



“Olectra Greentech Ltd Q2FY26 Earnings Conference Call”

November 12, 2025



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Moderator: Ladies and Gentlemen, Good Day and Welcome to the Olectra Greentech Limited Q2 FY26 Earning Conference Call hosted by Nomura.

As a reminder, all participants will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “*” then “0” on your touchtone phone.

I now hand the conference over to Mr. Kapil Singh from Nomura. Thank you and over to you, sir.

Kapil Singh: Good morning, everyone. It is my pleasure to host the Management Team of Olectra.

We have Mr. Mahesh Babu – Managing Director, Mr. Sharat Chandra – CFO, and Mr. Hanuman Prasad – Company Secretary and Compliance Officer.

Sir, I will hand over the call to you for the “Presentation and Opening Remarks.”

Mahesh Babu: Hi, good morning, ladies and gentlemen. My name is Mahesh Babu. A warm welcome to all of you who have joined us today for the Olectra Greentech Limited Earnings Call for Q2 FY26.

We are taking as read the presentation which is put on our website.

I would like to give you a brief on the EV market and the industry. From 2019 to 2025, India’s EV bus market grew at a CAGR of 35%. The expected growth rate for the next few years is going to be about 40% CAGR. That is what the market scenario is saying. Primarily, it is due to the new initiatives taken by Government of India and state governments.

As you all are aware that already 10,900 CESL bus tender as part of PM E-Drive have been in the pipeline which is expected to be closed in a couple of weeks.

We are also hearing that there will be a PM e-Sewa tender coming followed by this. So, the market is fully potential with e-bus tenders for STUs across the country.

While the market has grown at a CAGR of 35%, you all know that Olectra has been significantly higher with a CAGR of 63% so far and we expect to overdo the market in terms of EV adoption, continuing to grow in this segment.

Olectra has been the top two OEMs in the electric bus segment since inception and last year FY25, we are ranked number one in terms of bus deliveries. As we speak, we are in the top three in the H1 as well.



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So, with all this background, cumulatively, we have done about 3,254 electric vehicle deliveries till September, which includes about 92 e-tippers.

Olectra buses have been successfully covered more than 48 crore kilometers across the country so far.

And coming specific to our highlights, I think our order book still stands good. We are about 9,000 plus orders in pipeline. And for specific to Q2 of this year, we are pleased to report our highest ever quarterly deliveries of 375 electric vehicles, including 25 electric tippers.

In Q2, our revenue is up by 25%, driven by higher deliveries and strong demand.

We also have recorded the highest profit in a quarter of EBITDA stood at 93.01 crores, reflecting our operational efficiency and scale.

If you look at overall even H1, the market was about 2,486 vehicles. Olectra with a market share of 20% delivered about 496 buses and 41 tippers. As we speak, we continue our deliveries in Q2, as you see, have substantially improved when compared to either Q1 of this financial year or Q2 of last financial year.

And our focus is on operational efficiency, which has resulted in strong growth in both revenue and profitability, which will continue going forward in this financial year.

As you are aware, that our plant is partially operational. We have done capacity expansion of 2,500 vehicles in one shift, and we can do about 5,000 vehicles if we go for two shifts, and we are fully prepared to deliver what market can absorb in terms of electric buses.

We are also working on new technologies. As you are aware and seeing that we are pleased to inform you that we have already got a homologation certificate for a blade battery technology, which is cell-to-pack in our electric buses. And we hope by Q4, these buses will be productionized and delivered to our customers.

Blade battery is much efficient, and due to cell-to-pack concept, it will give one of the best efficiency in the country in terms of buses, and we are the first to do that.

Regarding the tipper and truck segment also, you have seen till now we have delivered about 92 tippers till date. In H1 alone, we delivered 41 vehicles.



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And we are seeing a potential that in the future that tipper market and the truck market also will be a primary contribution to our revenue and profitability. Regarding the insulators, I am happy to share that insulator division has done well. Our CFO will take you through the financial.

Overall, I would say that there is a huge potential of e-bus market. We are growing profitably, and we will be among the top three in the market, and like last year, we are trying our best to be in the top in terms of delivery.

While we have multiple challenges in terms of depot readiness, which has to be matched to our delivery, otherwise, while we have a higher capacity, we do not want to lock our capital to make the vehicles and wait for deployment when the depots are ready. So, we are timing it in such a way that when the depots are ready, our buses are delivered on time.

Similarly, in insulator, we have grown well. Our CFO will give more details. Overall, I would say that a very good quarter for us, Q2, which is highest in terms of delivery, highest in terms of revenue, in terms of EBITDA numbers as well.

So, now I leave this to “Sharat, CFO, to take through the Financials.”

Sharat Chandra:

Thank you, Mr. Mahesh. We are pleased to state that the company continues to show steady growth in consolidated revenue and profitability for the Q2 and H1 compared to previous fiscal year corresponding quarter and H1.

