



# Olectra Greentech Limited

January 31, 2025

To BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 <u>Scrip Code; 532439</u>	To National Stock Exchange of India Ltd Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai-400 051 <u>Symbol; OLECTRA</u>
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Dear Sir/Madam,

**Sub: Submission of Investor presentation on Un-Audited Financial Results for the third quarter ended December 31, 2024.**

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and in continuation of intimation given by the Company on January 28, 2025 about the schedule of Conference Call, we are enclosing herewith the Investor Presentation to be made today to the analysts/investors on Un-Audited Financial Results for the third quarter ended December 31, 2024, which have been uploaded on the website of the Company.

Link to access the Investor Presentation:

[https://olectra.com/wp-content/uploads/Investors-Earnings-call-Presentation\\_Q3-FY25.pdf](https://olectra.com/wp-content/uploads/Investors-Earnings-call-Presentation_Q3-FY25.pdf)

This is for your information and records.

Thanking You,

Yours faithfully,

**For Olectra Greentech Limited**



**P Hanuman Prasad**  
**Company Secretary & Compliance Officer**



**2,450**<sup>\*</sup>  
+E Vehicles  
on Indian roads

*\*As on December 31, 2024*

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This presentation includes certain industry data and projections that have been obtained from industry publications and surveys. Certain data in this presentation has been sourced from the industry report prepared by ICRA Limited. Further, certain numbers in these presentations and materials have been subject to routine rounding off and accordingly figures shown as total in tables and diagrams may not be an arithmetic aggregation of the figures that precede them.

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Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand / supply and price conditions in the domestic and overseas markets in which the Company operates, changes in Government regulations, tax laws and other statutes and incidental factors. Certain analysis undertaken and represented in this document may constitute an estimate from the Company and may differ from the actual underlying results.



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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

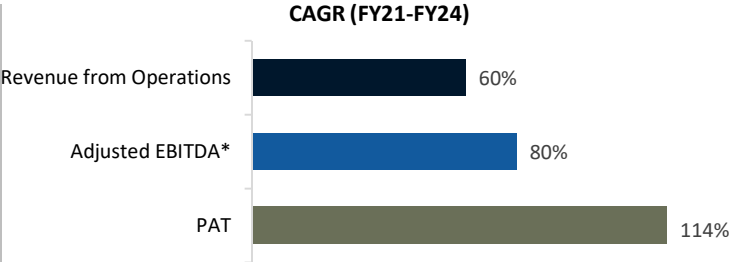
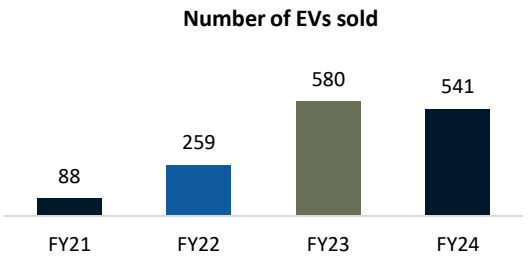
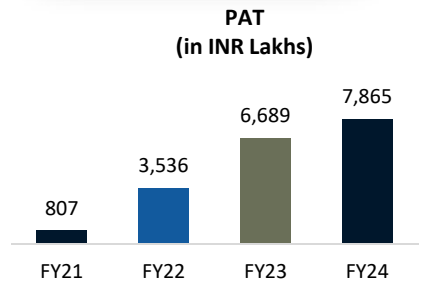
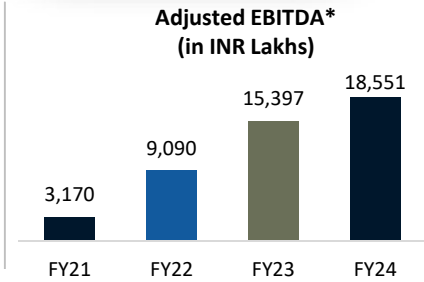
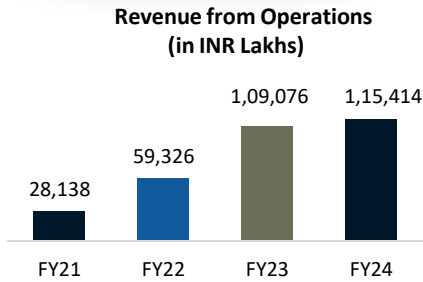


