



905*
+E Buses
on Indian roads

*As at September 30, 2022

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01

Mr. K V Pradeep,

Chairman and Managing Director

02

Mr. B Sharat Chandra,

Chief Financial Officer

03

Mr. P Hanuman Prasad,

Company Secretary

04

Mr. G Ramesh Naidu,

Manager CMD's Office



Company Overview



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



More than **7 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



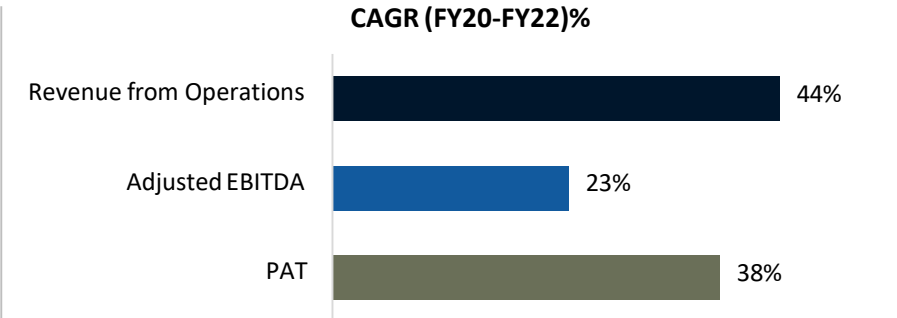
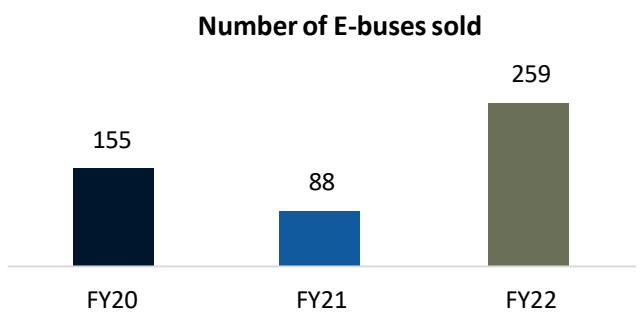
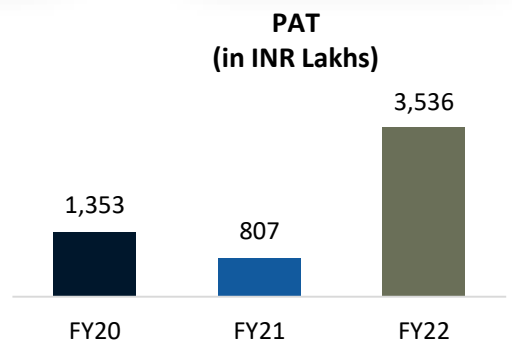
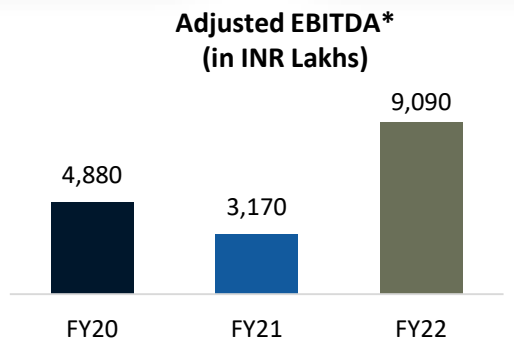
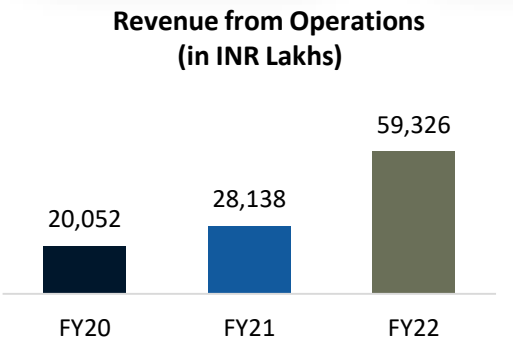
Expansion of product line in the e-mobility segment for electric trucks such as the electric tipper

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

Olectra E-Bus 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 Coach



Type III

300 Kms

← Estimated Range →

Olectra : Timeline



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



3360 Orders On hand



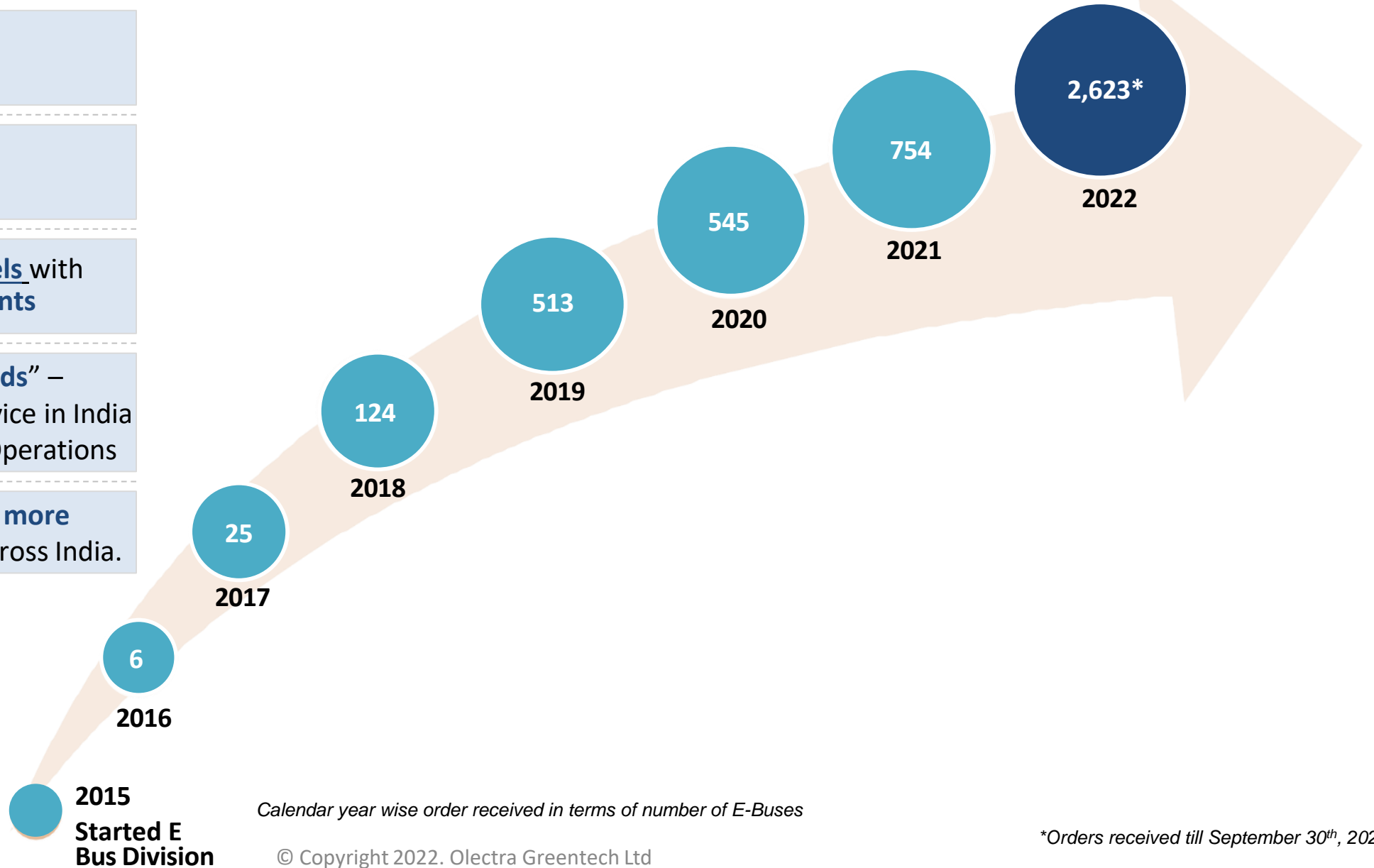
Homologated 4 Models with 135 Electric bus variants



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



E-buses have covered **more than 850 Lakh kms** across India.



