August 13, 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 August 7, 2026.

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), please find enclosed herewith the transcript of the earnings conference call with analysts and investors held on August 7, 2026, in respect of the unaudited standalone and consolidated financial results of the Company for the first quarter and three months ended June 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**

ABHISHEK JAIN
Digitally signed by ABHISHEK JAIN
Date: 2026.08.13 23:30:27 +05'30'

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

Ola Electric Mobility Limited

Q1 FY27 Earnings Conference Call

August 07, 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: Hi everyone. Good day, and welcome to Ola Electric's Q1 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 those 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 begin, I would first request Deepak to start with the opening remarks.

Deepak Rastogi: Thank you so much. Good afternoon, everyone, and thank you for joining us for Ola Electric's Q1 FY27 Earnings Call.

As you are aware, Q1 marks an important point in the evolution of our business. Financial Year 2026 was a year in which we took some difficult decisions and necessary actions. We reset the operating model, streamlined the organisation, tightened execution and materially optimised our cost structure. Q1 FY27 was the first full quarter operating on that reset base, and the results give us confidence that these changes are beginning to translate into business performance.

For the quarter, we returned to growth, gained market share, maintained strong gross margins and did so on a significantly leaner operating base. Deliveries increased to approximately 39,200 units, nearly doubling quarter-on-quarter, while orders increased to approximately 44,000. Auto revenue grew 72% sequentially to ₹455 crore, with gross profit of ₹139 crore. Our growth materially outpaced the industry. The broader electric two-wheeler market grew approximately 17% quarter-on-quarter, while Ola registrations grew 97%, taking our market share from 5.1% to 8.4%. This growth was broad-based, with sequential improvement across every region of the country, giving us a diversified base from which to scale.

The second important point is the quality of this growth. Despite a challenging commodity environment, we sustained Auto gross margin at 30.5%, reflecting the underlying strength of our product economics. At the same time, we continued to optimize the cost base of our business. Consolidated operating expenses declined 22% quarter-on-quarter to ₹333 crores, and we remain focused on moving towards a steady-state operating cost base.

As a result, consolidated adjusted operating EBITDA improved from negative ₹326 crores in Q4 FY26 to negative ₹195 crores in Q1 FY27. Our objective is to grow on this leaner operating base and progressively translate incremental revenue and gross profit into operating leverage, taking us towards break-even and sustainable profitability.

The balance sheet strengthened during the quarter through the successful completion of a ₹780 crore QIP, giving us greater financial flexibility as we pursue the next phase of our growth.

Beyond the immediate financial performance, there are a few structural drivers that are increasingly important to our medium-term economics. The 4680 NMC Bharat Cell is already commercially deployed, while the 46100 LFP cell is now BIS-certified and vehicle-ready. As LFP is progressively integrated into our portfolio, we expect battery cost optimization to become an additional lever for product economics. More broadly, owning the cell roadmap gives us greater control over cost, supply and product development.

The second driver is monetisation beyond the initial vehicle sale. We now have an installed base of more than one million customers. As this base matures, service can increasingly develop into a recurring, high-margin revenue stream, with our roadmap targeting service revenue of approximately ₹400-500 crore by FY 2027-28.

We are also increasingly using AI as an operating productivity layer across sales, registration, fulfilment, service and R&D. The objective is simple: improve customer experience and execution while allowing the organisation to scale without proportionately scaling costs.

Finally, on the Cell business, we are moving from capability creation towards commercial deployment. The Gigafactory is expected to be operational at 6 GWh by September, supporting greater own-cell integration in our vehicles as well as opportunities across energy storage and other applications.

As we look ahead, our priorities are clear: scale volumes on a leaner cost base, drive operating leverage, deepen vertical integration, broaden distribution and lifecycle monetisation, and remain disciplined on capital and cash. The external environment remains supportive, with electric two-wheeler penetration in India crossing 10% for the first time in June this year. For us, however, the focus remains firmly on execution. Q1 is an encouraging first proof point after the reset. We have demonstrated that Ola can grow significantly faster than the market while operating with a materially lower cost structure. The task is to compound that progress and translate higher scale, stronger product economics and deeper technology ownership into improved margins, lower cash burn and, ultimately, sustainable profitability. With that, I will stop here and seek comments and questions from the group. Thank you so much.

Moderator: Thank you, Deepak. We will now begin the Question & 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.