I would like to submit a few highlights:

As advised in the Earnings Call earlier, we started seeing strong traction with ramping up happening from Q2, followed by acceleration in Q3 and Q4.

The company has recorded healthy operating margins in both the segments. In the EV segment, ramp-up of deliveries contributed to top-line growth by about 20% year-on-year. However, there has been margin compression mainly due to product mix shift. As we ramp up volumes, historical margins as a percentage may not be sustained. But, as we have clarified earlier, we continue to earn healthy margins in the region of 12% to 14%.

In line with increased operations, fixed costs have gone up, mainly in employee costs.

The financial highlights of Q2 on a consolidated basis, electric vehicles delivered is about 375 versus 315 last year with 19% volume growth.

Revenue stood at Rs.656.62 crores, up by 25%, EBITDA at Rs.93.01 crores, up by 9%, PBT at Rs.68.46 crores, up by 6%, PAT at Rs. 49.43 crores, up by 4%. The EPS is Rs.6.04 crores for this quarter versus Rs.5.79 crores.

The Financial Highlights for H1 on a Consolidated Basis:

Revenue for the first half, for the first time we have crossed Rs.1,000 crores, which is Rs.1,003.85 crores, up by 20%. EBITDA for H1 is at an impressive Rs.148.98 crores, up by 9%. PBT for H1 is Rs.102.26 crores, up by 6%, PAT is Rs.75.46 crores, up by 5%.

With regard to cash flows, our working capital requirements are being serviced efficiently through optimum utilization of credit facilities, better collections and internal accruals. The higher buildup of working capital as on 30th September is in line with the overall revenue growth and business expansion.

Thank you and over to Nomura for Q&A.

Moderator:

Ladies and gentlemen, we will now begin with the question-and-answer session. Our first question comes from the line of Sucrit D Patil from Eyesight FinTrade Pvt Ltd. Please go ahead.

Sucrit D Patil:

Good morning to the team. I have two questions. My first question is for Mr. Subramanian, forward-looking questions. I wanted to understand a bigger picture. What is the long-term plan for Olectra just beyond winning bus orders or expanding capacity, is there a deeper tactic you are building that gives the company a lasting edge, just for example, are you thinking about any partnerships or any joint ventures, any new platforms, or any innovative way of working that makes the company stronger and hard for your competitors to copy your model? Thank you.

Mahesh Babu:

Okay, thank you for your question. So that is a very good question. I think if you look at it, we are looking at multiple options in the space where we are in. As you know that we are in two segments today -- one is e-bus and another is in the e-truck segment. Now we all know that we have a partnership with BYD, which is a technology partnership, by which we use BYD technologies in our products, which is a differentiator in the market. Going forward, while we are partnering with BYD, we are very clear that we will have Olectra IPR power trains going forward, and at the same time, we will leverage the BYD partnership to the best of our customers depending upon the application we need to do. Now, looking at the plant investments, I think we are I would say among the top three in the country in terms of plant capacity on electric bus manufacturing and very efficiently manufacturing with the lowest cost. So, we will continue to do innovation in manufacturing sector to reduce our cost, maximize our benefit to the customers and keep going. Regarding any new partnership and any new products and technology which we are coming on, we have a good R&D team who has the capability to develop many products. However, we will come to the market and

tell you when we are actually mature enough in these products and partnerships before we actually declare it. You will be the first one to know before anybody.

Sucrit D Patil:

Second question is to Mr. Sharat. It is on margins. When costs rise, like battery, raw material or financing, how do you make sure the margins stay steady without slowing down growth -- is there any system that you have put into place or you will be putting into place, like smarter sourcing, design efficiency or pricing control that helps to keep the profit in line and even when things are when you cannot foresee certain crisis coming down the line? We want to hear your view on this. Thank you.

Sharat Chandra:

Thank you for your question. We continue to work on improving production efficiencies, bringing cost optimization measures. If the battery price really goes up, we have a mechanism to negotiate with our customers to increase the prices so that the overall operating margins remain at a healthy levels of about 10% to 12%. So, we have a process wherein we have a mix of sales, we are present in all the applications, we are present in coach, 12 meters, 9 meters and we are increasing our product base by introducing electric tippers. So, we are confident that in the overall long term, when we talk about higher volumes in the region of 5,000 to 10,000 numbers, we continue to grow our operating margins in absolute terms. I hope I have clarified your question.

Sucrit D Patil:

Yes, sir. Yes, sir. Thanks for the guidance and I wish the entire team best of luck for Q3.

Moderator:

Our next question comes from the line of Akash Srivastava, an individual investor. Please go ahead.

Akash Srivastava:

So, hi, this is Akash Srivastava. First of all, congratulations to Mr. Mahesh for joining Olectra and Mr. Hanuman Prasad for the promotion. And indeed, it is a very good quarter number that you guys have posted. For the first time, I mean, at least in the last 10-odd quarters -

Moderator:

I am really sorry to disturb you, but however, there is some background noise coming from your line.

