

Date: May 29, 2025

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: SHAREHOLDERS LETTER OF OLA ELECTRIC MOBILITY LIMITED.

Dear Sir/ Madam,

With reference to the captioned subject, we are enclosing herewith the Shareholders' Letter dated May 29, 2025 regarding the Fourth Quarter of the Financial Year ended March 31, 2025.

This shareholders letter 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 same on record.

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

**Pritam Das Mohapatra
Company Secretary & Compliance Officer
M. No.: A24685
Place: Bengaluru**

OLA ELECTRIC

SHAREHOLDERS' LETTER

Q4 FY25 | MAY 29, 2025



BIKE OF THE FUTURE

R O A D S T E R X

Key Metrics

FY25

₹4,665 Cr Adj. Revenue ¹	3,59,221 Deliveries	20.5% Auto Gross Margin	-23.8% Auto EBIDTA Margin	-34.6% Consolidated EBIDTA Margin
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Q4 FY25

₹649 Cr Adj. Revenue ¹	51,375 Deliveries	19.2% Auto Gross Margin	-78.6% Auto EBIDTA Margin	-101.4% Consolidated EBIDTA Margin
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Q1 FY26E²

₹800-850 Cr Adj. Revenue ¹	65,000 Deliveries	28-30% Gross Margin	-10% Auto EBIDTA Margin	-25% Consolidated EBIDTA Margin
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¹ Adj. Revenue = Total Income - Interest Income - TN Incentive

² While we are not setting expectations of giving formal guidance every quarter, we have decided to share Q1 FY26 outlook as a one-time information given the fact that Q4 FY25 had too many moving parts for our business and as Q1 FY26 is already majorly behind us.

Executive Summary

- We maintained our position as India's largest e2W OEM by volume in FY25, with >3.4 lakh units registered and 30% market share (VAHAN)
- We became the first major OEM to enter India's EV motorcycle market with the launch of Roadster while our S1 franchise continued to lead the electric scooter segment with 14 models
- Our Gen 3 platform delivers 20% higher peak power, 20% more range, and an 11% cost reduction compared to our industry-leading Gen 2 platform, featuring innovations like patented brake-by-wire, flat cable architecture, and the upcoming world's first fully 48V system that delivers superior performance, efficiency, and reliability
- Our focus on vertical integration has enabled in-house development of 89% of components with 54% component localization. Bharat Cell production has entered final testing ahead of commercial rollout in FY26

- During the year, we expanded to 4,000+ touchpoints, becoming India's largest EV distribution network with deep penetration into Tier 3 and rural markets, positioning us well for deeper bike adoption across regions. We also completed a comprehensive Network Transformation to enhance delivery speed and streamline inventory
- Our in-house software MoveOS+ achieved 58% overall adoption and 67% within premium variants, creating a high-margin revenue stream and reinforcing our technology-led differentiation. Commission income formed ~2.3% of Total Income in Q4 FY25
- Our Q4 Auto Gross Margin remained flat 19.2% driven by Gen 3 BOM optimization and increased monetization. Operating cost reductions from the Network Transformation and margin improvements has lowered Auto EBITDA breakeven from 50K to <30K units/month
- During the year we continued to invest in our three key strategic pillars of Product portfolio expansion, Technology & vertical integration and Distribution & Service excellence. FY25 Auto Capex totaled ₹411 Cr and is mostly complete, with no major near-term investments expected
- The business remains well-capitalised with ~₹4,000 Cr of gross cash and cash equivalents at the end of Q4 FY25. We are exploring a non-dilutive debt raise of up to ₹1,700 Cr to refinance existing debt repayment obligations. We remain confident of our capital structure and financial performance to achieve sustainable profitability

FY26 will be focused on scaling revenue and operating leverage as we march towards sustainable profitability. With a robust product roadmap, vertical integration and R&D focus, and strong distribution and service infrastructure, we are well positioned to drive the next phase of EV adoption in India across both scooters and motorcycles.

