

April 28, 2026

Ola Electric Technologies Private Limited: Ratings downgraded to [ICRA]BBB (Negative)/[ICRA]A3+

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Fund-based – Term loan	732.0	610.0	[ICRA]BBB (Negative); downgraded from [ICRA]BBB+ (Negative)
Long-term – Interchangeable – Letter of Credit/ Bank Guarantee	(340.0)	(340.0)	[ICRA]BBB (Negative); downgraded from [ICRA]BBB+ (Negative)
Long-term/ Short-term Fund-based/Non-fund based facilities	1,061.0	1,277.0	[ICRA]BBB (Negative)/[ICRA]A3+: downgraded from [ICRA]BBB+ (Negative)/[ICRA]A2
Long-term/ Short-term – Unallocated limits	94.0	0.0	-
Total	1,887.0	1,887.0	

*Instrument details are provided in Annexure II

Rationale

For rating purposes, ICRA has undertaken a consolidated view of Ola Electric Technologies Private Limited (OET) and its parent, viz., Ola Electric Mobility Limited (OEM), given the common management as well as the close operational and financial linkages between the entities. Hereafter, these are collectively referred to as the 'company', unless specified otherwise.

The downgrade of the ratings and continuation of the negative outlook reflect the material underperformance in the company's sales volumes and revenues relative to earlier expectations, a divergence that has extended the timeline to profitability and impacted near-term financial flexibility. While the company retained a leadership position in the e2W segment in FY2025, its market position weakened sharply through FY2026, with volumes declining each quarter. While ICRA recognises the recent improvements made by the company in improving unit economics and controlling costs, its interplay with volume growth and market share recovery will be a crucial factor for supporting the credit profile.

The e2W market in India remains in a nascent growth phase, with penetration levels of around 6.7% in FY2026 (1.8% in FY2028). However, competitive intensity has increased materially, led by aggressive scaling by legacy OEMs such as TVS Motor Company Limited and Bajaj Auto Limited, which together accounted for around 45% of high-speed e2W volumes in FY2026, compared with a low single-digit share in FY2022. Although OET closed FY2025 with a market share of 30%, the company experienced a sharp erosion in share through FY2026, with its effective share declining to low double-digits for the full year. This contraction reflects both external pressures, including intensified competition and subsidy rationalisation, as well as company-specific factors such as weakened brand perception arising from service execution issues and adverse media coverage. While management implemented corrective actions and service metrics improved meaningfully in FY2026, the recovery in brand perception and walk-in demand has lagged operational improvements, materially constraining volume traction. Though the management's corrective actions have begun to stabilise the key operating metrics, to what extent this is supplemented with improved walk-in demand over the short to medium term, remains to be seen.

The company reported an EBITDA loss of around Rs. 1,594 crore in FY2025, with a margin of -34%. In 9M FY2026, the EBITDA margin remained weak at -36%, with an EBITDA loss of Rs. 711 crore. However, while consolidated losses persisted amid a sharp contraction in volumes, ICRA notes that the losses are now primarily led by weaker volumes, with the company reporting a strong expansion in gross margins, driven by migration to the Gen-3 platform, lower warranty incidence, and deeper vertical integration. Operating costs were also materially rationalised, with quarterly opex nearly halving from peak levels, reflecting

headcount reduction, network consolidation, and tighter cost controls. Nevertheless, the sharp decline in volumes in FY2026 offset these gains, delaying breakeven despite structurally improved unit economics. While management expects profitability pressures to ease over the medium term, the timing of breakeven remains highly contingent on demand recovery rather than further cost compression. ICRA notes that the company has witnessed some uptick in volumes since March 2026; the durability of the recovery and resultant operating-leverage gains remains to be seen.

