



**2,200**<sup>\*</sup>  
+E Vehicles  
on Indian roads

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## Company Overview

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# Olectra Greentech : Company Snapshot



Incorporated in 2000, a leading **manufacturer** of electric buses in India <sup>(1)</sup>, 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 electric buses in India

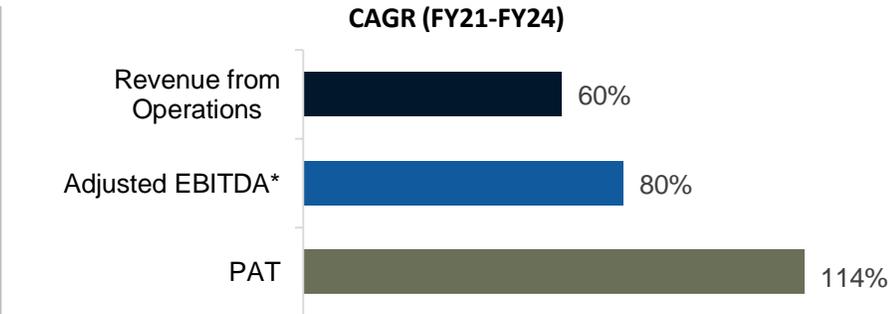
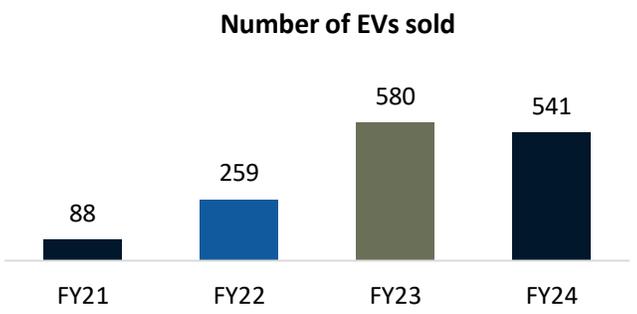
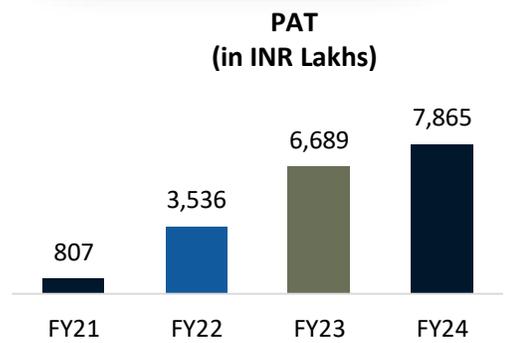
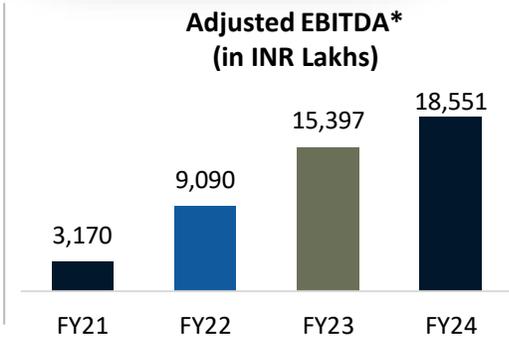
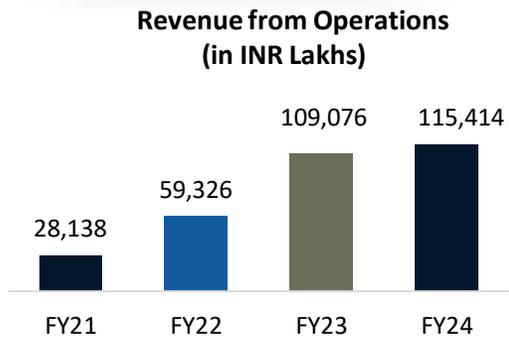


**Expansion of product line** in the e-mobility segment to electric tipper

Primarily engaged in manufacturing of electric buses and composite polymer insulators

One of the largest manufacturer of electric buses in India

Established greenfield State-of-the-Art plant in Hyderabad with capacity of **5,000 units/year** and scalable to **10,000 units/year**



<sup>(1)</sup> Source: as per retail market share data during H1FY2023 in ICRA Report  
\*Adjusted EBITDA=PBT + Depreciation and Amortisation + Finance Costs

^ Includes sales of E Tippers

# Olectra : Timeline



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



10,503 units Orders On hand



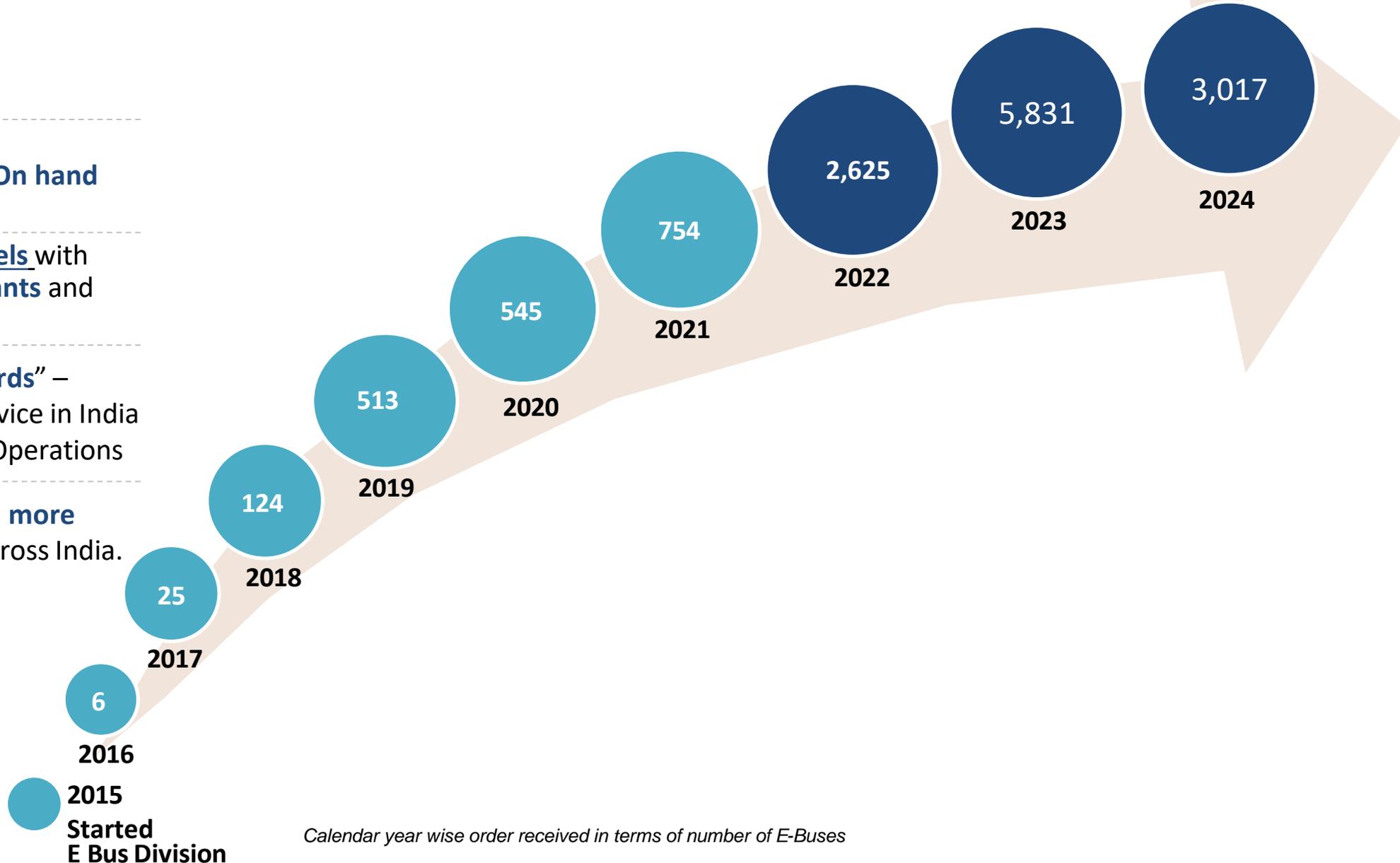
Homologated **4 Models** with **135 Electric bus variants** and the **E-Tipper 6x4**



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



E-buses have covered **more than 28 Crore kms** across India.

