August 5, 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: Press Release dated August 5, 2026.

Dear Sir/ Madam,

With reference to the captioned subject, we are enclosing herewith the Press Release, titled "***Ola Electric Expands into Utility-Scale Energy Storage; Signs first MoU with Axis Energy***".

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: 2026.08.05 09:17:01 +05'30'

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

OLA ELECTRIC

Ola Electric Expands into Utility-Scale Energy Storage; Signs first MoU with Axis Energy

- First MoU for Mahashakti, Ola's upcoming Utility-Scale and C&I energy storage platform - scheduled to launch on 15 August.
- The agreement envisages potential deployment of up to 20 GWh by 2032, including a ramp-up to 5 GWh annually from 2028.
- Ola's vertically integrated model is India's first cell-to-system platform designed to deliver enhanced safety, supply security and lower total cost of ownership.

Bengaluru, August 5, 2026: Ola Electric Mobility Limited today announced that it has signed a Memorandum of Understanding (MoU) with Axis Energy outlining the potential deployment of up to 20 GWh of battery energy storage systems by 2032.

The MoU is the first large-scale partnership for Ola Mahashakti, Ola's forthcoming energy storage platform for commercial, industrial and utility-scale applications, scheduled to launch on 15 August. The partnership is an early demonstration of the scale of demand Mahashakti can address. It establishes utility-scale BESS as a significant new growth avenue for Ola.

Axis Energy is building one of India's largest pipelines of storage-backed renewable projects. The company has secured grid approvals for over 3,750 MW Projects in Andhra Pradesh and Rajasthan and has a strong pipeline of ~3500 MW. These projects, spanning Firm and Dispatchable Renewable Energy (FDRE), hybrid, and other non-solar configurations, will require large-scale BESS to improve renewable energy integration, enhance grid reliability, and deliver firm, round-the-clock clean energy.

India's energy transition will require storage deployment at an unprecedented scale. The Central Electricity Authority (CEA) estimates that India will require 400+ GWh by 2032. Mahashakti addresses this opportunity with a first-of-its-kind India-designed and India-manufactured BESS platform spanning renewable-energy integration, industrial power, grid infrastructure and data-centre applications.

Ola's proposition is built on vertical integration, from cell technology to manufacturing and system engineering. This is designed to give customers greater control over safety and performance, stronger supply-chain security and a lower total cost of ownership over the system's operating life.

Commenting on the association, **Ravi Kumar Reddy Kataru, Chairman and Managing Director, Axis Energy Ventures,** said, "As our renewable energy portfolio continues to expand, battery energy storage is quintessential to enabling reliable, round-the-clock clean power. This MoU marks an important step towards evaluating indigenous battery storage solutions that will support the next phase of our renewable energy growth."

Bhavish Aggarwal, Chairman and Managing Director, Ola Electric, said, "India will need energy storage at a massive scale and our vertically integrated cell-to-system platform enables us to deliver a stronger proposition across safety, performance and total cost of ownership. Axis Energy is our first large-scale partner and an important early validation of Mahashakti's potential. We are witnessing a strong interest from potential partners in the industry, and this MoU further strengthens our momentum in building long-term partnerships."

About Axis Energy Ventures

Axis Energy Ventures India Private Limited is a leading renewable energy company committed to championing India's clean energy transition through the development of utility-scale wind, solar, hybrid, and integrated energy solutions. Headquartered in Hyderabad, the company brings over 15 years of experience in developing and delivering renewable energy projects across India. With more than 1.5 GW of commissioned capacity and a development pipeline of over 8.5 GW, Axis Energy has established a strong presence across key renewable energy markets. The company has a strategic partnership with Brookfield Renewable through Evren, a 51:49 joint venture backed by Brookfield's USD 20 billion Global Transition Fund II.

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 Future factory 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 of thousands of stores across India and a robust online presence, making Ola Electric the largest company-owned network of automotive experience centres in the country.

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