



1,402^{*} +E Buses
on Indian roads

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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 **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

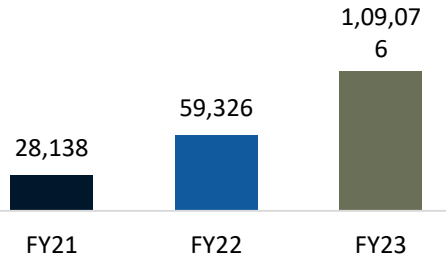
Primarily engaged in manufacturing of electric buses and composite polymer insulators

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

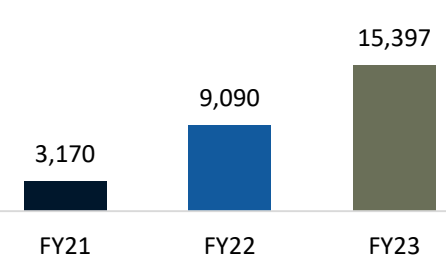
One of the largest manufacturers of E-buses in India, during H1FY2023 ⁽¹⁾

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)

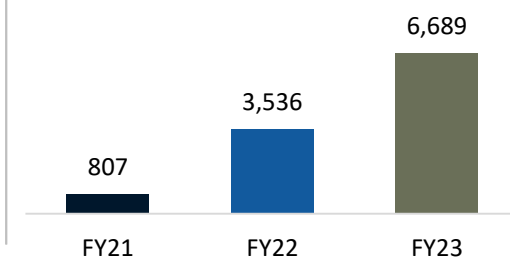
Revenue from Operations (in INR Lakhs)



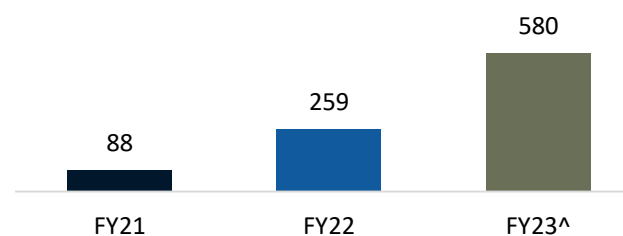
Adjusted EBITDA* (in INR Lakhs)



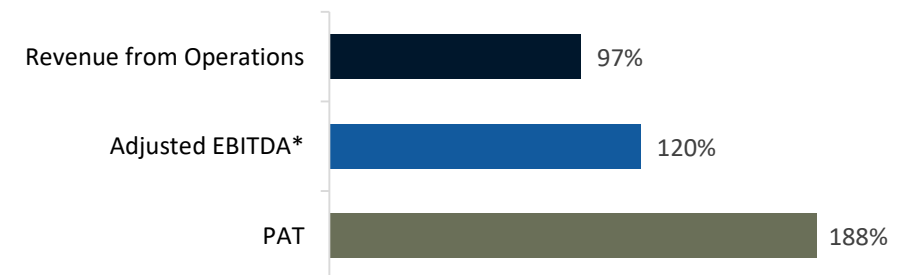
PAT (in INR Lakhs)



Number of E-buses sold



CAGR (FY21-FY23)%



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

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

[^] Includes sales of 17 E-Tippers

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 →



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



8,209 Orders On hand



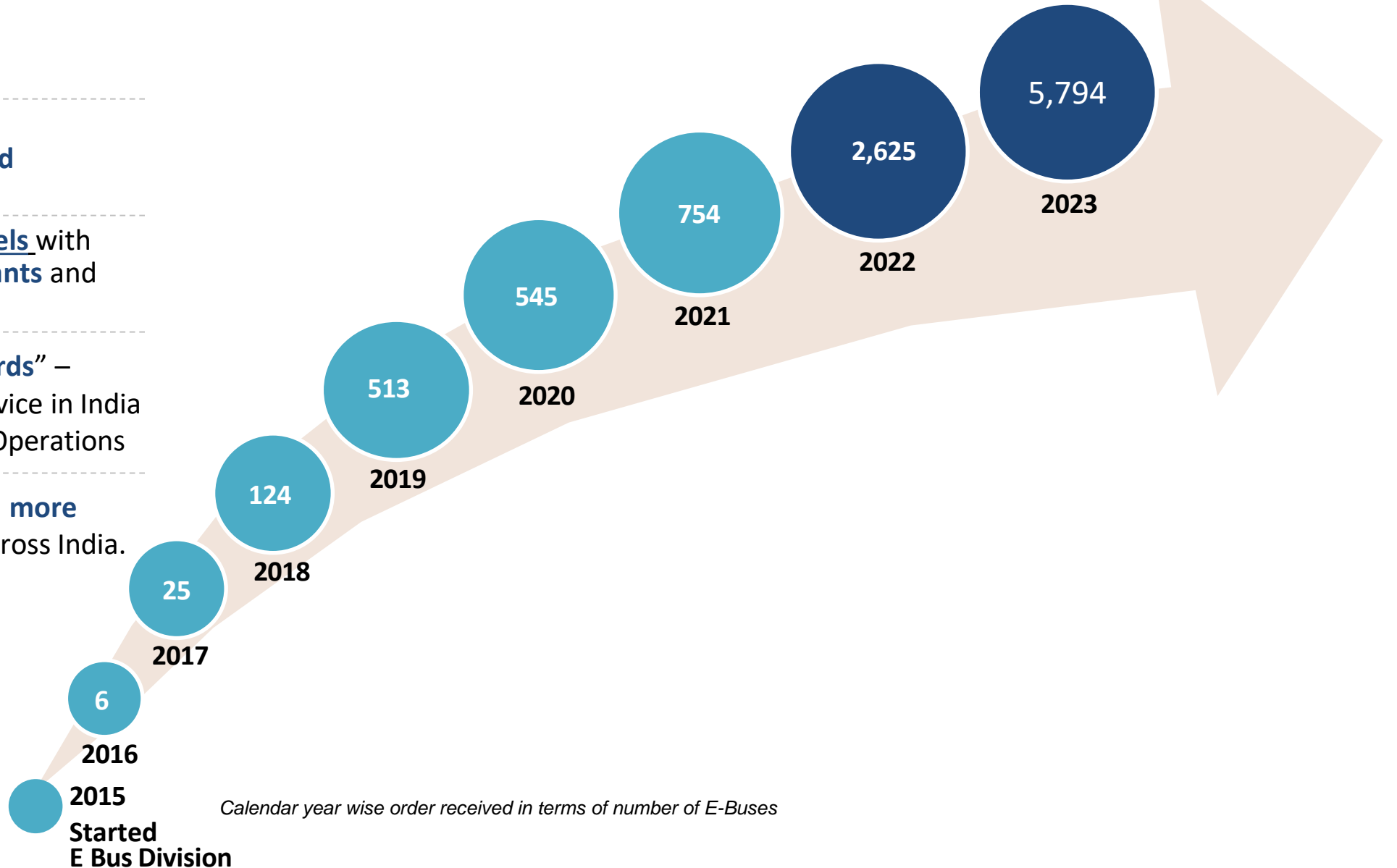
Homologated **4 Models** with **135 Electric bus variants** and the **E-Tipper 6x4**



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



E-buses have covered **more than 15 Crore kms** across India.