Financial Performance Summary

Key Operating Metrics	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY24	FY25
Deliveries (units)	1,15,386	1,25,198	98,619	84,029	51,375	3,29,549	3,59,221
Premium	65,682	75,977	42,074	29,283	15,764	2,76,466	1,63,098
Mass	49,704	49,221	56,545	54,746	35,611	53,083	1,96,123
Automotive Segment (in ₹Cr)							
Revenue	1,655	1,691	1,246	1,075	652	5,140	4,665
Gross Margin	297	350	257	224	125	760	956
Gross Margin (%)	18.0%	20.7%	20.6%	20.8%	19.2%	14.8%	20.5%
Operating Expenses	451	415	480	533	637	1,535	2,065
EBITDA	(154)	(65)	(223)	(309)	(512)	(775)	(1,109)
EBITDA margin (%)	-9.3%	-3.8%	-17.9%	-28.8%	-78.6%	-15.1%	-23.8%
Consolidate Segment (in ₹Cr)							
Revenue	1,641	1,687	1,240	1,069	649	5,126	4,645
Gross Margin	283	346	251	219	122	749	937
Operating Expenses	552	508	604	654	779	1,901	2,546
EBITDA	(269)	(162)	(353)	(436)	(658)	(1,152)	(1,608)
EBITDA margin (%)	-16.4%	-9.6%	-28.4%	-40.7%	-101.4%	-22.5%	-34.6%

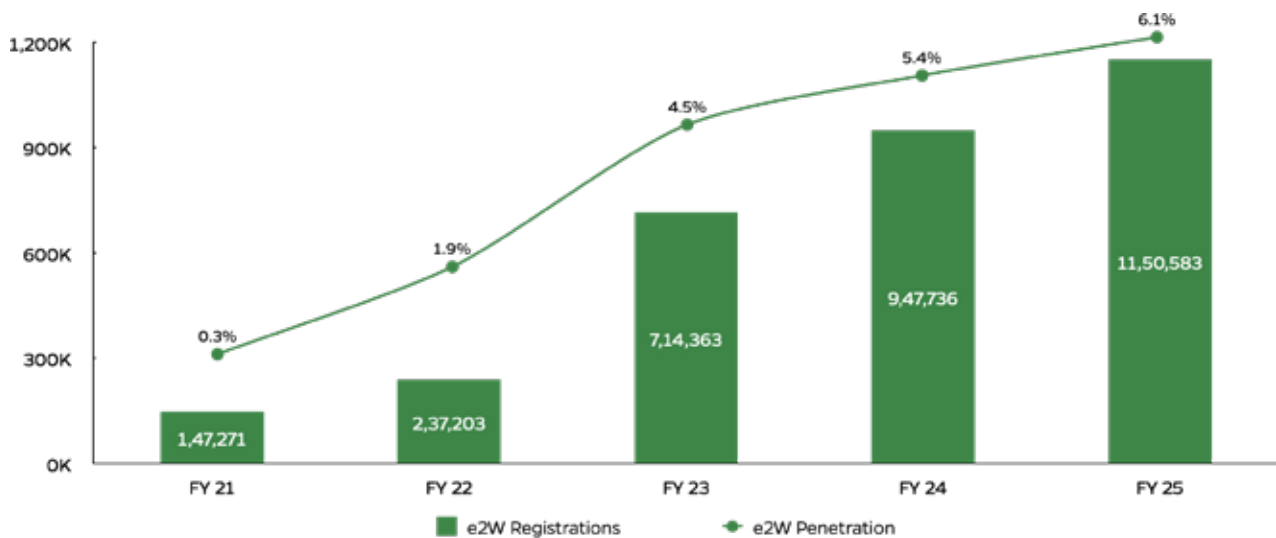
Full year number are audited numbers, the quarterly numbers were subject to a limited review by the auditors

Detailed Operational Commentary

FY25 was a year of many firsts for us in terms of the progress we made towards our goal of #EndICEAge and lessons learnt in chasing that goal. We delivered products with class-leading features backed by Ola's deep technological expertise but we also realized that we need to get better in managing operational risks and strike a better balance between growth and profitability. FY25 saw slower than expected E2W penetration growth, loss in our market share and execution challenges as we attempted to aggressively scale up our sales and service operations.

From an industry perspective, FY25 was a mixed bag. The 2W Industry grew ~7.5% YoY in FY25, with electric two-wheelers expanding over 22%. However, the pace of EV penetration growth was relatively slower in FY25 (as seen in the chart below). This was driven by weakness in urban demand at a time when the E2W industry was largely urban focused in both products (Scooters) and distribution (Tier 1 cities) coupled with a steady moderation in government subsidies. As we enter FY26, we see urban demand returning on the back of tapering inflation and declining interest rates, while we continue to focus our efforts in making the EV revolution more broad based.

Fig 1: e2W registrations and e2W penetration in overall 2 Wheeler



Source: Vahan

We have seen increased competitive intensity from traditional OEMs across all levers including distribution, product expansion and discounting. This, combined with operational challenges in scaling up our direct to customer (D2C) sales and service network and slower pace of EV penetration growth in FY25 resulted in quarter-on-quarter loss of market share.

Electrification is the future of mobility and our strategy (presented in more detail later) of technological leadership through vertical integration, building superior products and direct customer relationships is the winning one. However we take learnings from FY25 and refocus our efforts to build stronger institutional foundations to improve on-ground execution quality and operations and better balance growth and profitability.