**Expansion of product line** in the e-mobility segment to electric tipper

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




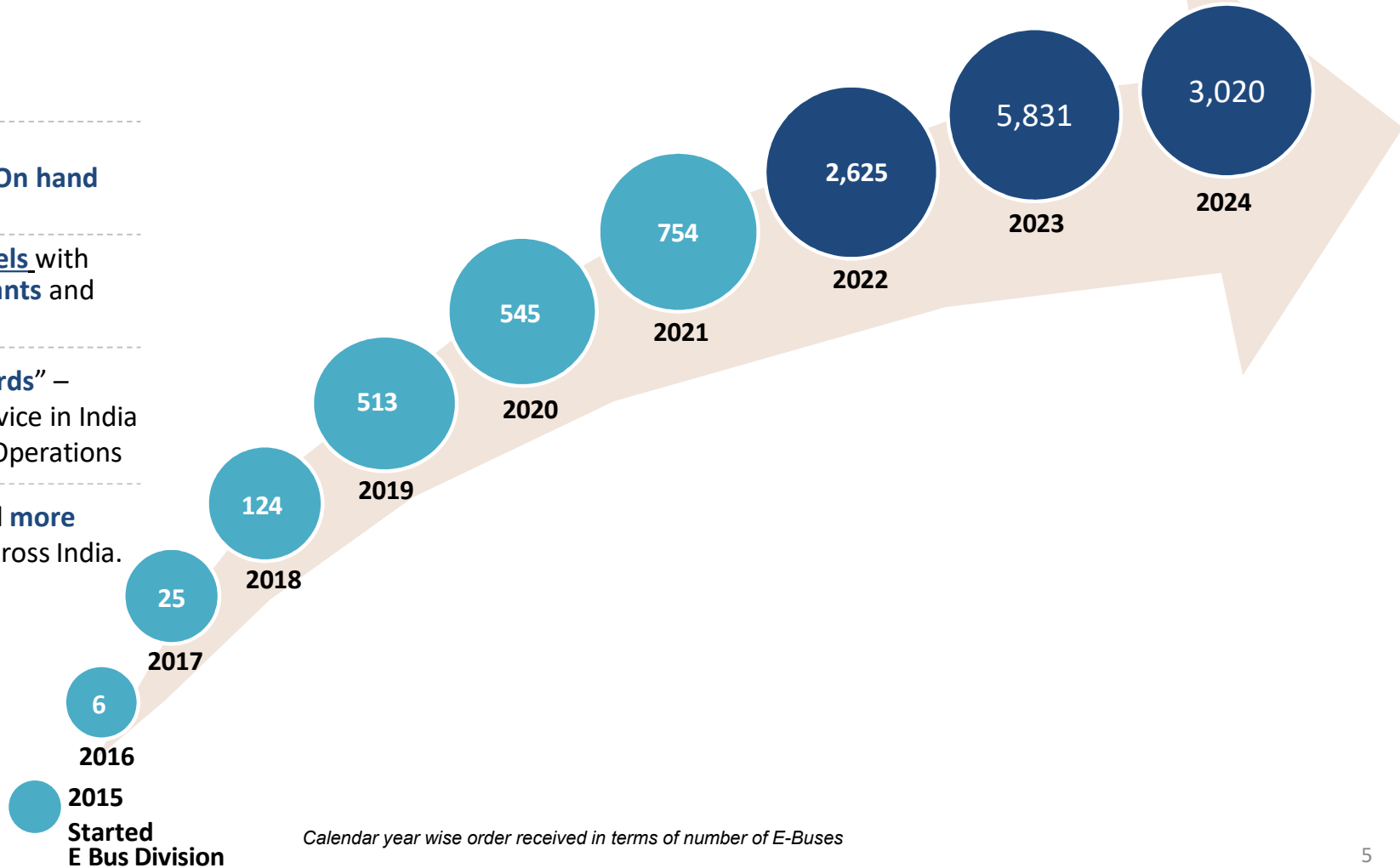