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



Olectra

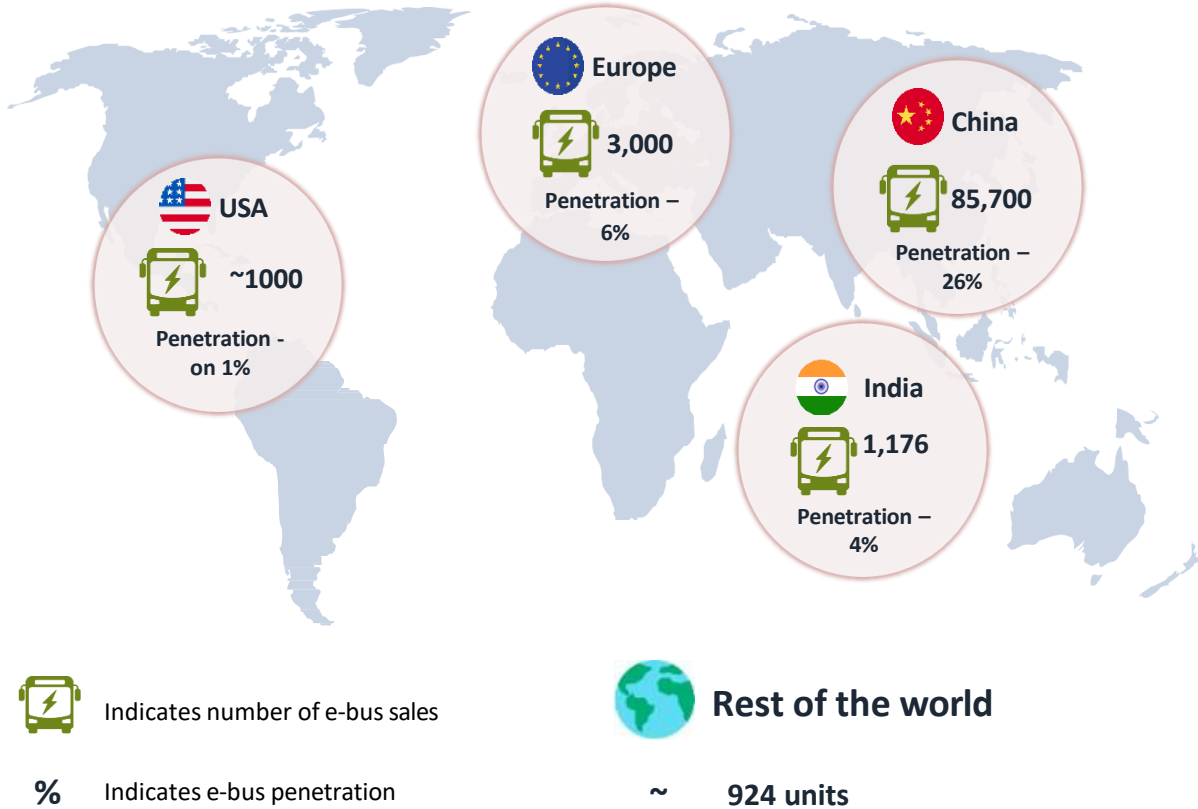


Industry Scenario

Industry Overview: Global E-bus penetration

Penetration of electric buses across most geographies remains low

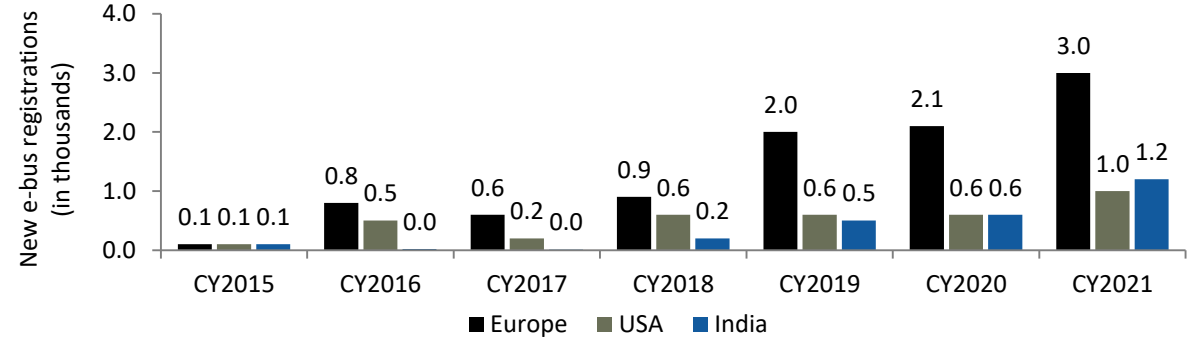
E-bus sales across key automobile markets in CY2021



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

Penetration in key markets is gradually picking up

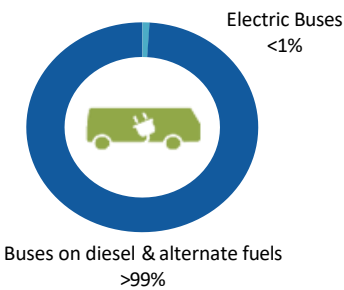
Trend in fully electric bus sales in key geographies (excluding China)



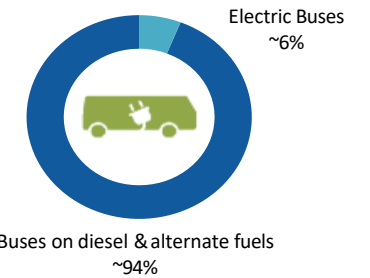
Penetration of e-buses in other markets, especially Europe, and even India, is picking up on the back of stricter climate goals

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

Penetration in global bus fleet (excluding China)



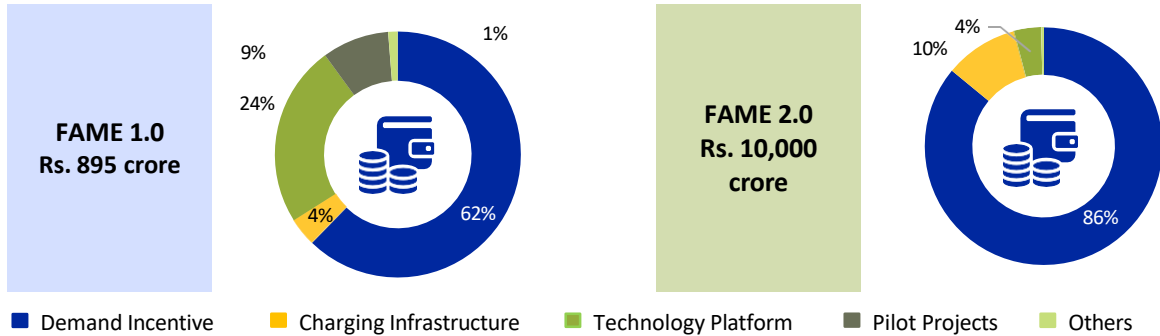
E-bus sales as a % of total bus sales (excluding China)



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.

