



1,695 *
+E Buses
on Indian roads

*As at March 31, 2024

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Company Overview

Olectra Greentech : Company Snapshot



Incorporated in 2000, a leading **manufacturer** of electric buses in India ⁽¹⁾, and completed homologation of first E-Bus in 2017



More than **8 years** of experience in manufacturing and commercialization of E-buses



Manufacturers of the seven-meter, nine-meter and twelve-meter models of the air- conditioned electric buses in India



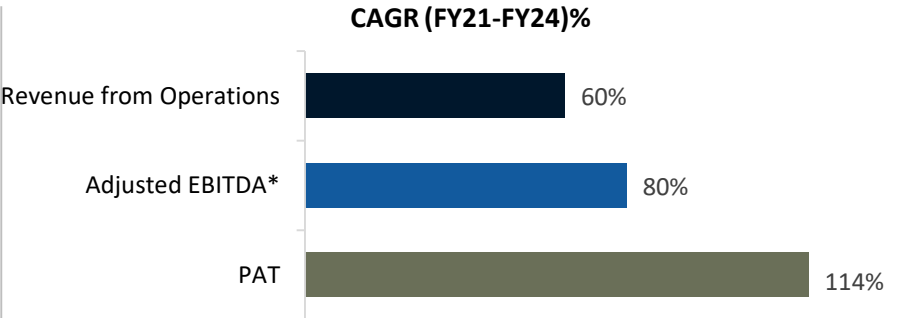
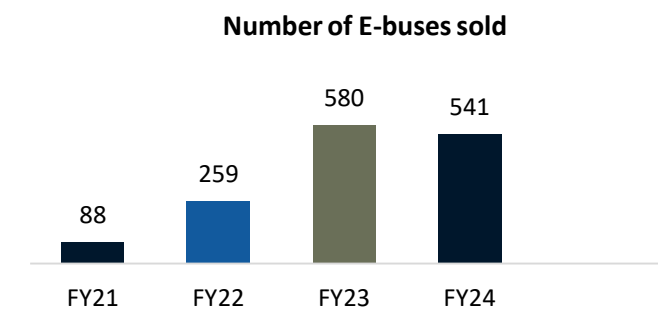
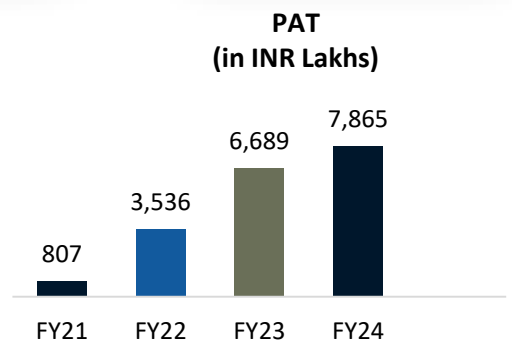
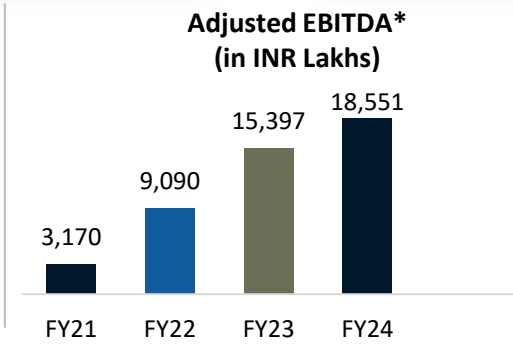
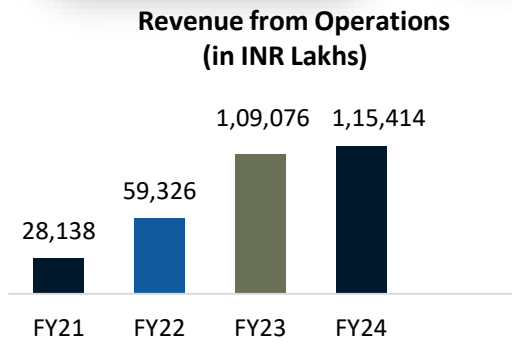
Expansion of product line in the e-mobility segment for electric trucks such as the electric tipper

Primarily engaged in manufacturing of electric buses and composite polymer insulators

Manufacturing facilities located in Hyderabad, with current manufacturing capacity of **1,500** units per year

One of the largest manufacturers of E-buses in India, during H1FY2023⁽¹⁾

Setting up new greenfield plant with capacity of **5,000 units/year** and scalable upto 10,000 units/year (150 acres land acquired in Hyderabad)



⁽¹⁾ Source: as per retail market share data during H1FY2023 in ICRA Report

*Adjusted EBITDA= PBT + Depreciation and Amortisation + Finance Costs

^ Includes sales of 51 E-Tippers FY 24 (17 E-Tippers in FY 23)

- ✓ Secured **world largest e-Bus order** of **5150** Buses from MSRTC
- ✓ Bagged **3000** e-buses order from BEST, Mumbai
- ✓ Won Court case for BEST 2100 order
- ✓ First OEM to achieve a milestone of **10,000+ e-bus orders**

Implemented **SAP** for Streamlining Process Flow and Enhanced Cost Control

Homologated and Completed **AIS 038 Certification** for all Bus models Batteries

Successfully extended the **Co-operation Agreement with BYD** till **31st Dec'30**

Successfully covered more than **20 Crs Kms** across the length and breadth of the country

Completed **Localization** of Key Aggregates



Olectra : Timeline



7m,9m,12m Electric AC bus launched



10,969 units Orders On hand



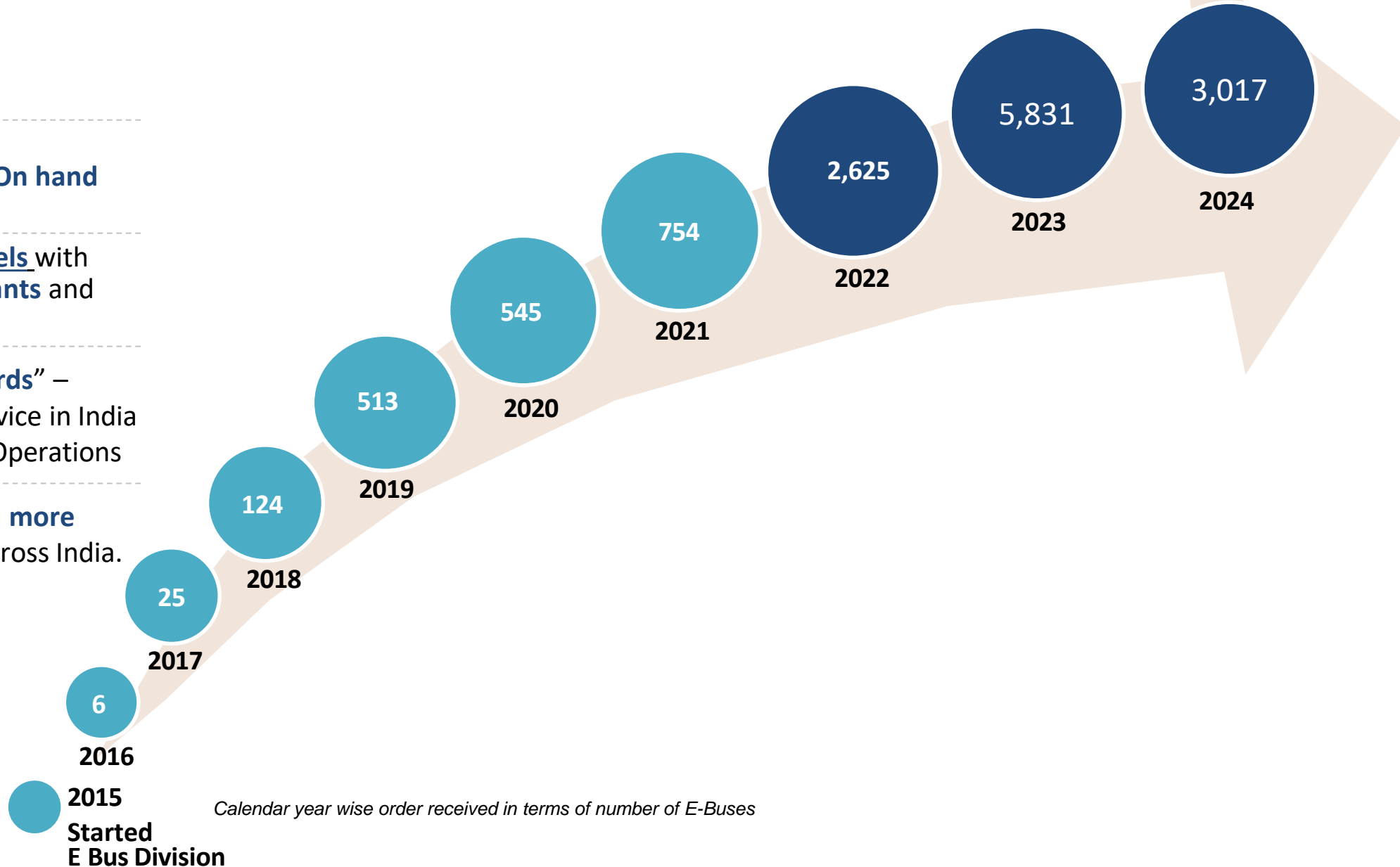
Homologated **4 Models** with **135 Electric bus variants** and the **E-Tipper 6x4**