 7m,9m,12m Electric AC bus launched

 10,224 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

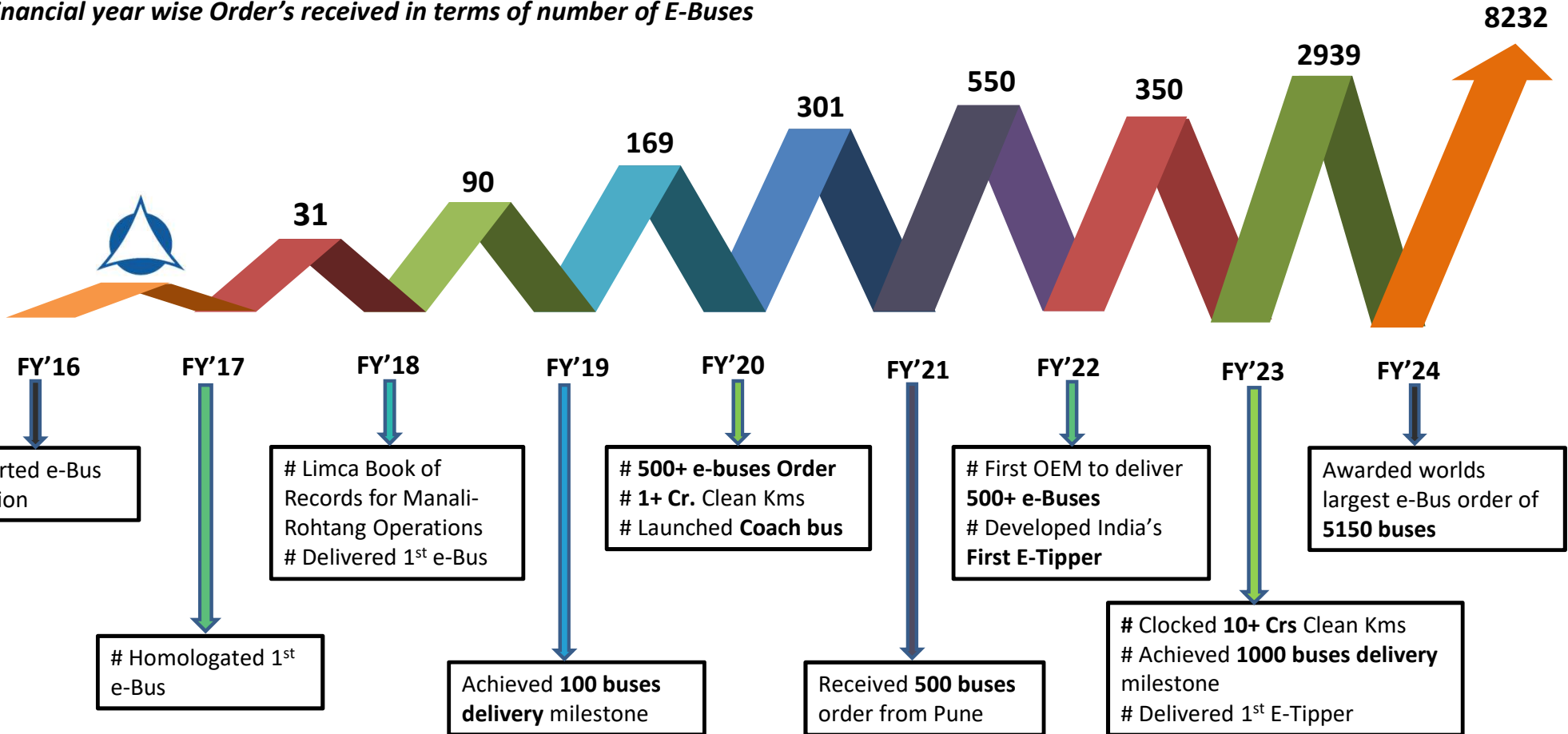
 E-buses have covered **more than 30 Crore kms** across India.