The company has continued to invest in new product introductions, including migration to a common Gen-3 scooter platform and the phased rollout of electric motorcycles across FY2026, which share major components and assembly infrastructure with limited incremental capex. While these initiatives aid the long-term competitive position and support margin improvement, their contribution to volumes in FY2026 remained modest, reflecting cautious scaling and muted consumer response. In parallel, the company recalibrated its front-end expansion strategy, scaling down its retail footprint from peak levels and focusing on fewer, more productive outlets. While this has supported margin discipline and service execution, it has also constrained near-term volume recovery, reinforcing the dependence of the credit profile on a gradual rebound rather than rapid scale-up. The scale down however reflects a strategic pivot toward prioritising outlet productivity, margin discipline and service execution over near-term volume maximisation.

ICRA recognises that a new-age, technology-intensive manufacturing business such as Ola's entails elevated business and execution risk and a long gestation period. The ratings have continued to derive comfort from the company's strong liquidity and financial flexibility, supported by a diversified investor base and the Rs. 5,500-crore equity raise via IPO in August 2024. However, the sustained cash burn through FY2025 and FY2026, combined with weaker-than-expected revenue visibility, has materially diluted liquidity and financial flexibility. While the long-term outlook for the Indian e2W industry remains favourable, supported by Government initiatives such as PLI and PM E-Drive, improving battery technology, and rising EV acceptance, the benefits of this structural tailwind have been slower to accrue to the company than earlier expected. The company's continued investments in battery cell manufacturing and entry into stationary energy storage (BESS) are strategically positive but add to execution and funding risks in the near to medium term, given limited monetisation visibility at this stage. The entity is, however, likely to have the ability to mobilise funding for cell manufacturing, supported by investor interest in innovative, next-generation technologies that contribute to reducing import dependence. The funds, if mobilised, will aid stabilisation and prospects of the battery cell business of the Ola Group.

The company reported total cash and liquid investments of around Rs. 4,050 crore as of March 31, 2025 (including IPO-related balances). However, these buffers moderated materially through FY2026 (Rs. 2,089 crore as of January 31, 2026), reflecting ongoing operating losses, funding of the cell project, and debt servicing. While liquidity remains adequate in the near term, its sustainability is increasingly dependent on either a recovery in volumes or timely external funding. While the re-prioritisation of IPO proceeds towards debt repayment and general corporate purposes has strengthened near-term liquidity, the company would need to raise additional capital over the next 12-15 months unless volume recovery materialises in a manner that stabilises the entity's liquidity position.

Key rating drivers and their description

Credit strengths

Adequate financial flexibility and liquidity profile – Despite a prolonged path to profitability, the company has maintained a strong balance sheet, characterised by a healthy capital structure and an adequate liquidity profile. Mr. Bhavish Aggarwal, founder of the Ola Group, together with other investors, cumulatively infused \$792 million of long-term capital into the company since inception until the IPO in August 2024 (with Rs. 5,500 crore of fresh issue). Although ICRA expects the company to have adequate capacity to raise fresh funding (both equity and debt), the same remains monitorable.

Favourable EV industry outlook aided by supportive Government policies – While India remains the world's largest conventional two-wheeler market by volumes, the electric two-wheeler (e2W) segment is still at a relatively early stage of adoption, with penetration of 18–20% in the scooter segment in FY2026. Continued policy support from the Central and state governments, through schemes such as PLI for automobiles and advanced chemistry cell batteries, EMPS and PM E-Drive, has

supported the development of the domestic EV ecosystem and enabled gradual progress towards localisation across the value chain. However, the reduction and rationalisation of demand incentives during FY2025–FY2026, coupled with the easing of GST on ICE two-wheelers, has led to a moderation in the pace of adoption in the near term. Over the medium term, improving product reliability, expanding model offerings, gradual cost reduction through scale and localisation, and narrowing price differentials with ICE vehicles are expected to support a resumption of growth in e2W volumes, providing a favourable demand backdrop for OET, albeit with higher competitive intensity and slower-than-earlier anticipated transition dynamics.