Video 3: >910k S1 on Indian roads (video text being updated)



Motorcycles: Building the Roadster franchise

We began deliveries of the Roadster motorcycle series in May'25, becoming the first major OEM in India to launch an EV motorcycle. Motorcycles market size is 2x that of scooters and are built for longer commutes, tougher roads, and heavier daily use, making them critical to expanding EV adoption beyond urban centres and into semi-urban and rural areas thereby significantly increasing our TAM.



The Roadster has been built specifically for this use case. With a range of up to 501 km, 11 kW peak power, and a top speed of 125 km/h, it offers 15X lower running cost than comparable ICE models. It also comes with features rarely seen in this segment: ABS, Cruise Control, Advanced Regen, Reverse Mode, and advanced safety tech including Geo & Time Fencing, Theft Detection, and Find Your Vehicle.

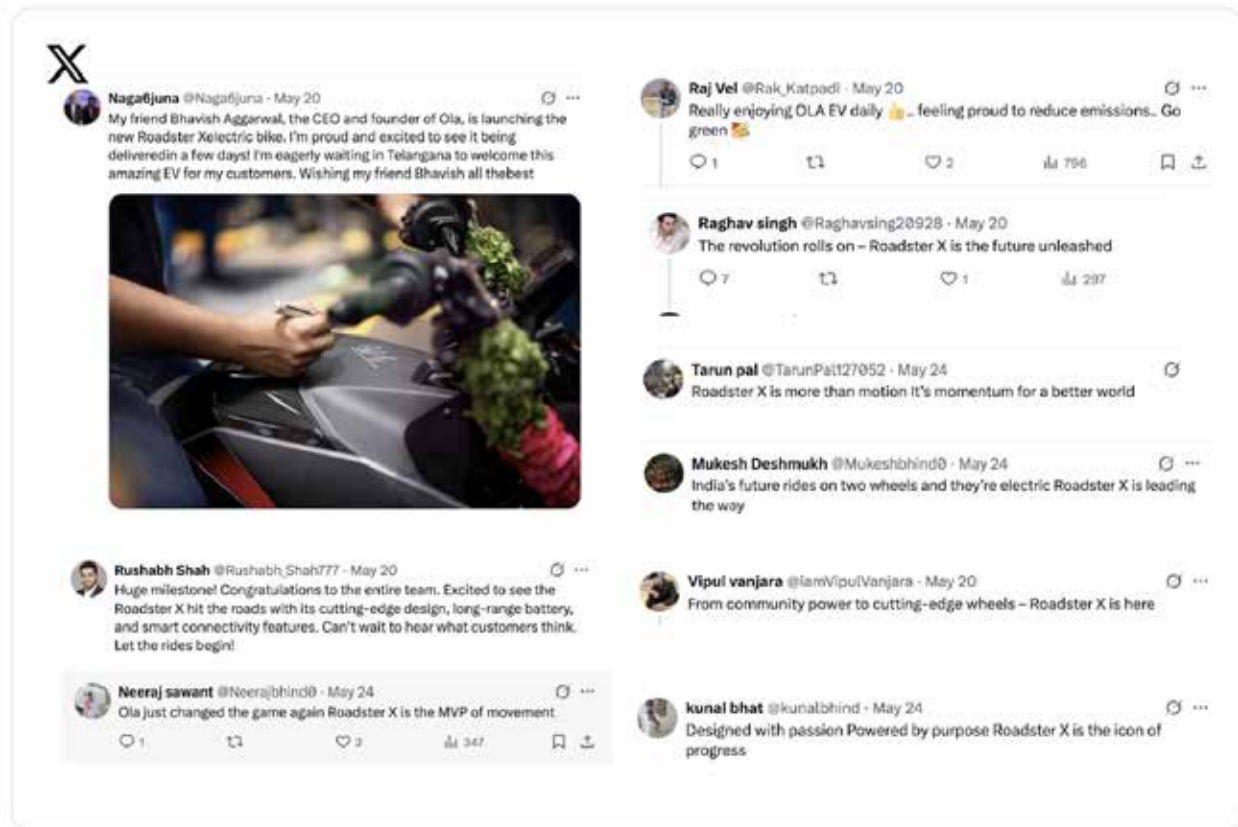
Motorcycles with on road price less than ₹1.5 lakh formed ~80% of the motorcycle market in FY25 (selling ~10 million units). This is a demanding segment where ICE OEMs struggle to balance competing needs of low cost and low TCO with high performance, high quality, and advanced features. Electric motorcycles have an advantage over ICE on all metrics.

