

December 13, 2024

## Ola Electric Technologies Private Limited: Ratings reaffirmed; outlook revised to Negative

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term - Term loan	750.0	732.0	[ICRA]A (Negative); reaffirmed; Outlook revised to Negative from Stable
Long-term interchangeable - Letter of credit/bank guarantee	(340.0)	(340.0)	[ICRA]A (Negative); reaffirmed; Outlook revised to Negative from Stable
Long-term/Short-term - Fund Based/Non-Fund based facilities	1,061.0	1,061.0	[ICRA]A(Negative)/ [ICRA]A1; reaffirmed; Outlook revised to Negative from Stable
Long-term/Short-term - Unallocated limits	76.0	94.0	[ICRA]A(Negative)/ [ICRA]A1; reaffirmed; Outlook revised to Negative from Stable
<b>Total</b>	<b>1,887.0</b>	<b>1,887.0</b>	

\*Instrument details are provided in Annexure-I

### Rationale

ICRA has taken a consolidated view on Ola Electric Technologies Private Limited (OETPL) and its parent, Ola Electric Mobility Limited (OEML), for arriving at the credit ratings, given their common management as well as significant operational and financial linkages between the entities. Hereafter, both the entities are together referred to as the company.

The revision in outlook to Negative for the company's ratings factor in the increased competitive intensity in the electric two-wheeler (e2W) market, which is likely to constrain the volume growth for the company going forward and prolong profitability. Even as the company remains the market leader in the E2W segment, its market share has moderated over the past few months on the back of increased competitive intensity in the industry. Consequently, the company recorded a market share of ~36% during 8M FY2025, after reaching levels of 45-50% at the start of the fiscal. ICRA also notes that reduction in subsidy benefits available (under the new PM-E Drive scheme vis-à-vis the FAME II scheme) the timeline to profitability for the e2W segment has been prolonged, even as the company has been focused on various value engineering initiatives and vendor renegotiations to achieve breakeven. The company has continued to record operational losses with OPBITDA Margin (OPM) for H1 FY2025 at -20.4% compared to -22.7% as of FY2024. The ability of the company to reduce operational losses and eventually turn profitable would remain a key monitorable.

The ratings reaffirmation remains supported by the company's strong balance sheet, characterised by a healthy capital structure (negative net debt position as of September 30, 2024) and adequate liquidity profile, aided by funds raised from the Initial Public Offering (IPO) launched by the company in August 2024 (which consisted of ~Rs. 5,500 crore of fresh issue). Despite moderation in market share, the company continues to hold market leadership in the e2W segment in India. A favourable outlook for the Indian e2W industry, supported by Government policies, improving battery technology and greater customer awareness and acceptability, is expected to aid the growth prospects of the company, and ramp-up its operations.

OETPL is a manufacturing entity in the electric mobility business. The initial focus of the company is on the e2W segment, with a gradual foray into other automotive segments also planned over the medium term (the Group has recently indicated plans to launch an electric three-wheeler in CY2025). OETPL has set up an integrated e2W manufacturing plant in India, with an annual production capacity of ~1.0 million units (plans to ramp-up the capacity further over the medium to long term) in Krishnagiri, Tamil Nadu. An expected ramp-up in scale of operations (aided by lower priced model launches) and a healthy

product pipeline (Roadster series of motorcycles, OLA Gig and S1 Z series), coupled with launch of Generation 3 (Gen 3) platform and various value engineering initiatives being currently undertaken by the company, are expected to help it maintain a strong market position, reduce operational losses and progress towards cash breakeven over the medium term. The company manufactures the bulk of the components required in-house, giving it greater control over cost and quality.