Bhavish Aggarwal: While we wait, I just want to underline some of Deepak's comments. Q1 has been an important quarter. Margins remained steady and industry-leading at above 30%, despite the commodity upcycle. We expect margins to remain in this range over the next quarter or two and to improve further as commodity prices ease.

The highlight of this quarter was the strong top-line recovery, as well as the reduction in operating costs. Deepak highlighted this in his comments, but on almost 2x volumes sequentially from Q4 to Q1, our opex came down meaningfully. Total opex, including leases, was ₹428 crore in Q4 and ₹333 crore in Q1. This included a one-time reversal of the Cell ACC PLI penalty provision that we had been taking every quarter, of about ₹55 crore or so. Even excluding that reversal, opex was about ₹380-odd crore, which is meaningfully lower than Q4 despite the near-doubling of volumes. We continue to structurally improve our cost base. Over the next couple of quarters, we expect opex to come down into the ₹300-325 crore range, which is where our target is. While doing this, we intend to keep gross margins steady to slightly growing and volumes also steady to slightly growing. From some of the challenging quarters in the past, we have now achieved a good balance in the business between growth, gross-margin stability and operating-cost improvement. Overall, management feels very confident about the path ahead.

We have some exciting announcements coming up on 15 August, and I hope you will all tune in. A couple of other developments from the last few days are also worth highlighting and will probably come up in your questions. First, we signed our first MoU for Mahashakti, our utility-scale energy-storage product, with Axis Energy. This will be a meaningful growth driver for the company in the coming years. High-quality renewable platforms and utilities are engaging with us to access Mahashakti as it comes online. This MoU is for 20 GWh over the next five to six years, and I feel confident that more demand pipeline will be announced as it develops. Continuing with the Cell business, the full 6 GWh capacity will be commissioned this quarter. We have also been speaking with companies across the spectrum about using our cells in their products, and the response has been encouraging from global OEMs as well as Indian companies, particularly in sectors such as drones. Many companies are testing our cells, and we will announce more in the coming days.

Finally, just yesterday, we announced that we have evolved our Auto distribution strategy from a single-channel, company-owned approach to a multi-channel strategy. I believe this will meaningfully enhance the company's near-term growth. From almost the time we started this company five years ago, people have called us asking to become dealers. In the early days, moving through dealerships would have resulted in a slower pace of growth, while a company-owned strategy allowed the brand to interact directly with customers. Four or five years ago, the dealer ecosystem was also still early and hence the confidence around EVs. That has materially changed as our scale and the industry have evolved. Over the last month or so, I have personally been engaging with dealers across the country. Their feedback has been quite unanimous: they see strength in our product and product portfolio, including scooters, motorcycles and Shakti. Dealers also understand the local nuances of auto retail and feel confident about the opportunity. We will announce the first set of dealerships, with stores already being set up, to go live on Janmashtami, which is early next month. We look forward to having a meaningful scale before the Diwali season. I am confident that this will bring increased top-line growth over the Q1 base, and the best dealers working with the company can provide a strong uplift further ahead.

Those are my comments on top of what Deepak said. To summarise: it was a good quarter and a good bounce-back from Q4. Our gross-margin target is around 30-32%, which is where we want it to be, and opex continues to improve structurally. With that, I will open the floor for questions.

Moderator: Thank you, Bhavish. We will take the first question from Mr. Rishi Vora of Kotak Securities. Please unmute yourself and ask the question.

Bhavish Aggarwal: Hi, Rishi.

Rishi Vora: Hi, Bhavish. Good evening. I have a couple of questions on the results and the strategy going forward. First, on the results, why was there a sharp sequential decline in ASP? Was it due to product mix or something else?

Bhavish Aggarwal: Rishi, it was largely a product mix. I would attribute about 90% of it to product mix.

Rishi Vora: Going forward, is this where ASP should remain, or could it improve as the motorcycle portfolio ramps up?

Bhavish Aggarwal: We are already seeing an improvement in product mix from what we saw in Q1. Our premium business is starting to grow again as the brand has recovered from where it was in Q4, and motorcycles are also beginning to grow in the northern plains. I do not want to give a product-mix forecast, but overall I would say ASP should remain broadly around 1.25L, plus or minus 5%.

Rishi Vora: Understood. In terms of volumes, we did roughly 40,000-45,000 in Q1. Is there any guidance you would like to share for the full year? You are talking about sequential improvement, and with dealership onboarding and the maturing of products already launched, how would you like to exit going into Q4?