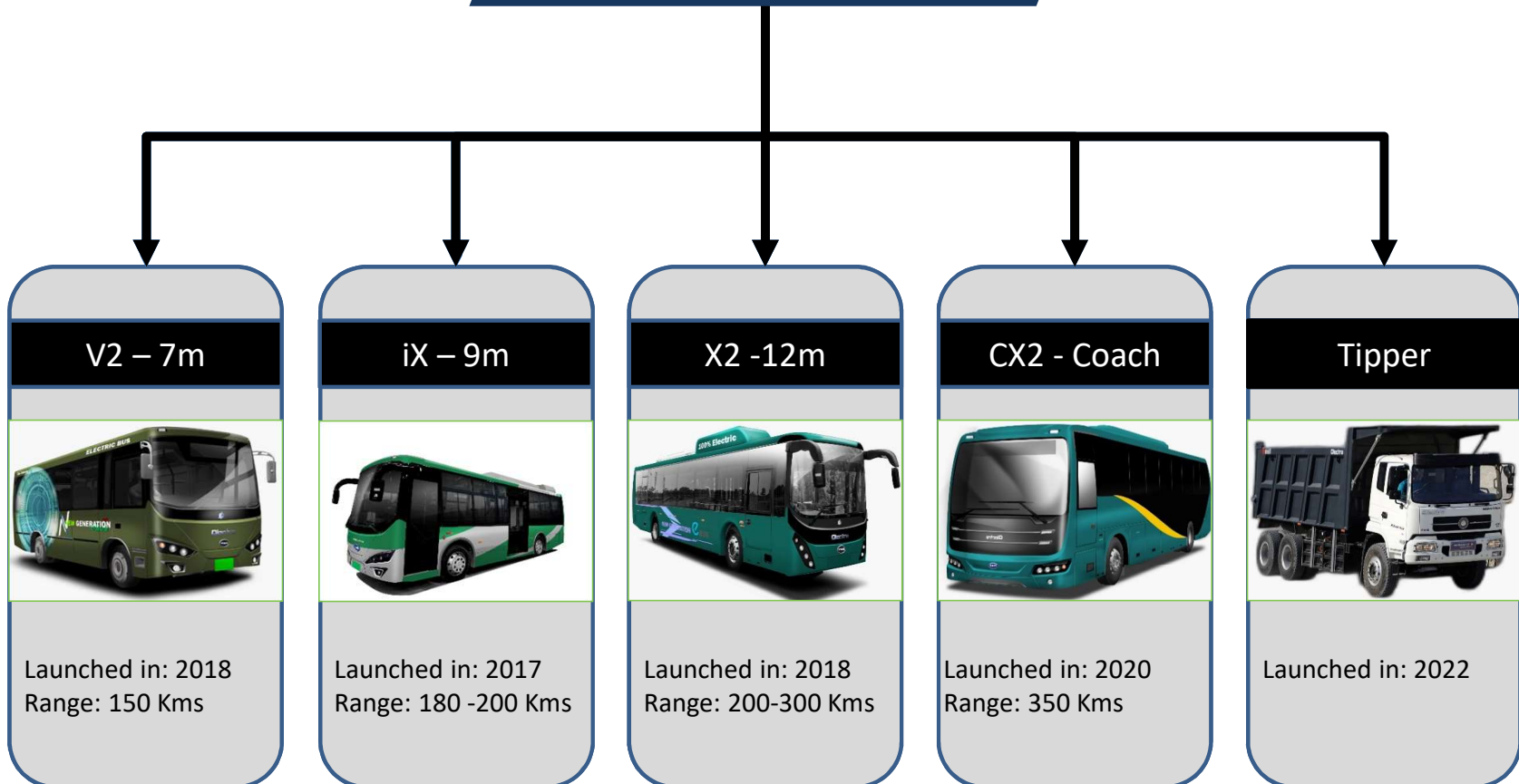
# Olectra : Timeline - Company Growth



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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# 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 built a strong order book



Emphasis on Research and Development



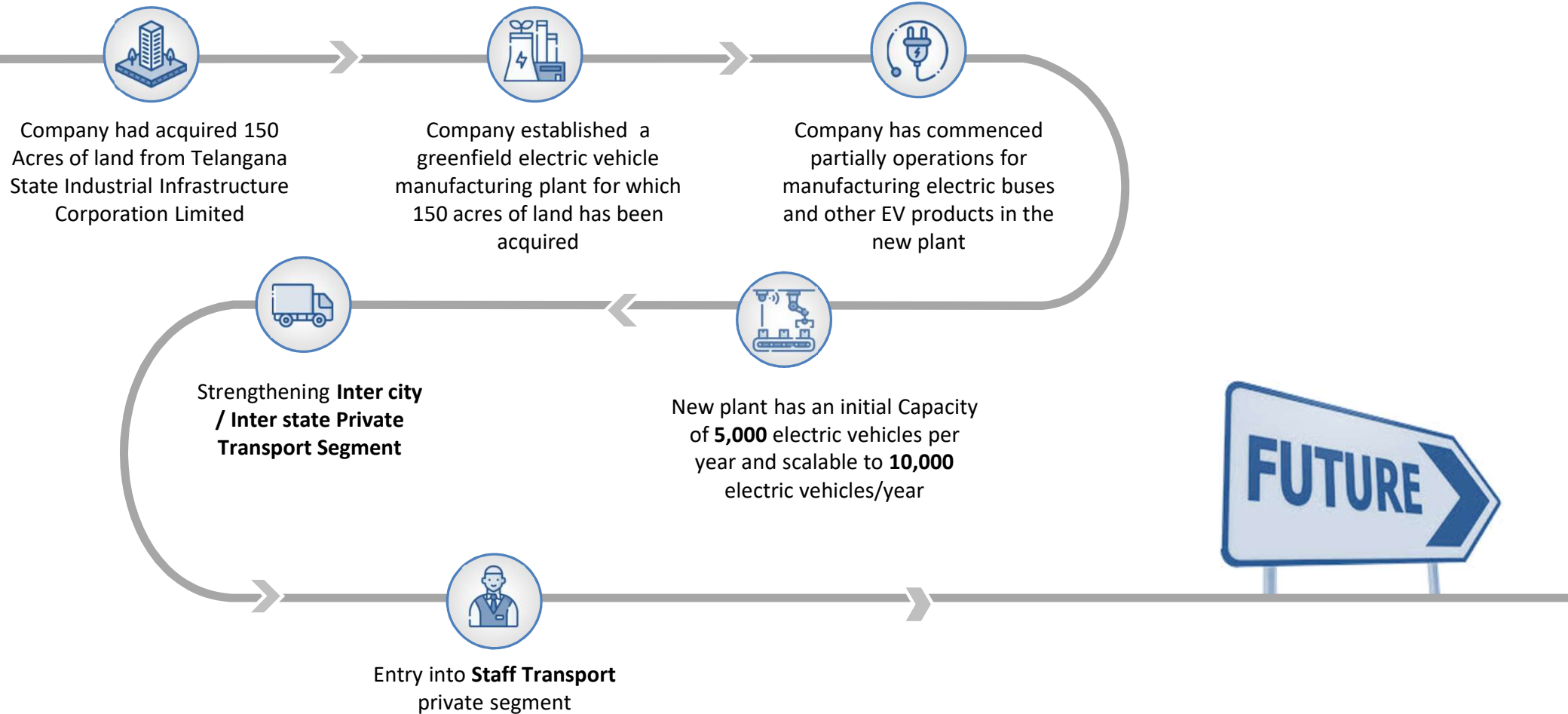
Leveraging technological capabilities and market-share to continue catering to the growing demand for E-Buses