“**Limca Book of Records**” –
- First electric bus service in India for Manali- Rohtang Operations



E-buses have covered **more than 20 Crore kms** across India.



Olectra E-Bus and E-Tipper Product Range

Olectra V2 -7m



Type I | Luxe

150 Kms

Olectra iX - 9m



Type I | Type II

180 – 220 Kms

Olectra X2 - 12m



Type I | Type II
Tarmac

200 – 300 Kms

Olectra CX2 – 12M



Type III

300 Kms

Olectra E-Tipper 6x4



E-Tipper

← Estimated Range →



Olectra

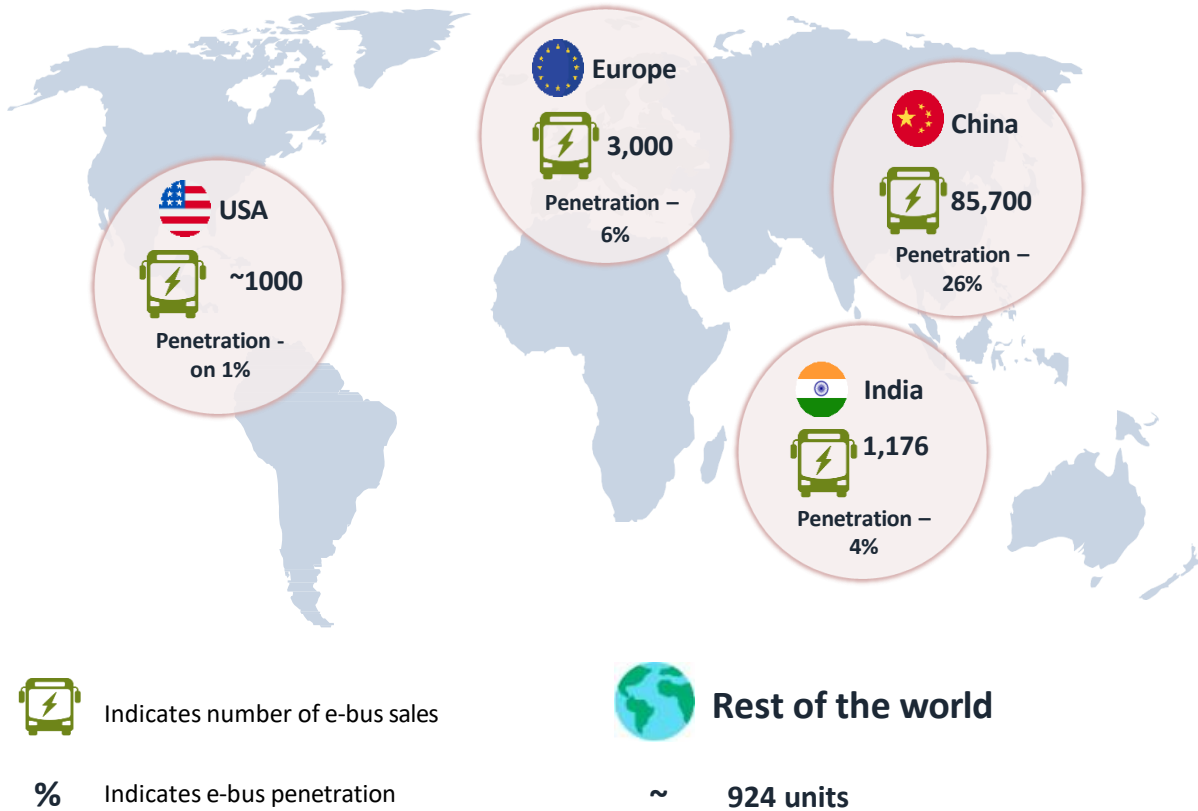


Industry Scenario

Industry Overview: Global E-bus penetration

Penetration of electric buses across most geographies remains low

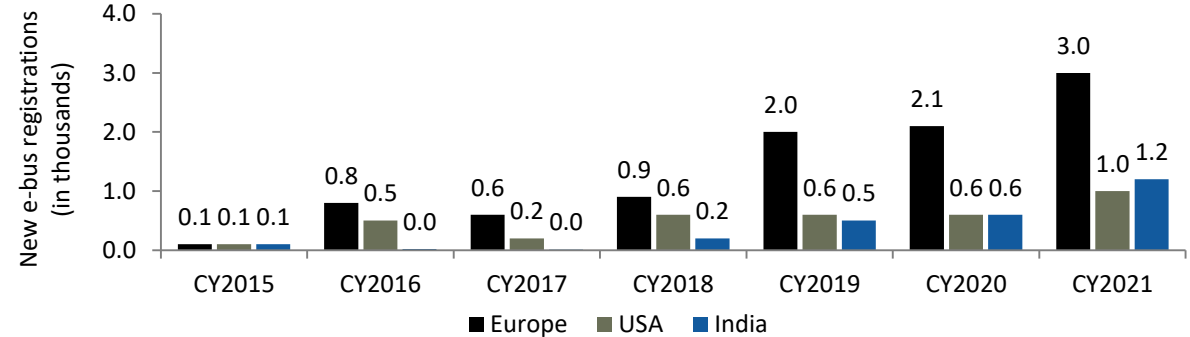
E-bus sales across key automobile markets in CY2021



Except for China, globally the penetration in E-bus segment is less than 10%

Penetration in key markets is gradually picking up

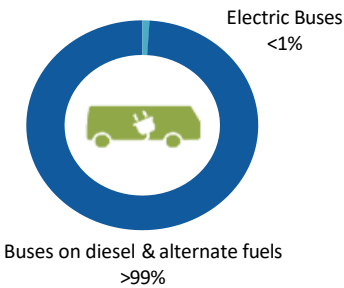
Trend in fully electric bus sales in key geographies (excluding China)