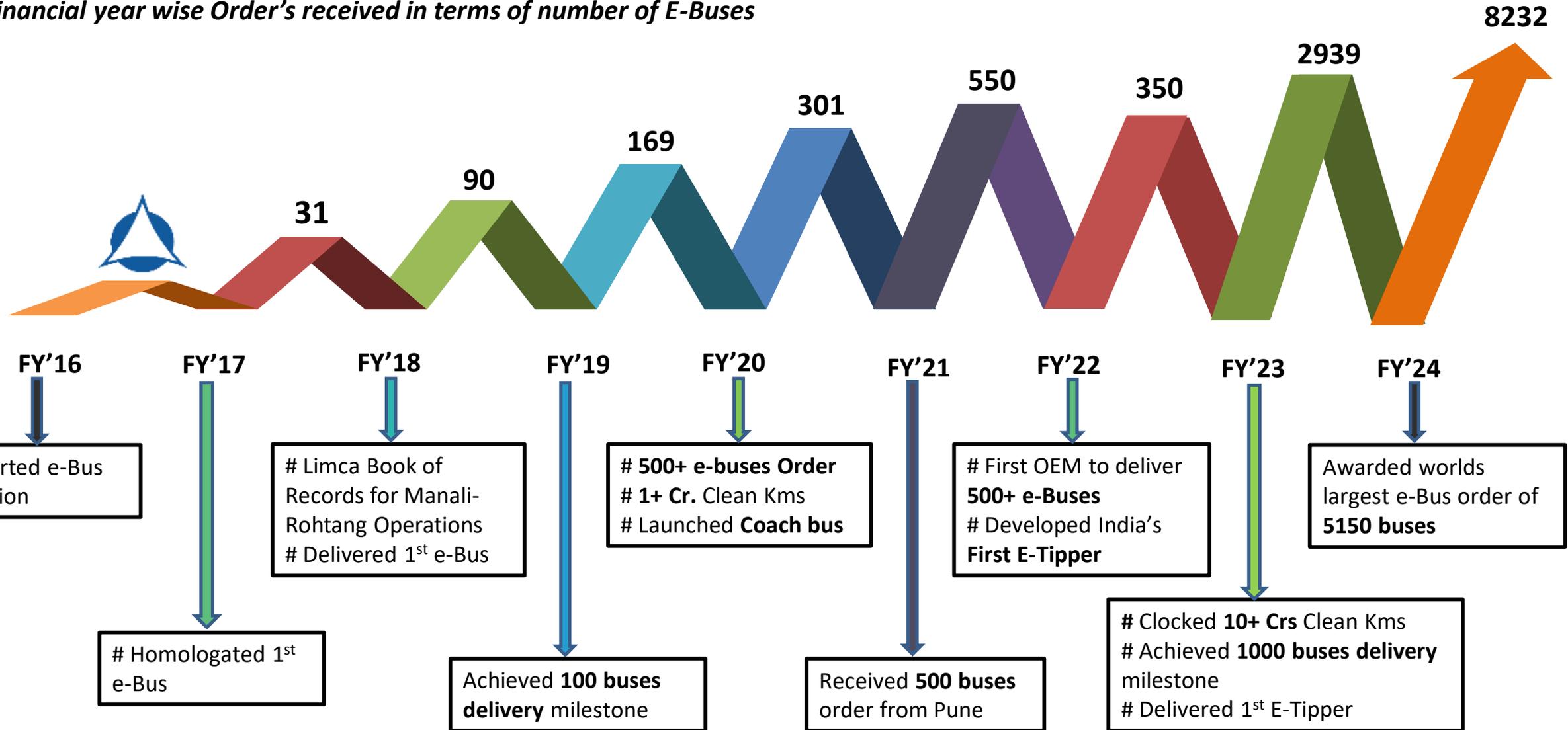


Calendar year wise order received in terms of number of E-Buses

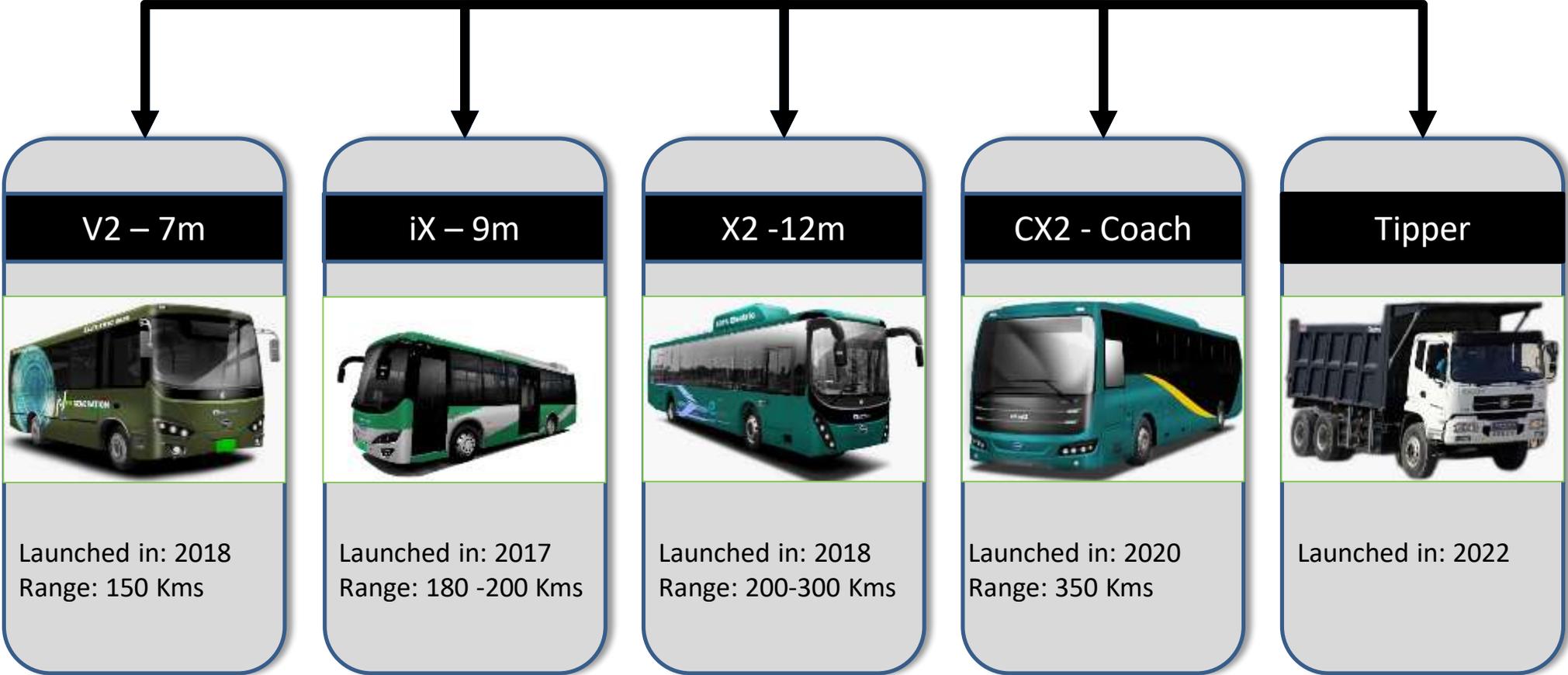
# Olectra : Timeline - Company Growth



Financial year wise Order's received in terms of number of E-Buses



## Product Portfolio





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## Key Investment Themes

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**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 built a strong order book**