Calendar year wise order received in terms of number of E-Buses

*Orders received till September 30th, 2022



Olectra

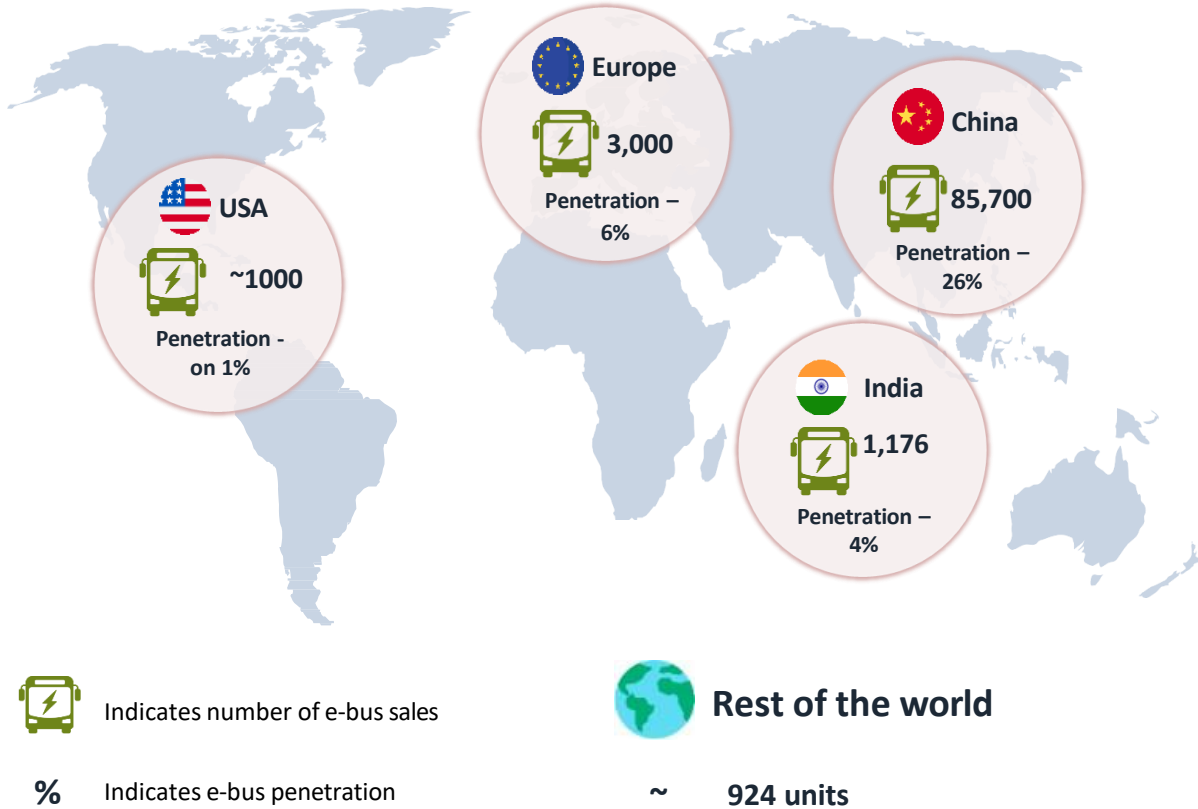


Industry Scenario

Industry Overview: Global E-bus penetration

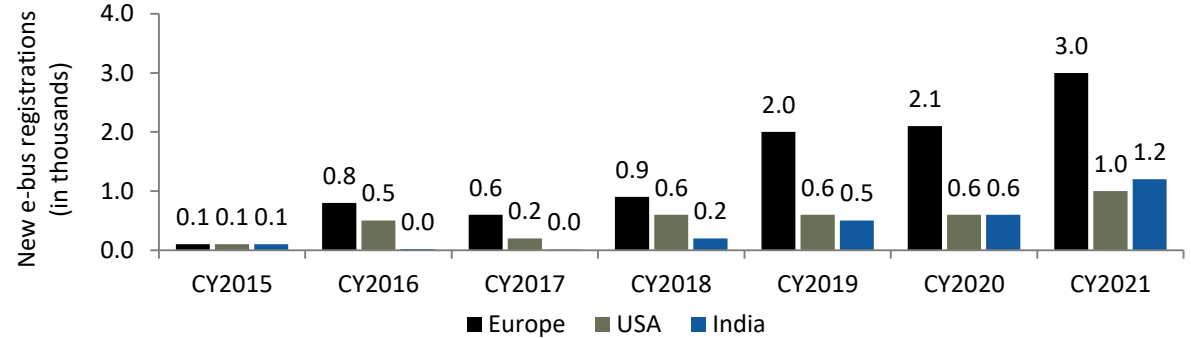
Penetration of electric buses across most geographies remains low

E-bus sales across key automobile markets in CY2021



Penetration in key markets is gradually picking up

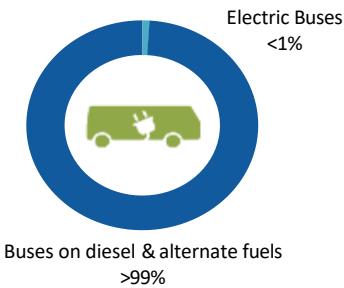
Trend in fully electric bus sales in key geographies (excluding China)



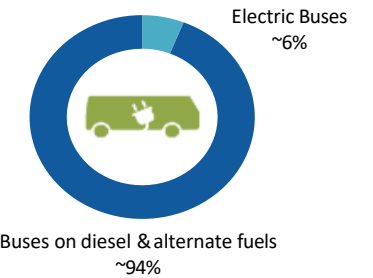
Penetration of e-buses in other markets, especially Europe, and even India, is picking up on the back of stricter climate goals

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)

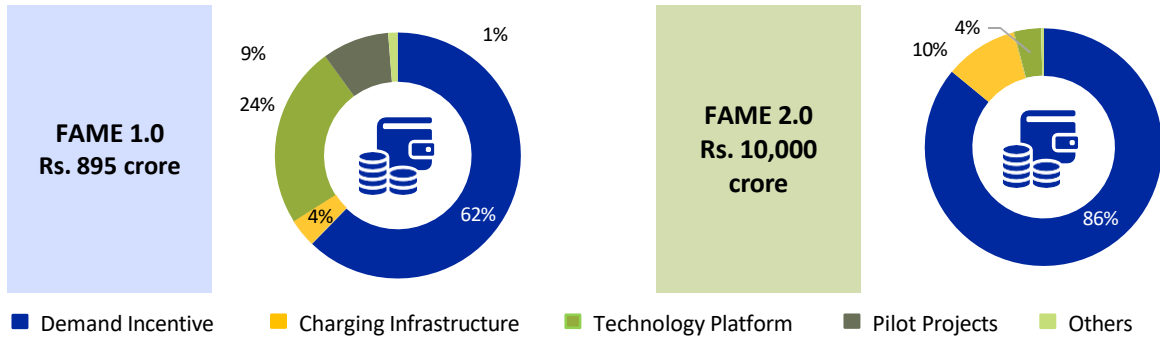


Nevertheless, current penetration levels in geographies excluding China remain low, and a lot of ground is to be covered