Bhavish Aggarwal: Rishi, we will not give formal guidance or a forecast, but I can explain our approach. Our focus is to keep growing from here in a disciplined manner. Our gross margins are the best in the industry, and our operating cost structure, particularly for a vertically integrated business model has become quite competitive. Our focus is therefore to keep growing in a disciplined way from where we are. I cannot say exactly what that will translate into quarter-on-quarter, but I feel confident that there will be steady growth looking ahead.

Rishi Vora: Understood. On the Cell business, have we started using our own cells in our vehicles? If yes, what is the penetration? Also, could you comment on Ola Shakti - where we are in terms of revenue and whether any scale-up has taken place?

Bhavish Aggarwal: Our cells are already in our products, Rishi, and a few thousand vehicles using them are already on the road. In Q1, we decided to pause cell production to complete the next phase of installation, taking capacity from 2.5 GWh to 6 GWh. We had already installed 2.5 GWh and produced a few hundred thousand cells, which have been deployed in vehicles delivered to customers. We have a backlog of own-cell requirements for Shakti as well as our Auto products. We needed about two to three months of zero production to finish installing the remaining capacity. That work should be largely completed this month - most likely within a week to ten days - after which we will ramp up cell production again. About three of our vehicle products, out of roughly nine or ten SKUs, currently use 4680 cells. They will continue to scale as we restart production after completing the full 6 GWh installation.

Rishi Vora: And on Shakti?

Bhavish Aggarwal: We will announce Shakti Gen 2 on 15 August, and it will use LFP cells. Shakti Gen 1 used NMC cells. With NMC, we decided to put out enough units to learn about the category but not scale too much, because NMC is costlier than LFP and the gross margins on that version of Shakti were below our target. With Shakti Gen 2 using LFP cells, we expect gross margins to be even healthier than in our Auto segment. It will be announced on 15 August. On 15 August, we will share more details about Mahashakti, Shakti and other Shakti formats for the commercial and industrial space, including data centres. The rollout of these products begins this quarter.

Rishi Vora: Was there any meaningful contribution from Ola Shakti to revenue this quarter?

Bhavish Aggarwal: No. We delivered a few hundred units and then decided not to scale the NMC-based Shakti, but instead pivot to the LFP-based Shakti. Another positive development this quarter was that our LFP cell received BIS certification, so the LFP programme is progressing very well.

Rishi Vora: Understood. I have two final questions. First, what is the capex plan for this year and how much was incurred in Q1? Second, why was depreciation down sequentially? Was there any write-off that led to the decline in depreciation?

Bhavish Aggarwal: Rishi, if you look at our Auto business, there is hardly any capex now. Auto does not need material capex for the foreseeable future because our factory is already scaled to one million units a year, and it is a vertically integrated factory. Our Cell factory is also completing its capex cycle this quarter with 6 GWh installed. We do not foresee material capex after that, and the remaining Cell capex is funded through debt; the equity contribution is largely complete. So, there is no major capex requirement for the foreseeable future.

On depreciation, we have evolved parts of our depreciation policy to align with industry standards. There were some areas where we were depreciating assets very aggressively, and we have brought those to industry norms. The resulting delta is about ₹10-20 crore.

Rishi Vora: One clarification on capex: there would also be some R&D that you capitalise. Are there any R&D targets you would share?

Bhavish Aggarwal: No targets, Rishi. We capitalise a minority of our R&D spend, not a large part.

Moderator: Sorry to disturb, Rishi.

Rishi Vora: Sorry. I'll call back in again. Okay.

Moderator: In the interest of time, we will take questions from the other participants. Thank you, Rishi. We will take the next question from Mr. Akshay Satija of Alpha Invesco. Please unmute yourself and ask your question.

Bhavish Aggarwal: Hi, Akshay.

Akshay Satija: Hi, Bhavish. Thank you for the opportunity, and congratulations on lowering costs. On the Cell business, how should we think about the mix between LFP and NMC? Have we decided the direction?

Bhavish Aggarwal: Akshay, that is a good question. Looking ahead, a large part of our business will be LFP. Almost all of Ola Electric's Auto business will move to LFP over time. Please wait until later this month, when we will have some announcements on that. Within Auto, about 20% of our portfolio will remain NMC-based for higher-performance and top-end products. Everything else will move to LFP. All of Shakti and Mahashakti - the energy-storage business - will be LFP-based. NMC will also remain relevant for niche categories such as drones, where customers have already shown significant interest in our NMC cell. Several of them are trialling it, and we will talk more about that soon.