**Emphasis on Research and Development**



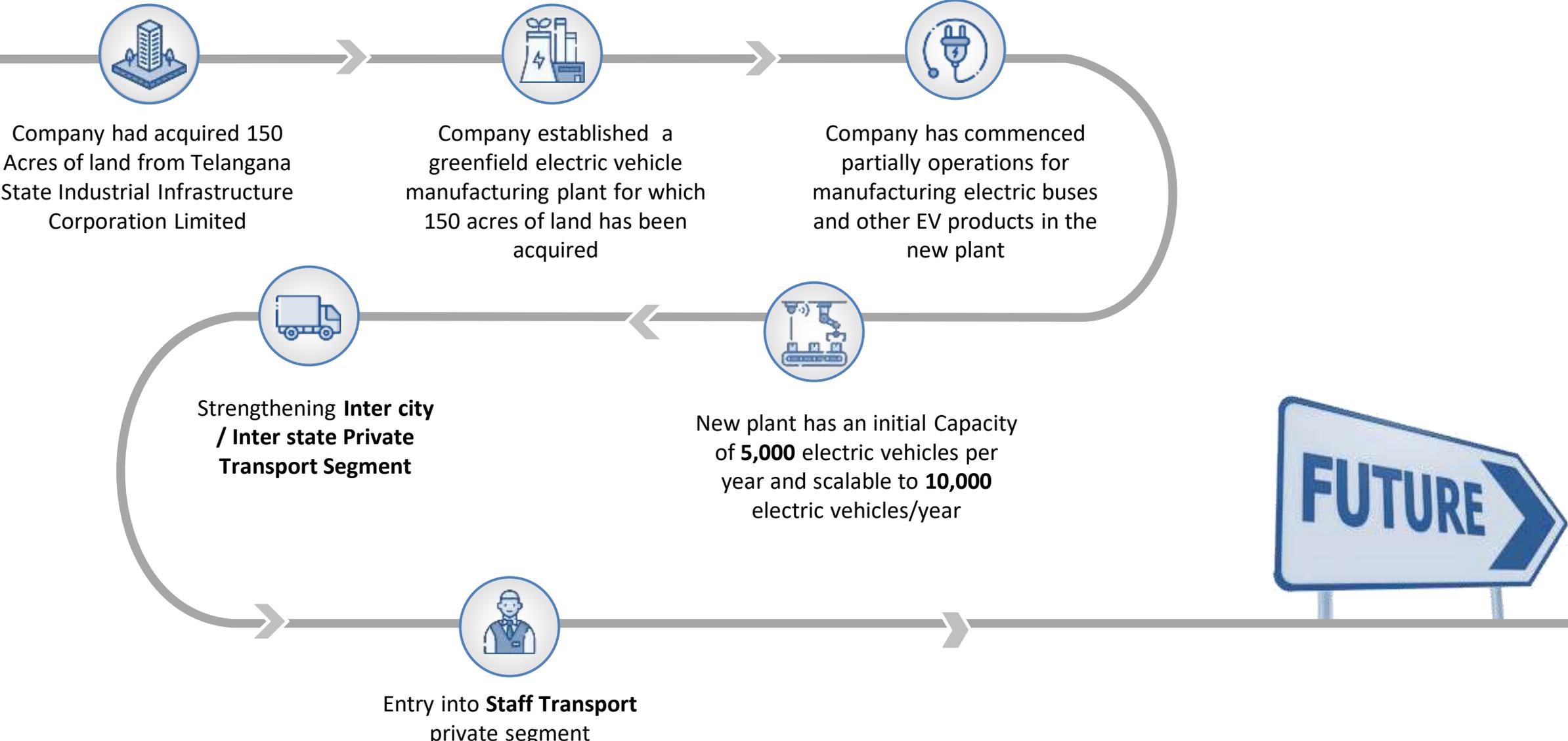
**Leveraging technological capabilities and market-share to continue catering to the growing demand for E-Buses**