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

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

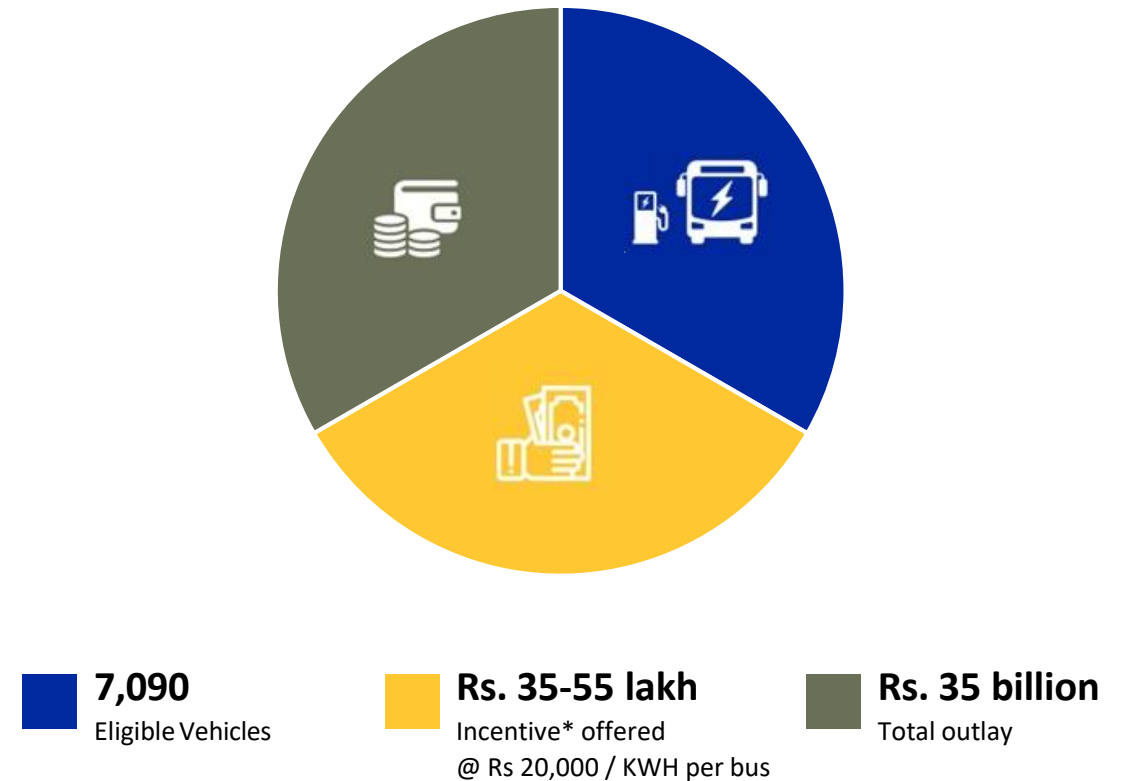
State EV Policies

- 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

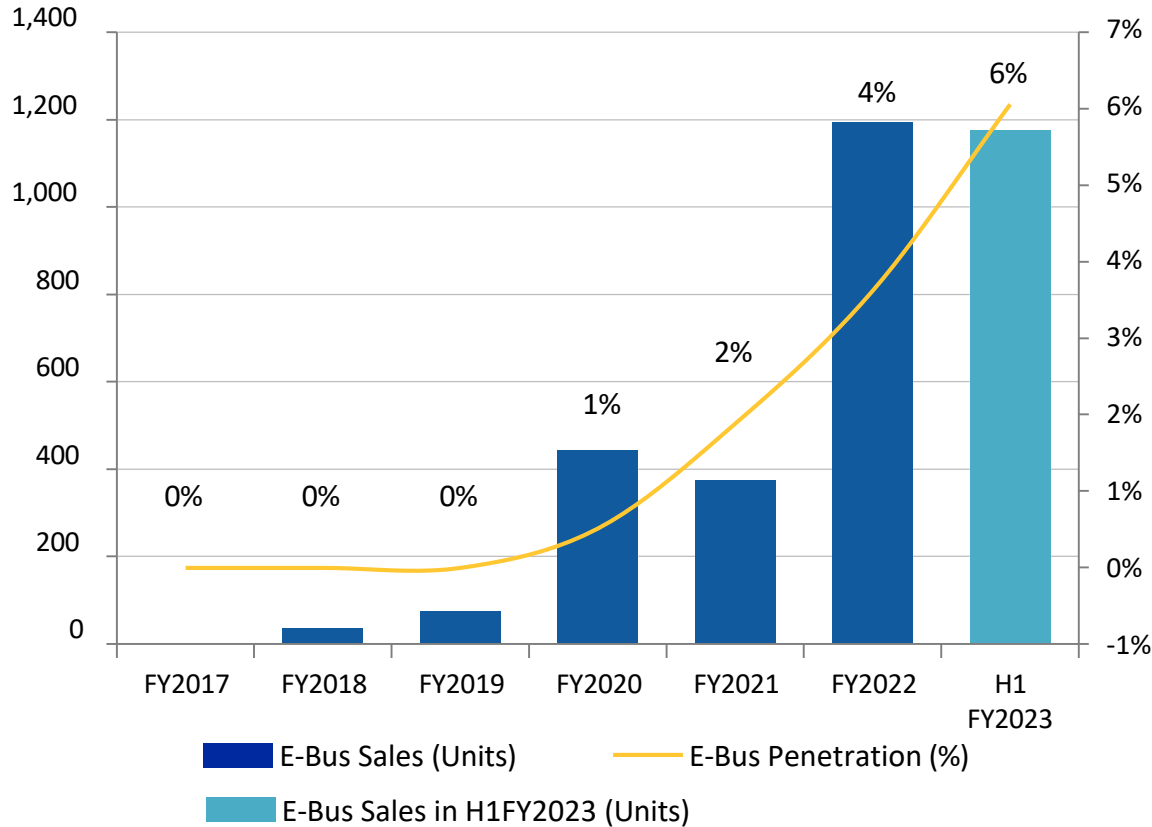
Key terms of FAME II policy for electric buses



