash equivalents at the beginning of the year	19,338	3,431
	Cash and cash equivalents at the end of the year	**5,837**	**3,387**
	Components of cash and cash equivalents		
	Cash In hand	-	-
	Balance with Banks		
	-On current account	2,981	3,291
	-Deposit accounts (Original maturity upto 3 months)	2,856	96
	Cash and cash equivalents in the Standalone Statement of Cash Flows	**5,837**	**3,387**

The above audited standalone statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 'Statement of Cash Flows'

OLA ELECTRIC MOBILITY LIMITED

OLA Electric Mobility Limited

Notes to the unaudited standalone financial results for the quarter and six months ended September 30, 2026

1. The above standalone financial results of Ola Electric Mobility Limited (the 'Company') for the quarter and six months ended September 30, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 12, 2026. The Statutory Auditors of the Company have conducted a "Limited Review" of the results in accordance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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, as amended, read along with the relevant rules issued there under, other generally accepted accounting principles in India and in accordance with the Listing Regulations.

3. The Company has negative cash flow from operations amounting to INR 2,461 lakhs during the period ended September 30, 2026 (period ended September 30, 2025: positive cash flow from operations amounting to INR 20,349 lakhs). Further, the Company has also provided letters of support to all its subsidiaries indicating the Company's intent to provide necessary financial support, which requires the Company to consider mitigating circumstances, in order to support its operations and meet its continuing obligations.

   Accordingly, the Company's management has carried out an assessment of its going concern assumption and believes that the Company will be able to continue to operate as a going concern for the foreseeable future and meet all its liabilities as they fall due for payment. To arrive at such judgement, management has considered a) available cash and bank balances; b) expected future operating cash flows of material subsidiaries based on its business projections from expansion of its business operations, launch of new products, and expected operational efficiencies; c) available credit limits; and d) proceeds from the rights issue.

   Subsequent to the quarter ended September 30, 2026, the Company has allotted 37,02,72,665 partly paid-up equity shares of face value INR 10 each on a rights basis at an issue price of INR 27 per equity share aggregating to approximately INR 1,000 crore. As of the date of these unaudited standalone financial results, the Company has received application money of INR 16.20 per equity share (on a partly paid basis) aggregating to approximately INR 600 crore. The proceeds from the rights issue are expected to strengthen the Group's liquidity position and support the fulfillment of financial commitments including debt obligations of the Group, meet working capital requirements and fund other corporate purposes.

   Accordingly, these unaudited standalone financial results have been prepared on a going concern basis.

4. During the year ended March 31, 2025, the Company had completed its 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 August 09, 2024. The total proceeds on account of fresh issue were INR 527,506 lakhs (net of issue expenses of INR 22,494 lakhs). The utilization of net of IPO proceeds as at September 30, 2026 is summarized below:



Amount in INR lakhs

Particulars	Net IPO proceeds to be utilized as per prospectus	Net IPO proceeds to be utilized as per reallocation	Utilization of IPO proceeds up to September 30, 2026	Unutilized IPO proceeds as on September 30, 2026
Capital expenditure to be incurred by our Subsidiary, Ola Cell Technologies Private Limited for the project specified in prospectus	122,764	-	-	-
Repayment or prepayment, in full or part, of the indebtedness incurred by our Subsidiary, Ola Electric Technologies Private Limited	80,000	80,000	80,000	-
Expenditure into research and product development	160,000	93,000	92,704	296
Expenditure to be incurred for organic growth initiatives	35,000	130,064	117,843	122,21
General corporate purposes	129,742	137,442	137,341	101
Repayment or Prepayment, in full or part, of the indebtedness incurred the Company and/or its subsidiaries	-	87,000	85,971	1,029
Total Net Proceeds	**527,506**	**527,506**	**513,859**	**13,647**

The above IPO funds has been raised by the Company to be used in its wholly owned subsidiaries (ultimate beneficiaries) as per the Company's prospectus.

5. During the year ended March 31, 2026, the Company had fair valued its investment in Series D preferred shares of StoreDot Ltd. through Other Comprehensive Income and has recorded a provision of INR 3,786 lakhs.

6. During the year ended March 31, 2025, the Central Consumer Protection Authority (CCPA) had requested information with respect to Ola Electric Technologies Private Limited a wholly owned subsidiary of the Company, towards various consumer grievances, registered on the National Consumer Helpline from September 01, 2023 to August 30, 2024, on which the Company had provided its response to CCPA. Subsequently, the Company had received notice under Section 19(3) of the Consumer Protection Act, 2019, and further queries seeking additional information, which was also furnished by the Company. The Company does not expect any material impact of this matter on the financial results of the Company for the quarter and six months ended September 30, 2026.

7. During the quarter ended June 30, 2026, the Company had received a Show Cause Notice from SEBI dated April 10, 2025 under Rule 4(1) of Securities and Exchange Board of India (Procedures for Holding Inquiry and Imposing Penalties) Rules,1995 in relation to certain disclosures and announcements made during previous periods, including matters relating to opening of new stores, variance in number of vehicle sold as per Vahan portal and as mentioned in Company's press announcement, and product delivery timelines with respect to Roadster on account of alleged contraventions of Prohibition of Fraudulent and Unfair Trade Practice regulations and LODR regulations. Based on the external legal advise, the Company believes that, in order to achieve an expeditious and efficient resolution, it is

OLA ELECTRIC MOBILITY LIMITED

appropriate to pursue a settlement with SEBI without any admission of liability and the same will get concluded through the settlement process. Consequently, the Company has submitted settlement application to SEBI in June 2026 under SEBI (Settlement Proceedings) Regulations, 2018.

8. During the quarter ended June 30, 2026, the Company had reversed an amount of INR 273 lakhs towards variable pay incentive related to earlier period to the extent it was no longer payable.

9. During the quarter and six months ended, the Company has recognized a provision of INR 232 Lakhs towards loan given to OEM BV. During the year ended March 31, 2026, the Company had recognized a provision of INR 4,665 lakhs for impairment in the value of its long term investments. This includes impairment of investment in Etergo B.V. (wholly owned subsidiary of Ola Electric Mobility B.V. Netherlands) amounting to INR 4,623 lakhs and Ola Electric Mobility Inc, US amounting to INR 42 lakhs.

10. During the six months ended September 30, 2026, the Company has raised ₹780 crore through a Qualified Institutions Placement (QIP) by allotting 217,578,428 equity shares of face value ₹10 each at ₹35.86 per share. The proceeds are intended to be utilised towards organic growth initiatives, general corporate purposes and repayment of debt obligations of the Company and its subsidiaries.

11. The unaudited standalone financial results for the quarter and six months ended September 30, 2026 are available on the stock exchanges websites of NSE at www.nseindia.com and BSE at www.bseindia.com and Company's website www.olaelectric.com.

Ola Electric Mobility Limited



Bhavish Aggarwal
Chairman and Managing Director
(DIN: 03287473)



Date: November 12, 2026
Place: Bangalore