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



# Future Road Map...





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## Financial Snapshot

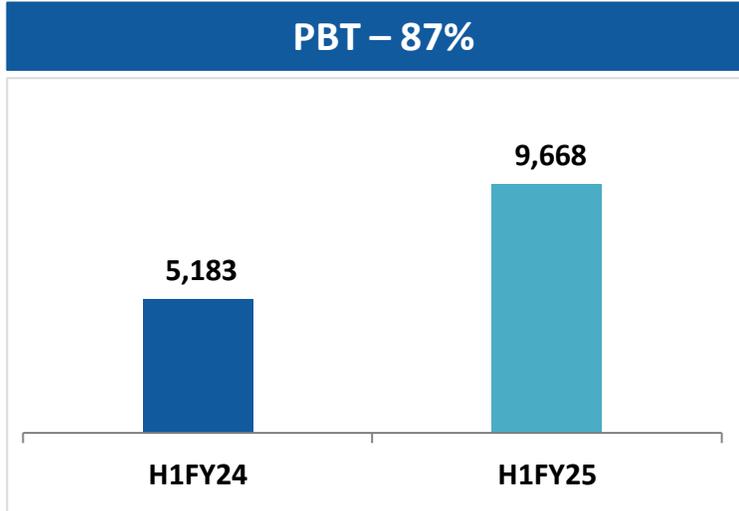
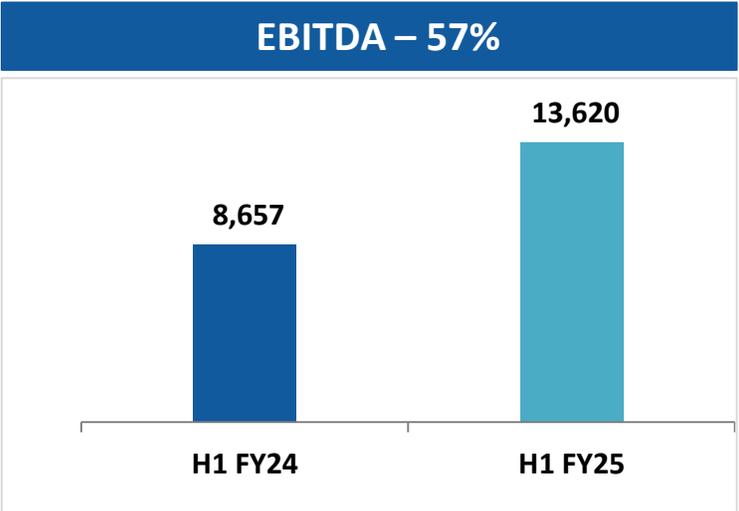
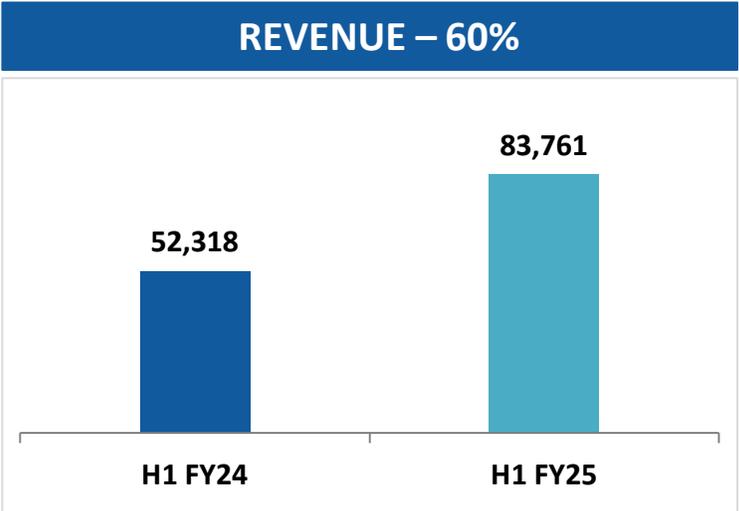
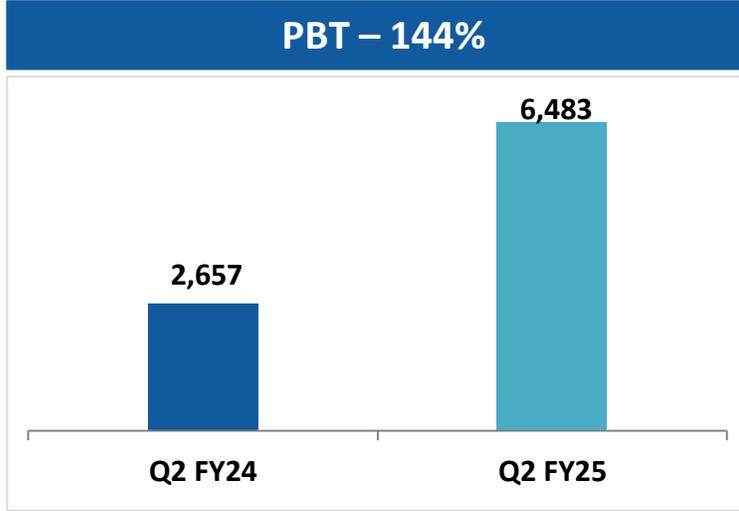
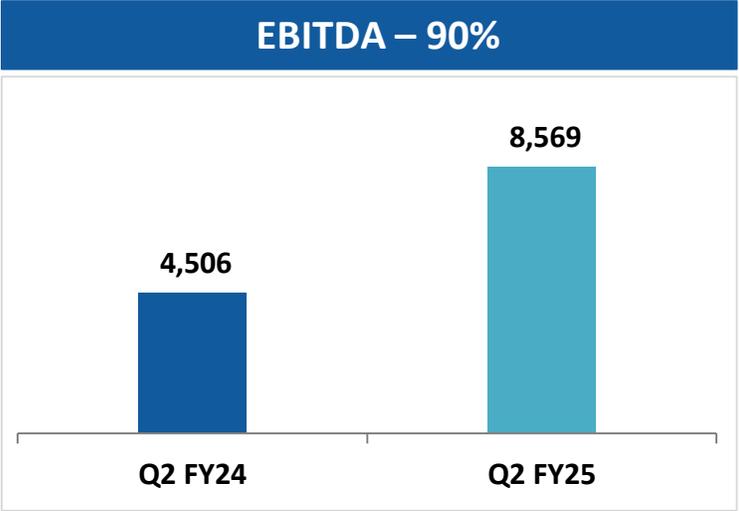
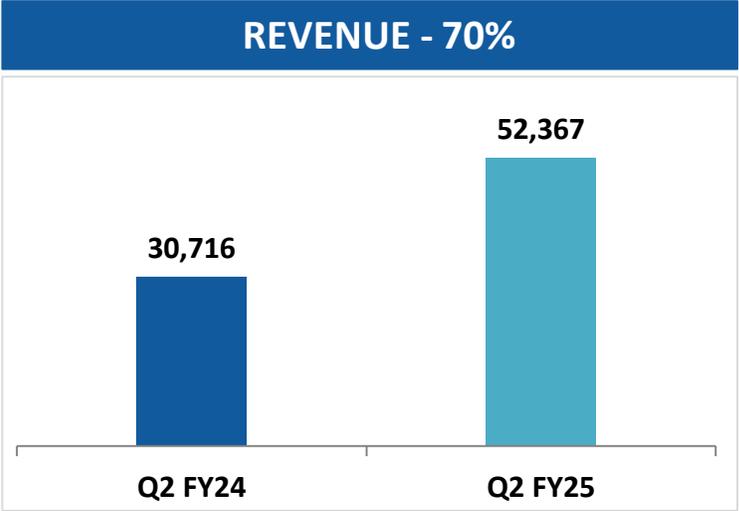
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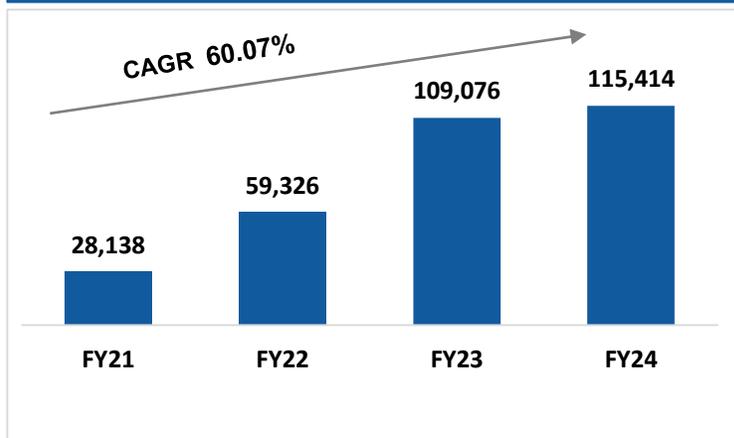
# CONSOLIDATED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024