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

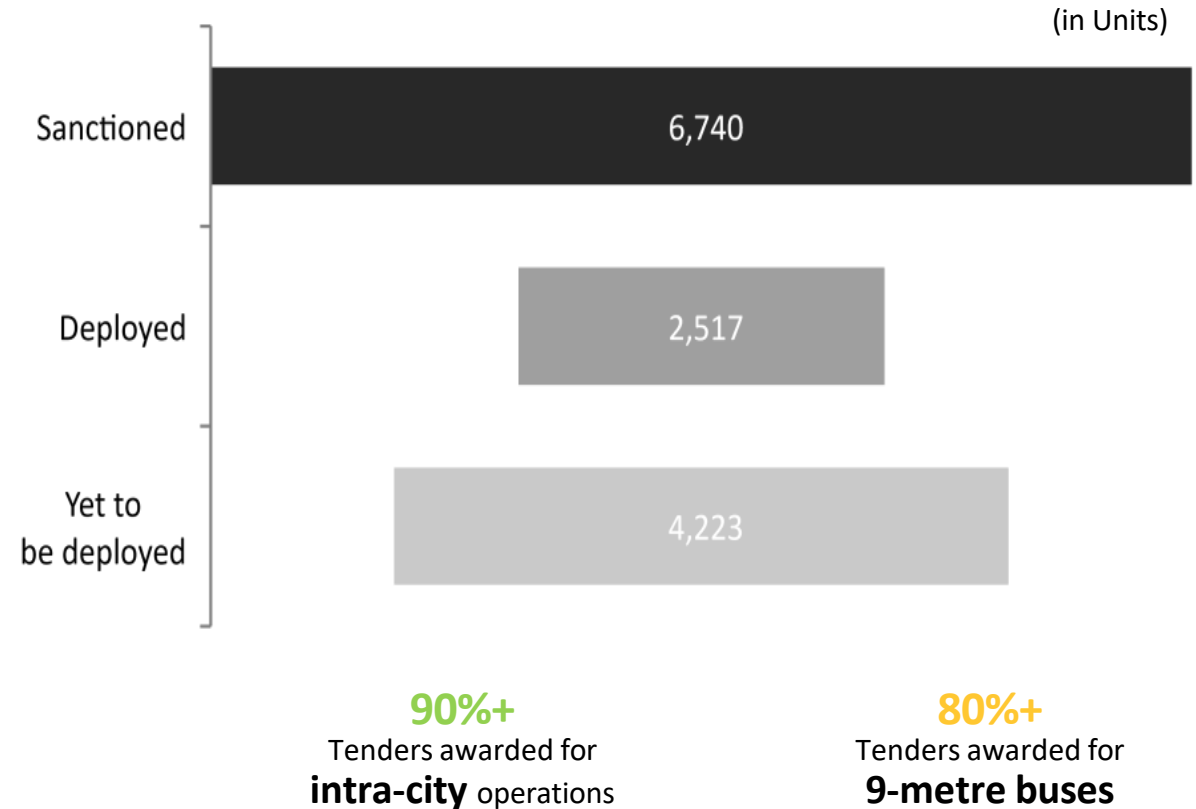


Trend in fully electric bus sales in India



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

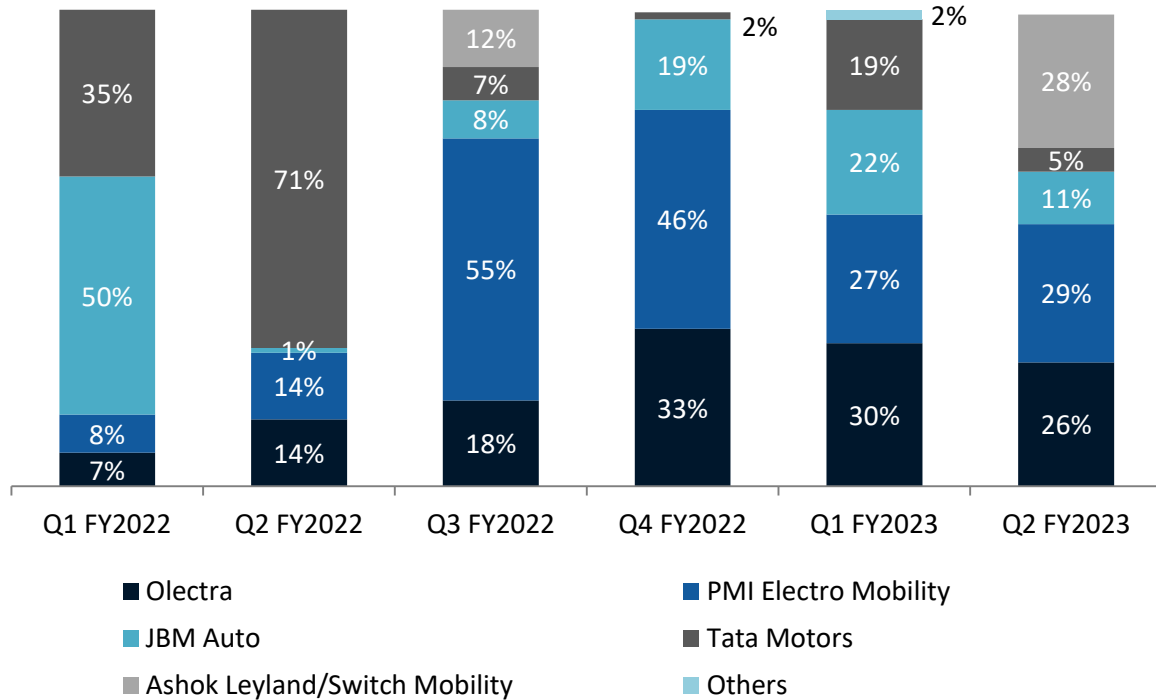
Status of e-buses under FAME II as of October 11, 2022



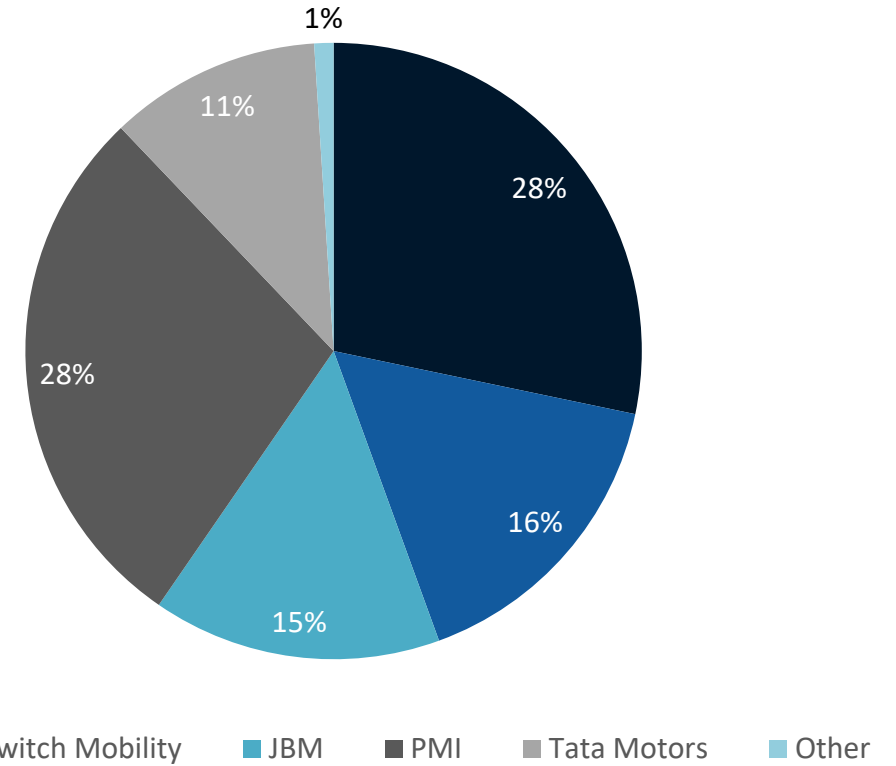
Steady progress towards achieving FAME II targets has been made over the past one year; the scheme was also extended by two years till March 2024

New players entered the fray to leverage on the electrification opportunity

Trend in E-bus retail market share



E-bus retail market share in H1 FY2023



There are traditional players, however new players are gaining higher market share

a) Olectra has consistently been in top 3

b) In the EV bus segment, the new age players have been gaining a larger market share on consistent basis over traditional players like Tata motors or Ashok Leyland



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



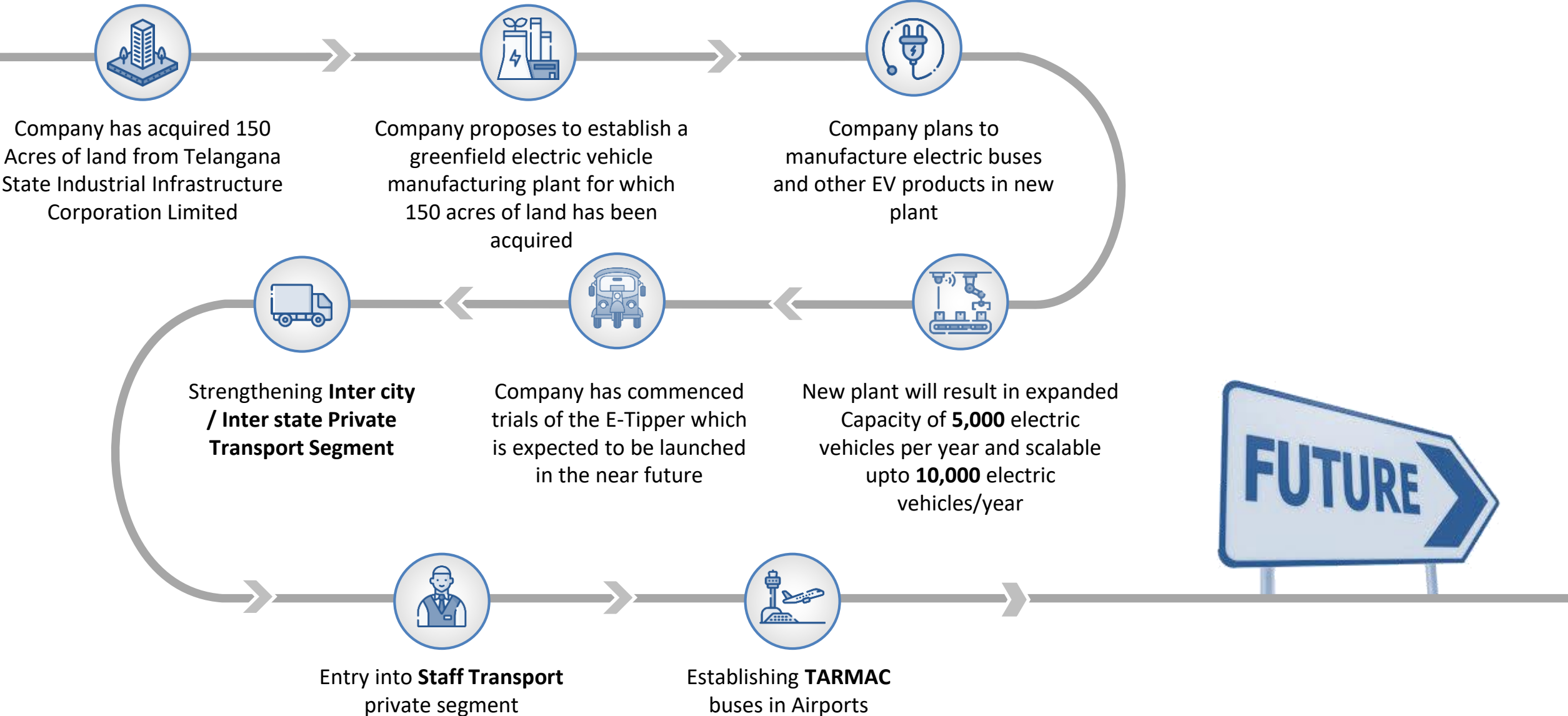
Leveraging technology capabilities and market-share to continue to cater to the growing demand for E-Buses