Improving backward integration likely to support margin profile over medium term; early-mover advantage in lithium-ion cell manufacturing – The company has continued to deepen its vertical integration and vendor localisation strategy, with in-house manufacturing of key components and tighter supplier control supporting cost visibility and quality consistency. Under the Gen-3 platform, structural design changes, including simplified vehicle architecture, reduction in part count, elimination of MCU and optimised wiring, have led to a material reduction in BOM costs, while the shift towards ferrite-based motors has lowered dependence on rare-earth materials and supported cost stability. In parallel, through Ola Cell Technologies Private Limited (OCT), the Group has emerged as an early mover in cell manufacturing, with 2.5 GWh capacity operational and live integration of in-house cells into vehicles. While near-term benefits remain constrained by scale, the combined impact of Gen-3 cost efficiencies, ferrite motor adoption, higher localisation and captive cell usage are expected to support margin expansion for OET as volumes stabilise and scale up over the medium term, albeit alongside execution and ramp-up risks in the interim.

Credit challenges

Limited track record of e2W operations – OET represents the Ola Group's first foray into manufacturing, with commercial e2W deliveries commencing in December 2021. While the company demonstrated strong scale-up over FY2022-FY2024, growth moderated in FY2025 (3.44 lakh units compared to 3.26 lakh units in FY2024) amid intensifying competition and subsidy rationalisation, and volumes declined sharply through FY2026 (1.64 lakh units as per VAHAN registration) owing to brand-perception challenges and a deliberate shift away from volume-led growth. The company has also faced service backlog-related issues as well as regulatory and store-level compliance challenges, although corrective steps taken in FY2026 have led to improvement in service metrics. Nevertheless, given the still-limited operating track record, volatility in volumes, and competitive pressures, ICRA will continue to closely monitor the company's ability to stabilise demand, sustain improvements in product reliability and service execution, and achieve a calibrated volume ramp-up without compromising margins, as any underperformance on these parameters could adversely impact earnings and cash flows.

Significant financial losses; dependence on government incentives – Owing to the reduction and rationalisation of demand incentives, the timeline to profitability for the e2W business has further elongated, even as the company has pursued value-engineering initiatives, Gen-3 platform efficiencies, and operating-cost rationalisation to lower the breakeven threshold. While unit economics improved materially in FY2026, supported by higher gross margins, the company continued to report elevated operating losses, primarily due to the sharp decline in volumes. Government incentives remain an important support to realised margins and cash flows, although their contribution has moderated over time. Accordingly, the pace of reduction in operating losses and progress towards EBITDA and cash-flow breakeven, especially in a lower-incentive environment, remain key credit monitorables.

Intense competition in the domestic 2W segment necessitating consistent investments – The Indian two-wheeler market remains highly competitive, with incumbents and EV-focused OEMs undertaking frequent new launches, refreshes, and pricing actions to defend or gain market share. Competitive intensity in the e2W segment has increased further in recent years, as legacy OEMs leverage their strong brands, distribution reach, and service networks, while new-age players rely on technology differentiation and rapid product cycles. In this context, sustained investments in EV technology, platform upgrades, software, R&D, and periodic product launches remain critical for OET to protect its positioning. However, given the company's current focus on cash discipline and margin protection, its ability to balance investment intensity with financial prudence while remaining competitive will remain a key monitorable.

Dependence on imports for supply of critical components – While the company has progressively increased localisation, OET continues to have residual dependence on imports for certain critical components, particularly battery cells, exposing

operations to geopolitical risks, supply-chain disruptions and regulatory changes affecting cell-exporting countries. To mitigate this risk, the Group is investing in backward integration through Ola Cell Technologies Private Limited (OCT), with 2.5 GWh of lithium-ion cell capacity already operational. The cell manufacturing facility is targeted to achieve full commercial operations by September 2026 for a calibrated 5.9 GWh capacity, which is expected to gradually reduce import dependence, enhance supply-chain security and support cost competitiveness over the medium term, although execution and ramp-up risks remain monitorables.