We've chosen to start with the mass-market segment as it solves a real need given TCO advantage and the opportunity for large-scale shift from ICE to EV is strongest. We are making the choice more appealing for customers through first in segment features, competitive pricing and strong distribution.

Our ability to offer this level of performance and features at ICE-comparable pricing is powered by our Gen 3 platform and vertically integrated supply chain which shares commonalities with our S1 scooter business. Shared components, centralised R&D, and in-house manufacturing give us structural cost advantages, allowing us to maintain strong gross margins even in the mass segment from the outset. As volumes scale and PLI benefits begin to accrue, margins will improve further.



We have received strong customer love for the Roadster with a 1.74bn reach for our social media posts and 14.58m engagements. The Roadster X is India's most anticipated EV motorcycle as also seen below.



With R&D for the Roadster platform complete, we will continue to focus on advancing the platform through generational upgrades, aligned with our broader strategy of vertical integration and technology-led innovation. Upcoming products like the Sportster and Arrowhead will be built on this platform, leveraging shared architecture to accelerate development and unlock scale benefits.



Roadster Platform

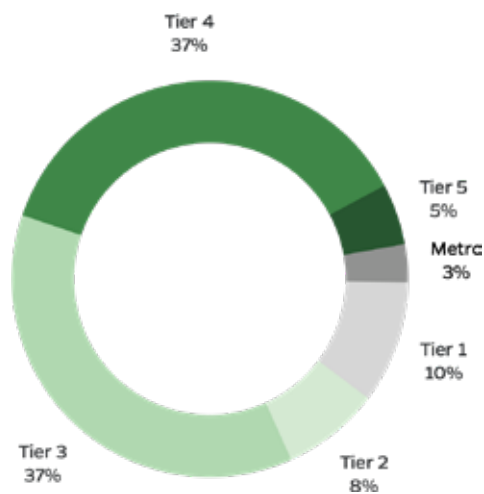
The S1 continues to consolidate our leadership in electric scooters and we are poised to achieve the same in motorcycles with the Roadster franchise. As trust in EV motorcycles grows and Indian incomes rise, we're well placed to expand into higher price points—offering more choice without raising cost or complexity.

We are delaying the S1 Z, Gig/Gig+ and some other future products and will sequentially launch these products such that each product receives the right customer mindshare.

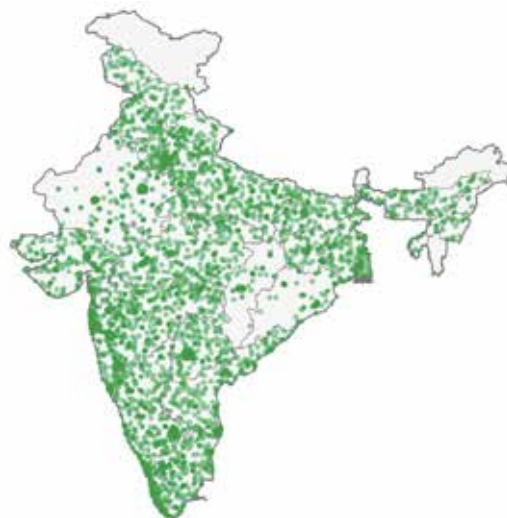
The path ahead will entail execution on two key projects. We detail the scope, actions taken and way forward on those projects below.

Starting with service challenges in Sep and Oct '24, the increasing scale of our business showcased gaps in our network design, systems and processes, and training of the workforce. In response, we took corrective action through Project Vistaar that began in Nov '24. As part of this program, we are transforming our front-end infrastructure across sales, fulfillment, and service to reduce cost, improve customer experience, and enable scale.

Key initiatives under this program include expanding our distribution to over 4,000 touchpoints, with >50% of these in Tier 3 and rural India. Our dense store network has helped us transition to a direct fulfillment model from factory-to-store model enabling us to cut transit time and vehicle inventory from ~35 to ~20 days leading to improvement in working capital as well as customer experience.



Regional split of New stores



4,000+ touch points

Source: Company Data

Co-located service infrastructure with our Ola stores further augmented by technology and AI brought average service turnaround times down to 1.1 days. Our D2C sales and service network allows us to have direct interaction with customers thereby making us more agile in responding to customer expectations.

We internalised the vehicle registration process, bringing it in-house and phasing out reliance on third-party agents. This change caused a temporary registration backlog in Feb'25 but has since been resolved.

To build on these structural changes, we are focused on increasing the productivity of our footprint. This includes deeper training of front-line teams, enhanced governance and IT systems, and increasing availability of test ride vehicles and vehicle inventory at our Stores. We expect to see sustained improvements in cost efficiency, customer satisfaction, store level productivity and throughput over the next few quarters. While Q4 was focused on footprint expansion, FY26 will be focused on optimising performance across that footprint.