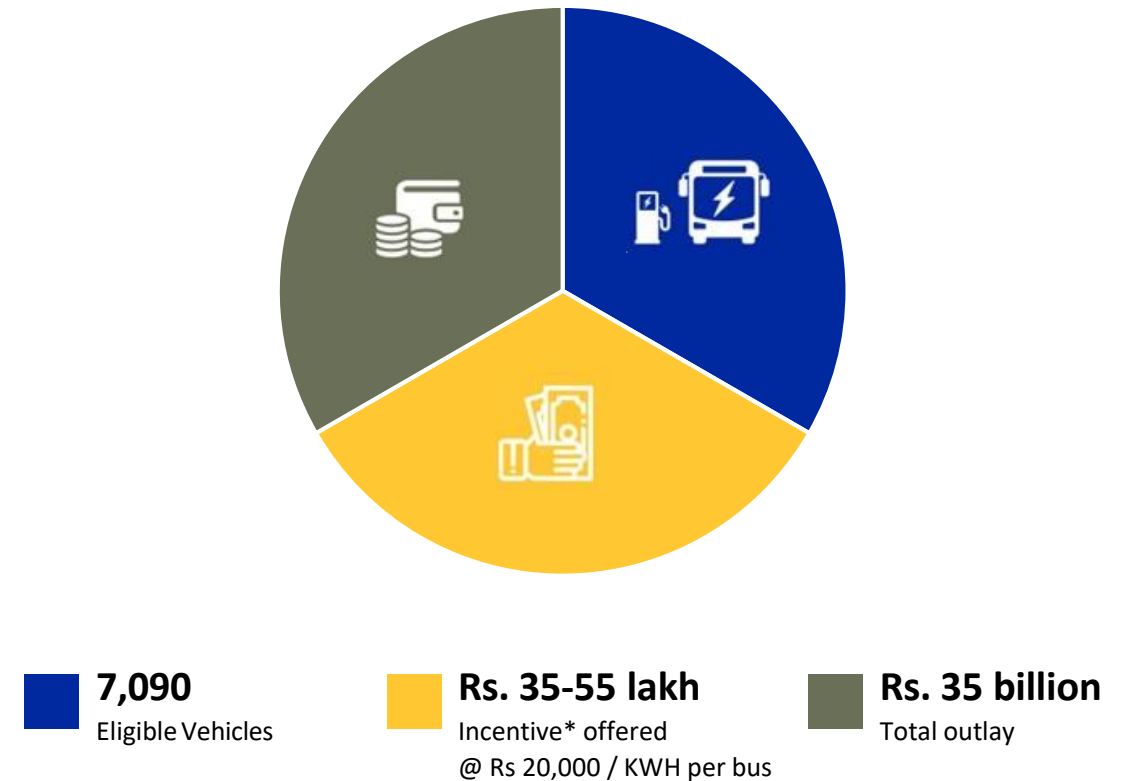
State EV Policies

- 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

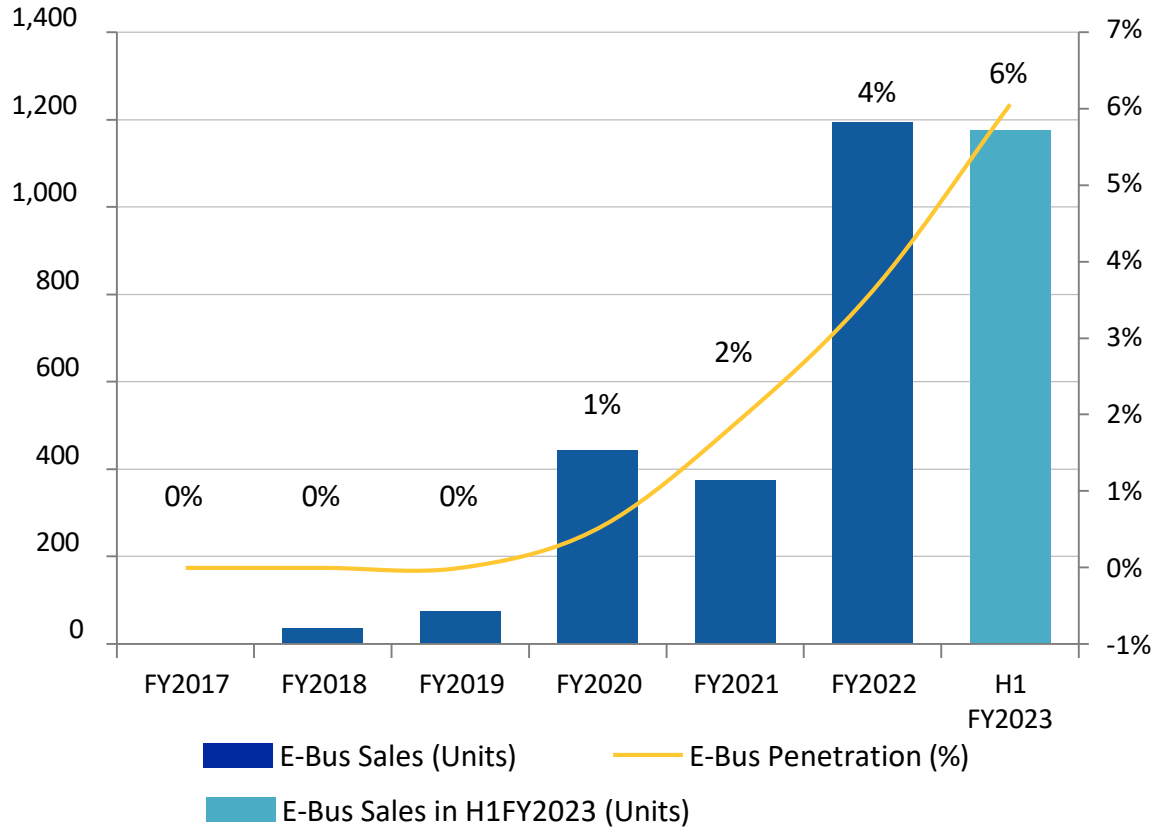
Key terms of FAME II policy for electric buses