ICRA notes the Group's substantial capex plans towards construction of a battery cell manufacturing unit (total project cost of ~Rs. 2,200 crore for 5-gWh capacity, with plans to ramp-up the capacity further). The company had invested ~Rs. 1,200 crore as of September 2024, with capacities for 1.4 gWh already established and capacity expansion till 5 gWh underway. The Group has also raised funds in the IPO to increase the capacity to 6.4 gWh. The company has also unveiled the cell being produced, which is a 4680-format cell, targeted to be more energy dense with faster charging capabilities and higher power output vis-à-vis the currently used battery cell. The Group is eligible for benefits under the Advanced Chemistry Cell - Production Linked Incentive (ACC-PLI) scheme, which are expected to support the project return metrics once the project starts commercial production and aims for operational stability. The cell plant will act as a backward integration for its e2Ws manufacturing business and support the company's margin profile over the medium term. However, given the initial stage of operations, a timely completion of the project without any delay or cost overruns remains crucial. The company remains exposed to risks of timely execution, demand/offtake, supply-chain and technology obsolescence; in this regard, the group's demonstrated track record of setting up manufacturing facilities in a time bound manner (Ola Futurefactory and first phase of Ola Gigafactory), expectation of healthy captive offtake from Ola Electric Group and chemistry agnostic nature of the capacity being setup at Ola Gigafactory mitigates the risks to an extent. However, any delay in ramping up the operations may lead to penalty in the subsidy under ACC-PLI scheme and remains a monitorable; the group's funding plans to further ramp up in capacity for the cell plant also remain to be seen.

The ratings remain constrained by the lack of a long-established track record of on-road performance of e2Ws in the Indian market. Even as the company has seen a healthy ramp-up in sales over the past few years, it has been subject to claims of service backlog-related issues over the recent past. The company also had to revert to a show cause notice received from the Central Consumer Protection Authority (CCPA) and enquiries from other Government authorities in this regard. ICRA notes that the company has aggressive plans to ramp-up its sales and service network, wherein it expects its touchpoints to increase to ~4,000 by the end of the fiscal. For this, the company has initiated a network partner programme under which auto ancillary sellers would be onboarded and be equipped to sell and service the company's products. The success of the company's efforts towards ramping-up its service infrastructure and the outcome of the ongoing Government investigations remain to be seen and would remain key. Further, given the increasing competition in the industry, OETPL would need to consistently invest in new product development for business growth.

## Key rating drivers and their description

### Credit strengths

**Comfortable capital structure and liquidity profile** – The company continues to maintain a strong balance sheet, characterised by a healthy capital structure and 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 its inception till the company's IPO in August 2024 (which consisted of ~Rs. 5,500 crore of fresh issue). Given its track record, the company could expect further rounds of fund raising over the medium term, which will continue to support its capital structure and liquidity profile.

**Favourable EV industry outlook supported by Government policies** – While India is the largest conventional 2W market (in terms of volumes sold), its e2W industry is still nascent, with 18-20% penetration expected in the scooter segment in FY2025. A strong push by both the Central and state governments for faster adoption of EVs, has led to improved demand for the higher speed e2Ws and accelerated the electrification transition. Further, significant investment layout plans under the PLI scheme for the automobile segment and advanced chemistry cell batteries are expected to accelerate investments towards a local electric vehicle (EV) ecosystem development. Even as a reduction in subsidy benefits has led to a temporary slowdown in the pace of EV adoption during H1 FY2025, given the improving product features, policy support and enhanced pricing parity

with conventional 2Ws, the e2W industry volumes are expected to grow at a robust pace over the medium term, leading to healthy revenue growth potential for OETPL.

**Strong market position in the e2W segment** – OETPL launched its first products in August 2021 and was able to ramp-up its scale of operations in FY2023. The company has established a leadership position in the e2w segment, enjoying a market share of ~36% in 8M FY2025. However, due to rise in competition from legacy OEMs such as TVS and Bajaj, OET's market share has moderated over the past few months. Despite this, the company has a strong brand perception as an e2W OEM and has built strong manufacturing capabilities that will aid reducing manufacturing cost and, subsequently, maintain competitive pricing to support volume growth. The company's ability to sustain its market leadership status will remain a key monitorable going forward.