Project Lakshya: Cost Reduction and Profitability Focus

Project Lakshya is already delivering results. We had stated our target operating cost structure for the Auto segment as ₹110 Cr and we are trending at ₹121 Cr in Apr'25 and are on track to achieve the target of ₹110 Cr by Jun'25.

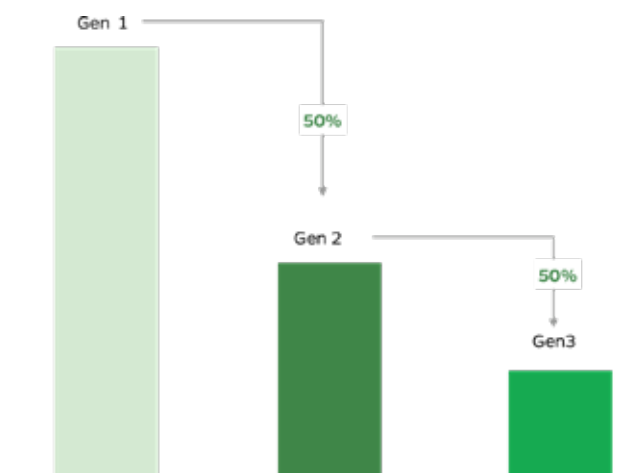


Warranty Provisioning: One-time Adjustment and Future Alignment

As the pioneers of electric mobility in India, we are committed to building a strong customer franchise. Our efforts are reflected in the strength of the S1 Franchise and Ola Brand in E2Ws, with the S1 having sold almost as much as the next two competitors combined. As part of this operational philosophy, in the early stages of our business, particularly with the Gen 1 S1 platform, we took a relatively liberal approach to warranty claims to help ease customer concerns around new technology and accelerate EV adoption.

As we scaled up, this resulted in repeated one-offs to shore up our warranty provisions. While non vertically integrated OEMs can pass some of these costs to their suppliers, this was a strategic decision which has helped enable higher long-term margins and tighter quality control. As our product platform has matured, we've seen steady improvements in reliability and quality. Gen 2 scooters have ~50% lower warranty costs than Gen 1, and Gen 3 has further halved those costs compared to Gen 2.

Fig 4: Decline in warranty cost across generations



As part of our Project Lakshya initiative, to structurally reset our cost base and build long-term financial resilience, we have undertaken a comprehensive review of our warranty provisioning. Simultaneously, we have revamped our Standard Operating Procedures pertaining to warranty claims, customer service and supplier chargebacks.

As a result of this review we are taking two actions. Firstly we are taking a one-time increase of ₹250 Cr in warranty provisions for Gen 1 and Gen 2 scooters sold till date. Secondly we are revising our per-unit warranty provisioning upwards basis internal assessments to reflect a more conservative and forward-looking approach. These steps, combined with phase out of the Gen 1 platform from warranty period, increasing Gen 3 platform in the mix, and steps taken to rationalize warranty claims will enable us to lower our warranty expenses.

Taken together, these steps mark a structural reset in our approach to warranty provisioning, aligning provisions with real-world data, reducing the risk of future one-off expenses, and positioning us for profitable scale as we expand our product portfolio and active vehicle base.

Strategic Roadmap

We are a technology-first company accelerating India’s transition to sustainable mobility by building a fully integrated EV ecosystem. In the absence of a mature local supply chain unlike in China or South Korea, we built critical components like cells, battery packs, motors, and software in-house. This vertically integrated model gives us speed, independence, and a decisive edge over legacy OEMs reliant on third-party suppliers and foreign technology.

Our strategy, focused on owning core technologies and controlling the full value chain, enables faster innovation, better unit economics, and margin expansion as we scale. Other leading global EV players such as Tesla and BYD, both highly respected and consistently profitable, have also adopted a vertically integrated strategy.

We remain committed to our strategy and are focused on long term value creation and sustainability. Based on this strategy, there are three key vectors along which we are focusing our efforts. First, we will continue to focus on creating technological leadership through vertical integration. Second, we will continue to build a comprehensive product portfolio across scooters and motorcycles to meet diverse customer needs. Finally, we will continue to execute our D2C distribution strategy to provide the best customer experience while optimising our cost structures. We have provided further details on these strategic vectors in the letter.