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

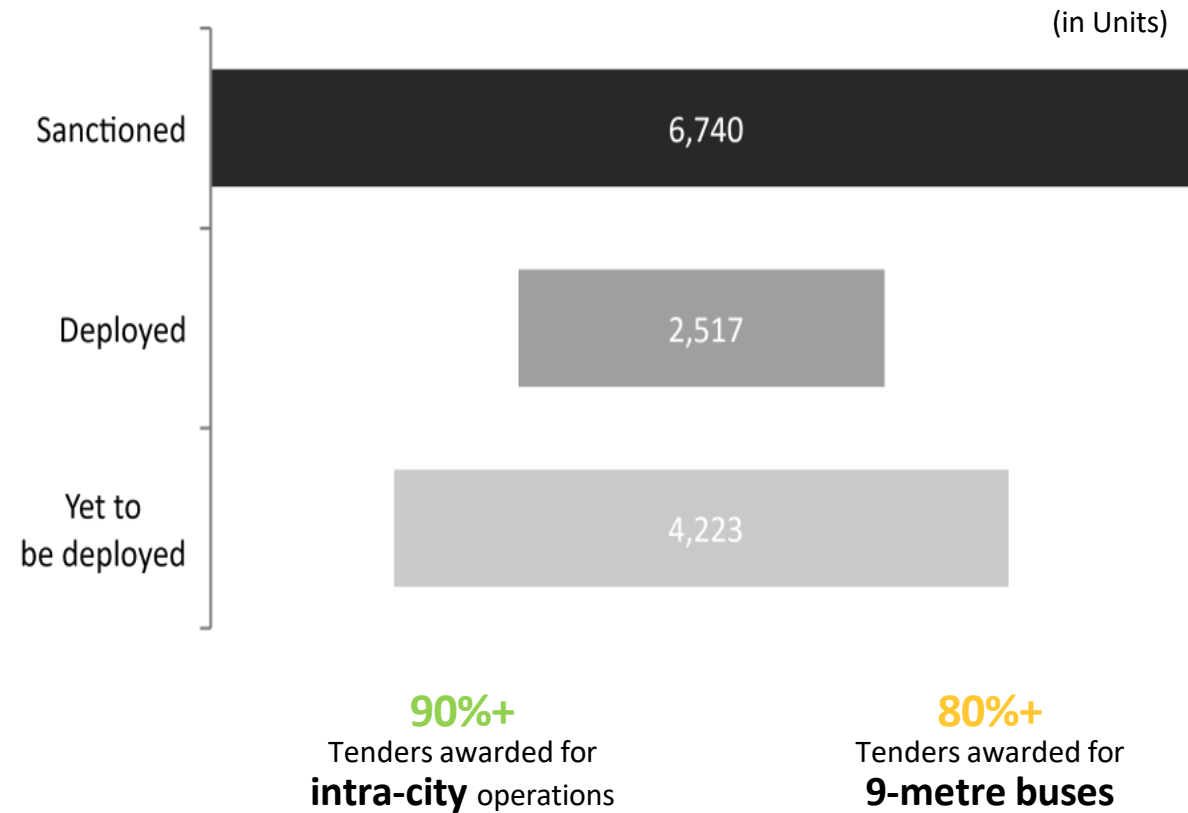


Trend in fully electric bus sales in India



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



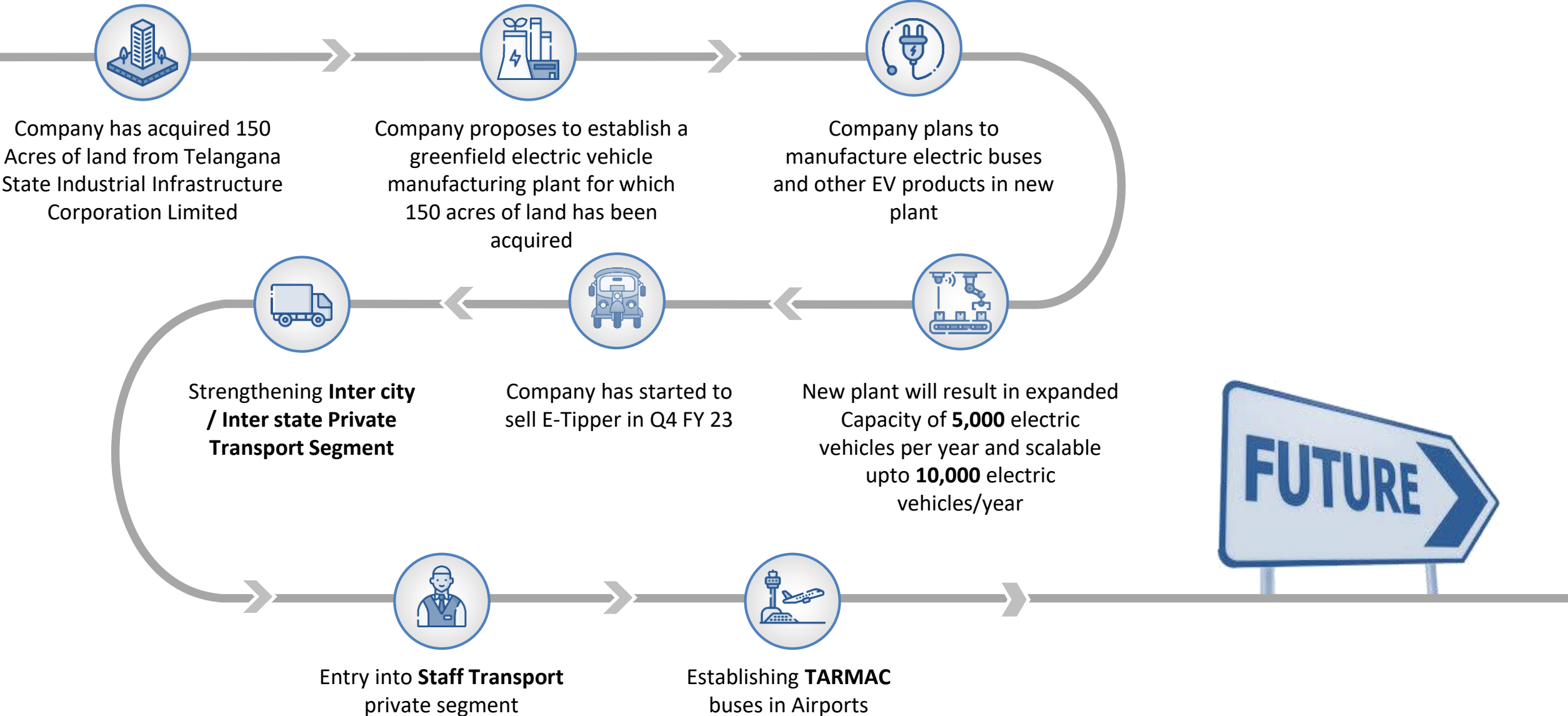
Leveraging technology capabilities and market-share to continue to cater to the growing demand for E-Buses



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



Future Road Map...