**Improving backward integration likely to support margin profile over medium term; early-mover advantage in lithium-ion cell manufacturing** – The company, supported by institutional investors, set up the largest e2W manufacturing plant in the country. Further, it plans to ramp-up the capacity to become the largest, single-location e2W manufacturing plant globally over the medium term. The company manufactures the bulk of its required components in-house, giving it greater control over cost and quality. Given the medium to long-term demand prospects for EVs, domestic auto OEMs and ancillaries are investing in developing a local vendor ecosystem. Through Ola Cell Technologies Private Limited (OCTPL), the Group is one of the early movers in lithium-ion cell manufacturing in India, wherein the company is aiming to set up a 20-GWh lithium-ion cell manufacturing facility in three phases. OCTPL would act as a captive cell manufacturer for the Ola Group over the medium term and is expected to reduce cost of production for the Group. A proposed supplier park in the plant's vicinity, over the medium term, would also aid in reduction of logistic costs and improve inventory management. Cumulatively, a large scale and highly integrated operations, would support margin expansion for OETPL, as volumes ramp-up over the medium term.

### Credit challenges

**Limited track record of e2W operations** – OETPL is the Ola Group's first venture in the manufacturing business. The company started its deliveries for e2Ws from December 2021. Even though the company achieved healthy volume growth over FY2022-FY2024, however, in H1 FY2025 the growth moderated (2.7 lakh units in 8M FY2025), which was impacted due to reduction in Government subsidies and increase in competitive intensity. The company has been subject to claims of service backlog-related issues over the recent past. The company also had to revert to a show cause notice received from the Central Consumer Protection Authority (CCPA) and enquiries from other Government authorities in this regard. ICRA notes that the company has aggressive plans to ramp-up in sales and service network, wherein it expects its touchpoints to increase to ~4,000 by the end of the fiscal. The company has initiated a network partner programme where auto ancillary sellers would be onboarded and equipped to sell and service Ola electric products. The positive implications of the company's efforts towards ramping up its service infrastructure and the outcome of the ongoing Government investigations remain to be seen and would remain key. ICRA would continue to track the OEM's ability to ramp-up production, going forward. Any underperformance, especially in product availability and reliability, and volume ramp up has the potential to impact the company's operations/earnings and, hence, would be a key monitorable.

**Significant operational losses; dependence on Government incentives** – On the back of a reduction in subsidy benefits available, the timeline to profitability for the e2W segment has been prolonged, even as the company has been focused on various value engineering initiatives and vendor renegotiations to achieve breakeven. The company's operating margins have continued to be negative with operating margin (OPM) for H1 FY2025 at -20.4% compared to -22.7% as of FY2024. The ability of the company to reduce operational losses and eventually turn profitable would remain a key monitorable

**Dependence on imports for supply of critical components** – Given the company's import dependence for battery cells (in line with the Indian EV industry), the supply of e2Ws by OETPL would remain vulnerable to geopolitical developments between India and cell-exporting nations over the near to medium term. Any change in regulations related to imports of components or supply-chain disruptions could likely impact OETPL's operations. ICRA notes that the company is setting up a battery cell manufacturing facility, with commercial production for the facility targeted to begin over the next few quarters. Its ability to

achieve a timely commercialisation of the facility would reduce the company's dependence on imports and aid its growth prospects.

**Sizeable capex plans over the medium term for setting up battery cell manufacturing capabilities; project exposed to risks of execution, demand/offtake, supply chain and technology obsolescence** – The company is setting up a 5-GWh lithium-ion manufacturing facility in two phases with 1.4 gWh in phase 1 (a) and 3.6 gWh in phase 1 (b), and further extend it to 20 gWh based on requirement. The company indicated that phase 1 (a) of the cell plant has been completed with a manufacturing capacity of 1.4 gWh established at its giga factory, the same will expand to 5 gWh by FY2025 end and to 6.5 gWh in FY2026. The plant is ready to commence mass production of its 4680 cell, which was indigenously developed in its battery innovation centre. Further the company's cell is under the homologation process with authorities, with internal testing on vehicles also ongoing. OCT expects to integrate its cells into OETs vehicles by Q1 FY2026, with commercial production starting then on. Even as the commencement of commercial production (for supplies to OETPL) is delayed vis-à-vis ICRA expectations, the same has not had any material impact on the project cost and the overall liquidity profile of the Group. The project remains exposed to risks of timely execution of subsequent expansion phases, demand/offtake, supply chain and technology obsolescence; in this regard, the group's demonstrated track record of setting up manufacturing facilities in a time bound manner (Ola Futurefactory and first phase of Ola Gigafactory), expectation of healthy captive offtake from Ola Electric Group and chemistry agnostic nature of the capacity being setup at Ola Gigafactory mitigates the risks to an extent. The battery cell manufacturing segment is highly technologically complex. In this regard, the company's in-house capabilities (wherein the company has been working on development of the cell in its battery innovation centre for the past two years) provides comfort