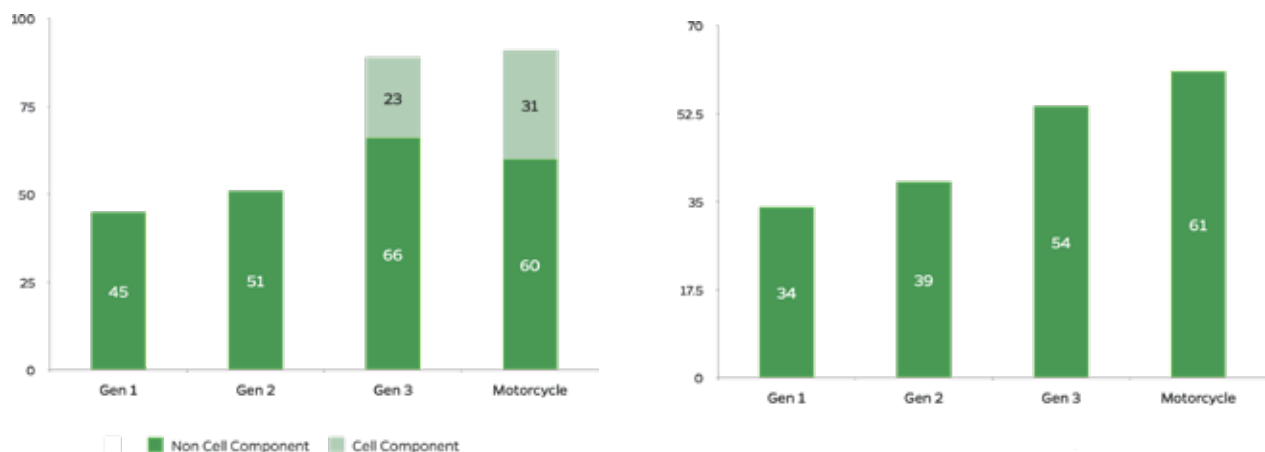
Vertical integration

As detailed earlier, developing our technological capabilities through deep vertical integration is central to our strategy. Today, our EVs and its key components such as battery packs, motors, and vehicle frames are manufactured at the Ola Futurefactory. With Ola Gigafactory, we’ve extended this integration to cell manufacturing, where our in-house 4680-format Bharat Cell is now in production and undergoing rigorous testing. The success of this strategy is evident in the growing share of parts both engineered in-house and manufactured in-house.

Fig 5: In-house Engineering and Manufacturing across platforms

In-house Engineered (%)

In-house Manufactured(%)



A testament to this is our industry leading Gen 3 platform which comes with in-house engineered and patented Brake by Wire technology & dual ABS, mid drive motor with integrated MCU. Gen-3 has demonstrated a marked improvement in product quality and reliability, showing a 51% enhancement over Gen-2 in defects per hundred vehicles derived from real-world performance data. Advanced Regen saw a significant upgrade on our Gen 3 scooters due to the introduction of our proprietary brake by wire technology which allowed us to recover up to 10% of energy giving our users unparalleled improvements in range.

We continue to push boundaries on engineering through focused global-first innovations such as a unified 48V architecture across all components and peripherals. Our engineering roadmap has included a rare-earth-free motor for more than a year now, pre-empting currently ongoing supply chain risks. We expect to introduce this in our products by the end of the current calendar year.

Our in-house operating system, MoveOS, now powers 20 product variants across 3 generations of hardware. The new version MoveOS 5 is rolled out to ~67k scooters already, and rollout to the entire community is expected to be completed in Jun'25. MoveOS 5 improves rider safety through features such as emergency SOS, emergency contacts and live location sharing. We also launched support for Smartwatch apps which allows users to view key vehicle information and also lock/unlock their vehicles.

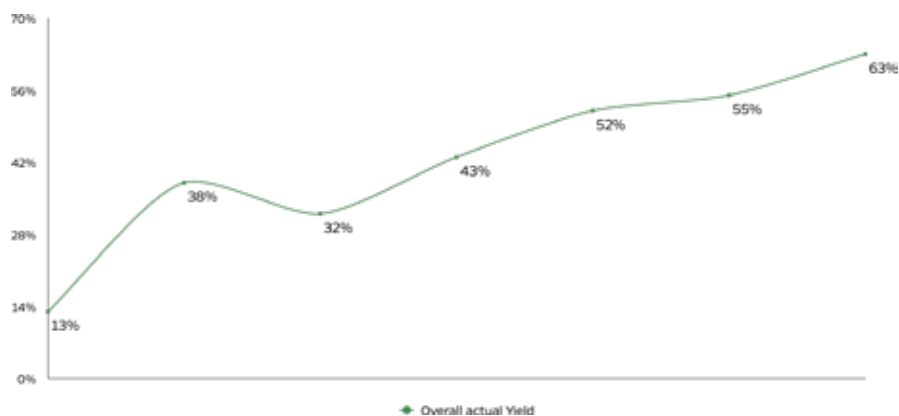
As a testament to our R&D DNA, we filed India's highest EV patents among all OEMs including 4W OEMs. Additionally, Ola Electric leads the patent tally across all 117 unicorns in India (according to Indian Patent Advanced Search (IPAS) System data) with 460 filed patents out of which 102 patents have been granted. Ola Electric, Ola Consumer and Krutrim together hold >50% of all patents filed by India's 117 unicorns.