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



Future Road Map...





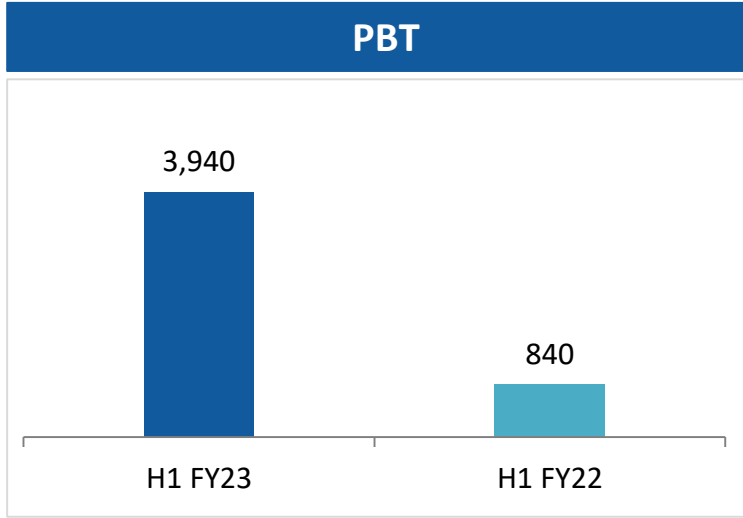
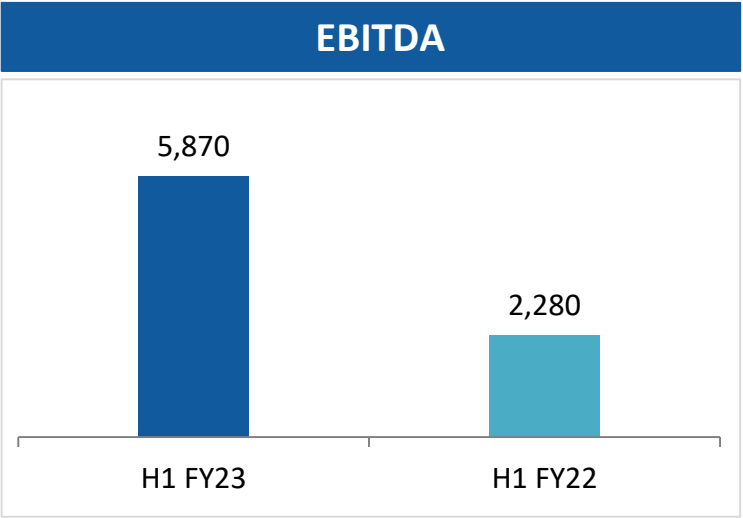
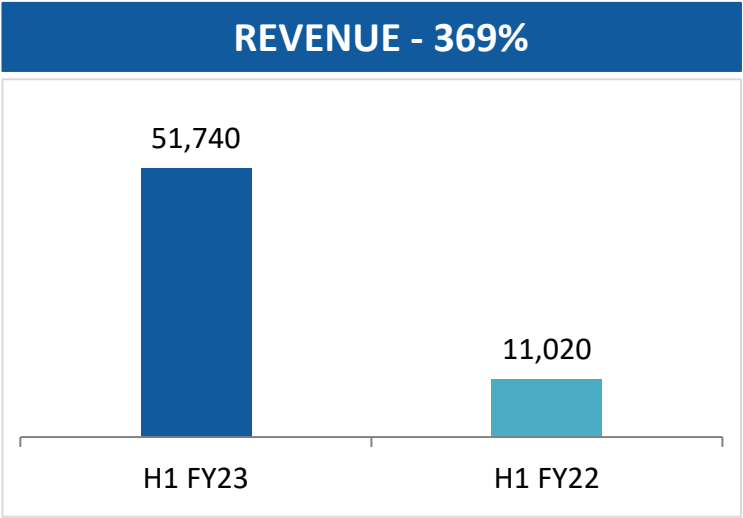
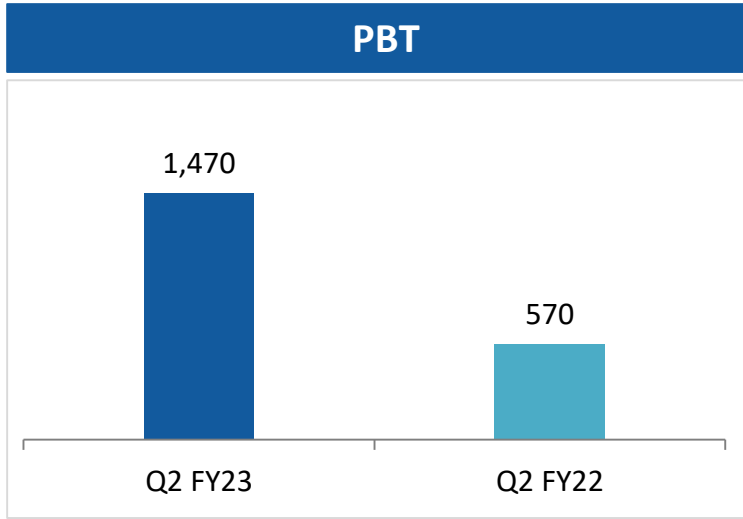
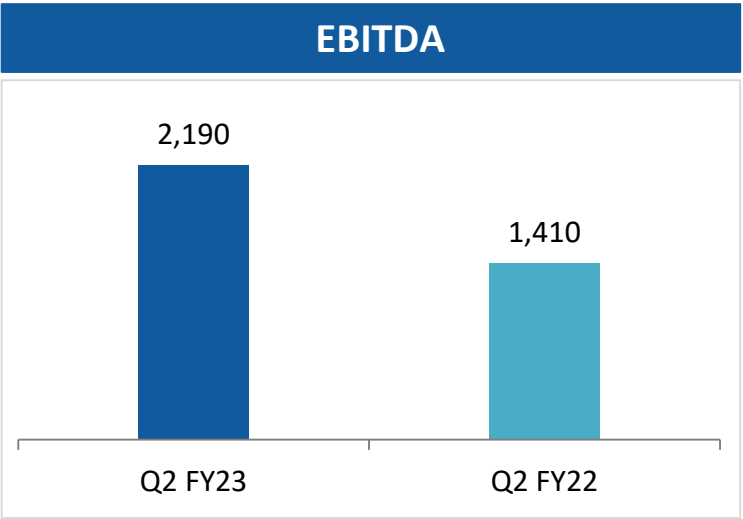
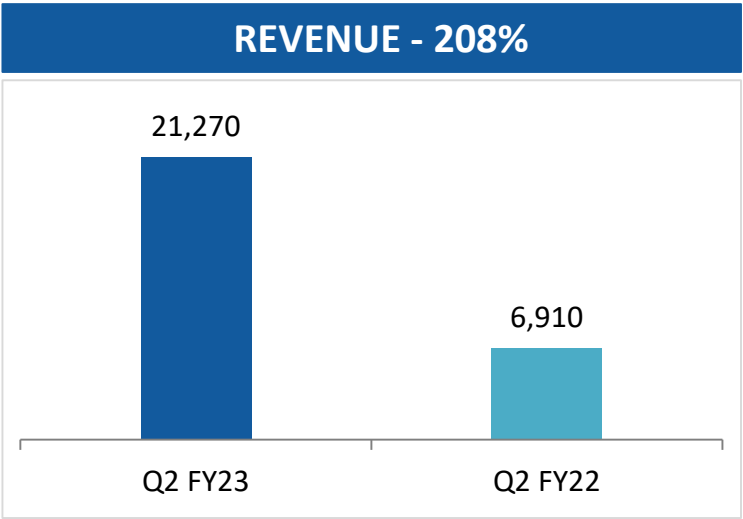
Financial Snapshot