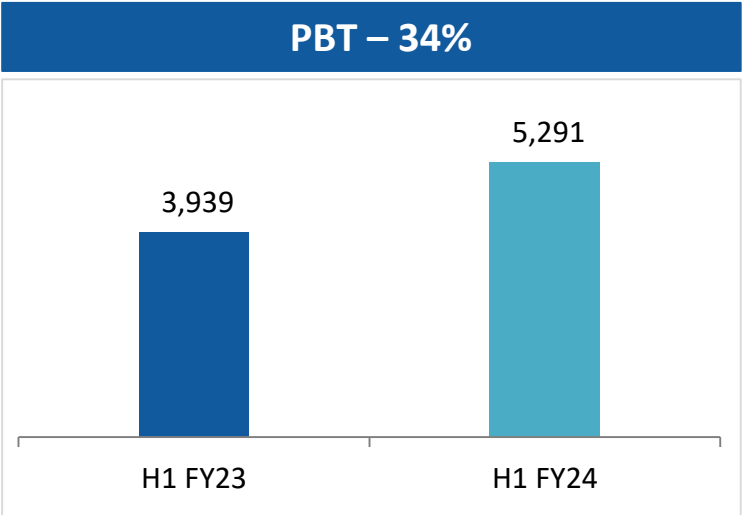
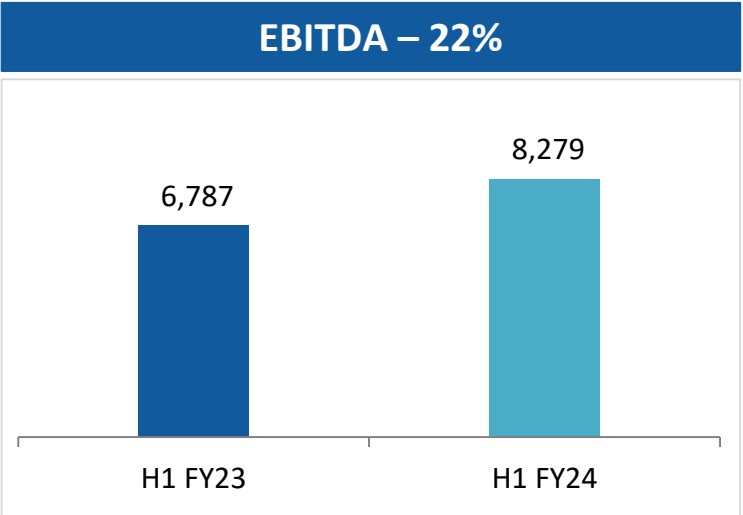
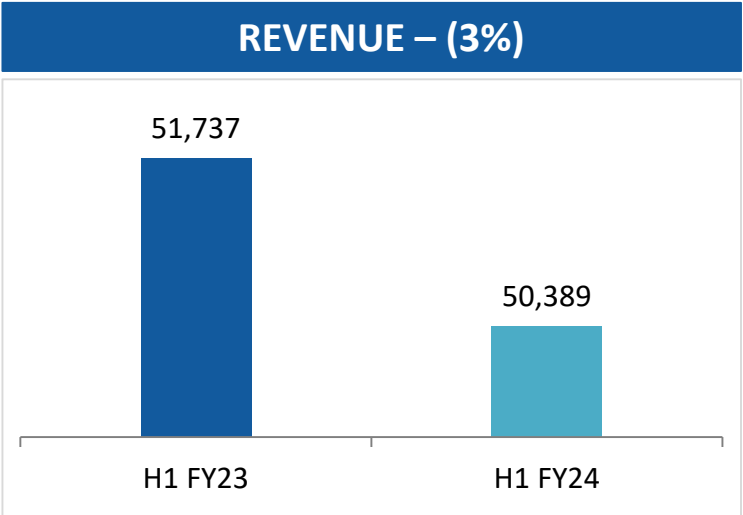
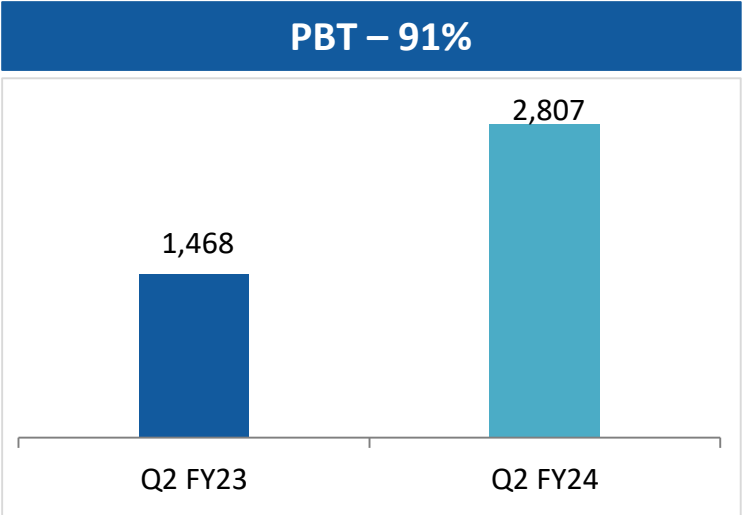
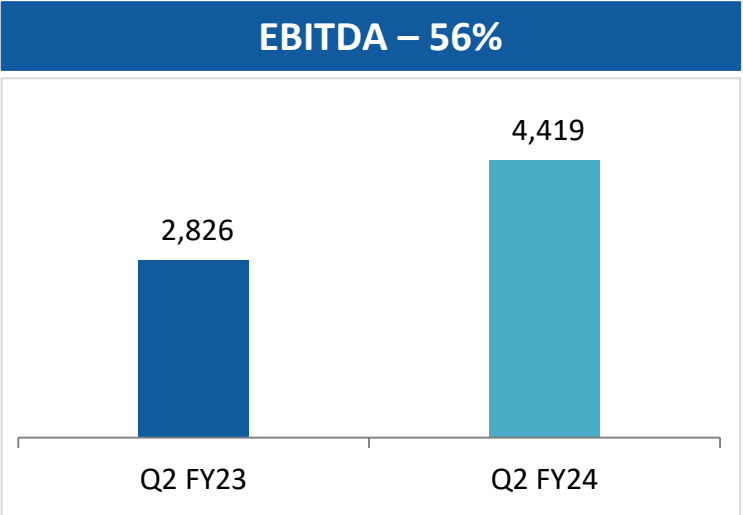
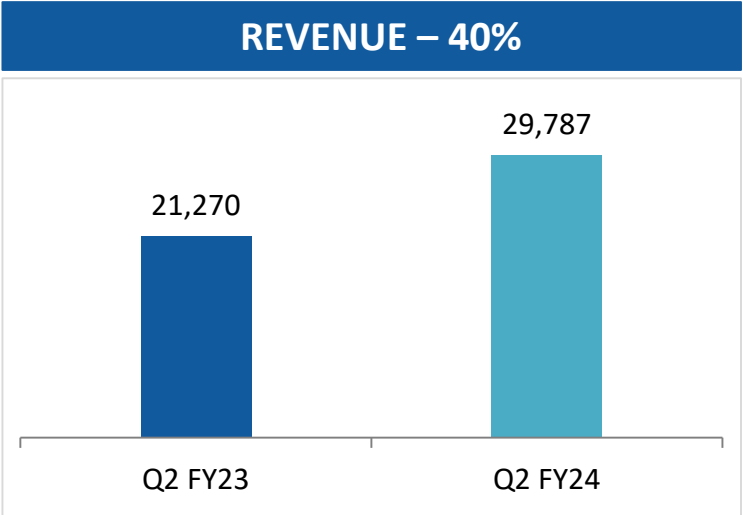
Financial Snapshot