**Intense competition in the domestic 2W segment necessitating consistent investments** – The Indian 2W industry is highly competitive with regular launches of new products and refreshes by OEMs to gain/maintain market share. Given the structural shift in customer preferences towards EVs over the medium to long term, the competitive intensity in this segment is increasing, as both incumbent OEMs and e2W start-ups race to gain market share. Consequently, consistent investment in EV technology, new product development and regular model launches will remain crucial for OETPL to establish a leading position in the Indian 2W market.

## Environment and social risks

**Environmental considerations** – OETPL, being a pureplay EV manufacturer, is not exposed to climate transition risks emanating from a likelihood of tightening emission control requirements. The exposure to litigation/penalties arising from issues related to waste and water management for the company remains low.

**Social considerations** – OETPL has a healthy dependence on human capital and, hence, retention and maintenance of healthy employee relations as well as supplier ecosystem remain essential for disruption free operations. Another social risk that automotive OEMs, like OETPL, face pertains to product safety and quality, wherein instances of product recalls and high warranty costs may not only lead to a financial implication but could also harm the brand reputation and create a more long-lasting adverse impact on demand. The entities also remain exposed to any major shift in consumer preferences/demographics, which are a key driver for demand and, accordingly, may need to make material investments to realign their product portfolio.

## Liquidity position: Adequate

The company's liquidity profile remains adequate, supported by unencumbered cash and bank balances of ~Rs. 5,023.0 crore as on September 30, 2024 (at a consolidated level), buoyed by funds raised from IPO (~Rs. 5,500 crore). A part of the proceeds is earmarked for capex, debt repayment and research and development expenses. While OETPL has moderate capex commitments over the near to medium term, the Group has sizeable capex commitments towards battery cell manufacturing plant (under OCTPL) along with working capital and loss funding requirements likely over the near term for both the entities. The available cash balances with debt drawdown for OCTPL are expected to be sufficient to meet the funding requirements

over the near term. ICRA expects the company to continue to raise further funds over the medium term, which will be used primarily for capacity expansion, new product development and geographic diversification, etc.

### Rating sensitivities

**Positive factors** – Healthy ramp-up in its operations, coupled with the ability to reduce operational losses on a sustained basis, while maintaining a comfortable capitalisation, could be favourably considered for a change in outlook to Stable. Timely commercialisation and ramp-up in operations of the battery cell manufacturing plant would remain key monitorable factors.

**Negative factors** – Pressure on OETPL’s rating could arise from lower product acceptability and/or increase in competition, resulting in lower-than-anticipated sales volumes and profitability. An elongated working capital cycle, or adverse impact of any large debt-funded growth plans, which lead to a deterioration in liquidity profile and credit metrics, would also be a key monitorable.

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology for Two-Wheelers</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	ICRA has taken a consolidated view on OETPL and its parent, OEMPL, for arriving at the ratings; ICRA has considered the consolidated financials of OEMPL. As on March 31, 2024, OEMPL had 10 subsidiaries (including step-down subsidiaries), including OETPL, who are all enlisted in Annexure-II.