STANDALONE RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022

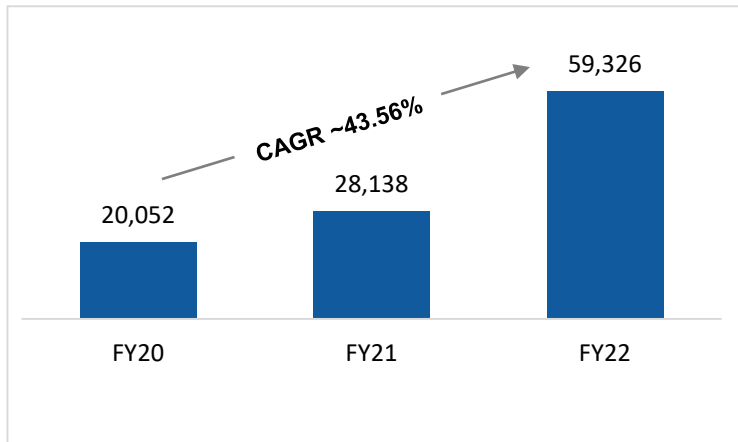


In Rs Lakhs

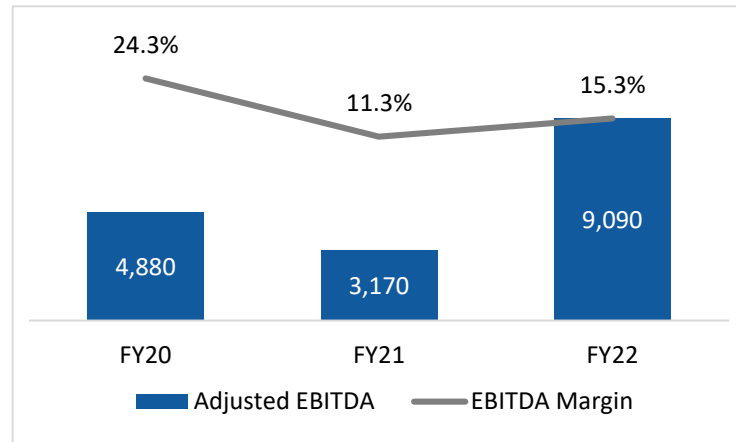


Financial Performance Snapshot

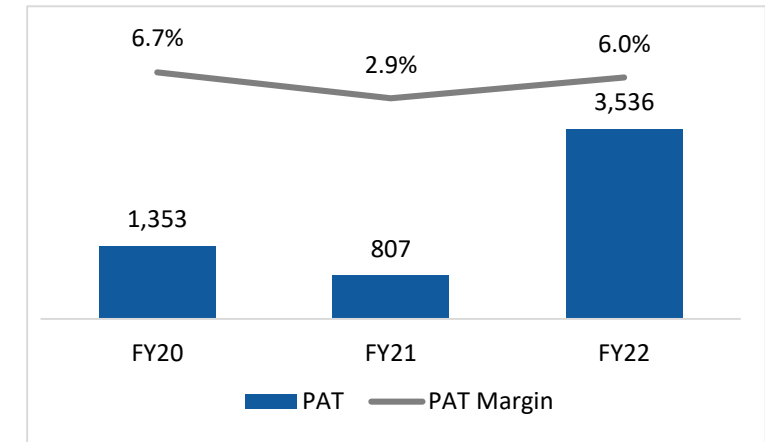
Revenue from Operations (INR Lakhs)



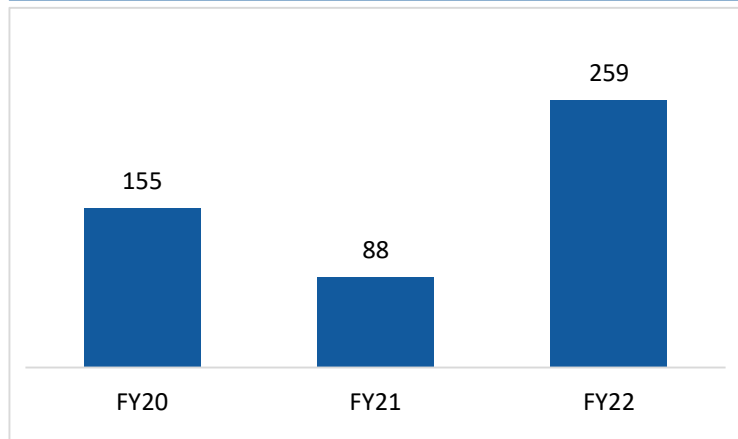
Adjusted EBITDA* (INR Lakhs)



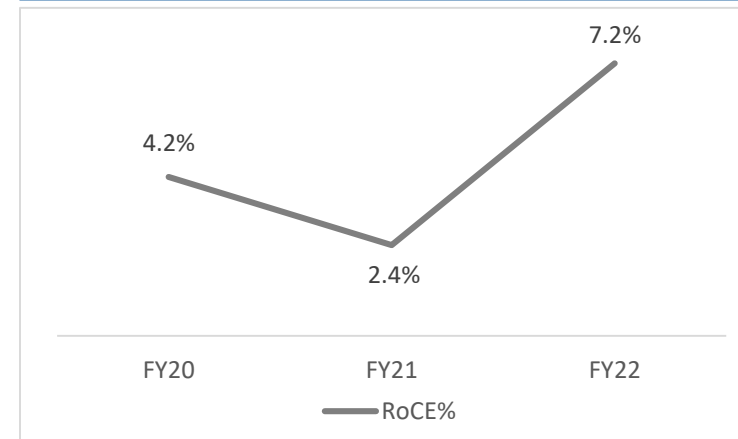
PAT (INR Lakhs)



Number of E-buses sold



ROCE



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

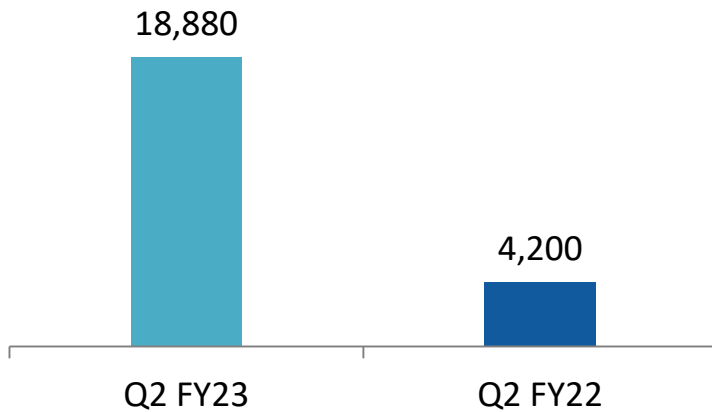
E BUS DIVISION RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022