Cell project exposed to risks of execution, demand/off-take, supply chain and technology obsolescence – The Group’s lithium-ion cell manufacturing project continues to be exposed to execution, ramp-up, demand/off-take and technology-related risks, given the complexity of the segment. However, project risks have moderated meaningfully with 2.5 GWh of capacity already operational, successful live integration of in-house cells into OET’s vehicles, and the project being re-calibrated to a terminal capacity of 5.9 GWh under the current phase, with full COD targeted by September 2026. The deferral of expansion beyond this phase has reduced funding and execution risk without impacting overall project economics or group liquidity. While subsequent ramp-up, captive offtake visibility and technology relevance remain key monitorables, these risks are partly mitigated by the Group’s demonstrated track record in executing large manufacturing facilities, expectation of healthy captive demand, chemistry-agnostic design of the plant, and the company’s in-house cell R&D capabilities developed over the last few years.

Environmental and social risks

Environmental considerations – OET, being a pure-play EV manufacturer, is not exposed to climate transition risks emanating from the likelihood of tightening emission control requirements. Further, the exposure to litigation or penalties arising from issues related to waste and water management remains low.

Social considerations – OET has a high dependence on human capital and, hence, the retention of talent and maintenance of healthy employee relations, as well as a robust supplier ecosystem, remain essential for disruption-free operations. Another social risk that automotive OEMs such as OET face pertains to product safety and quality, wherein instances of product recalls and high warranty costs may not only lead to financial implications but could also harm brand reputation and create a more lasting adverse impact on demand. The entity also remains exposed to any major shift in consumer preferences or demographics, which are key demand drivers and may necessitate material investments to realign the product portfolio.

Liquidity position: Adequate

The company’s liquidity profile remains adequate, supported by unencumbered cash and bank balances of Rs. 1,330 crore as on December 31, 2025 (at a consolidated level). While OETPL has limited capex commitments over the near to medium term, the Group has sizeable capex commitments towards the battery cell manufacturing plant (under OCTPL), along with working capital and loss-funding requirements likely over the near term for both entities. The available cash balances, coupled with debt drawdown for OCTPL, are expected to be sufficient to meet funding requirements in the near term. ICRA expects the company to continue to raise additional funds over the near term, which will be used primarily for capacity expansion, new product development, and geographic diversification.

Rating sensitivities

Positive factors – A healthy ramp-up in operations, coupled with the ability to achieve EBITDA breakeven on a sustained basis while maintaining comfortable capitalisation, could be favourably considered for a change in outlook. Ramp-up in operations of the battery cell manufacturing plant would remain critical for improvement in ratings.

Negative factors – Pressure on OETPL’s rating could arise from an inability to materially ramp up volumes, leading to continued losses and weak credit metrics. The company’s inability to raise funds to improve its liquidity profile could also lead to a rating downgrade.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Two-Wheelers
Parent/Group support	Not applicable
Consolidation/Standalone	ICRA has taken a consolidated view of OET and its parent, OEML, for arriving at the ratings; ICRA has considered the consolidated financials of OEML. As on March 31, 2025, OEML had 10 subsidiaries (including step-down subsidiaries), including OCT, who are all enlisted in Annexure-III.

About the company

Incorporated in January 2021, OLA Electric Technologies Private Limited (OET) is a pure electric vehicle original equipment manufacturer (EV OEM) in India and is engaged in building vertically integrated technology and manufacturing capabilities for electric vehicles and EV components. The company manufactures electric two-wheelers and certain core EV components such as battery packs, motors, and vehicle frames at its Futurefactory in Krishnagiri, Tamil Nadu. Over the years, OET has launched multiple electric two-wheeler products, including OLA S1 Pro, OLA S1, OLA S1 Air, OLA S1 X+ and OLA S1 X variants (2 kWh, 3 kWh, and 4 kWh). Deliveries of the first EV model, the OLA S1 Pro, commenced in December 2021, and the company's vehicle portfolio has continuously evolved since then.

In FY2026, OET transitioned to its Gen-3 vehicle platform, which has materially improved unit economics, quality metrics, and warranty performance. In addition, the company announced a broader product pipeline comprising Roadster X (three variants), Roadster (three variants), and Roadster Pro (two variants), with phased commercial rollout initiated during FY2026. The first Roadster motorcycles commenced customer deliveries in FY2026.