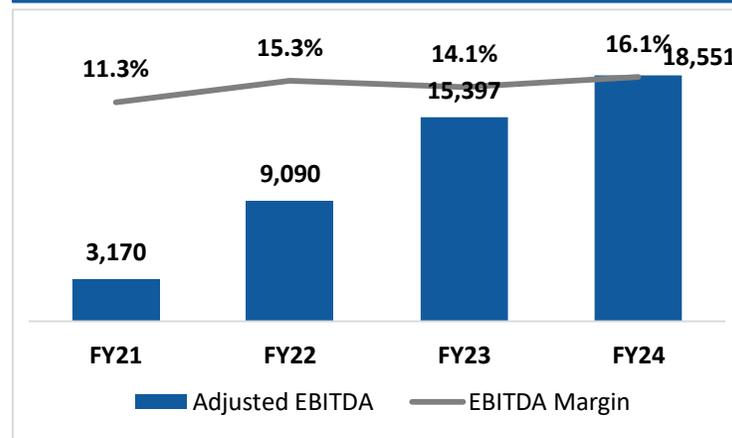
*Rs in Lakhs*



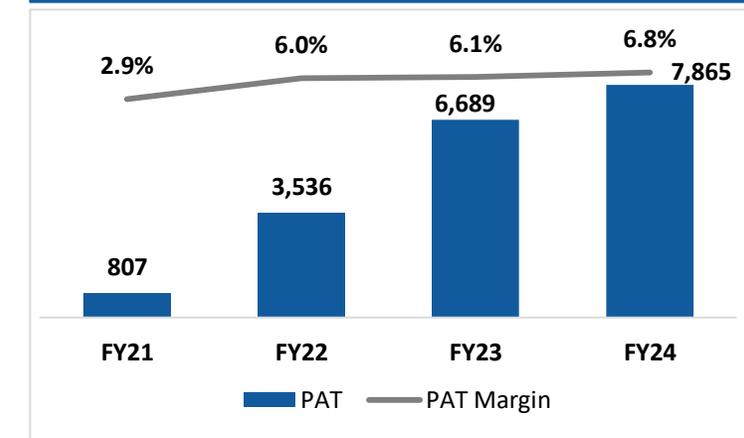
## Revenue from Operations (INR Lakhs)



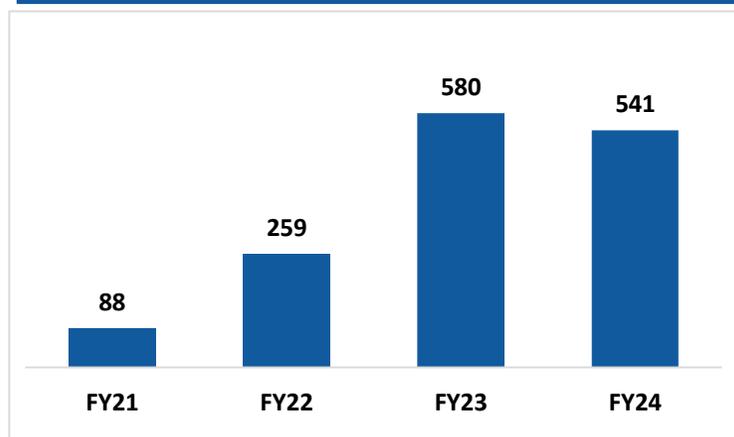
## Adjusted EBITDA\* (INR Lakhs)



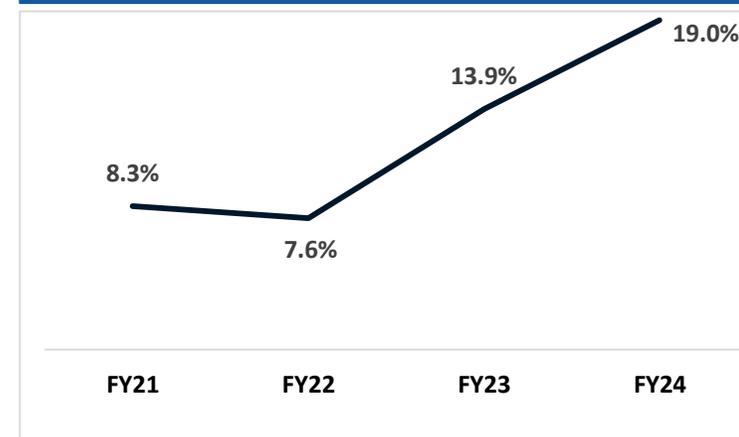
## PAT (INR Lakhs)



## Number of EV's sold



## ROCE^



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

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

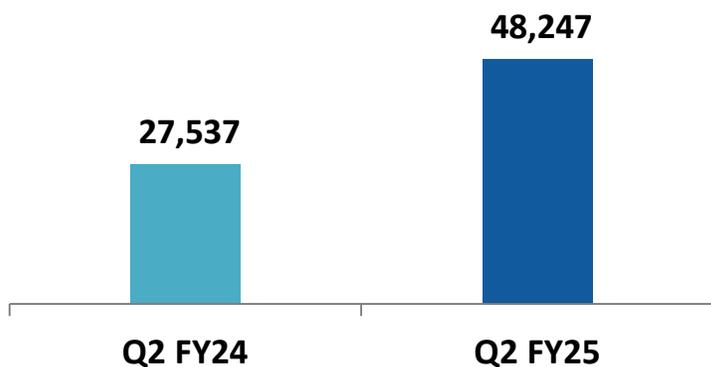
# EV DIVISION CONSOLIDATED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024



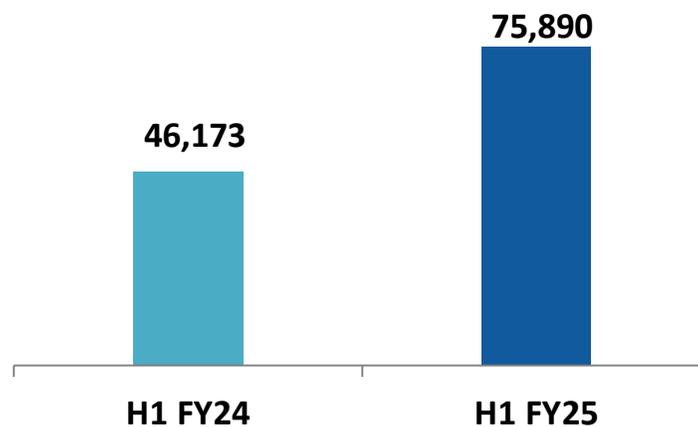
Rs in Lakhs

|                              | Q2 FY24      | Q2 FY25      | % Change | H1 FY24      | H1 FY25      | % Change |
|------------------------------|--------------|--------------|----------|--------------|--------------|----------|
| Revenue                      | 27,536.6     | 48,247.0     | 75.2%    | 46,173.4     | 75,889.6     | 64.4%    |
| EBITDA                       | 3,722.4      | 7,394.8      | 98.7%    | 6,985.6      | 11,298.1     | 61.7%    |
| EBITDA Margin                | 13.5%        | 15.3%        |          | 15.1%        | 14.9%        |          |
| Profit before interest & tax | 2,936.3      | 6,525.5      | 122.2%   | 5,385.1      | 9,617.5      | 78.6%    |
| PBIT Margin                  | <b>10.7%</b> | <b>13.5%</b> |          | <b>11.7%</b> | <b>12.7%</b> |          |