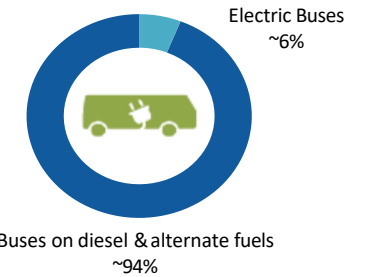
Penetration of e-buses in other markets, especially Europe, and even India, is picking up on the back of stricter climate goals

Global e-bus penetration and sales as of CY2020 (excluding China)

Penetration in global bus fleet (excluding China)



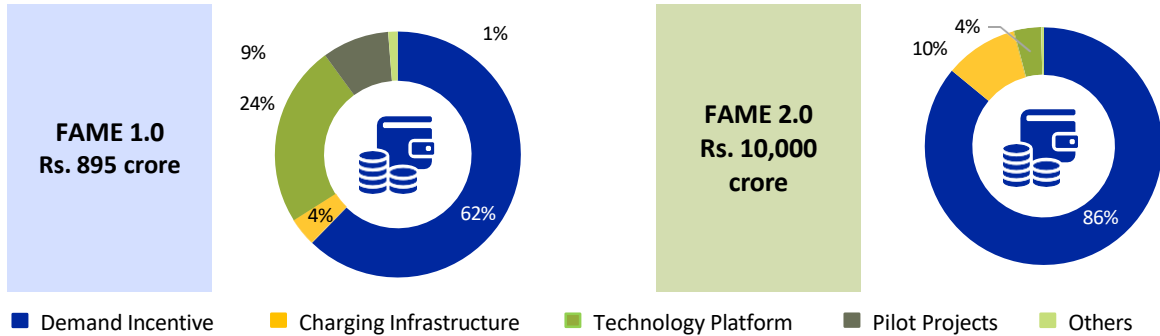
E-bus sales as a % of total bus sales (excluding China)



Nevertheless, current penetration levels in geographies excluding China remain low, and a lot of ground is to be covered

E-buses remain a key focus area in India; subsidies offered to reduce capital costs

Allocation under the flagship FAME* scheme for electrification in India



Other support policies announced to spur electrification



Smart Cities Mission (launched in 2015)

- Introduced by the Union Ministry of Urban Development to develop 100 cities as citizen-friendly and sustainable.
- Outlay of Rs. 105 crore for purchase of electric vehicles for mass transportation.



Production-linked Incentive Scheme (launched in 2020)

- The Government's PLI Scheme has a planned outlay of US\$20 billion which includes US\$2.5 billion for batteries.
- Incentives via PLI will encourage more players to participate and this will expand the low emission vehicle ecosystem



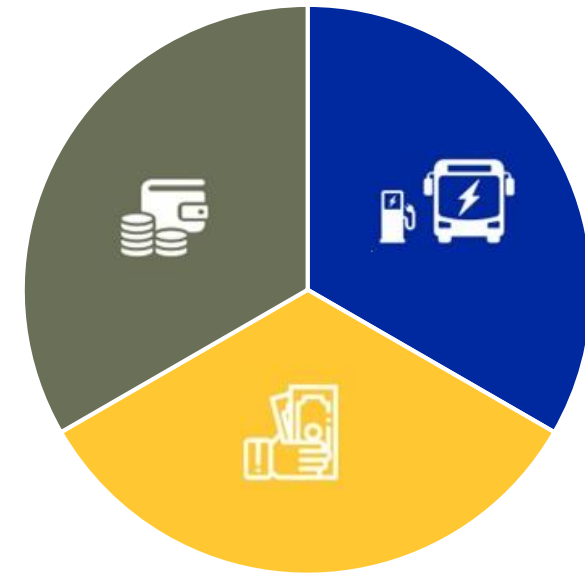
State EV Policies

- Aim to increase EV adoption and manufacturing in their states; offer benefits like road tax exemption, registration fee exemption, preferential electricity tariffs for EV charging, subsidy etc. for EVs.

Significant capital outlay set aside to promote e-bus adoption under FAME II

Higher subsidies (Rs. 35-55 lakh per bus) and subsidy cap (40% of vehicle cost) for electric buses vis-à-vis other vehicle categories

Key terms of FAME II policy for electric buses



7,090
Eligible Vehicles

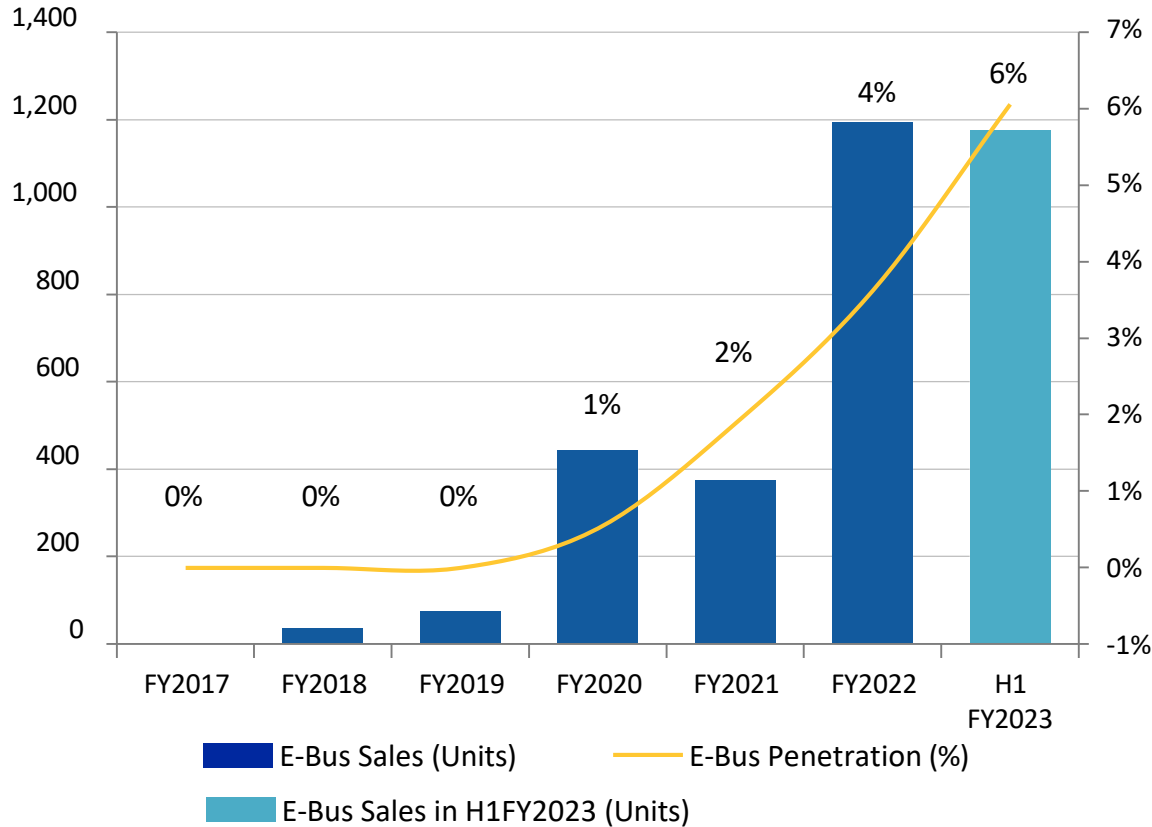
Rs. 35-55 lakh
Incentive* offered
@ Rs 20,000 / KWH per bus

