

# Ola's e-scooter business will bring profits next year, says CEO Bhavish Aggarwal

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Ola Electric expects its two-wheeler EV business to turn profitable by sometime next year (2023), said company CEO Bhavish Aggarwal when speaking at the launch of Move OS 3.

"Our mobility business (ride-hailing) is cash positive. It is not our ethos at Ola to build unsustainable business models. Even in Ola Electric, I have been very consistent in saying that we will turn this business profitable in 2023 and that's what our current plans are. By sometime next year, our two-wheeler EV business will be profitable," Aggarwal said.

## TO LAUNCH MORE EVS

Once Ola's two-wheeler EV business starts generating cash, the company plans to invest into launching other EVs they have been talking about. "We are very keen to expand quickly into motorcycles and



Bhavish Aggarwal, CEO, Ola Electric

commercial vehicles. India needs to be a global leader in electrification and the way to do that is that product has to be world class, and that's our mission," Aggarwal added.

In July, Ola unveiled its indigenously developed lith-

ium-ion cell and is now setting up a cell manufacturing facility in India to localise the business. Aggarwal expects mass production of cells to start by the end of next year at its gigafactory.

"In our battery innovation

centre, we have been building our own technology. We are also on track to start manufacturing by the end of next year. We will be putting up a large factory for that and it will be India's largest factory when it is completed," he added.

## SOFTWARE MOVEOS 3

Further, Ola Electric has also announced the public rollout of its latest software update Move OS 3. The nationwide rollout will see more than 1 lakh Ola customers receive over-the-air (OTA) updates.

With the MoveOS 3 upgrade, the Ola S1 Pro and the Ola S1 are set to receive more than 50 features and improvements that can be broadly categorised under performance, access and convenience.

First bucket of performance will include hypercharging (a range of 50 kms with just 15 minutes of fast charging), vacation mode and hill hold (feature in beta stage with final versions to be rolled out later).