OET is a 100% subsidiary of Ola Electric Mobility Limited (formerly Ola Electric Mobility Private Limited), the listed holding company of the Ola Electric Group. Ola Electric Mobility Limited is part of the Bhavish Aggarwal-promoted Ola Group, which also has a presence across ride-hailing, financial services, and adjacent digital platforms. Since inception, the Group has raised approximately \$792 million of equity capital prior to its public listing from reputed global investors, including SoftBank, Tiger Global, Matrix Partners, and Falcon Edge. Ola Electric Mobility Limited successfully completed its initial public offering (IPO) on August 2, 2024, comprising a fresh issue of Rs. 5,500 crore and an offer for sale of up to 84.94 million equity shares, aggregating to an issue size of Rs. 6,145 crore. The IPO was subscribed 4.27 times, providing the Group with significant balance sheet liquidity to support operations and ongoing capital expenditure.

Key financial indicators (audited)

OEML (consolidated)	FY2024	FY2025	9MFY2026*
Operating income	5,103.0	4,649.0	1,988.0
PAT	(1,584.0)	(2,276.0)	(1,333.0)
OPBDIT/OI	-22.7%	-34.3%	-35.8%
PAT/OI	-31.0%	-49.0%	-67.1%
Total outside liabilities/Tangible net worth (times)	2.8	1.2	-
Total debt/OPBDIT (times)	(2.3)	(2.2)	-
Interest coverage (times)	(6.2)	(4.4)	-

Source: Company, ICRA Research; *Limited audit; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2027)			Chronology of rating history for the past 3 years							
FY2027			FY2026		FY2025		FY2024			
Instrument	Type	Amount rated (Rs. crore)	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Term Loan	Long-Term	610.0	Apr 28, 2026	[ICRA]BBB (Negative)	May 01, 2025	[ICRA]BBB+ (Negative)			May 15, 2023	[ICRA]A (Stable)
							Dec 13, 2024	[ICRA]A (Negative)	Nov 30, 2023	[ICRA]A (Stable)
Interchangeable - Letter of Credit/Bank Guarantee	Long-Term	(340.0)	Apr 28, 2026	[ICRA]BBB (Negative)	May 01, 2025	[ICRA]BBB+ (Negative)	Mar 24, 2025	[ICRA]A (Negative)	May 15, 2023	[ICRA]A (Stable)
							Dec 13, 2024	[ICRA]A (Negative)	Nov 30, 2023	[ICRA]A (Stable)
Fund Based/Non-Fund based facilities	Long-Term/Short-Term	1,277.0	Apr 28, 2026	[ICRA]BBB (Negative)/[ICRA]A3+	May 01, 2025	[ICRA]BBB+ (Negative)/[ICRA]A2	Mar 24, 2025	[ICRA]A (Negative)	May 15, 2023	[ICRA]A (Stable)/[ICRA]A1
							Dec 13, 2024	[ICRA]A (Negative)/[ICRA]A1	Nov 30, 2023	[ICRA]A (Stable)/[ICRA]A1
Unallocated limits	Long-Term/Short-Term	-	-	-	May 01, 2025	[ICRA]BBB+ (Negative)/[ICRA]A2	Mar 24, 2025	[ICRA]A (Negative)/[ICRA]A1	May 15, 2023	[ICRA]A (Stable)/[ICRA]A1
							Dec 13, 2024	[ICRA]A (Negative)/[ICRA]A1	Nov 30, 2023	[ICRA]A (Stable)/[ICRA]A1

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA

Sr. No.	Instrument	FSR
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-Term – Fund based - Term Loan	Simple
Long-Term - Interchangeable - Letter of Credit/Bank Guarantee	Simple
Long-Term/Short-Term Fund Based/Non-Fund based facilities	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long-Term – Fund based - Term Loan	FY2021	NA	FY2031	610.0	[ICRA]BBB (Negative)
NA	Long-Term - Interchangeable - Letter of Credit/Bank Guarantee	NA	NA	NA	(340.0)	[ICRA]BBB (Negative)
NA	Long-Term/Short-Term Fund Based/Non-Fund based facilities	NA	NA	NA	1,277.0	[ICRA]BBB (Negative)/[ICRA]A3+