Rs. 35 billion
Total outlay

Penetration of e-buses on a steady rise aided by Government support

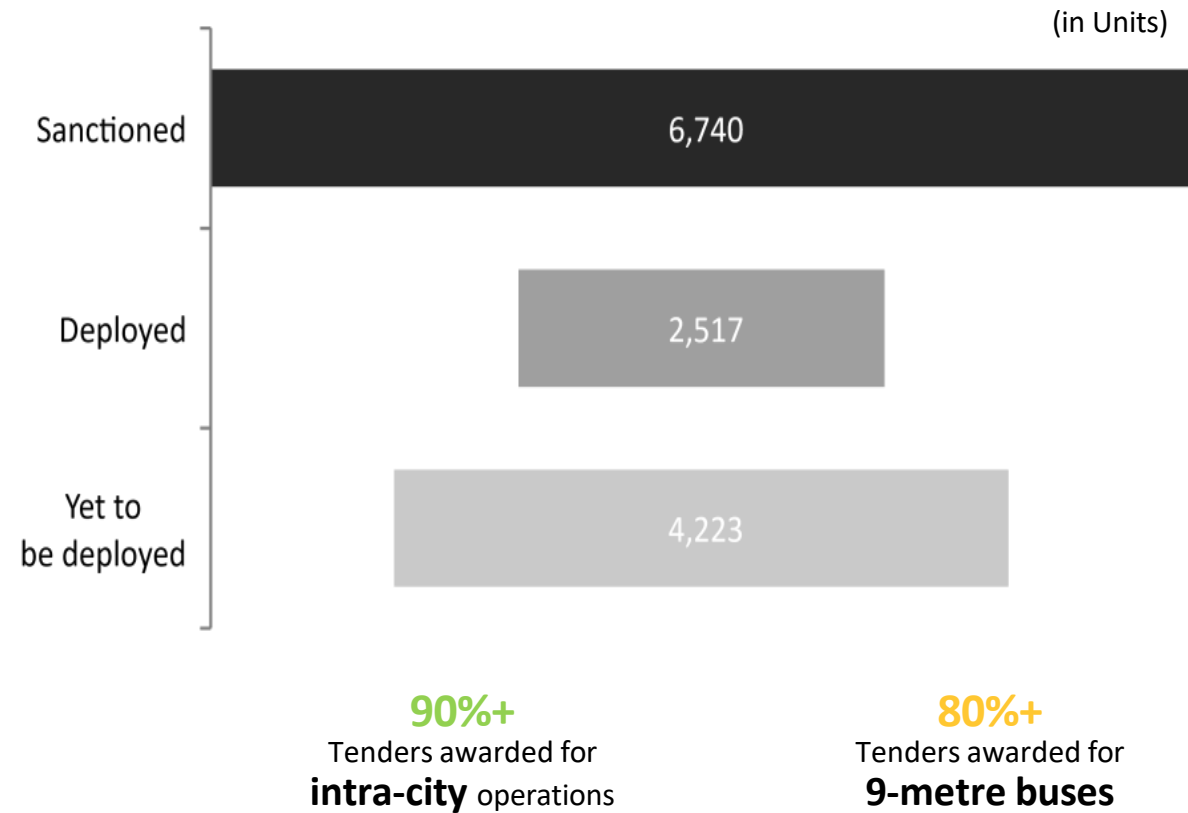


Trend in fully electric bus sales in India



Supported by various Government measures, e-bus penetration in India has picked up over the past two years, albeit the overall industry volumes for buses also contracted during the pandemic period

Status of e-buses under FAME II as of October 11, 2022



Steady progress towards achieving FAME II targets has been made over the past one year; the scheme was also extended by two years till March 2024



Key Investment Themes



Professional management and experienced leadership team



Strong technology capabilities with a diverse product portfolio and significant market share in India



Track record of robust financial and operating performance



Leverage experience in the manufacturing of E-Buses and Composite Insulators to capitalize on significant market opportunities



Established relationships with STUs across India and a strong order book



Emphasis on Research and Development



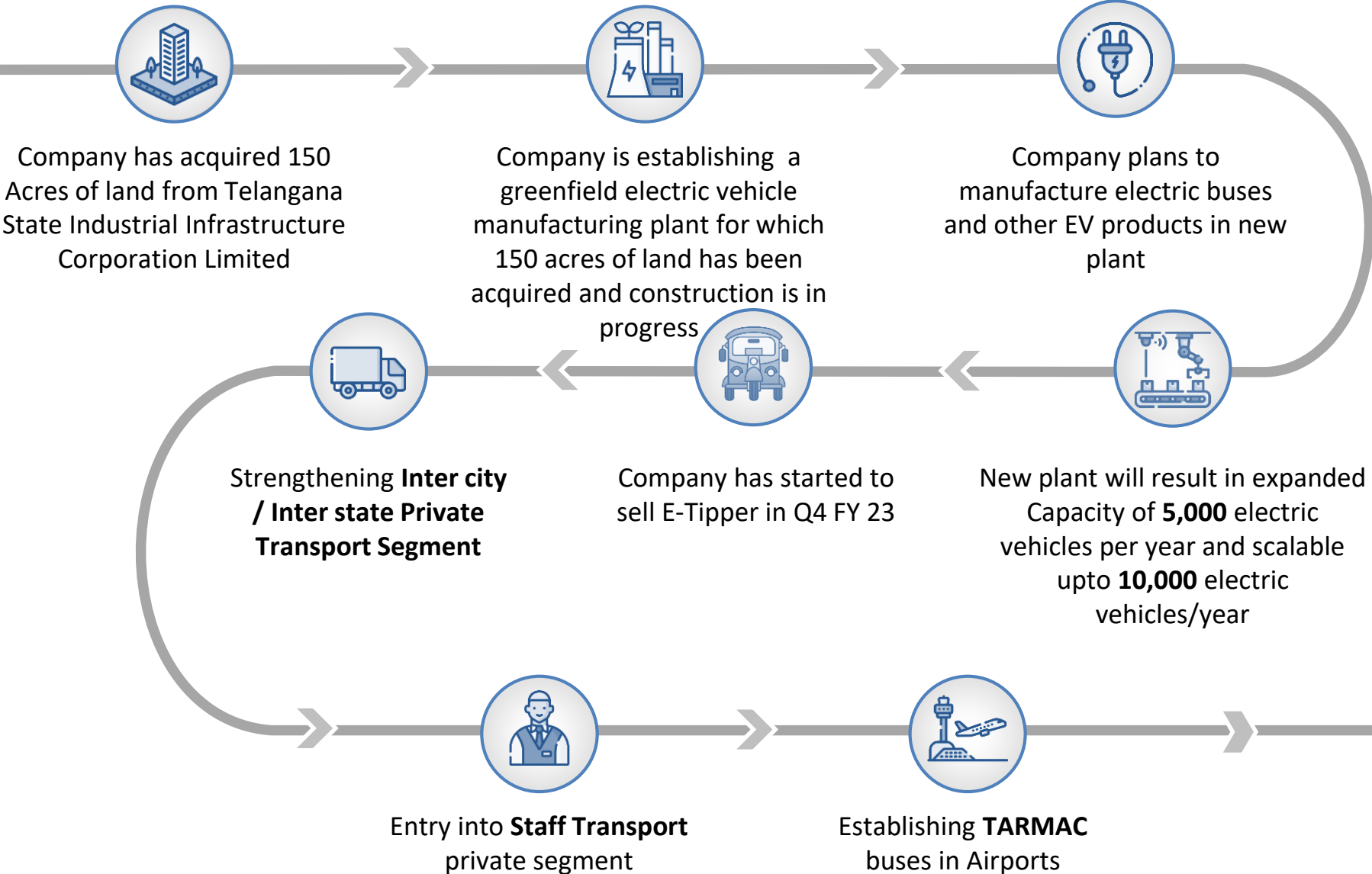
Leveraging technology capabilities and market-share to continue to cater to the growing demand for E-Buses



Expansion into adjacent markets in the electric vehicle ecosystem and new geographies



Future Road Map...