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



# Future Road Map...





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## Financial Snapshot

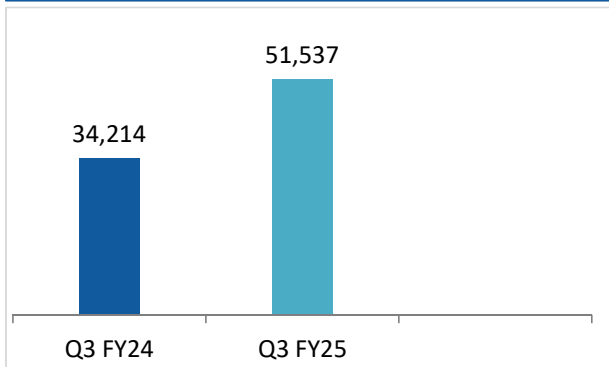
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# CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024

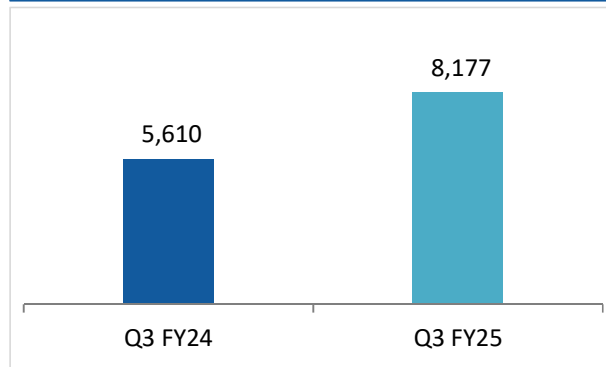


*In Rs Lakhs*

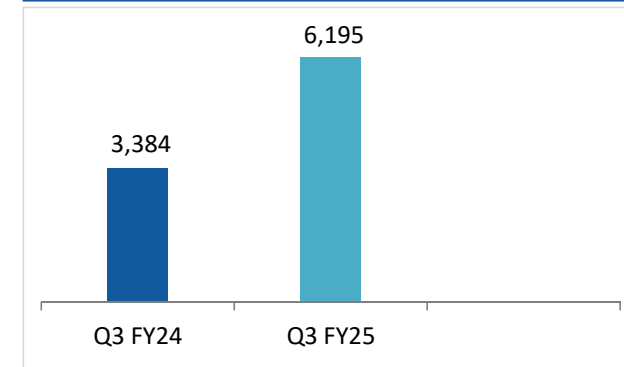
## REVENUE - 51%



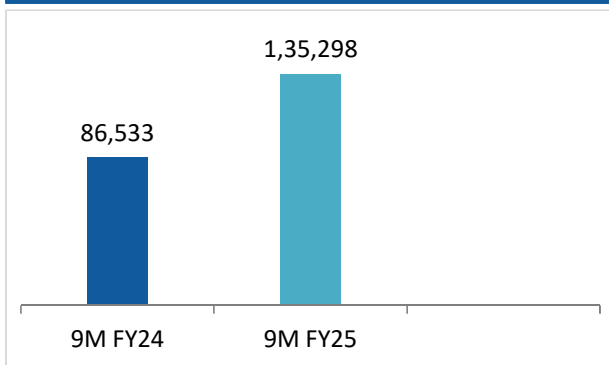
