

**Date:** December 02, 2024

To,  
National Stock Exchange of India Ltd.,  
Address: Exchange Plaza, C-1, Block G, Bandra Kurla  
Complex, Bandra (E), Mumbai-400051, Maharashtra,  
India.  
NSE Scrip Symbol: OLAELEC

To,  
BSE Limited  
Address: Phiroze Jeejeebhoy Towers  
Dalal Street Mumbai- 400001,  
Maharashtra, India.  
BSE Scrip Code: 544225

**SUBJECT: PRESS RELEASE DATED DECEMBER 02, 2024.**

**REFERENCE: OLA ELECTRIC ACCELERATES DISTRIBUTION NETWORK TO 4,000 STORES IN DECEMBER 4X EXPANSION DRIVE TO BOOST BUSINESS GROWTH AND EV ADOPTION.**

Dear Sir/ Madam,

With reference to the captioned subject and mentioned reference, we are enclosing herewith the Press Release dated December 02, 2024, titled "Ola Electric accelerates distribution network to 4,000 stores in December 4X expansion drive to boost business growth and EV adoption".

This press release will also be made available on the website of the Company and can be accessed using the below link: <https://www.olaelectric.com/investor-relations/announcements>.

We request you to take the above on your record.

**Thanking You,  
Yours faithfully,  
For and on behalf of OLA ELECTRIC MOBILITY LIMITED**

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ABICHANDA  
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Digitally signed by  
HARISH ABICHANDANI  
Date: 2024.12.02  
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**Harish Abichandani  
Chief Financial Officer  
Place: Bengaluru**

## **Ola Electric accelerates distribution network to 4,000 stores in December; 4X expansion drive to boost business growth and EV adoption**

- 3,200+ new stores, along with 800 existing ones, will be one of the world's fastest distribution rollouts
- All stores to be co-located with service facilities
- Ola is the 2W EV market leader, with just one-fifth of the distribution network of its rivals

**Bengaluru, December 2, 2024:** Ola Electric, India's largest pure-play EV company, today announced plans for a four-fold expansion of its company-owned store network to 4,000 by December 20, 2024. With over 3,200 new stores set to open, Ola Electric will operate India's largest EV distribution network, covering all the country's pin codes. It is one of the world's most significant expansions of the EV footprint, bolstering access, growth and adoption in the country. All the newly launched stores will be co-located with service facilities, strengthening the company's service network all across the country.

Regarding the expansion, **Bhavish Aggarwal, Chairman & Managing Director of Ola Electric, said:** *"While India is swiftly moving towards electric mobility, Ola Electric's massive network expansion will be a pivotal moment in the country's journey towards #EndICEAge. With our wide D2C network and the touchpoints under our Network Partner Programme, we will cover the entire country beyond tier-1 and tier-2 cities. It will enable our best-in-class product offerings to democratise electric mobility, adding buoyancy to the domestic EV economy."*

Ola Electric retains market leadership despite traditional two-wheeler rivals ramping up EV sales through their decades-old dealer networks. The company's current 800 stores are only one-fifth of the rival distribution points.

The company recently announced the launch of its Gig and S1 Z scooter range, comprising Ola Gig, Ola Gig+, Ola S1 Z, and Ola S1 Z+, available at an introductory price of ₹39,999 (ex-showroom), ₹49,999 (ex-showroom), ₹59,999 (ex-showroom), and ₹64,999 (ex-showroom), respectively. The new range of scooters offers durable, reliable, affordable, and flexible solutions, including removable batteries, fulfilling personal and commercial use cases of rural, semi-urban, and urban customers. Reservations for the Gig and S1 Z series are open at just ₹499, and deliveries will begin in April 2025 and May 2025, respectively.

In October, Ola Electric had announced a series of initiatives to enhance sales, after-sales, and ownership experience, including taking the store count to 2000 by March 2025. The company is now doubling down on the rollout plan to accelerate the EV adoption in large hinterland markets, the mainstay of two-wheeler sales.

The massive store expansion, with service centers alongside, will give momentum to the company's #HyperService initiative launched recently. Additionally, the company introduced the Network Partner Program to onboard 10,000 partners across sales and service by the end of 2025. It also announced its EV Service Training Program with the aim of training 1 lakh third-party mechanics to make every mechanic EV-ready across India.

Besides the new launches, Ola Electric offers an expansive S1 portfolio with six offerings across attractive price points catering to customers with different range requirements. While the premium offerings S1 Pro

and S1 Air are priced at ₹1,34,999 and ₹1,07,499, respectively, the mass market offerings include the S1 X portfolio (2 kWh, 3 kWh, and 4 kWh) priced at ₹74,999, ₹87,999, and ₹101,999, respectively.

At its annual 'Sankalp' event in August 2024, the company announced the launch of its Roadster motorcycle series, comprising Roadster X (2.5 kWh, 3.5 kWh, 4.5 kWh), Roadster (3.5 kWh, 4.5 kWh, 6 kWh), and Roadster Pro (8 kWh, 16 kWh). The motorcycles offer many segment-first technology and performance features, with their prices starting from INR 74,999, INR 1,04,999, and INR 1,99,999, respectively.

### **About Ola Electric Mobility Limited**

Ola Electric Mobility Limited is India's leading electric vehicle (EV) manufacturer. It specializes 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 as 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 with more than 800 stores across India and a robust online presence, making Ola Electric the largest company-owned network of automotive experience centres in the country.