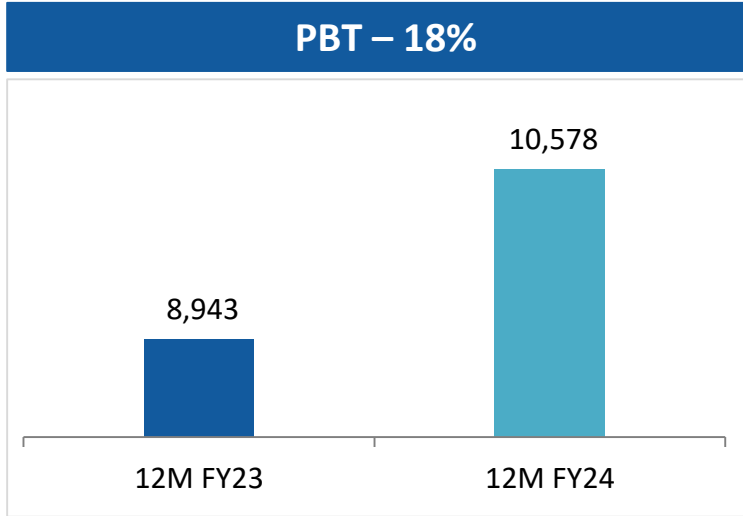
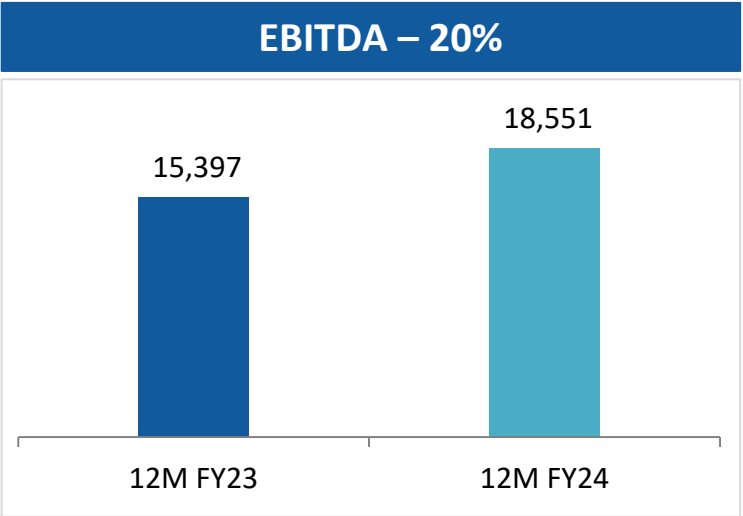
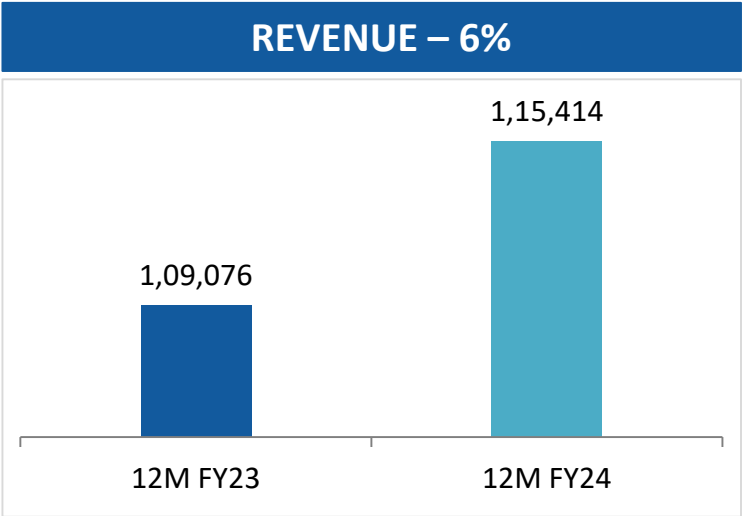
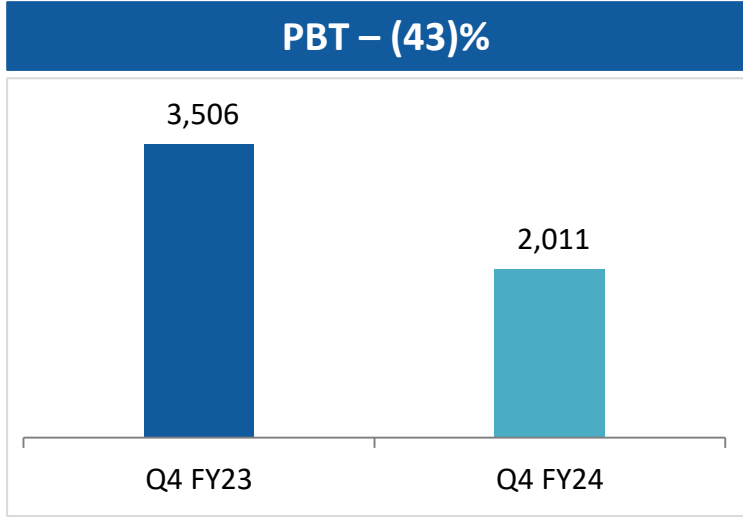
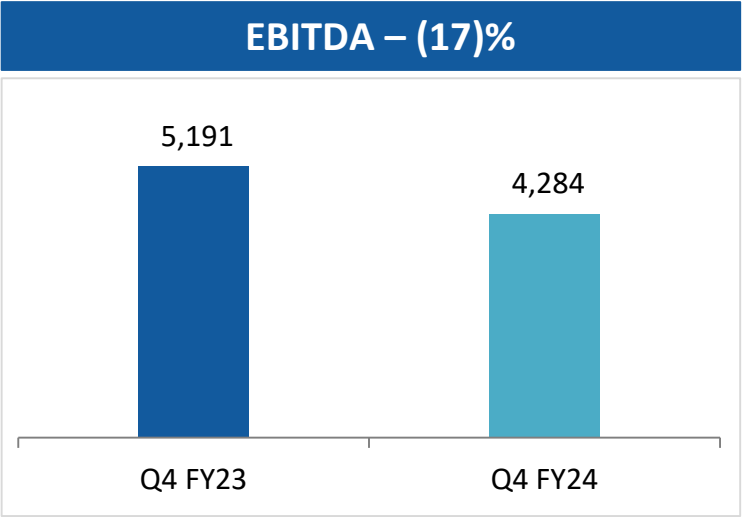
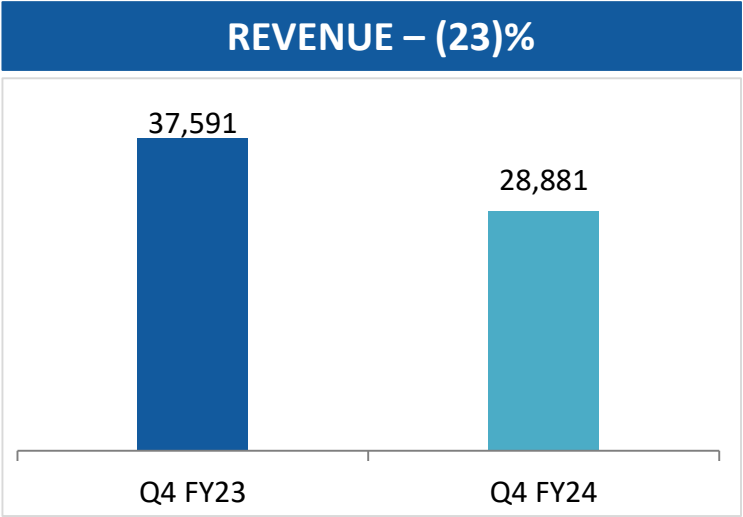
Financial Snapshot