Cell

We are ramping up production at the Ola GigaFactory and we are seeing encouraging improvements in yields. We have also started testing of our 4680 Bharat Cell in our products under an extensive testing regimen across parameters like performance, lifecycle, and safety.

Our current focus is on stabilizing manufacturing yields with phased commercialization in the next few months. This phased rollout will help optimize supply chain dynamics, maintain quality consistency across early production batches, and gather real-world performance feedback ahead of mass commercialization.

Fig 6: Gigafactory Cell Yields



Video 1: Cell Testing



Video 2: Cell Testing in Ola S1



Product Portfolio

As detailed earlier, developing our technological capabilities through deep vertical integration is central to our strategy. Today, our EVs and its key components such as battery packs, motors, and vehicle frames are manufactured at the Ola Futurefactory. With Ola Gigafactory, we've extended this integration to cell manufacturing, where our in-house 4680-format Bharat Cell is now in production and undergoing rigorous testing. The success of this strategy is evident in the growing share of parts both engineered in-house and manufactured in-house.



Available

Q2 FY26

Q2 FY26 and Beyond

S1 Scooter franchise



Gen 1

Gen 2

Gen 3

The Ola S1 franchise is the most loved electric scooter in India, having sold close to >910k units sold till date. We have strong customer love for the S1 with a 1.82bn reach in FY25 for our social media posts and 31.53m engagements.

Whether it's a value-conscious commuter or a performance-seeking rider, the S1 franchise has pushed EV penetration in India by providing a scooter to match the needs of every Indian. The S1 franchise today has 14 products priced between ₹65k-₹1.7 lakh, covering both mass and premium segments, delivering industry-leading performance and features.

The common platform in the S1 scooters has played a pivotal role in this evolution, ensuring ride quality and long-term reliability. The S1 X delivers a robust, efficient, and accessible product for working professionals, gig workers, and students, while the S1 Pro delivers industry-leading battery capacity, peak motor performance, superior range, rapid acceleration and comes with competitive pricing while delivering an industry leading gross margin. These factors enable the S1 franchise to sustain its strong momentum.

Fig 7: EV Scooter Comparison: S1 Pro vs Others

Model	S1 Pro	OEM 1	OEM 2	OEM 3
Battery	4 kWh	3.5 kWh	3.5 kWh	3.7 kWh
Top Speed	125 km/hr	78 km/hr	73 km/hr	100 km/hr
Peak Motor Power	11 kw	4.4 kw	4 kw	7.0 kw
Range	242 km	145 km	153 km	157 km
Acceleration (0-40 km)	2.7 sec	4.2 sec	-	2.9 sec
Boot Storage	34 L	32 L	35 L	22 L
Ex Showroom Price	₹1,54,999	₹1,51,429*	₹1,42,000*	₹1,89,999*

*Price as of 23rd May 2025

With the S1 range, we have built a product experience users love, trust and recommend. Satisfaction levels remain high, with strong word-of-mouth and repeat intent across both urban and semi-urban riders.

We will continue to improve the S1 platform and develop it through generational upgrades. We commenced Gen 3 deliveries nationwide in Mar'25, with Gen 3 accounting for 56% of total scooter deliveries by month-end. As a part of our product strategy, we will continue to offer both Gen 2 and Gen 3 scooters, targeting different customer segment

As India transitions toward electric mobility at scale, we remain focused on pushing the boundaries of product performance and accessibility so that the S1 continues to be a scooter of choice for every Indian.

Direct customer relationship

Through our D2C omnichannel platform, we own the entire customer journey, from discovery and purchase to delivery, service, and upgrades. This direct model eliminates intermediaries, giving us full control over the customer experience, faster feedback loops, and richer data insights. Our app and website serve as seamless digital storefronts for vehicle booking, financing, insurance, and remote diagnostics, while our physical stores build trust through hands-on trials and support. This integrated approach allows us to have full control over front-end, fulfilment, and service operations.

As mentioned earlier through our Network Transformation program we have streamlined front-end, fulfilment, and service operations, expanding our network, removing regional warehouses, and shifting to direct factory-to-store deliveries. This reduced inventory from ~35 to ~20 days, cut delivery times from 12 to 3-4 days, and enabled our #HyperDelivery initiative for same-day registration and delivery.