### About the company

Incorporated in January 2021, OET is a pure EV OEM in India and is involved in building vertically integrated technology and manufacturing capabilities for EVs and EV components, including cells. The company manufactures EVs and certain core EV components like battery packs, motors and vehicle frames at the company’s Futurefactory in Krishnagiri, Tamil Nadu. OET has delivered seven products (OLA S1 Pro, OLA S1, OLA S1 Air, OLA S1 X+, OLA S1 X 2, 3, 4 kWh) and additionally announced 12 new products (Roadster X (3 variants), Roadster (3 variants), Roadster Pro (2 variants), OLA S1 gig (2 variants), OLA S1 Z (2 variants)), which are due to commence delivery. OET commenced delivery of its first EV model, Ola S1 Pro, in December 2021. This was followed by the delivery of Ola S1 in September 2022, Ola S1 Air in August 2023, Ola S1 X+ in December 2023 and Ola S1 X (2 kWh), Ola S1 X (3 kWh) and Ola S1 X (4 kWh) in May 2024. On August 15, 2024, the company announced a line-up of motorcycles and on November 26, 2024, an e-commerce-focused scooter line-up.

OET is a 100% subsidiary of Ola Electric Mobility Ltd (OEML), a start-up company in the electric vehicle manufacturing & mobility space. The company had raised ~US\$ 792 million equity since inception till IPO (August 2, 2024) from reputed investors like SoftBank, Tiger Global Capital, Matrix Partners, Falcon Edge Capital, etc. It is a part of the Ola Group (promoted by Mr. Bhavish Aggarwal), which is present in multiple businesses viz., ride-hailing, financial services etc.

The company launched its IPO on August 2, 2024, which consisted of an offer for sale up to 84.94 million shares and a fresh issue of Rs. 5,500 crore. The size of the issuance was Rs. 6,145 crore in total.

### Key financial indicators (audited)

Consolidated	FY2023	FY2024
Operating income	2,651.4	5,103.4
PAT	(1,472.1)	(1,584.4)
OPBDIT/OI	-46.5%	-22.7%
PAT/OI	-55.5%	-31.0%
Total outside liabilities/Tangible net worth (times)	1.4	2.8
Total debt/OPBDIT (times)	(1.4)	(2.3)
Interest coverage (times)	(11.4)	(6.2)

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amounts 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

Instrument	Current rating (FY2025)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Dec 13, 2024	FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating
Fund-based term loans	Long-term	732.0	[ICRA]A (Negative)	15-May-23	[ICRA]A (Stable)	23-Dec-22	[ICRA]A (Stable)	03-Nov-21	[ICRA]A (Stable)
				30-Nov-23	[ICRA]A (Stable)	-	-	-	-
Interchangeable letter of credit	Long-term	(340.0)	[ICRA]A (Negative)	15-May-23	[ICRA]A (Stable)	23-Dec-22	[ICRA]A (Stable)	03-Nov-21	[ICRA]A (Stable)
				30-Nov-23	[ICRA]A (Stable)	-	-	-	-
Fund-based limits/non-fund based limits	Long-term/Short-term	1,061.0	[ICRA]A (Negative)/[ICRA]A1	15-May-23	[ICRA]A (Stable)/[ICRA]A1	23-Dec-22	[ICRA]A (Stable)/[ICRA]A1	-	-
				30-Nov-23	[ICRA]A (Stable)/[ICRA]A1	-	-	-	-
Unallocated Limits	Long term/Short term	94.0	[ICRA]A (Negative)/[ICRA]A1	15-May-23	[ICRA]A (Stable)/[ICRA]A1	23-Dec-22	[ICRA]A (Stable)/[ICRA]A1	-	-
				30-Nov-23	[ICRA]A (Stable)/[ICRA]A1	-	-	-	-

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term - Fund-based Term Loans	Simple
Long-term Interchangeable Letter of Credit	Very Simple
Long term/ Short-term Fund Based Limits/ Non-Fund based Limits	Simple
Long-term/ Short-term Unallocated Limits	Not Applicable

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 I: Instrument details**

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund-based Term Loans	2021	NA	2031	732.0	[ICRA]A (Negative)
NA	Interchangeable Letter of Credit	NA	NA	NA	(340.0)	[ICRA]A (Negative)
NA	Fund Based Limits/ Non-Fund based Limits	NA	NA	NA	1,061.0	[ICRA]A (Negative)/[ICRA]A1
NA	Unallocated Limits	NA	NA	NA	94.0	[ICRA]A (Negative)/[ICRA]A1