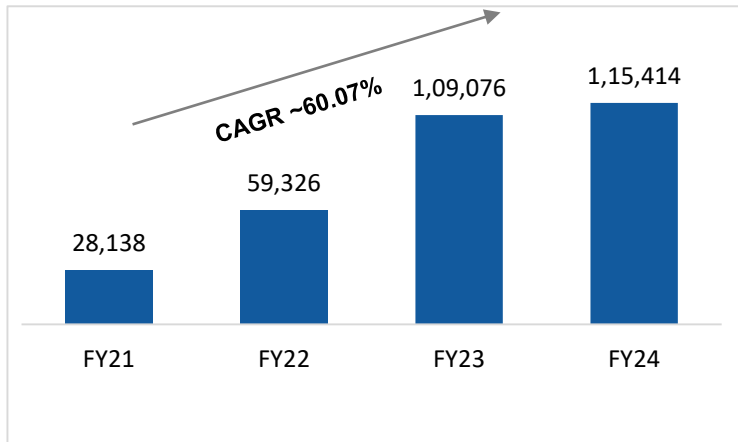
CONSOLIDATED RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31 MARCH 2024



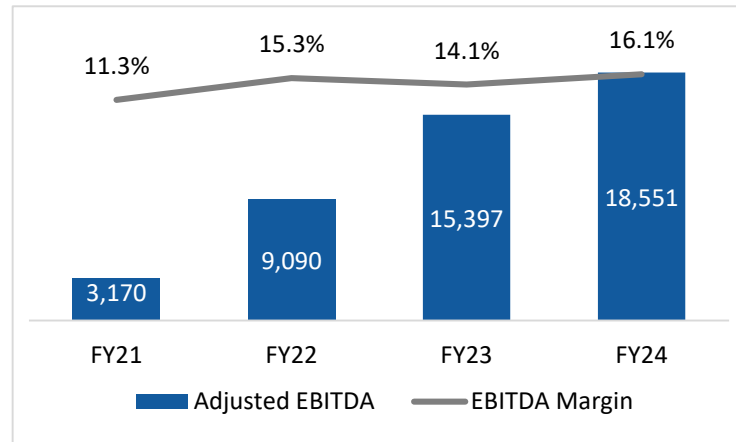
In Rs Lakhs



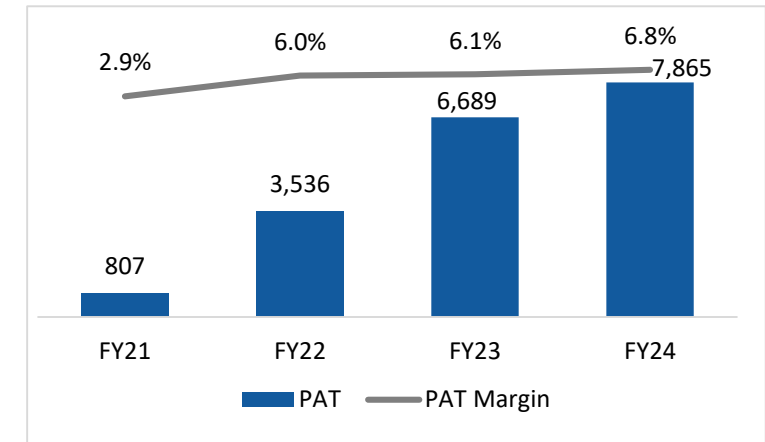
Revenue from Operations (INR Lakhs)



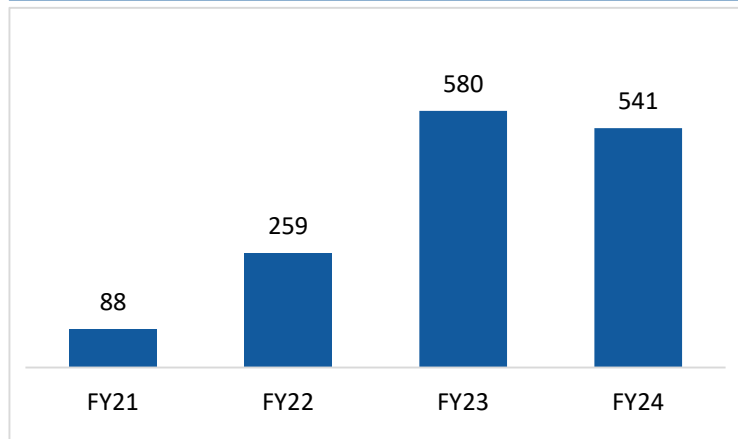
Adjusted EBITDA* (INR Lakhs)



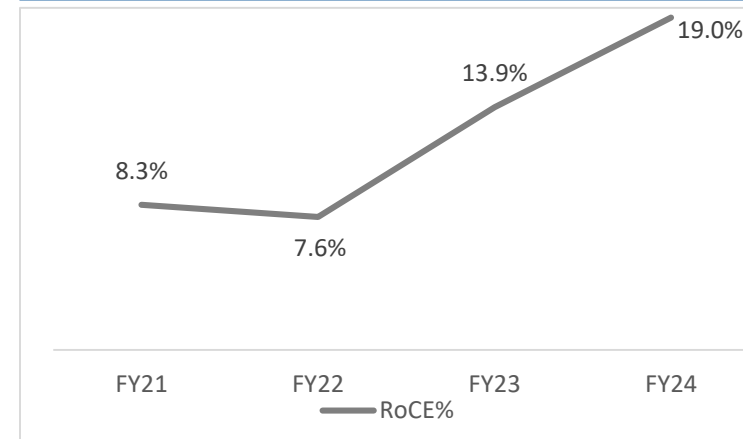
PAT (INR Lakhs)



Number of E-buses sold



ROCE^



*Adjusted EBITDA= PBT + Depreciation and Amortization + Finance Costs

** Includes sales of 51 E-tippers in FY - 24 (17 in FY-23)

^ ROCE= (PBT+ Interest)/(Total assets -Total Current Liabilities - Cash and Cash equivalents)

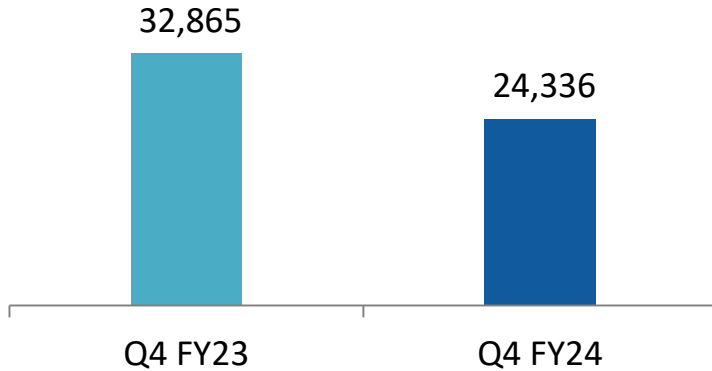
EV DIVISION CONSOLIDATED RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31 MARCH 2024