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure III: List of entities considered for consolidated analysis

Company name	Ownership	Consolidation approach
Ola Electric Mobility Limited	Parent Entity	Full consolidation
Ola Electric Mobility B.V. (Netherlands)	100.00%	Full consolidation
Ola Electric Mobility Inc., USA	100.00%	Full consolidation
Ola Electric Charging Pvt Ltd	100.00%	Full consolidation
Ola Cell Technologies Pvt Ltd	100.00%	Full consolidation
Ola Electric UK Pvt Ltd, United Kingdom*	100.00%	Full consolidation
Etergo B.V., Netherlands*	100.00%	Full consolidation
Etergo Operations B.V., Netherlands**	100.00%	Full consolidation
Ola Electric Technologies B.V, Netherlands*	100.00%	Full consolidation
EIA Trading (Shanghai) Company Limited, China*	100.00%	Full consolidation

Source: company; *Wholly owned subsidiary of Ola Electric Mobility B.V., Netherlands; **Wholly owned subsidiary of Etergo B.V., Netherlands

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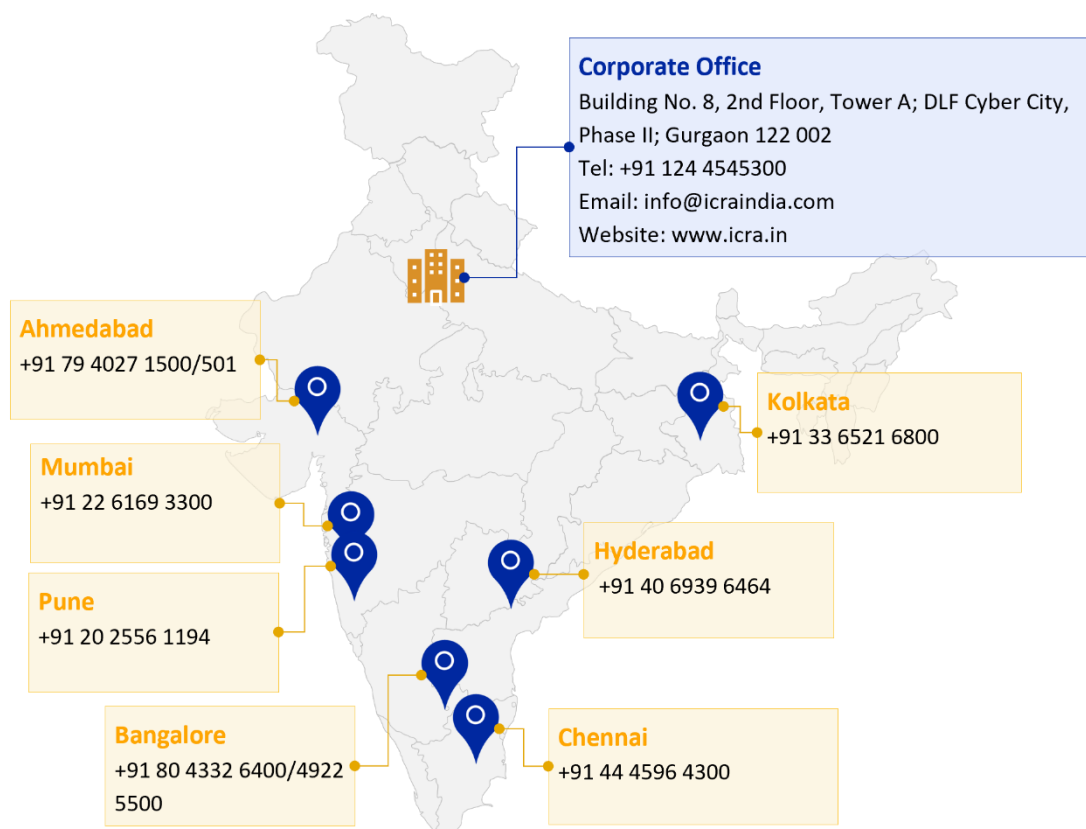
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