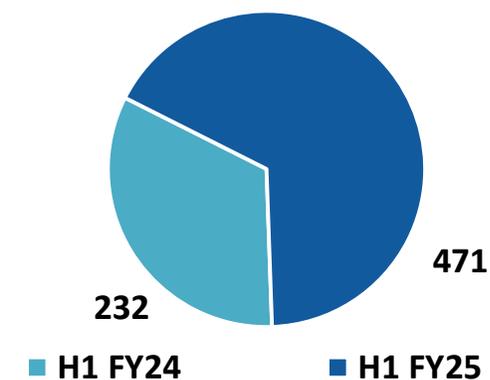
## REVENUE



## REVENUE



## No. of vehicles sold



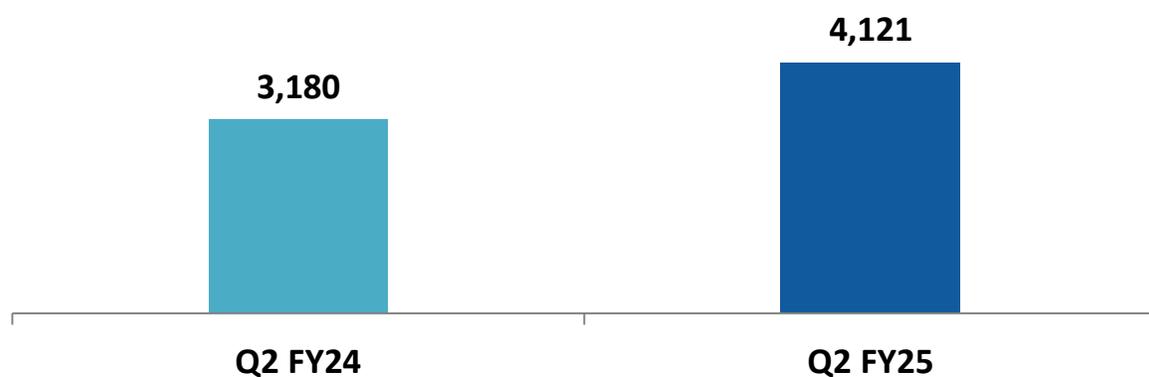
# INSULATOR DIVISION RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024



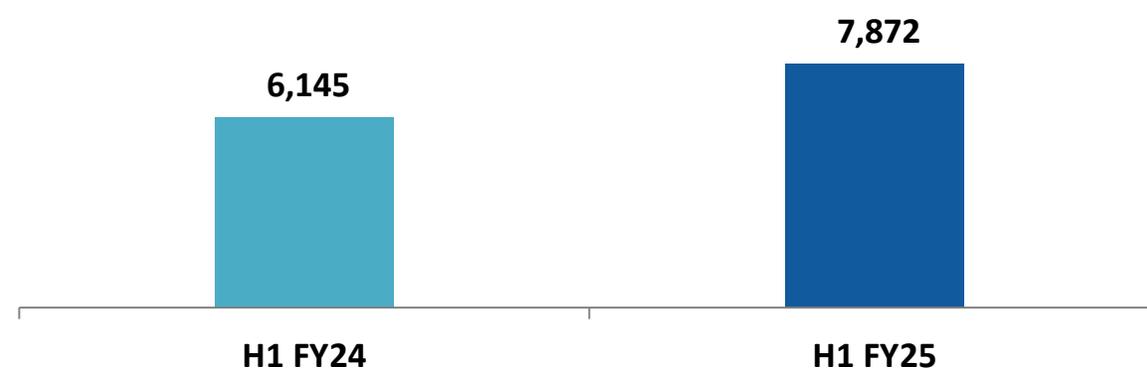
Rs in Lakhs

|                              | Q2 FY24      | Q2 FY25      | % Change | H1 FY24      | H1 FY25      | % Change |
|------------------------------|--------------|--------------|----------|--------------|--------------|----------|
| Revenue                      | 3,179.7      | 4,120.5      | 29.6%    | 6,145.0      | 7,871.5      | 28.1%    |
| EBITDA                       | 783.9        | 1,174.1      | 49.8%    | 1,671.2      | 2,322.2      | 39.0%    |
| EBITDA Margin                | 24.7%        | 28.5%        |          | 27.2%        | 29.5%        |          |
| Profit before interest & tax | 682.2        | 1,070.1      | 56.8%    | 1,469.3      | 2,113.8      | 43.9%    |
| PBIT Margin                  | <b>21.5%</b> | <b>26.0%</b> |          | <b>23.9%</b> | <b>26.9%</b> |          |

## REVENUE



## REVENUE



# CONSOLIDATED SEGMENTAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024



Rs in Lakhs

|   | Q2 FY24  | Q2 FY25  | % Change | H1 FY24  | H1 FY25  | % Change     |
|---|----------|----------|----------|----------|----------|--------------|
| <b>Segmental Revenue</b>                |          |          |          |          |          |              |
| a) Insulator Division                   | 3,179.7  | 4,120.5  | 29.6%    | 6,145.0  | 7,871.5  | <b>28.1%</b> |
| b)e-vehicle division                    | 27,536.6 | 48,247.0 | 75.2%    | 46,173.4 | 75,889.6 | <b>64.4%</b> |
| <b>Profit before interest &amp; tax</b> |          |          |          |          |          |              |
| a) Insulator Division                   | 682.2    | 1,070.1  | 56.8%    | 1,469.3  | 2,113.8  | <b>43.9%</b> |
| b)e-vehicle division                    | 2,936.3  | 6,525.5  | 122.2    | 5,385.1  | 9,617.5  | <b>78.6%</b> |



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## Annexure

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**PMPML – Pune**



**TGSRTC – Telangana**



**HRTC - Himachal Pradesh**



**KSRTC - Kerala**



**GSRTC - Gujarat**



**BEST - Mumbai**



**SSCL - Silvassa**



**NMC – Nagpur**



**SMC – Surat**



**KTCL – Goa**



**APSRTC – Andhra Pradesh**



**DSCL – Dehradun**



**MSRTC – Maharashtra**



**KSRTC – Karnataka**



**TTD – Tirumala**



**TMTU – Thane**



# Statement of Profit and Loss



| Particulars (All amounts in Indian Rupees Lakhs unless otherwise stated) | For the year ended<br>31-Mar-22 | For the year ended<br>31-Mar-23 | For the year ended<br>31-Mar-24 | For Six months ended<br>30-Sep-23 | For Six months ended<br>30-Sept-24 |
|--|---------------------------------|---------------------------------|---------------------------------|-----------------------------------|------------------------------------|
| <b>Income</b>  |                                 |                                 |                                 |                                   |                                    |
| Revenue from operations  | 59,325.7                        | 1,09,076.1                      | 1,15,413.5                      | 52,318.4                          | 83,761.2                           |
| Other Income   | 770.5                           | 1,006.3                         | 1,160.4                         | 432.2                             | 557.3                              |
| <b>Total income</b>  | <b>60,096.2</b>                 | <b>1,10,082.3</b>               | <b>1,16,573.9</b>               | <b>52,750.6</b>                   | <b>84,318.5</b>                    |
| <b>Expenses</b>  |                                 |                                 |                                 |                                   |                                    |
| Cost of materials consumed   | 41,410.2                        | 84,593.8                        | 85,479.2                        | 37,182.6                          | 63,662.7                           |
| Changes in inventories of finished goods and work-in-progress            | 787.0                           | (2,704.8)                       | (3,056.7)                       | 99.7                              | (1,900.8)                          |
| Power & Fuel   | 367.9                           | 477.6                           | 863.8                           | 238.6                             | 709.6                              |
| Testing & other operating expenses                                       | 2,258.1                         | 3,817.1                         | 5,247.9                         | 2,241.2                           | 2,561.9                            |
| Employee benefits expense  | 3,326.0                         | 5,264.2                         | 6,907.2                         | 3,143.1                           | 4,310.0                            |
| Depreciation and amortization expense                                    | 2,931.5                         | 3,311.4                         | 3,667.7                         | 1,693.9                           | 2,080.5                            |
| Finance costs  | 927.9                           | 3,142.7                         | 4,305.3                         | 1,780.1                           | 1,872.1                            |
| Other expenses   | 2,712.9                         | 3,501.0                         | 3,381.2                         | 1,153.0                           | 1,903.1                            |
| <b>Total expenses</b>  | <b>54,721.4</b>                 | <b>1,01,403.0</b>               | <b>1,06,795.5</b>               | <b>47,532.1</b>                   | <b>75,199.2</b>                    |
| Share of profit/(loss) of associates                                     | 110.5                           | 263.9                           | 799.4                           | (35.6)                            | 548.4                              |
| <b>Profit/(Loss) before exceptional items and tax</b>                    | <b>5,485.3</b>                  | <b>8,943.3</b>                  | <b>10,577.8</b>                 | <b>5,182.9</b>                    | <b>9,667.7</b>                     |
| <b>Exceptional items:</b>  |                                 |                                 |                                 |                                   |                                    |
| Profit on sale of investment in a subsidiary company                     | 1.1                             | -                               | -                               | -                                 | -                                  |
| Employee severance cost  | -255.8                          | -                               | -                               | -                                 | -                                  |
| <b>Profit/(Loss) before tax</b>  | <b>5,230.6</b>                  | <b>8,943.3</b>                  | <b>10,577.8</b>                 | <b>5,182.9</b>                    | <b>9,667.7</b>                     |
| <b>Tax expense:</b>  |                                 |                                 |                                 |                                   |                                    |
| Current tax  | -250.8                          | 1,729.5                         | 2,563.4                         | 1,363.1                           | 2,547.2                            |
| Deferred tax   | 1,945.7                         | 524.5                           | 149.0                           | 154.6                             | (70.1)                             |
| <b>Total Tax Expenses</b>  | <b>1,695.0</b>                  | <b>2,254.0</b>                  | <b>2,712.3</b>                  | <b>1,517.7</b>                    | <b>2,477.1</b>                     |
| <b>Profit/(Loss) for the period</b>                                      | <b>3,535.6</b>                  | <b>6,689.3</b>                  | <b>7,865.4</b>                  | <b>3,665.2</b>                    | <b>7,190.6</b>                     |
| Profit/(Loss) attributable to non controlling interest                   | 0.5                             | 129.9                           | 182.1                           | 51.5                              | 34.8                               |
| <b>Profit/ (Loss) attributable to owners of the Parent</b>               | <b>3,535.1</b>                  | <b>6,559.5</b>                  | <b>7,683.3</b>                  | <b>3,613.67</b>                   | <b>7,155.8</b>                     |