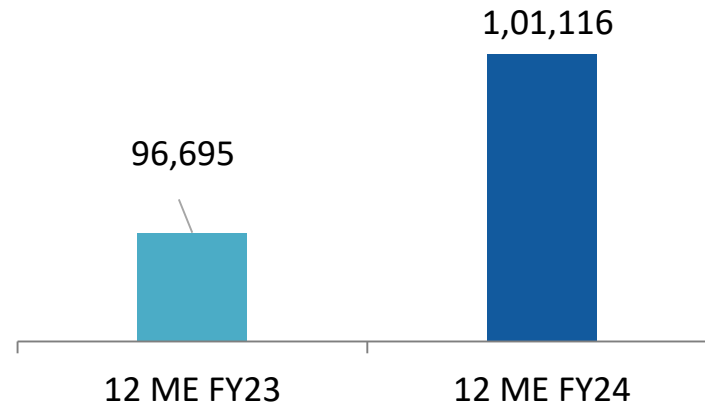
Rs in Lakhs

	Q4 FY23	Q4 FY24	% Change	12 ME FY23	12 ME FY24	% Change
Revenue	32,865.4	24,336.0	(26.0%)	96,694.6	1,01,116.4	4.6%
EBITDA	4,227.8	3,071.6	(37.6%)	12,813.4	14,818.6	15.6%
EBITDA Margin	12.9%	12.6%		13.3%	14.7%	
Profit before interest & tax	3,405.7	2,208.4	(35.2%)	9,884.0	11,560.2	16.9%
PBIT Margin	10.4%	9.1%		10.2%	11.4%	

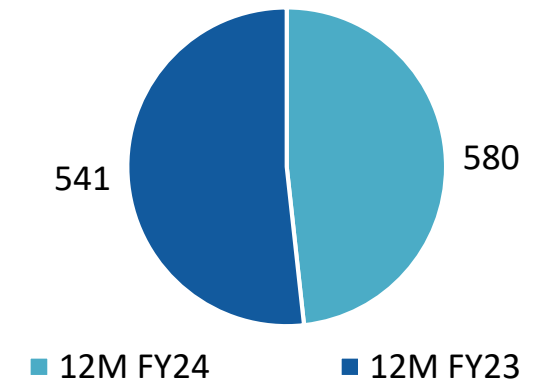
REVENUE



REVENUE



No. of vehicles sold



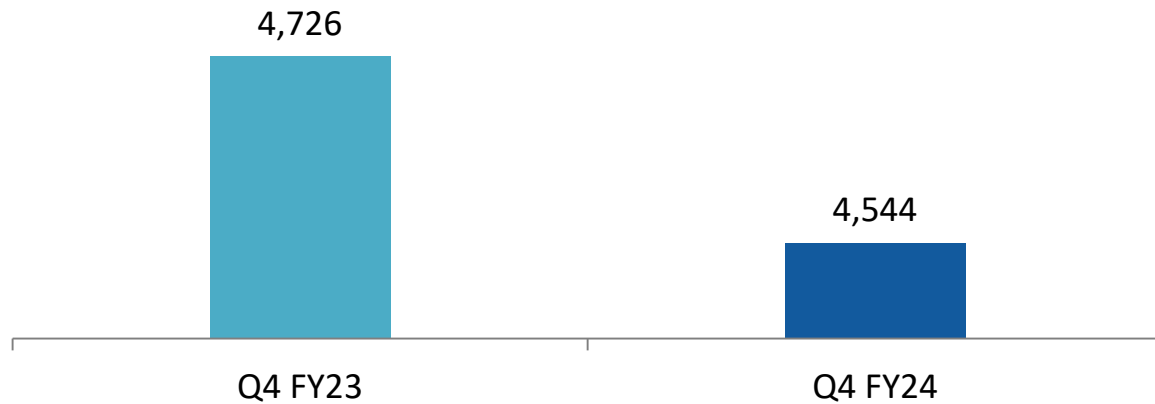
INSULATOR DIVISION RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31 MARCH 2024



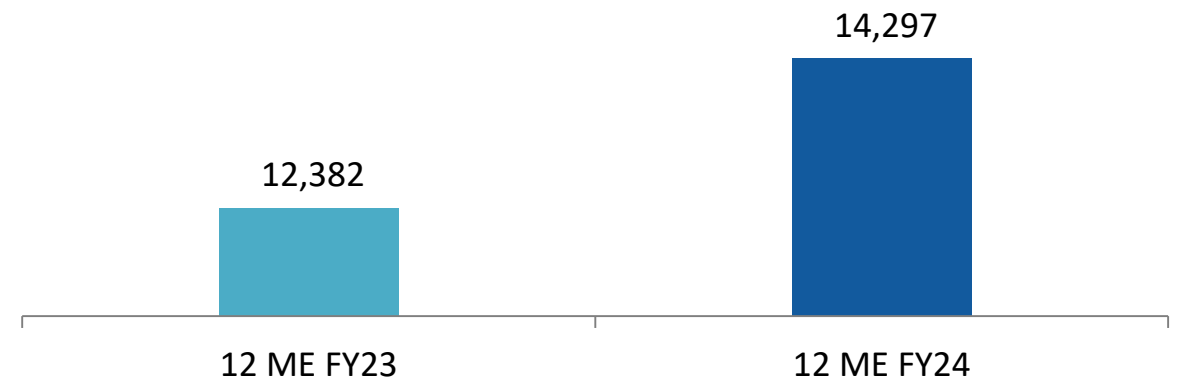
Rs in Lakhs

	Q4 FY23	Q4 FY24	% Change	12 ME FY23	12 ME FY24	% Change
Revenue	4,726.0	4,545.0	(3.8%)	12,381.5	14,297.1	15.5%
EBITDA	947.0	1,203.9	27.1%	2,517.6	3,693.0	46.7%
EBITDA Margin	20.0%	26.4%		20.3%	25.8%	
Profit before interest & tax	856.5	1,099.9	28.4%	2,135.7	3,283.6	53.8%
PBIT Margin	18.1%	24.2%		17.2%	23.0%	

REVENUE



REVENUE



CONSOLIDATED SEGMENTAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31 MARCH 2024



	Q4 FY23	Q4 FY24	% Change	12 ME FY23	12 ME FY24	% Change
Segmental Revenue						
a) Insulator Division	4,726.0	4,545.0	(3.8)%	12,381.5	14,297.1	15.5%
b)e-vehicle division	32,865.4	24,336.0	(25.6)%	96,694.6	1,01,116.4	4.6%
Profit before interest & tax						
a) Insulator Division	856.5	1,099.9	28.4%	2,135.7	3,283.6	53.8%
b)e-vehicle division	3,405.7	2,208.4	(35.2)%	9,884.0	11,560.2	16.9%