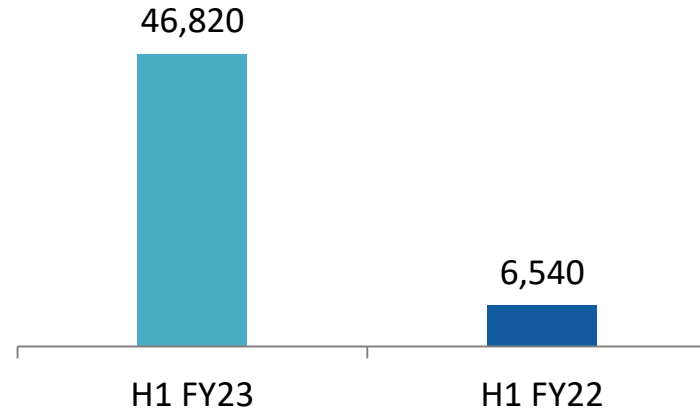
Rs in Lakhs

	Q2 FY23	Q2 FY22	% Change	H1 FY23	H1 FY22	% Change
Revenue	18,880	4,200	349.1%	46,820	6,540	615.8%
EBITDA	1,730	940	83.3%	5,000	1,620	208.1%
EBITDA Margin	9%	22%		11%	25%	
Profit before tax	1,170	460	154.8%	3,360	640	424.0%
PBT Margin	6%	11%		7%	10%	

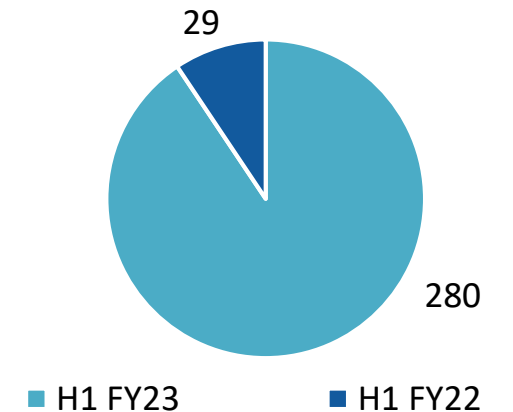
REVENUE



REVENUE



No. of buses sold



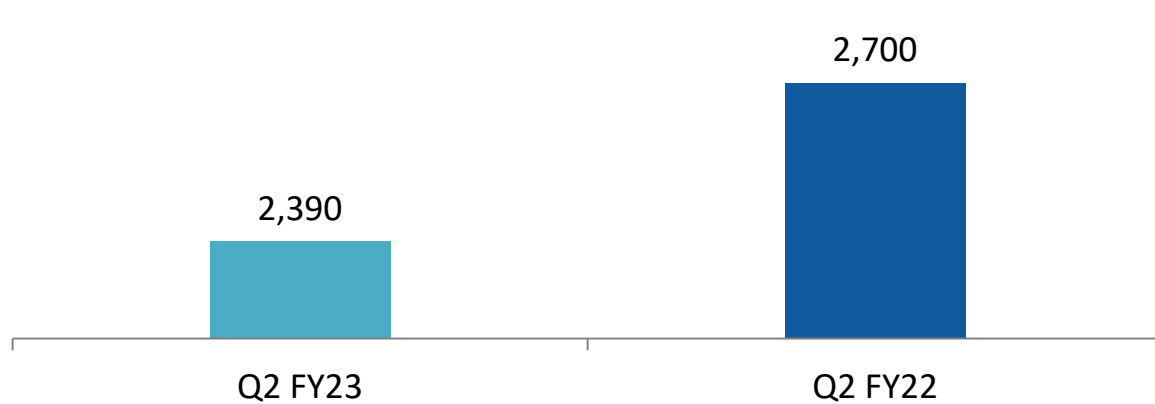
INSULATOR DIVISION RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022



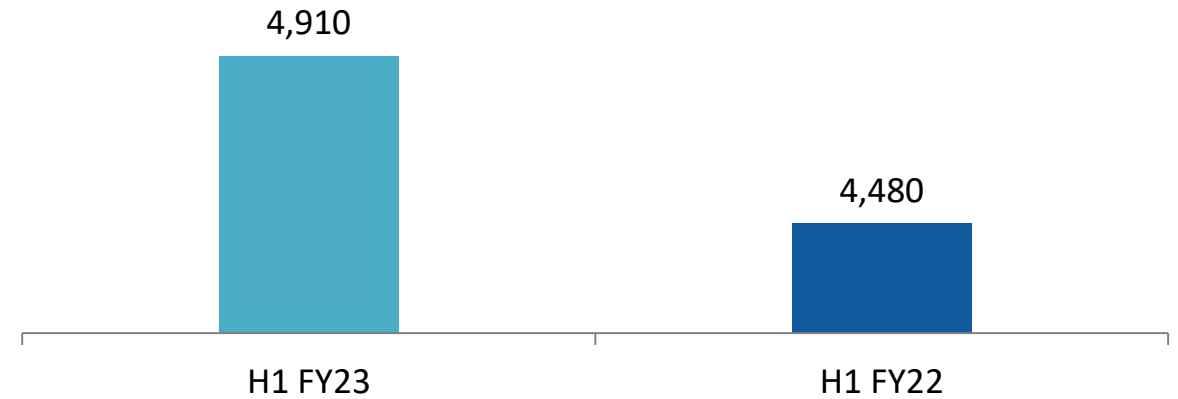
Rs in Lakhs

	Q2 FY23	Q2 FY22	% Change	H1 FY23	H1 FY22	% Change
Revenue	2,390	2,700	-11.6%	4,910	4,480	9.7%
EBITDA	460	470	-1.3%	870	660	32.0%
EBITDA Margin	19%	17%		18%	15%	
Profit before exceptional items and tax	300	370	-17.7%	580	460	26.0%
Exceptional items		-250			-250	
Profit before tax	300	110	168.8%	580	200	184.7%
PBT Margin	13%	4%		12%	5%	

REVENUE



REVENUE





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 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2022	For the six months ended 30 September 2021	For the six months ended 30 September 2022
Income					
Revenue from operations	20,052.04	28,137.61	59,325.73	11,369.87	45,841.80
Other Income	2,436.26	1,148.06	770.5	299.40	840.84
Total income	22,488.30	29,285.67	60,096.23	11,669.27	46,682.64
Expenses					
Cost of materials consumed	11,989.43	15,671.56	41,410.16	5,347.08	37,874.24
Changes in inventories of finished goods and work-in-progress	-1,223.38	2,232.28	786.96	706.38	-3,439.11
Employee benefits expense	3,243.70	3,024.54	3,325.99	1,416.28	2,443.33
Other operating expenses	3,007.71	3,319.08	2,626.03	751.25	1,968.97
Depreciation and amortisation expense	1,752.19	1,332.12	2,931.50	1,429.31	1,567.24
Finance costs	1,394.00	750.23	927.94	290.53	1,555.46
Other expenses	2,530.70	1,872.39	2,712.85	750.29	1,381.91
Total expenses	22,694.35	28,202.20	54,721.43	10,691.12	43,352.04
Share of profit/(loss) of associates	-	3.89	110.47	21.50	60.96
Profit/(Loss) before exceptional items and tax	-206.05	1,087.36	5,485.27	999.65	3,391.56
Exceptional items:					
Profit on sale of investment in a subsidiary company	1,940.12	-	1.14	1.14	-
Employee severance cost	-	-	-255.81	-255.81	-
Profit/(Loss) before tax	1,734.07	1,087.36	5,230.60	744.98	3,391.56
Tax expense:					
Current tax	163.37	188.85	-250.76	113.63	929.37
Deferred tax	217.69	91.09	1,945.74	139.68	52.19
Total Tax Expenses	381.06	279.94	1,694.98	253.31	981.56
Profit/(Loss) for the period	1,353.01	807.42	3,535.62	491.67	2,410.00
Profit/(Loss) attributable to non controlling interest	0.06	-0.09	0.48	-0.02	-10.96
Profit/ (Loss) attributable to owners of the Parent	1,352.95	807.51	3,535.14	491.69	2,420.96

Statement of Assets and Liabilities (1/2)