## EBITDA - 46%



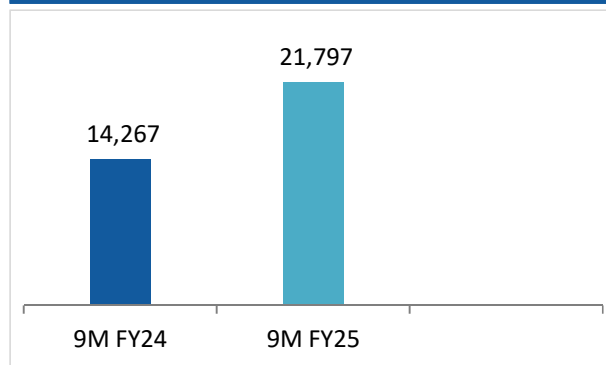
## PBT - 83%



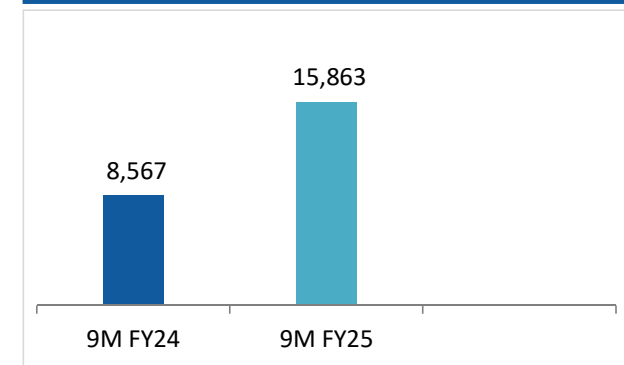
## REVENUE - 56%



## EBITDA - 53%

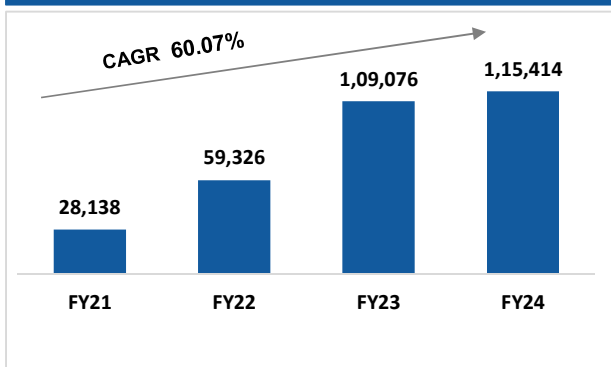


## PBT - 85%

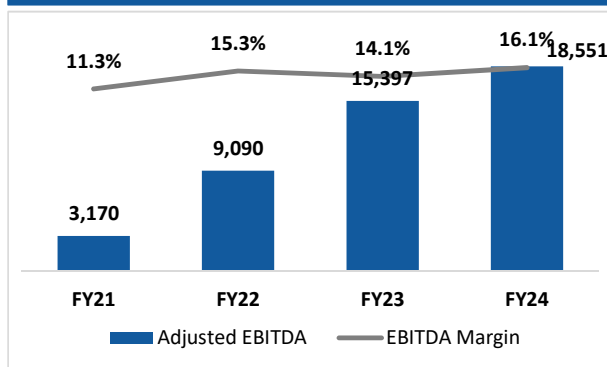


# Financial Performance Snapshot

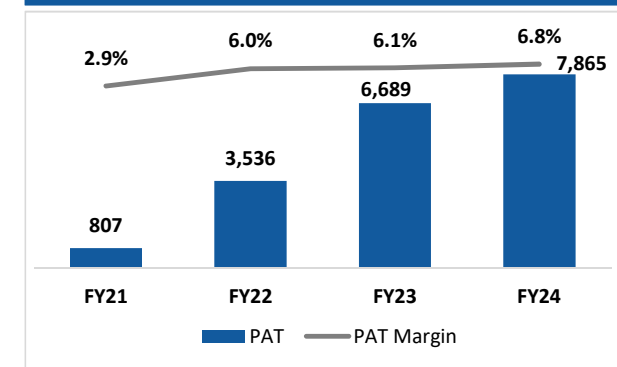
### Revenue from Operations (INR Lakhs)



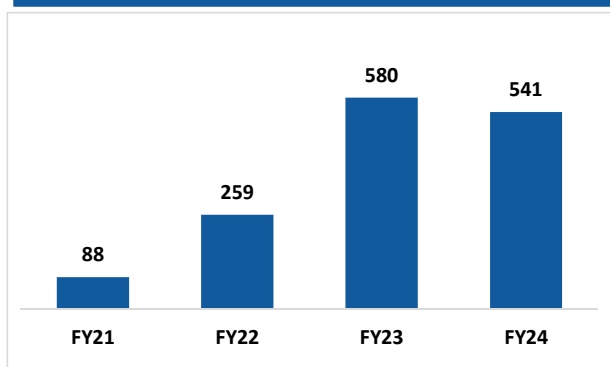
### Adjusted EBITDA\* (INR Lakhs)



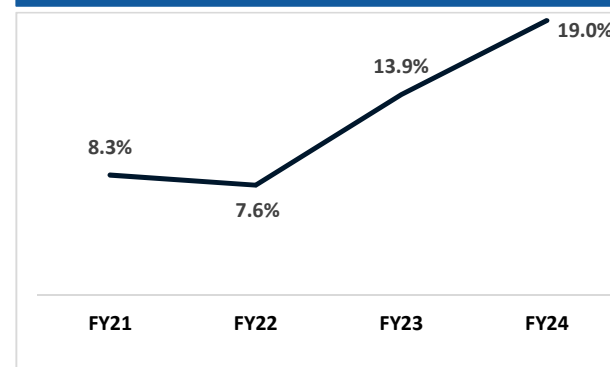
### PAT (INR Lakhs)