Annexure

PMPL – Pune



TSRTC – Hyderabad



HRTC - Himachal Pradesh



KSRTC - Kerala



GSRTC - Gujarat



BEST - Mumbai



SSCL - Silvassa



NMC – Nagpur



SMC – Surat



KTCL – Panjim



Tirupati



DSCL – Dehradun





Statement of Profit and Loss



Particulars (All amounts in Indian Rupees Lakhs unless otherwise stated)	For the year ended	For the year ended	For the year ended	For the Nine months ended
	31-Mar-22	31-Mar-23	31-Mar-24	31-Dec-23
Income				
Revenue from operations	59,325.7	1,09,076.1	1,15,413.5	86,532.5
Other Income	770.5	1,006.3	1,160.4	683.6
Total income	60,096.2	1,10,082.3	1,16,573.9	87,216.1
Expenses				
Cost of materials consumed	41,410.2	84,593.8	85,479.2	64,811.8
Changes in inventories of finished goods and work-in-progress	787.0	-2,704.8	-3,056.7	-2,769.7
Power & Fuel	367.9	477.6	863.8	537.0
Testing & other operating expenses	2,258.1	3,817.1	5,247.9	3,726.8
Employee benefits expense	3,326.0	5,264.2	6,907.2	4,975.9
Depreciation and amortization expense	2,931.5	3,311.4	3,667.7	2,999.7
Finance costs	927.9	3,142.7	4,305.3	2,700.5
Other expenses	2,712.9	3,501.0	3,381.2	2,105.5
Total expenses	54,721.4	1,01,403.0	1,06,795.5	79,087.4
Share of profit/(loss) of associates	110.5	263.9	799.4	437.9
Profit/(Loss) before exceptional items and tax	5,485.3	8,943.3	10,577.8	8,566.6
Exceptional items:				
Profit on sale of investment in a subsidiary company	1.1	-	-	-
Employee severance cost	-255.8	-	-	-
Profit/(Loss) before tax	5,230.6	8,943.3	10,577.8	8,566.6
Tax expense:				
Current tax	-250.8	1,729.5	2,563.4	2,152.5
Deferred tax	1,945.7	524.5	149.0	37.8
Total Tax Expenses	1,695.0	2,254.0	2,712.3	2,190.3
Profit/(Loss) for the period	3,535.6	6,689.3	7,865.4	6,376.3
Profit/(Loss) attributable to non controlling interest	0.5	129.9	182.1	64.1
Profit/ (Loss) attributable to owners of the Parent	3,535.1	6,559.5	7,683.3	6,312.2

Statement of Assets and Liabilities (1/2)



Particulars (All amounts in Indian Rupees Lakhs unless otherwise stated)	31-Mar-22	31-Mar-23	31-Mar-24
ASSETS			
Non-current assets			
Property, plant and equipment	31,180.60	34,257.73	31,826.03
Capital work-in-progress	317.35	410.31	7,227.11
Intangible assets	1323.33	1,292.60	1,143.44
Financial assets			
Investments	27.4	197.18	1126.99
Others	6,728.56	3,891.10	1,242.87
Other non-current assets	1,000.00	1,000.00	1,000.00
Deferred tax assets, net	-	-	-
Current assets	40,577.24	41,048.92	43,566.44
Inventories	5873.2	14,199.49	21,618.84
Financial assets			
Trade receivables	36,559.31	63,047.56	51,322.42
Cash and cash equivalents	1,930.09	636.33	687.1
Other bank balances	17,982.48	16,085.34	16,767.25
Loans	527.57	527.57	270.57
Others	7,137.76	4,498.17	4,999.92
Current tax assets	899.03	2,734.76	3,769.46
Other current assets	7,557.86	12,911.72	15,855.70
Total Current Assets	78,467.30	1,14,640.94	1,15,291.26
Total assets	1,19,044.54	1,55,689.86	1,58,857.70

Statement of Assets and Liabilities (2/2)



Particulars (All amounts in Indian Rupees Lakhs unless otherwise stated)	31-Mar-22	31-Mar-23	31-Mar-24
EQUITY & LIABILITIES			
Equity			
Equity share capital	3,283.23	3,283.23	3,283.23
Other Equity	74,445.10	80,691.58	88,064.53
Equity attributable to the owners of the Company	77,728.33	83,974.81	91,347.76
Non-controlling interest	0.93	130.79	312.87
Total Equity	77,729.26	84,105.60	91,660.63
Non-current liabilities			
Financial Liabilities			
Borrowings	5,207.63	924.67	917.91
Provisions	1,782.30	2,403.46	2,987.77
Deferred tax liabilities, net	1,241.49	1,771.12	1,926.14
	8,231.42	5,099.25	5,831.82
Current liabilities			
Financial Liabilities			
Borrowings	1,502.73	12,445.25	11,156.96
Trade payables	27,199.47	43,806.03	38,941.50
Other financial liabilities	3,885.87	5,773.55	7,477.53
Provisions	11.96	32.92	42.66
Other current liabilities	460.28	2,674.20	1,158.76
Current tax liabilities (Net)	23.55	1,753.06	2,587.84
	33,083.86	66,485.01	61,365.25
Total liabilities	41,315.28	71,584.26	67,197.07
Total Equity and Liabilities	1,19,044.54	1,55,689.86	1,58,857.70

Statement of Cash Flows (1/2)



Particulars (All amounts in Indian Rupees Lakhs unless otherwise stated)	For the year ended 31-Mar-22	For the year ended 31-Mar-23	For the year ended 31-Mar-24
A. Cash flow from operating activities			
Profit before tax	5,230.60	8,943.29	10,577.76
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of tangible assets	2,713.30	3,001.48	3,667.66
Amortization of intangible assets	218.2	309.87	
Finance income (including fair value change in financial instruments)	-670.04	-940.08	-866.6
Dividend income from mutual funds			
Capital Gains from Investments			
Profit on sale of investment in a subsidiary company	-1.14	-	
Finance costs (including fair value change in financial instruments)	927.94	3,142.72	4,305.32
Re-measurement losses on defined benefit plans	145.75	20.51	23.96
Operating profit before working capital changes	8,564.61	14,477.79	17,708.10
Changes in working capital:			
Adjustment for (increase)/decrease in operating assets			
Trade receivables	-10,199.18	-26,488.25	11,725.14
Inventories	353.55	-8,326.29	-7,419.35
Loans- Non current	-	-	
Loans- current	872.43	-	257
Other financial assets- current & non current	1,618.44	5,477.05	2,146.48
Other assets- current	-3,911.27	-5,353.86	-2,943.98
Other assets – non current	-	-	
Adjustment for increase/ (decrease) in operating liabilities			
Trade payables	13,289.90	16,606.56	-4,864.53
Other financial liabilities – current	924.6	1,580.32	1,385.40
Other current liabilities	11.98	2,213.92	-1515.44
Provisions	845.23	621.16	584.31
Cash generated from operations	12,370.29	808.4	17,063.13
Income taxes paid	-229.54	-1,835.73	-2763.27
Net cash generated from/(used in) operating activities	12,140.75	-1,027.33	14,299.86

Statement of Cash Flows (2/2)



Particulars (All amounts in Indian Rupees Lakhs, unless otherwise stated)	For the year ended 31-Mar-22	For the year ended 31-Mar-23	For the year ended 31-Mar-24
II. Cash flows from investing activities			
Purchase of property, plant and equipment and intangibles (including capital work in progress)	-6,786.63	-6,450.71	-7,903.60
(Investments in)/ redemption of bank deposits (having original maturity of more than three months and less than 1 year) – net	-10,290.92	1,897.14	-681.91
(Investment)/Redemption of Investments/Mutual funds	-27.4	-169.78	-929.81
Dividend received on mutual funds	-	-	-
Capital Gains from Investments	-	-	-
Profit on sale of investment in a subsidiary company	1.14	-	-
Interest received (finance income)	670.04	940.08	866.6
Net cash used in investing activities	-16,433.77	-3,783.27	-8,648.72
III. Cash flows from financing activities			
Share issue proceeds	-	-	-
Transactions with non-controlling interests	0.49	-	-
Proceeds from/(repayment of) long-term borrowings, net	4,814.91	-4,282.96	-6.76
Proceeds from/(repayment of) short-term borrowings, net	1,086.01	10,942.52	-1,288.29
Interest paid	-927.94	-3,142.72	-4,305.32
Net cash used in financing activities	4,973.47	3,516.84	-5,600.37
Net increase in Cash and cash equivalents (I+II+III)	680.45	-1,293.76	50.77
Cash and cash equivalents at the beginning of the period / year	1,249.64	1,930.09	636.33
Cash and cash equivalents at the end of the period / year	1,930.09	636.33	687.10
Notes:			
Cash and cash equivalents comprise:			
Cash on hand	0.22	2.81	0.32
Balances with banks:			
- in current accounts	1,929.87	633.52	686.78
	1,930.09	636.33	687.1

THANK YOU