Akshay Satija: We had earlier discussed scaling capacity to 20 GWh. Is that still on the cards, and how are you thinking about it?

Bhavish Aggarwal: The plan is that the first 6 GWh will be cylindrical capacity, while the expansion from 6 GWh to 20 GWh will be prismatic. R&D on our prismatic cell is already under way, and we expect it to be completed by the end of this year. At that point, we will aim to scale from 6 GWh to 20 GWh, but only by bringing equity into the Cell company. We will not use equity from the parent entity for that expansion; we will raise separate equity at the right time.

Akshay Satija: Would that be in FY28 or FY29?

Bhavish Aggarwal: No, FY27

Akshay Satija: Could you also give some colour on the yields you had achieved before production was paused? My understanding is that the operation becomes commercially viable at yields of 90% or higher.

Bhavish Aggarwal: Akshay, yields were in the high-70s to around 80% range when we paused production. There is a clear roadmap to move from there to above 90% within a quarter of restarting. We expect to restart production later this month after the full installation is complete.

Akshay Satija: And we should start seeing numbers from the battery business from Q3 onwards - is that correct?

Bhavish Aggarwal: Yes, absolutely.

Akshay Satija: On the scooter business, we still see some service issues relating to parts availability. Could you explain what caused that problem? Was it on the vendor side, or was it related to volume planning?

Bhavish Aggarwal: Most of the service challenges are now behind us, Akshay. You are right that they were largely linked to the availability of parts, rather than a very high need for service. Whenever parts were required, some were in short supply, particularly a few critical parts where we faced vendor challenges, including issues linked to the macro geopolitical situation. We are navigating that. There are no material challenges in the parts supply chain, although there are a couple of items that we monitor very closely.

Going forward, under the dealer model, dealers will stock parts and buy them from us on a cash-and-carry basis. That should materially reduce this challenge across the dealer-led sales and service network.

Akshay Satija: When you describe the scooter business as vertically integrated, could you specify what is manufactured in-house - motors, MCUs, BMS and so on?

Bhavish Aggarwal: Electronics, motors, the frame, paint, the battery pack, the wiring harness and a large part of the fabrication, among other components, are all done in-house.

Akshay Satija: Perfect. That answers my questions. Thank you for the explanations.

Moderator: Thank you, Akshay. We will take the next question from Mr. Purvesh Patel of Acacia Capital. Please unmute yourself and ask your question.

Purvesh Patel: Good evening. What is the expected timeline for transitioning Ola Electric's vehicle portfolio to in-house-manufactured cells?

Bhavish Aggarwal: Purvesh, we have not put out hard guidance publicly. But, as an assumption, by the end of this year most of our vehicles should be on our own cells. I do not want to give a firm guidance on that at this stage.

Moderator: Thank you, Purvesh. I think Rishi has a follow-up question. Rishi, please unmute yourself and ask your question.

Rishi Vora: Sorry, I was muted. I have two follow-up questions. First, a clarification on capex: while you said there is hardly any capex, could you give us an approximate number? Would it be ₹100 crore, ₹200 crore for the year, or not even to that extent?

Bhavish Aggarwal: Rishi, except for the Cell project that is now being completed, capex beyond that will be around ₹30-50 crore. You can use ₹50 crore as a target number.

Rishi Vora: Understood. On the Cell business, when you say we will start seeing a contribution from Q3, one part is the internal use of cells in our own products. What else should we expect?

Bhavish Aggarwal: Shakti will also be in the market with the LFP cell. We should start seeing some early revenue from Mahashakti, hopefully in Q3 or Q4.

Rishi Vora: Would that include supplies to Axis Energy, or is it somebody else?

Bhavish Aggarwal: I will not be able to share that at this stage.

Rishi Vora: Understood. On the dealership strategy, could you help us understand how many touchpoints we currently have and how many dealers you would like to appoint by the festive season or the end of Q3? At a higher level, what prompted the change in go-to-market strategy?

Bhavish Aggarwal: You know the answer to that, Rishi, but I will still answer. Auto retail has a lot of local nuances, and we have learned that along the way. The way we started as a brand would not have been possible through a dealer-only channel because we had a very strong start to our journey, and the company is only five years old. As we scaled, and we still have the largest cumulative customer base of electric two-wheelers in the country, we realised that a dealer can manage the local nuances of auto retail, customer engagement, service and store operations much better at scale. That is why we have pivoted.