As at					
Particulars (All amounts in Indian Rupees Lakhs unless otherwise stated)	31 March 2020	31 March 2021	31 March 2022	30 September 2021	30 September 2022
ASSETS					
Non-current assets					
Property, plant and equipment	14,467.96	28,502.72	31,180.60	27,163.79	32,751.25
Capital work-in-progress	-	-	317.35	47.95	4,357.66
Intangible assets	592.54	451.27	1323.33	373.08	1,177.45
Financial assets					
Investments	0.26	-	27.4	1.88	19.23
Others	270.97	5,011.04	6,728.56	360.39	5,097.94
Other non-current assets	1,007.47	1000.00	1,000.00	1,000.00	1,000.00
Deferred tax assets, net	823.99	740.93	-	601.22	-
Current assets	17,163.19	35,705.96	40,577.24	29,548.31	44,403.53
Inventories	8,072.57	6,226.75	5,873.2	5,942.12	11,726.84
Financial assets					
Trade receivables	36,173.52	26,360.13	36,559.31	24,741.78	48,523.24
Cash and cash equivalents	240.07	1,249.64	1,930.09	405.95	588.89
Other bank balances	9,681.37	7,691.56	17,982.48	9,682.63	11,343.47
Loans	7,093.69	1,400.00	527.57	1,376.25	527.57
Others	15,468.16	10,473.72	7,137.76	8,670.37	5,841.63
Current tax assets	756.37	669.5	899.03	682.97	1,787.37
Other current assets	3,469.91	3,646.59	7,557.86	5,245.41	12,051.74
Total Current Assets	80,955.66	57,717.89	78,467.30	56,747.48	92,390.75
Total assets	98,118.85	93,423.85	119,044.54	86,295.79	136,794.28

Statement of Assets and Liabilities (2/2)



As at					
Particulars (All amounts in Indian Rupees Lakhs unless otherwise stated)	31 March 2020	31 March 2021	31 March 2022	30 September 2021	30 September 2022
EQUITY & LIABILITIES					
Equity					
Equity share capital	3,283.23	3,283.23	3,283.23	3,283.23	3,283.23
Other Equity	69,974.72	70,788.74	74,445.1	71,280.40	76,545.28
Equity attributable to the owners of the Company	73,257.95	74,071.97	77,728.33	75,000.61	79,828.51
Non-controlling interest	0.05	-0.04	0.93	-0.06	-10.03
Total Equity	73,258.00	74,071.93	77,729.26	74,563.57	79,818.48
Non-current liabilities					
Financial Liabilities					
Borrowings	282.75	392.72	5,246.40	509.83	1,684.02
Provisions	624.92	937.07	1,782.30	1,045.36	2,098.68
Lease liability	753.52	-	-	-	-
Deferred tax liabilities, net	-	-	1,241.49	-	1,296.22
	1,661.19	1,329.79	8,270.19	1,555.19	5,078.92
Current liabilities					
Financial Liabilities					
Borrowings	1,940.97	416.72	1,463.96	943.44	6,697.74
Trade payables	19,012.36	13,909.57	27,199.47	5,445.86	33,854.51
Other financial liabilities	1,395.23	2,953.67	3,885.87	3,131.75	9,719.90
Provisions	20.19	19.56	11.96	19.56	33.06
Other current liabilities	467.55	448.3	460.28	248.48	638.75
Current tax liabilities (Net)	363.36	274.31	23.55	387.94	952.92
	23,199.66	18,022.13	33,045.09	10,177.03	51,896.88
Total liabilities	24,860.85	19,351.92	41,315.28	11,732.22	56,975.80
Total Equity and Liabilities	98,118.85	93,423.85	119,044.54	86,295.79	136,794.28

Statement of Cash Flows (1/2)



Particulars (All amounts in Indian Rupees Lakhs unless otherwise stated)	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2022	For the six months ended 30 September 2021	For the six months ended 30 September 2022
A. Cash flow from operating activities					
Profit before tax	1,734.07	1,087.36	5,230.60	744.98	3,391.56
Adjustments to reconcile profit before tax to net cash flows:					
Depreciation of tangible assets	1,600.31	1,159.84	2,713.30	1,429.31	1,567.24
Amortisation of intangible assets	151.88	172.28	218.2	-	-
Finance income (including fair value change in financial instruments)	-2,170.57	-1,080.52	-670.04	-258.98	-805.4
Dividend income from mutual funds	-161.69			-	-
Capital Gains from Investments	-55.3			-4.48	1,555.46
Profit on sale of investment in a subsidiary company	-1,940.12	-	-1.14	-	-
Finance costs (including fair value change in financial instruments)	1,394.00	750.23	927.94	290.53	-
Re-measurement losses on defined benefit plans	-20.77	9.19	145.75	-	10.08
Operating profit before working capital changes	531.81	2,098.38	8,564.61	2,201.36	5,718.94
Changes in working capital:					
Adjustment for (increase)/decrease in operating assets					
Trade receivables	-27,098.20	9,813.39	-10,199.18	1,618.35	-11,963.93
Inventories	3,149.49	1,845.82	353.55	284.63	-5,853.64
Loans- Non current	-6.55	48.48	-	(137.90)	-
Loans- current	1,940.25	5,424.55	872.43	292.89	-
Other financial assets- current & non current	-8,844.72	5,263.58	1,618.44	1,534.21	2,926.75
Other assets- current	565.92	-176.68	-3,911.27	(1,598.82)	-4,493.88
Other assets – non current	19.07	7.47	-	-	-
Adjustment for increase/ (decrease) in operating liabilities					
Trade payables	7,101.61	-5,102.81	13,289.90	(8,463.71)	6,655.04
Other financial liabilities – current	616.61	1,557.81	924.6	178.08	5,526.81
Other current liabilities	279.23	-19.25	11.98	(199.82)	178.47
Provisions	131.89	312.15	845.23	108.29	316.38
Cash generated from operations	-21,613.59	21,072.89	12,370.29	(4,182.44)	-989.06
Income taxes paid	-241.56	-201.74	-229.54	(13.47)	-888.34
Net cash generated from/(used in) operating activities	-21,855.15	20,871.15	12,140.75	(4,195.91)	-1,877.40

Statement of Cash Flows (2/2)



Particulars (All amounts in Indian Rupees Lakhs, unless otherwise stated)	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2022	For the six months ended 30 September 2021	For the six months ended 30 September 2022
II. Cash flows from investing activities					
Purchase of property, plant and equipment and intangibles (including capital work in progress)	1,208.99	-15,979.11	-6,786.63	-60.14	-7,032.32
(Investments in)/ redemption of bank deposits (having original maturity of more than three months and less than 1 year) – net	4,208.81	-2,798.74	-10,290.92	2,797.48	6,639.01
(Investment)/Redemption of Investments/Mutual funds	10,191.09	0.26	-27.4	(1.88)	8.17
Dividend received on mutual funds	161.69	-	-	-	-
Capital Gains from Investments	55.3	-	-	4.48	-
Profit on sale of investment in a subsidiary company	1,940.12	-	1.14	-	-
Interest received (finance income)	2,170.57	1,080.52	670.04	258.98	805.4
Net cash used in investing activities	19,936.57	-17,697.07	-16,433.77	2,998.92	420.26
III. Cash flows from financing activities					
Share issue proceeds	1,622.03	-	-	-	-
Transactions with non-controlling interests	-	-	0.49	-	-
Proceeds from/(repayment of) long-term borrowings, net	-64.94	109.97	4,853.68	117.11	-3,562.38
Proceeds from/(repayment of) short-term borrowings, net	-136.97	-1,524.25	1,047.24	526.72	5,233.78
Interest paid	-1,394.00	-750.23	-927.94	(290.53)	-1,555.46
Net cash used in financing activities	26.12	-2,164.51	4,973.47	353.30	115.94
Net increase in Cash and cash equivalents (I+II+III)	-1,892.46	1,009.57	680.45	(843.69)	-1,341.20
Cash and cash equivalents at the beginning of the period / year	2,132.53	240.07	1,249.64	1,249.64	1,930.09
Cash and cash equivalents at the end of the period / year	240.07	1,249.64	1,930.09	405.95	588.89
Notes:					
Cash and cash equivalents comprise:					
Cash on hand	0.29	0.6	0.22	0.87	0.99
Balances with banks:					
- in current accounts	239.78	1,249.04	1,929.87	405.08	587.9
	240.07	1,249.64	1,930.09	405.95	588.89

THANK YOU