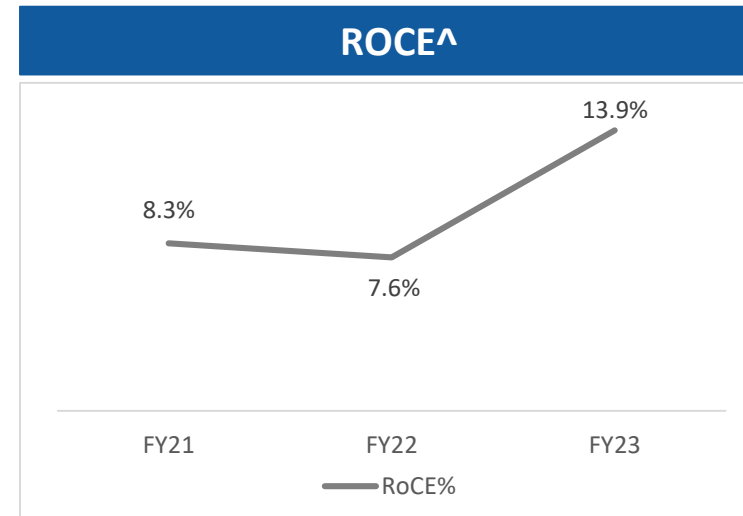
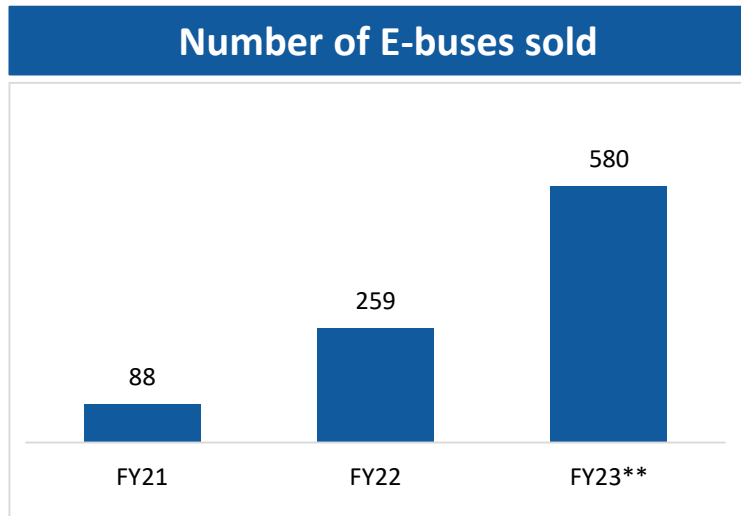
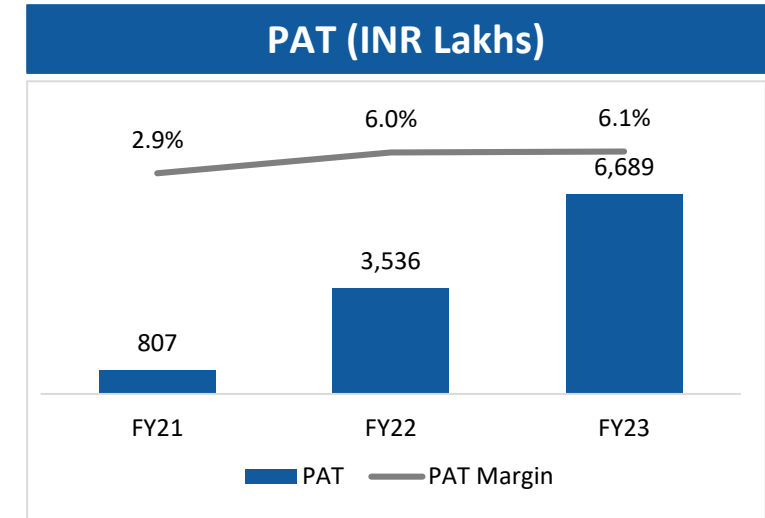
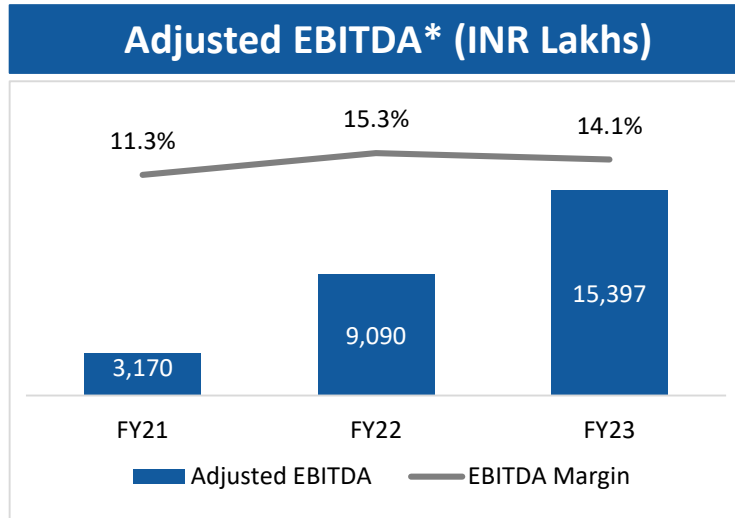
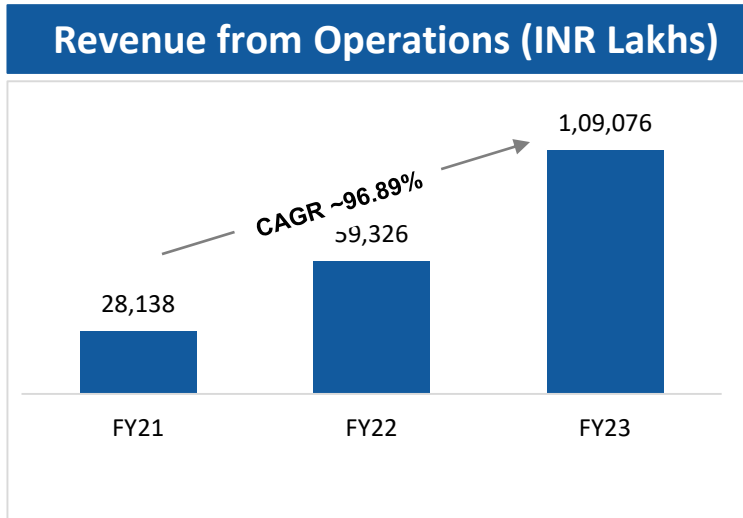
STANDALONE RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023



In Rs Lakhs



Financial Performance Snapshot



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

** Includes sales of 17 E-tippers

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

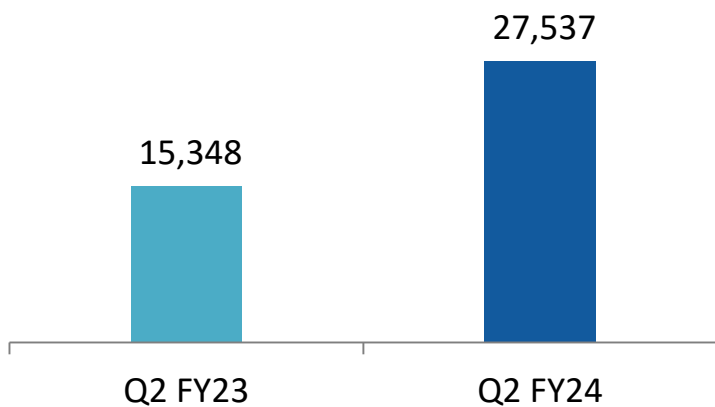
EV DIVISION RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023



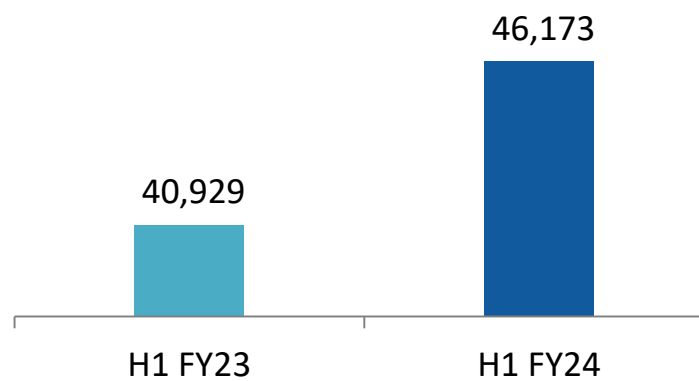
Rs in Lakhs

	Q2 FY23	Q2 FY24	% Change	H1 FY23	H1 FY24	% Change
Revenue	15,348	27,537	79.4%	40,929	46,173	12.8%
EBITDA	2,123	3,722	75.4%	5,569	6,986	25.4%
EBITDA Margin	14%	14%		14%	15%	
Profit before interest & tax	1,399	2,936	109.9%	4,165	5,385	29.3%
PBIT Margin	9%	11%		10%	12%	