# 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          | 30-Sept-23         | 30-Sept-24         |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>ASSETS</b>  |                    |                    |                    |                    |                    |
| <b>Non-current assets</b>  |                    |                    |                    |                    |                    |
| Property, plant and equipment  | 31,180.60          | 34,257.73          | 31,826.03          | 32,853.63          | 30,671.51          |
| Capital work-in-progress   | 317.35             | 410.31             | 7,227.11           | 1,515.43           | 12,167.65          |
| Intangible assets  | 1323.33            | 1,292.60           | 1,143.44           | 1,145.93           | 1,125.86           |
| Financial assets   |                    |                    |                    |                    |                    |
| Investments  | 27.4               | 197.18             | 1126.99            | 413.17             | 2,843.38           |
| Others   | 6,728.56           | 3,891.10           | 1,242.87           | 4,518.20           | 1,236.91           |
| Other non-current assets   | 1,000.00           | 1,000.00           | 1,000.00           | 1,000.00           | 1,000.00           |
| Deferred tax assets, net   | -                  | -                  | -                  |                    |                    |
| <b>Total Non-Current Assets</b>  | <b>40,577.24</b>   | <b>41,048.92</b>   | <b>43,566.44</b>   | <b>41,446.36</b>   | <b>49,045.31</b>   |
| <b>Current assets</b>  |                    |                    |                    |                    |                    |
| Inventories  | 5873.2             | 14,199.49          | 21,618.84          | 18,120.70          | 30,208.85          |
| Financial assets   |                    |                    |                    |                    |                    |
| Trade receivables  | 36,559.31          | 63,047.56          | 51,322.42          | 51,977.95          | 73,935.68          |
| Cash and cash equivalents  | 1,930.09           | 636.33             | 687.1              | 959.77             | 764.24             |
| Other bank balances  | 17,982.48          | 16,085.34          | 16,767.25          | 16,727.66          | 21,108.92          |
| Loans  | 527.57             | 527.57             | 270.57             | 270.57             | 270.57             |
| Others   | 7,137.76           | 4,498.17           | 4,999.92           | 4,786.10           | 4,399.52           |
| Current tax assets   | 899.03             | 2,734.76           | 3,769.46           | 3,382.60           | 4,162.70           |
| Other current assets   | 7,557.86           | 12,911.72          | 15,855.70          | 21,196.05          | 21,373.29          |
| <b>Total Current Assets</b>  | <b>78,467.30</b>   | <b>1,14,640.94</b> | <b>1,15,291.26</b> | <b>1,17,421.40</b> | <b>1,56,223.77</b> |
| <b>Total assets</b>  | <b>1,19,044.54</b> | <b>1,55,689.86</b> | <b>1,58,857.70</b> | <b>1,58,867.76</b> | <b>2,05,269.08</b> |

# 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          | 30-Sept-23         | 30-Sept-24         |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>EQUITY &amp; LIABILITIES</b>  |                    |                    |                    |                    |                    |
| <b>Equity</b>  |                    |                    |                    |                    |                    |
| Equity share capital   | 3,283.23           | 3,283.23           | 3,283.23           | 3,283.23           | 3,283.23           |
| Other Equity   | 74,445.10          | 80,691.58          | 88,064.53          | 83,976.92          | 94,892.04          |
| <b>Equity attributable to the owners of the Company</b>                  | <b>77,728.33</b>   | <b>83,974.81</b>   | <b>91,347.76</b>   | <b>87,260.15</b>   | <b>98,175.27</b>   |
| Non-controlling interest   | 0.93               | 130.79             | 312.87             | 182.29             | 347.65             |
| <b>Total Equity</b>  | <b>77,729.26</b>   | <b>84,105.60</b>   | <b>91,660.63</b>   | <b>87,442.44</b>   | <b>98,522.92</b>   |
| <b>Non-current liabilities</b>   |                    |                    |                    |                    |                    |
| Financial Liabilities  |                    |                    |                    |                    |                    |
| Borrowings   | 5,207.63           | 924.67             | 917.91             | 671.56             | 2,576.88           |
| Provisions   | 1,782.30           | 2,403.46           | 2,987.77           | 2,591.41           | 3,453.68           |
| Deferred tax liabilities, net  | 1,241.49           | 1,771.12           | 1,926.14           | 1,925.76           | 1,856.02           |
| <b>Total Non - Current liabilities</b>                                   | <b>8,231.42</b>    | <b>5,099.25</b>    | <b>5,831.82</b>    | <b>5,188.73</b>    | <b>7,886.58</b>    |
| <b>Current liabilities</b>   |                    |                    |                    |                    |                    |
| Financial Liabilities  |                    |                    |                    |                    |                    |
| Borrowings   | 1,502.73           | 12,445.25          | 11,156.96          | 12,421.65          | 16,095.07          |
| Trade payables   | 27,199.47          | 43,806.03          | 38,941.50          | 40,812.51          | 64,036.59          |
| Other financial liabilities  | 3,885.87           | 5,773.55           | 7,477.53           | 8,234.37           | 12,510.80          |
| Provisions   | 11.96              | 32.92              | 42.66              | 32.92              | 42.66              |
| Other current liabilities  | 460.28             | 2,674.20           | 1,158.76           | 1,619.01           | 1,039.50           |
| Current tax liabilities (Net)  | 23.55              | 1,753.06           | 2,587.84           | 3,116.13           | 5,134.96           |
| <b>Total Current liabilities</b>   | <b>33,083.86</b>   | <b>66,485.01</b>   | <b>61,365.25</b>   | <b>66,236.59</b>   | <b>98,859.58</b>   |
| <b>Total Liabilities</b>   | <b>41,315.28</b>   | <b>71,584.26</b>   | <b>67,197.07</b>   | <b>71,425.32</b>   | <b>1,06,746.16</b> |
| <b>Total Equity and Liabilities</b>                                      | <b>1,19,044.54</b> | <b>1,55,689.86</b> | <b>1,58,857.70</b> | <b>1,58,867.76</b> | <b>2,05,269.08</b> |