### Number of EV's sold



### ROCE<sup>^</sup>



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

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

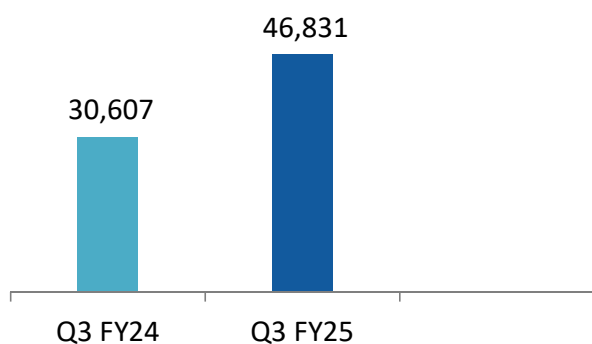
# EV CONSOLIDATED RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31ST DECEMBER 2024



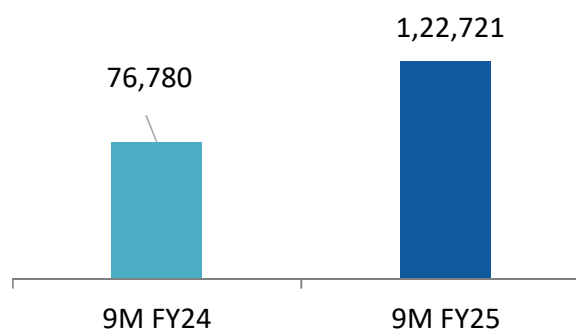
Rs in Lakhs

	Q3 FY24	Q3 FY25	% Change	9M FY24	9M FY 25	% Change
Revenue	30,607.0	46,831.1	53.0%	76,780.4	122,720.7	59.8%
EBITDA	4,792.2	6,847.3	42.9%	11,777.8	18,145.3	54.1%
EBITDA Margin	15.7%	14.6%		15.3%	14.8%	
Profit before interest & tax	3,966.6	6,037.5	52.2%	9,351.8	15,655.0	67.4%
PBIT Margin	13.0%	12.9%		12.2%	12.8%	

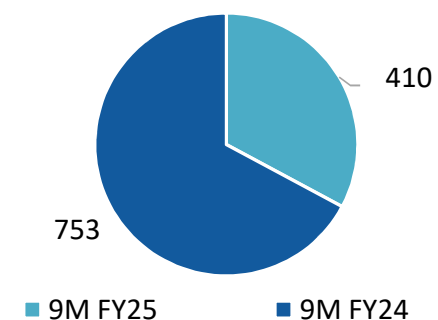
## REVENUE



## REVENUE



## No. of vehicles sold



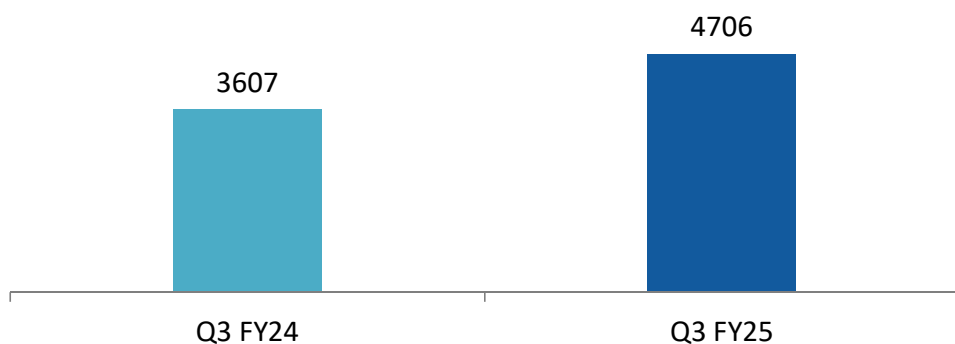
# INSULATOR DIVISION RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024



