
May 20, 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 Press Release dated May 20, 2026.

Reference: Press Release on the Audited Standalone and Consolidated Financial Results for the fourth quarter and financial year ended March 31, 2026.

Dear Sir/ Madam,

With reference to the captioned subject and above reference, please find enclosed herewith the Press Release titled "*Ola Electric Announces Q4 and FY26 Results: Turns Operating Cash Flow Positive, Expects Q1 Orders to Double to Nearly 45,000 Units*".

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
Encl: As above

Ola Electric Announces Q4 and FY26 Results: Turns Operating Cash Flow Positive, Expects Q1 Orders to Double to Nearly 45,000 Units

- Q4 FY26 consolidated gross margin expands to 38.5%, up from 34.3% in Q3 FY26 and 13.7% in Q4 FY25
- Q4 FY26 becomes Ola Electric's first operating cash flow positive quarter, with consolidated CFO of ₹91 Cr
- April registrations rise 20% MoM even as broader E2W industry declines over 22%
- Gigafactory moves from validation to scale-up; 6 GWh installation largely complete

Bengaluru, May 20, 2026: Ola Electric today announced its results for the quarter and financial year ended March 31, 2026. FY26 was a year of reset for the company, focused on strengthening the fundamentals of the business across service, product quality, gross margins, operating costs, cash discipline, sales productivity, and cell manufacturing.

Q4 FY26 was a low-volume quarter, but it also showed the reset working. Consolidated gross margin reached 38.5%, operating expenses reduced materially through the year, cash burn reduced significantly, service stabilised, and sales recovery began, while the cell business moved from validation to scale.

The company's consolidated revenue from operations stood at ₹265 Cr in Q4 FY26 and ₹2,253 Cr for FY26. Ola Electric delivered 20,256 units in Q4 FY26 and 173,794 units for FY26. Consolidated gross margin stood at 38.5% in Q4 FY26 and 30.6% for FY26.

Q4 Becomes Ola Electric's First Operating Cash Flow Positive Quarter

Ola Electric delivered its first operating cash flow positive quarter in Q4 FY26, with consolidated CFO of ₹91 Cr, supported by PLI inflows, stronger gross margins, lower opex, and tighter working capital discipline. Consolidated FCF improved to -₹131 Cr.

The Auto business delivered ₹213 Cr CFO and ₹173 Cr FCF in Q4 FY26. The Cell business remained in planned investment mode as the company ramps up the Gigafactory and prepares the next phase of cell and storage products.

Commenting on the performance, an Ola Electric spokesperson said, "FY26 was a reset year for Ola Electric. We strengthened the fundamentals of the business across service, product quality, gross margins, operating costs, cash discipline, sales productivity, and cell manufacturing. Q4 showed the reset working: gross margin reached 38.5%, operating cash flow turned positive for the first time, service materially stabilised, and sales recovery began. We enter FY27 with a stronger operating foundation, a sharper cost structure, and our cell platform moving from validation to scale across mobility and energy storage."

Industry-Leading Gross Margin and Opex Reset

Ola Electric's product economics continued to strengthen in Q4 FY26. Consolidated gross margin reached 38.5%, up from 34.3% in Q3 FY26 and 13.7% in Q4 FY25. Gross margin excluding PLI stood at 33.5%. Auto gross margin stood at 38.3% in Q4 FY26 and 30.4% for FY26.

The improvement reflects vertical integration, Gen 3 platform maturity, pricing architecture, and downstream control. The company expects Q1 and Q2 FY27 margins to moderate from Q4 levels due to commodity inflation and pricing investments to accelerate growth, while maintaining strong unit economics.

FY26 was also a year of cost reset. Consolidated operating expenses, including lease rentals, reduced from ₹844 Cr in Q4 FY25 to ₹428 Cr in Q4 FY26. The company expects opex to reduce further towards ₹350 Cr per quarter over the next couple of quarters as the full benefit of FY26 actions flows through.

Service Stabilises, Sales Recovery Begins

The most important operating development of the quarter was service. It was the largest constraint on demand and brand trust through FY26, and has now materially stabilised.

Average service TAT reduced by 88%, from around 9 days in October 2025 to nearly 1 day in March 2026. Service backlog reduced from 14 days to 6 days. Same-day closures improved to nearly 87%, and parts pendency reduced by 69% from October to April.

With service stabilising, sales responded strongly. April registrations rose to 12,166 units, up 20% month-on-month, even as the broader E2W industry declined by more than 22%. The recovery is broad-based across states, with the North and East leading sales growth, driven by U.P., Bihar, and West Bengal.

Roadster is also becoming Ola Electric's second auto growth engine. The electric motorcycle market has grown rapidly over the last few months, and Ola Electric now has 50% market share in the segment. Bikes contributed 15% of April gross orders, supported by products going up to 9.1 kWh and 500+ km certified range.

AI-Led Execution and Operating Discipline

AI is becoming a core operating layer inside Ola Electric. The company's in-house AI stack is operating at production scale with around 2 lakh connected calls per day across sales, service, and operations.

AI agents are improving lead reactivation, multilingual engagement, test-ride scheduling, technician productivity, closure discipline, registration, logistics, and network accountability. This is helping Ola build a leaner operating model with better sales conversion, faster service execution, lower operating cost, and more consistent governance.

Bharat Cell and Energy Business Move from Validation to Scale

Ola Electric's Cell business is moving from technology validation to manufacturing scale. The company has commercialised the 4680 Bharat Cell, started integrating it into vehicles, built Shakti, progressed LFP, and advanced Mahashakti product development.

The Gigafactory currently has 2.5 GWh operational capacity, with installation to 6 GWh largely complete and commercialization is expected to be completed by the end of this quarter. The company is already operating at commercially viable yields, which are expected to improve through FY27.

Ola Electric's cell platform is being built around three demand engines: Auto and external cell sales, Shakti, and Mahashakti. The company expects its captive cell consumption to scale to 1.5 to 2 GWh by FY27 exit. Shakti has seen strong demand signals, with 50k+ customer leads, B2B discussions covering multi GWh annual scale, and retail interest across telecom, petrol pumps, retail, dark stores, and commercial backup. Mahashakti, focused on C&I and utility-scale storage, is expected to be out by CY2027.

FY27 Priorities

Ola Electric enters FY27 focused on scaling with discipline. The company's priorities are to recover volumes, sustain service consistency, hold margin leadership, reduce opex, ramp the Gigafactory, transition the auto portfolio deeper into its own cells, and scale Shakti and Mahashakti.

Based on current trends, Ola Electric expects Q1 FY27 orders to double Q-o-Q to nearly 45,000 units. As volumes recover, the company expects the Auto business to move towards Adjusted Operating EBITDA and free cash flow positivity through FY27.

About Ola Electric Mobility Limited

Ola Electric Mobility Limited is India's leading electric vehicle (EV) manufacturer. It specialises in the vertical integration of technology and manufacturing for EVs and their components, including battery cells. The Ola Futurefactory in Tamil Nadu, where EVs and critical components are produced, is developing India's most significant EV hub. It is supported by Ola's Bengaluru-based Battery Innovation Centre (BIC), dedicated to advancing cell and battery technology. Ola's R&D efforts span India, the UK, and the US, focusing on innovative EV products and core components. Ola maintains a direct-to-customer distribution network across India and a robust online presence, making Ola Electric one of the largest company-owned networks of automotive retail stores in the country.

For corporate communication:

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