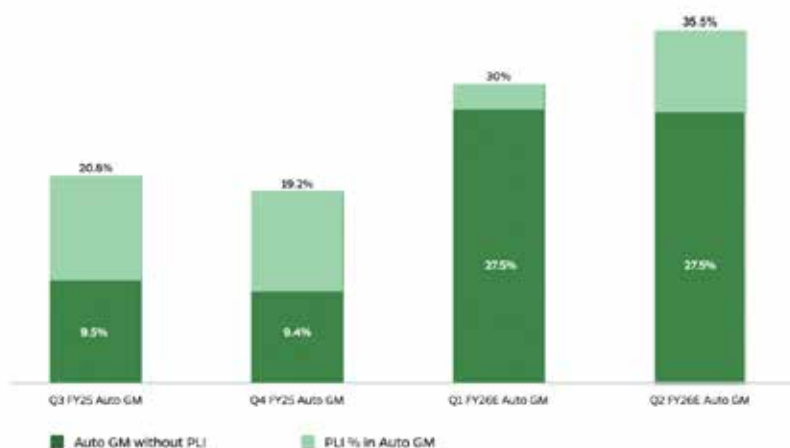
In Dec '24, we scaled our distribution network to 4,000+ touchpoints with over 50% of them located in Tier 3 towns and beyond, establishing India's largest EV distribution network. With co-located service centers and tech-driven productivity gains, our #HyperService model has reduced service TAT to just 1.1 days, significantly enhancing customer experience.

Video 5: Ola Hyperservice



Path to profitability and capital allocation

We remain in line of sight of profitability. The rollout of Gen 3 in Q4 FY25 has been a key driver of our gross margin improvement. Our Q1 FY26 gross margin shows an improvement of 10 pp over Q4 FY25. This will be helped by the scale up of our Gen 3 platform. Notably, this performance does not include PLI on Gen3, which is expected to accrue Q2FY26 vs 100% of the product portfolio accruing PLI in Q3 FY25. We expect our Gross Margins to improve to approx. 35% in Q2 FY26 with PLI.



Combined with our continued vertical integration approach and Cell integration during FY'26, we expect Gross margins to further improve. This showcases our ability to achieve sustainable gross margins even in the absence of subsidies.

This coupled with meaningful operating leverage as motorcycles kick in, will enable us to achieve Auto EBITDA breakeven with sales of <25k units per month.

On the capex side, we incurred ₹411 Cr in the Auto segment during the year, thereby driving our agenda of building world class E2W products in India. With this, the bulk of our capex cycle is behind us, as with manufacturing & distribution infrastructure in place and shared across both scooters & motorcycles, no significant additional capex is required in the near to mid term.

As we close FY25, Ola Electric is well-positioned to lead the next phase of India's EV transition. With our Gen 3 platform, expansion into electric motorcycles, deeper vertical integration, and the foundation of India's largest EV distribution network, we have built the capabilities required to continue leading EV penetration in India. We enter FY26 with a clear focus on improving unit economics and achieving Auto segment profitability, while scaling the reach and impact of our Roadster and S1 product franchises.



MANIFESTO

If you're going to dream,
make it an impossible one.
And then, make it happen.

If you're travelling new paths,
be up for doing it alone.

If you're proud of where you are from,
make where you're from proud of you.

If you're going to compete,
start where everybody else finishes.

If you're looking for a reaction,
don't settle for anything less than—"woah!".

If you're going to start something,
start something new.
The world does not need another thing
just like the other thing.

And if you're looking for the future,
stop looking. Make it.

Disclaimer

This document, except for historical information, may contain certain forward-looking statements including those describing the Company's strategies, strategic direction, objectives, future prospects, estimates etc. Forward-looking statements can be identified generally as those containing words such as 'expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations of these expressions or negatives of these terms. These forward-looking statements are based on certain expectations, assumptions, anticipated developments and are affected by factors including but not limited to, risk and uncertainties regarding any changes in the laws, rules and regulations relating to any aspects of the Company's business operations, general economic, market and business conditions, new or changed priorities of trade, significant changes in political stability in India and globally, government regulations and taxation, litigation, competition among others over which the Company does not have any direct control. The Company cannot, therefore, guarantee that the forward-looking statements made herein shall be realized. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. In addition to financial information presented in accordance with Ind AS, we believe certain Non-GAAP measures are useful in evaluating our operating performance. We use these Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, provides an additional tool for investors to use in assessment of our ongoing operating results and trends because it provides consistency and comparability with past financial performance.