Source: Company

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

**Annexure II: List of entities considered for consolidated analysis**

Company Name	Ownership	Consolidation Approach
Ola Electric Mobility Limited	Parent Entity	Full consolidation
Ola Electric Technologies Private Limited	100% (Rated Entity)	Full consolidation
Ola Cell Technologies Private Limited	100%	Full consolidation
Ola Electric Charging Private Limited	100%	Full consolidation
Ola Electric Mobility Inc. (USA)	100%	Full consolidation
Ola Electric Mobility B.V. (Netherlands)	100%	Full consolidation
Etergo B.V. (Netherlands)*	100%	Full consolidation
Etergo Operations B.V. (Netherlands)**	100%	Full consolidation
Ola Electric UK Private Limited (UK)*	100%	Full consolidation
EIA Trading (Shanghai) Co. Ltd. (China)*	100%	Full consolidation
Ola Electric Technologies B.V.*	100%	Full consolidation

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

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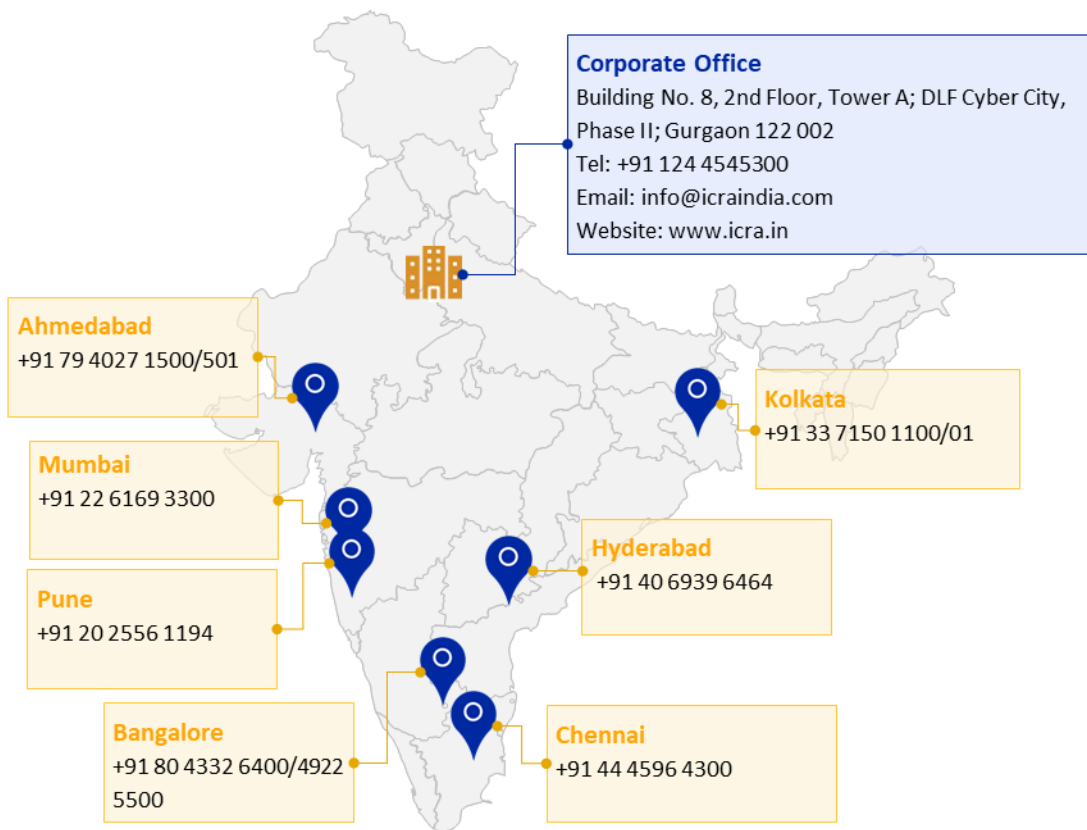
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