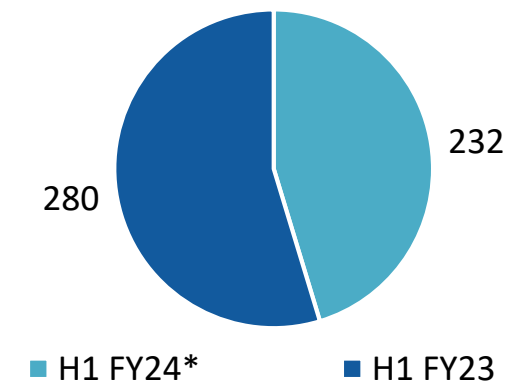
REVENUE



REVENUE



No. of vehicles sold



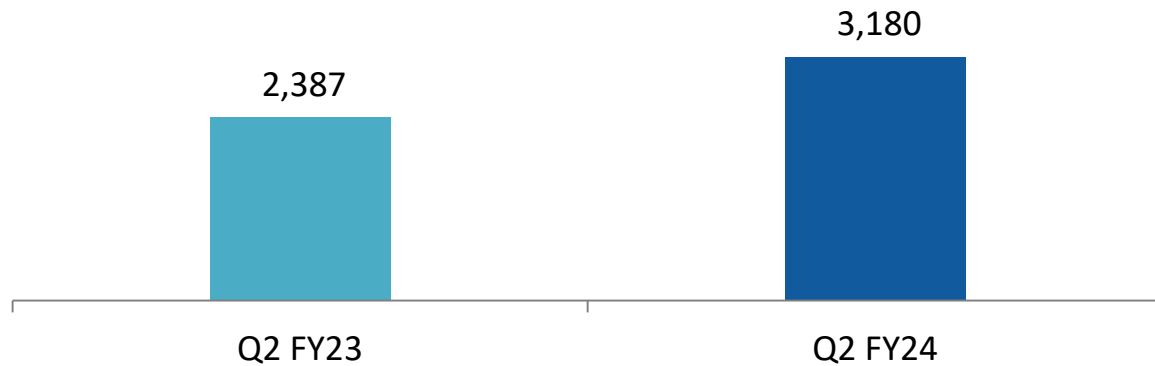
INSULATOR DIVISION RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023



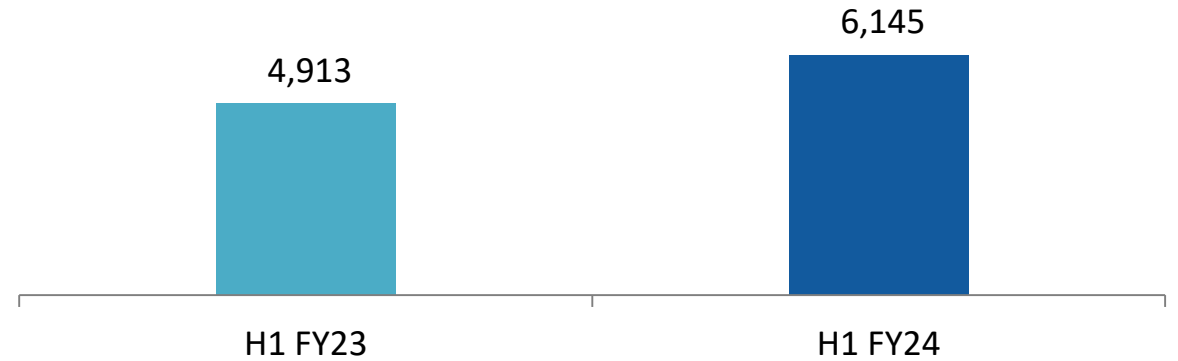
Rs in Lakhs

	Q2 FY23	Q2 FY24	% Change	H1 FY23	H1 FY24	% Change
Revenue	2,387	3,180	33.2%	4,913	6,145	25.1%
EBITDA	502	784	56.2%	945	1,671	76.8%
EBITDA Margin	21%	25%		19%	27%	
Profit before interest & tax	402	682	69.7%	1,469	749	96.1%
PBIT Margin	17%	21%		15%	24%	

REVENUE



REVENUE



CONSOLIDATED SEGMENTAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023



	Q2 FY23	Q2 FY24	% Change	H1 FY23	H1 FY24	% Change	FY22	FY23	% Change
Segmental Revenue									
a) Insulator Division	2,387	3,180	33.2%	4,913	6,145	25.1%	10,805	12,382	14.6%
b)e-bus division	15,348	25,420	65.6%	40,929	43,652	6.7%	48,520	94,400	94.6%
c)e-truck division*	-	2,116	-	-	2,521	-	-	2,295	-
Profit before interest & tax									
a) Insulator Division	402	682	69.8%	749	1,469	96.1%	884	2,136	141.6%
b)e-bus division	1,399	2,678	91.4%	4,165	5,106	22.6%	5,154	9,617	86.6%
c)e-truck division	-	259	-	-	279	-	-	267	-

*During the quarter ended 31st March 2023, the parent company started to sell electric tippers and accordingly the same is reported under new segment e-truck division



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 2021	For the year ended 31 March 2022	For the year ended 31 March 2023	For the six months ended 30 September 2022	For the six months ended 30 September 2023
Income					
Revenue from operations	28,137.61	59,325.73	1,09,076.08	45,841.80	52,318.40
Other Income	1,148.06	770.5	1,006.26	840.84	432.16
Total income	29,285.67	60,096.23	1,10,082.34	46,682.64	52,750.56
Expenses					
Cost of materials consumed	15,671.56	41,410.16	84,593.83	37,874.24	37,182.61
Changes in inventories of finished goods and work-in-progress	2,232.28	786.96	(2,704.78)	(3,439.11)	99.71
Power & Fuel	360.77	367.92	477.59	227.45	238.55
Testing & other operating expenses	2958.31	2,258.11	3,817.09	1,741.52	2,241.22
Employee benefits expense	3,024.54	3,325.99	5,264.20	2,443.33	3,143.06
Depreciation and amortization expense	1,332.12	2,931.50	3,311.35	1,555.46	1,693.89
Finance costs	750.23	927.94	3,142.72	1,567.24	1,780.09
Other expenses	1,872.39	2,712.85	3,500.97	1,381.91	1,153.01
Total expenses	28,202.20	54,721.43	1,01,402.97	43,352.04	47,532.14
Share of profit/(loss) of associates	3.89	110.47	263.92	60.96	(35.55)
Profit/(Loss) before exceptional items and tax	1,087.36	5,485.27	8,943.29	3,391.56	5,182.87
Exceptional items:					
Profit on sale of investment in a subsidiary company	-	1.14	-	-	-
Employee severance cost	-	-255.81	-	-	-
Profit/(Loss) before tax	1,087.36	5,230.60	8,943.29	3,391.56	5,182.87
Tax expense:					
Current tax	188.85	-250.76	1,729.51	929.37	1,363.07
Deferred tax	91.09	1,945.74	524.47	52.19	154.64
Total Tax Expenses	279.94	1,694.98	2,253.98	981.56	1,517.71
Profit/(Loss) for the period	807.42	3,535.62	6,689.31	2,410.00	3,665.16
Profit/(Loss) attributable to non controlling interest	-0.09	0.48	129.86	(10.96)	51.50
Profit/ (Loss) attributable to owners of the Parent	807.51	3,535.14	6,559.45	2,420.96	3,613.66

Statement of Assets and Liabilities (1/2)