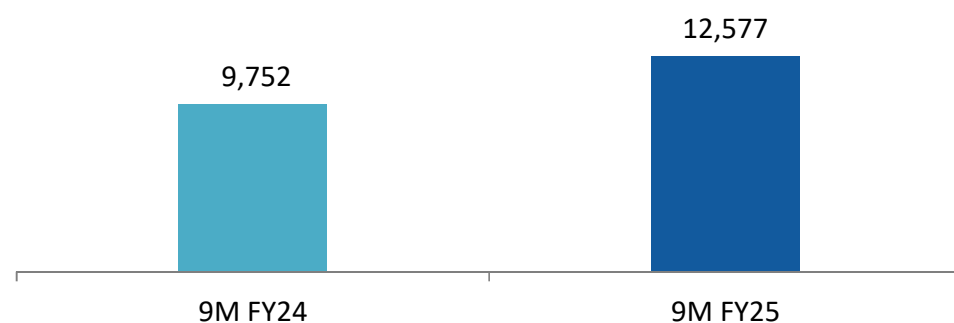
*Rs in Lakhs*

	Q3 FY24	Q3 FY25	% Change	9M FY24	9M FY25	% Change
Revenue	3,607.1	4,705.5	30.5%	9,752.1	12,577.1	29.0%
EBITDA	817.7	1,329.7	62.6%	2,488.9	3,652.0	46.7%
EBITDA Margin	22.7%	28.3%		25.5%	29.0%	
Profit before interest & tax	714.3	1,224.4	71.4%	2,183.6	3,338.1	52.9%
PBIT Margin	19.8%	26.0%		22.4%	26.5%	

## REVENUE



## REVENUE



## CONSOLIDATED SEGMENTAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024



*Rs in Lakhs*

	Q3 FY24	Q3 FY25	% Change	9M FY24	9M FY25	% Change
<b>Segmental Revenue</b>						
a) Insulator Division	3,607.14	4,705.52	30.5%	9,752.13	12,577.05	29.0%
b)e-vehicle division	30,606.98	46,831.12	53.0%	76,780.39	122,720.74	59.8%
<b>Profit before interest &amp; tax</b>						
a) Insulator Division	714.33	1,224.35	71.4%	2,183.62	3,338.14	52.9%
b)e-vehicle division	3,966.62	6,037.55	52.2%	9,351.76	15,655.02	67.4%



## Annexure

# Olectra Bus Fleet



PMPML – Pune



TGSRTC – Telangana



HRTC - Himachal Pradesh



KSRTC - Kerala



GSRTC - Gujarat



BEST - Mumbai



# Olectra Bus Fleet



SSCL - Silvassa



NMC – Nagpur



SMC – Surat



KTCL – Goa



APSRTC – Andhra Pradesh



DSCL – Dehradun



# Olectra Bus Fleet



# Statement of Profit and Loss



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	For the Nine months ended 31-Dec-23	For Nine months ended 31-Dec-24
<b>Income</b>					
Revenue from operations	59,325.7	1,09,076.1	1,15,413.5	86,532.5	135,297.8
Other Income	770.5	1,006.3	1,160.4	683.6	779.2
<b>Total income</b>	<b>60,096.2</b>	<b>1,10,082.3</b>	<b>1,16,573.9</b>	<b>87,216.1</b>	<b>136,077.0</b>
<b>Expenses</b>					
Cost of materials consumed	41,410.2	84,593.8	85,479.2	64,811.8	100,347.0
Changes in inventories of finished goods and work-in-progress	787.0	(2,704.8)	(3,056.7)	(2,769.7)	223.3
Power & Fuel	367.9	477.6	863.8	537.0	1,076.6
Testing & other operating expenses	2,258.1	3,817.1	5,247.9	3,726.8	3,892.7
Employee benefits expense	3,326.0	5,264.2	6,907.2	4,975.9	6,606.0
Depreciation and amortization expense	2,931.5	3,311.4	3,667.7	2,999.7	3,155.7
Finance costs	927.9	3,142.7	4,305.3	2,700.5	2,778.7
Other expenses	2,712.9	3,501.0	3,381.2	2,105.5	2,745.0
<b>Total expenses</b>	<b>54,721.4</b>	<b>1,01,403.0</b>	<b>1,06,795.5</b>	<b>79,087.4</b>	<b>120,824.2</b>
Share of profit/(loss) of associates	110.5	263.9	799.4	437.9	610.2
<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>8,566.6</b>	<b>15,863.0</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>8,566.6</b>	<b>15,863.0</b>
<b>Tax expense:</b>					
Current tax	-250.8	1,729.5	2,563.4	2,152.5	4,694.6
Deferred tax	1,945.7	524.5	149.0	37.8	(683.9)
<b>Total Tax Expenses</b>	<b>1,695.0</b>	<b>2,254.0</b>	<b>2,712.3</b>	<b>2,190.3</b>	<b>4,010.7</b>
<b>Profit/(Loss) for the period</b>	<b>3,535.6</b>	<b>6,689.3</b>	<b>7,865.4</b>	<b>6,376.3</b>	<b>11,852.3</b>
Profit/(Loss) attributable to non controlling interest	0.5	129.9	182.1	64.1	63.9
<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>6,312.2</b>	<b>11,788.4</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 31-Mar-22	For the year ended 31-Mar-23	For the year ended 31-Mar-24	For the Six months ended 30-sept-23	For the Six months ended 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**