# Statement of Cash Flows (1/2)



| Particulars (All amounts in Indian Rupees Lakhs unless otherwise stated) | For the year ended | For the year ended | For the year ended | For the Six months ended | For the Six months ended |
|--|--------------------|--------------------|--------------------|--------------------------|--------------------------|
|  | 31-Mar-22          | 31-Mar-23          | 31-Mar-24          | 30-sept-23               | 30-sept-24               |
| <b>A. Cash flow from operating activities</b>                            |                    |                    |                    |                          |                          |
| <b>Profit before tax</b>   | <b>5,230.60</b>    | <b>8,943.29</b>    | <b>10,577.76</b>   | <b>5,182.87</b>          | <b>9,667.69</b>          |
| Adjustments to reconcile profit before tax to net cash flows:            |                    |                    |                    |                          |                          |
| Depreciation of tangible assets  | 2,713.30           | 3,001.48           | 3,667.66           | 1,780.09                 | 1,872.08                 |
| Amortization of intangible assets  | 218.2              | 309.87             |                    |                          |                          |
| Finance income (including fair value change in financial instruments)    | -670.04            | -940.08            | -866.6             | -318.79                  | -557.33                  |
| 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           | 1,693.89                 | 2,080.53                 |
| Re-measurement losses on defined benefit plans                           | 145.75             | 20.51              | 23.96              | -                        | -                        |
| <b>Operating profit before working capital changes</b>                   | <b>8,564.61</b>    | <b>14,477.79</b>   | <b>17,708.10</b>   | <b>8,338.06</b>          | <b>13,062.97</b>         |
| Changes in working capital:  |                    |                    |                    |                          |                          |
| Adjustment for (increase)/decrease in operating assets                   |                    |                    |                    |                          |                          |
| Trade receivables  | -10,199.18         | -26,488.25         | 11,725.14          | 11,069.61                | -22,613.26               |
| Inventories  | 353.55             | -8,326.29          | -7,419.35          | -3,921.21                | -8,590.01                |
| Loans- Non current   | -                  | -                  |                    |                          |                          |
| Loans- current   | 872.43             | -                  | 257.00             | 257.00                   | -                        |
| Other financial assets- current & non current                            | 1,618.44           | 5,477.05           | 2,146.48           | -915.03                  | 606.36                   |
| Other assets- current  | -3,911.27          | -5,353.86          | -2,943.98          | -8,284.33                | -5,517.59                |
| Other assets – non current   | -                  | -                  | -                  | -                        | -                        |
| Adjustment for increase/ (decrease) in operating liabilities             |                    |                    |                    |                          |                          |
| Trade payables   | 13,289.90          | 16,606.56          | -4,864.53          | -2,993.52                | 25,095.09                |
| Other financial liabilities – current                                    | 924.6              | 1,580.32           | 1,385.40           | 2,132.50                 | 4,704.95                 |
| Other current liabilities  | 11.98              | 2,213.92           | -1515.44           | -1,055.19                | -119.26                  |
| Provisions   | 845.23             | 621.16             | 584.31             | 187.95                   | 465.91                   |
| <b>Cash generated from operations</b>                                    | <b>12,370.29</b>   | <b>808.4</b>       | <b>17,063.13</b>   | <b>4,815.84</b>          | <b>7,095.16</b>          |
| Income taxes paid  | -229.54            | -1,835.73          | -2763.27           | -647.84                  | -393.32                  |
| <b>Net cash generated from/(used in) operating activities</b>            | <b>12,140.75</b>   | <b>-1,027.33</b>   | <b>14,299.86</b>   | <b>4,168.00</b>          | <b>6,701.84</b>          |

# Statement of Cash Flows (2/2)



| Particulars (All amounts in Indian Rupees Lakhs, unless otherwise stated)  | For the year ended | For the year ended | For the year ended | For the Six months ended | For the Six months ended |
|--|--------------------|--------------------|--------------------|--------------------------|--------------------------|
|  | 31-Mar-22          | 31-Mar-23          | 31-Mar-24          | 30-Sept-23               | 30-sept-24               |
| <b>II. Cash flows from investing activities</b>  |                    |                    |                    |                          |                          |
| Purchase of property, plant and equipment and intangibles (including capital work in progress)                                 | -6,786.63          | -6,450.71          | -7,903.60          | -1,334.44                | -5,640.52                |
| (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            | -642.32                  | -4,341.67                |
| (Investment)/Redemption of Investments/Mutual funds  | -27.4              | -169.78            | -929.81            | -215.99                  | -1,716.39                |
| 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              | 318.79                   | 557.33                   |
| <b>Net cash used in investing activities</b>   | <b>-16,433.77</b>  | <b>-3,783.27</b>   | <b>-8,648.72</b>   | <b>-1,873.96</b>         | <b>-11,141.25</b>        |
| <b>III. Cash flows from financing activities</b>   |                    |                    |                    |                          |                          |
| 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              | -253.11                  | 1,658.97                 |
| Proceeds from/(repayment of) short-term borrowings, net  | 1,086.01           | 10,942.52          | -1,288.29          | -23.60                   | 4,938.11                 |
| Interest paid  | -927.94            | -3,142.72          | -4,305.32          | -1,693.89                | -2,080.53                |
| <b>Net cash used in financing activities</b>   | <b>4,973.47</b>    | <b>3,516.84</b>    | <b>-5,600.37</b>   | <b>-1,970.60</b>         | <b>4,516.55</b>          |
| <b>Net increase in Cash and cash equivalents (I+II+III)</b>  | <b>680.45</b>      | <b>-1,293.76</b>   | <b>50.77</b>       | <b>323.44</b>            | <b>77.14</b>             |
| Cash and cash equivalents at the beginning of the period / year  | 1,249.64           | 1,930.09           | 636.33             | 636.33                   | 687.10                   |
| <b>Cash and cash equivalents at the end of the period / year</b>   | <b>1,930.09</b>    | <b>636.33</b>      | <b>687.10</b>      | <b>959.77</b>            | <b>764.24</b>            |
| <b>Notes:</b>  |                    |                    |                    |                          |                          |
| <b>Cash and cash equivalents comprise:</b>   |                    |                    |                    |                          |                          |
| Cash on hand   | 0.22               | 2.81               | 0.32               | 2.55                     | 0.77                     |
| Balances with banks:   |                    |                    |                    |                          |                          |
| - in current accounts  | 1,929.87           | 633.52             | 686.78             | 957.22                   | 763.47                   |
|  | <b>1,930.09</b>    | <b>636.33</b>      | <b>687.1</b>       | <b>959.77</b>            | <b>764.24</b>            |

**THANK YOU**