As at					
Particulars (All amounts in Indian Rupees Lakhs unless otherwise stated)	31 March 2021	31 March 2022	31 March 2023	30 September 2022	30 September 2023
ASSETS					
Non-current assets					
Property, plant and equipment	28,502.72	31,180.60	34,257.73	32,751.25	32,853.63
Capital work-in-progress	-	317.35	410.31	4,357.66	1,515.43
Intangible assets	451.27	1323.33	1,292.60	1,177.45	1,145.93
Financial assets					
Investments	-	27.40	197.18	19.23	413.17
Others	5,011.04	6,728.56	3,891.10	5,097.94	4,518.20
Other non-current assets	1000.00	1,000.00	1,000.00	1,000.00	1,000.00
Deferred tax assets, net	740.93	-	-	-	-
Current assets	35,705.96	40,577.24	41,048.92	44,403.53	41,446.36
Inventories	6226.75	5873.2	14,199.49	11,726.84	18,120.70
Financial assets					
Trade receivables	26,360.13	36,559.31	63,047.56	48,523.24	51,977.95
Cash and cash equivalents	1,249.64	1,930.09	636.33	588.89	959.77
Other bank balances	7,691.56	17,982.48	16,085.34	11,343.47	16,727.66
Loans	1,400.00	527.57	527.57	527.57	270.57
Others	10,473.72	7,137.76	4,498.17	5,841.63	4,786.10
Current tax assets	669.5	899.03	2,734.76	1,787.37	3,382.60
Other current assets	3,646.59	7,557.86	12,911.72	12,051.74	21,196.05
Total Current Assets	57,717.89	78,467.30	1,14,640.94	92,390.75	1,17,421.40
Total assets	93,423.85	119,044.54	1,55,689.86	136,794.28	1,58,867.76

Statement of Assets and Liabilities (2/2)



As at					
Particulars (All amounts in Indian Rupees Lakhs unless otherwise stated)	31 March 2021	31 March 2022	31 March 2023	30 September 2022	30 September 2023
EQUITY & LIABILITIES					
Equity					
Equity share capital	3,283.23	3,283.23	3,283.23	3,283.23	3,283.23
Other Equity	70,788.74	74,445.1	80,691.58	76,545.28	83,976.92
Equity attributable to the owners of the Company	74,071.97	77,728.33	83,974.81	79,828.51	87,260.15
Non-controlling interest	-0.04	0.93	130.79	-10.03	182.29
Total Equity	74,071.93	77,729.26	84,105.60	79,818.48	87,442.44
Non-current liabilities					
Financial Liabilities					
Borrowings	392.72	5,207.63	924.67	1,648.02	671.56
Provisions	937.07	1,782.30	2,403.46	2,098.68	2,591.41
Lease liability	-	-	-	-	-
Deferred tax liabilities, net	-	1,241.49	1,771.12	1,296.22	1,925.76
	1329.79	8,231.42	5,099.25	5,078.92	5,188.73
Current liabilities					
Financial Liabilities					
Borrowings	416.72	1,502.73	12,445.25	6,697.74	12,421.65
Trade payables	13,909.57	27,199.47	43,806.03	33,854.51	40,812.51
Other financial liabilities	2,953.67	3,885.87	5,773.55	9,719.90	8,234.37
Provisions	19.56	11.96	32.92	33.06	32.92
Other current liabilities	448.3	460.28	2,674.20	638.75	1,619.01
Current tax liabilities (Net)	274.31	23.55	1,753.06	952.92	3,116.13
	18,022.13	33,083.86	66,485.01	51,896.88	66,236.59
Total liabilities	19,351.92	41,315.28	71,584.26	56,975.80	71,425.32
Total Equity and Liabilities	93,423.85	119,044.54	155,689.86	136,794.28	1,58,867.76

Statement of Cash Flows (1/2)



Particulars (All amounts in Indian Rupees Lakhs unless otherwise stated)	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2023	For the six months ended 30 September 2022	For the six months ended 30 September 2023
A. Cash flow from operating activities					
Profit before tax	1,087.36	5,230.60	8,943.29	3,391.56	5,182.87
Adjustments to reconcile profit before tax to net cash flows:					
Depreciation of tangible assets	1,159.84	2,713.30	3,001.48	1,413.12	1,633.42
Amortization of intangible assets	172.28	218.2	309.87	154.12	146.67
Finance income (including fair value change in financial instruments)	-1,080.52	-670.04	-940.08	-805.4	-318.79
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)	750.23	927.94	3,142.72	1,555.46	1,693.89
Re-measurement losses on defined benefit plans	9.19	145.75	20.51	10.08	-
Operating profit before working capital changes	2,098.38	8,564.61	14,477.79	5,718.94	8,388.06
Changes in working capital:					
Adjustment for (increase)/decrease in operating assets					
Trade receivables	9,813.39	-10,199.18	-26,488.25	-11,963.93	11,069.61
Inventories	1,845.82	353.55	-8,326.29	-5,853.64	-3,921.21
Loans- Non current	48.48	-	-	-	-
Loans- current	5,424.55	872.43	-	-	257.00
Other financial assets- current & non current	5,263.58	1,618.44	5,477.05	2,926.75	-915.03
Other assets- current	-176.68	-3,911.27	-5,353.86	-4,493.88	-8,284.33
Other assets – non current	7.47	-	-	-	-
Adjustment for increase/ (decrease) in operating liabilities					
Trade payables	-5,102.81	13,289.90	16,606.56	6,655.04	-2,993.52
Other financial liabilities – current	1,557.81	924.6	1,580.32	5,526.81	2,132.50
Other current liabilities	-19.25	11.98	2,213.92	178.47	-1,055.19
Provisions	312.15	845.23	621.16	316.38	187.95
Cash generated from operations	21,072.89	12,370.29	808.40	-989.06	4,815.84
Income taxes paid	-201.74	-229.54	-1,835.73	-888.34	-647.84
Net cash generated from/(used in) operating activities	20,871.15	12,140.75	-1,027.33	-1,877.40	4,168.00

Statement of Cash Flows (2/2)



Particulars (All amounts in Indian Rupees Lakhs, unless otherwise stated)	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2023	For the six months ended 30 September 2022	For the six months ended 30 September 2023
II. Cash flows from investing activities					
Purchase of property, plant and equipment and intangibles (including capital work in progress)	-15,979.11	-6,786.63	-6,450.71	-7,032.32	-1,334.44
(Investments in)/ redemption of bank deposits (having original maturity of more than three months and less than 1 year) – net	-2,798.74	-10,290.92	1,897.14	6,639.01	-642.32
(Investment)/Redemption of Investments/Mutual funds	0.26	-27.4	-169.78	8.17	-215.99
Dividend received on mutual funds	-	-	-	-	-
Capital Gains from Investments	-	-	-	-	-
Profit on sale of investment in a subsidiary company	-	1.14	-	-	-
Interest received (finance income)	1,080.52	670.04	940.08	805.4	318.79
Net cash used in investing activities	-17,697.07	-16,433.77	-3,783.27	420.26	-1,873.96
III. Cash flows from financing activities					
Share issue proceeds	-	-	-	-	-
Transactions with non-controlling interests	-	0.49	-	-	-
Proceeds from/(repayment of) long-term borrowings, net	109.97	4,814.91	-4,282.96	-3,562.38	-253.11
Proceeds from/(repayment of) short-term borrowings, net	-1,524.25	1,086.01	10,942.52	5,233.78	-23.60
Interest paid	-750.23	-927.94	-3,142.72	-1,555.46	-1,693.89
Net cash used in financing activities	-2,164.51	4,973.47	3,516.84	115.94	-1,970.60
Net increase in Cash and cash equivalents (I+II+III)	1,009.57	680.45	-1,293.76	-1,341.20	323.44
Cash and cash equivalents at the beginning of the period / year	240.07	1,249.64	1,930.09	1,930.09	636.33
Cash and cash equivalents at the end of the period / year	1,249.64	1,930.09	636.33	588.89	959.77
Notes:					
Cash and cash equivalents comprise:					
Cash on hand	0.6	0.22	2.81	0.99	2.55
Balances with banks:					
- in current accounts	1,249.04	1,929.87	633.52	587.9	957.22
	1,249.64	1,930.09	636.33	588.89	959.77

THANK YOU