The strategy now is for company stores to become larger, higher-quality experience centres and, over time, fewer in number. Dealer stores will become the backbone for volumes, transactions and service. That is how we are thinking about growth from here. We have received phenomenal interest in the two days since we publicly announced the strategy. Even before the announcement, we had been engaging with 20-30 dealers for about a month. Almost 1,000 people have expressed interest in talking to us, which is more than our team can currently process.

Our goal is to select high-quality partners. We have also brought back Mr. B.V.R. Subbu, who was a board member before we went public and has remained engaged with the company. He understands the key people in the dealer ecosystem and is helping us select the right partners. At this point, it is a matter of selection for us. The proposition for dealers is very strong. First, we have a very large customer base, and dealers value service revenue. A large number of our electric two-wheelers are now beyond the three-year warranty period; our Gen 1 vehicles are out of warranty. Dealers therefore see substantial service potential.

Second, our product portfolio is broad. We have premium and mass-market scooters, motorcycles and Shakti, as well as a few upcoming products that we have shared in confidence with some dealers. The portfolio is attractive to them, and Ola is already a well-known brand.

There are questions about whether the brand weakened over the last few quarters. It did, but dealers also see the resurgence. The stronger dealers see the underlying product pull, and they believe the service challenges are areas they can address effectively. We therefore see a strong path ahead and a relevant pivot. In the overall scheme of things, this should make a meaningful difference to our scale over the next few months and also to industry penetration.

Rishi Vora: Would you share any numbers? We currently have around 500 touchpoints, if I am not mistaken. Is there a target dealership count?

Bhavish Aggarwal: We will not share a number today. As I said in my opening comments, the first batch will go live on Janmashtami, which I believe is 4 September.

Rishi Vora: Lastly, on Ola Shakti: since it will be sold through our own experience centres and dealers, are you considering a different go-to-market strategy? This category is typically more distributor-led.

Bhavish Aggarwal: That is a good question. From day one, Ola Shakti has followed - and will increasingly follow as supply scales - a multi-channel strategy. It will be sold through our company stores and automotive dealers. We are also signing up traditional, industry-specific channels used for inverter and battery products. We have learned to maximise the channel strategy.

Rishi Vora: Understood. Thank you so much for your time.

Bhavish Aggarwal: Thank you, everyone. In the interest of time, actually, we will take up Udit's question. Udit, please go ahead.

Udit Jaiswal: Good evening, Bhavish. Congratulations to you and the entire Ola Electric team on the progress this quarter. My first question is on the recently announced partnership with Axis Energy. While the MoU is an exciting validation of Ola's energy ambitions, could you help investors understand the scale of the opportunity? How should we think about the revenue potential, commercialisation timeline and broader pipeline for similar enterprise partnerships over the next few years?

Bhavish Aggarwal: That is a good question, Udit. I believe the energy-storage opportunity will be massive for India and for our company. The Central Electricity Authority, a government body, has estimated a requirement of about 400 GWh over the next five to six years. I believe that is an underestimation of what India will need.

Energy storage will be deployed at the grid level, the home level and everywhere in between. We have a strong advantage in coming to market early with a vertically integrated product, and our engineering strength helps us offer a strong proposition to customers. Customers in this market care about attributes that a high-quality engineered product can deliver. For example, our product will have better round-trip efficiency because we are bringing across the automotive technology we have used to optimise range. Our range is significantly better for the same kilowatt-hour battery pack, and we are carrying the relevant software, wiring-harness and systems capabilities into Mahashakti. We expect round-trip efficiency to be a few percentage points higher than industry offerings.

Safety is another important dimension. Our safety performance will be higher. Industry-standard containers currently hold around 5 MWh, and without taking away from the 15 August announcement, I can say that our product will be higher than that.

Udit Jaiswal: That is great to hear. My second question is on Roadster. What is Roadster's contribution to total revenue and the total number of vehicles sold?

Bhavish Aggarwal: Roadster is still a small minority contribution for us. We have received a good response to the product, particularly the higher-range 9.1 kWh variant. We have not been able to supply enough because of the 4680-cell shortage while we complete the capacity installation. Deliveries were therefore slightly below orders in the quarter, and pending 4680-cell vehicles will need to be delivered over this quarter and the next. As availability of the higher-range Roadster improves, I believe customers will increasingly adopt electric motorcycles.

Udit Jaiswal: Those were my two questions. Thank you so much.

Moderator: Thank you, Udit. 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.