Akash Srivastava:

So, I have been following this for the last 10, 12 quarters. So, for the first time, we guys have walked the talk. So, I remember last quarter, I think either Mr. Hanuman Prasad or Mr. Sharat has said that the Q2 will be at least twice of Q1. So, I think Q1 was 160-odd numbers. So, this time you guys have met whatever you have said. So, thank you so much and very congratulations for that. My question is that, there are two questions. One is with respect to the revised proposal that we have given to Maharashtra government. So, how are we on that particular revised proposal -- are we meeting the revised proposal timeline or is it like we are still a bit lagging on the revised proposal?

Mahesh Babu:

Hi, thank you for asking that question. Actually, there is a revised proposal from MSRTC, which we will supply by 2027. Whatever we have explained, I think you all know that, as I said in my introductory speech, that the electric bus manufacturing alone is not critical. The availability of depot, power availability in the depot, infrastructure availability in the depot, which STUs have to give,

plays a vital role in delivering of buses. If you look at the whole of the country last year, the total number of electric buses delivered was 4,000. So, if Maharashtra wants 5,000 vehicles in one year, practically it is not going to happen. The reality is, it is going to take two to three years for that to happen, because the infrastructure at the depot and all that is going to be there. That they have realized and we have clarified to them as well. Right now, they are putting focus on getting the depots ready and we are also timing it in such a way that our production aligns with the depot readiness in Maharashtra. So, we are hopeful that in the next two quarters and the next two years, we will be able to align our production and deliver as much as vehicles the market can absorb in these two years. And we are constantly working with STUs for the ecosystem to be developed, like power, infrastructure and all that, so that our buses can be delivered. So, that is the situation and there is no concern as of now. We are confident that what is needed by the market, we will deliver. That is why we are #1 last year and as we speak, even this year, we are in the top #2.

Akash Srivastava:

Okay, good to hear that. Just that clarification was required that I think it was roughly 600 to 700 numbers that we propose that we will be giving to them in this particular year, in 2025. So, are we on track for that number?

Maresh Babu:

Whatever number we have committed, we are on track for that number. Do not worry. I do not want to give some numbers because the depot has to be ready as we said. We will deliver as much vehicles as Maharashtra can absorb in their depots.

Akash Srivastava:

Okay, sure, sure. My second question is basically a follow-up of this particular question. So, now the new CESL tender, which is for 10,900 numbers, the results would be announced very soon. So, I just want to understand, I am sure that you guys have participated and I am hopeful that at least 25% to 30% of that particular number you guys might be winning the tender. So, your capacity is already choked up for the next two years. And if I consider maybe 25% to 30% or maybe even 20% also, so, more than 2,000 numbers you will be winning, and as per the timeline, they also have to be delivered within maybe 18 to 24-months, so, how are you planning for that particular thing?

Maresh Babu:

See, firstly, we are yet to decide and we are working in participating the tender. The tender is on 14th and the opening will be later on that. I do not want to be telling anything on the numbers which are going to be futuristic. We have to understand one thing. Olectra will participate and win tenders which are profitable and in line with our business goals and financial targets. We will not be aggressive or anything going behind numbers. We have to create value to the investors and we are focused on creating value to the investors in a profitable way. So, you will come to know from us whether we are participating in the tender or not on the 14th and you will come to know about the results going forward. Probably, next call will be the right time to discuss on this.

- Akash Srivastava:** Okay, I am just hopeful that you guys have planned for that particular additional numbers as well and you will be going ahead, I mean, we will be seeing value creation in terms of the number of orders as well?
- Maresh Babu:** Yes, it is in our consideration.
- Akash Srivastava:** Sure, sure. Thank you so much.
- Moderator:** Next question is from Rithvik Ram, Individual Investor. Please go ahead.
- Rithvik Ram:** A very good morning, sir. Congratulations on the awesome results of Olectra Greentech. I am really impressed. I have certain questions. My first question is to the CFO on the gratuity liability. From the past five years, I have seen the gratuity liability has grown up from 2 crores to 5 crores. Any plans to create a trust and fund the gratuity liability, because as your organization ages and expands, your liability will balloon over a period of time, any thoughts on that, sir?
- Sharat Chandra:** With regard to the gratuity funding plans, we will discuss internally with our management and the board and would examine the creation of trust, and accordingly, we will intimate in the due course of time. As of now, we do not have any trust. We create provision based on the actuarial valuation done by the expert. So as of now, the numbers are not very high. But we have noted your point with regard to future growth and then we will accordingly come back.
- Rithvik Ram:** Sir, I have one question, sir. Who is your actuary for the gratuity piece?
- Sharat Chandra:** I will let you know before the end of the call.
- Rithvik Ram:** Okay, sir. And my second question is to Maresh. Congratulations, sir, on joining Olectra Greentech, sir. My question is regarding what is the USP of Olectra over the other players like Switch Mobility and Mahindra Electric, any difference you see, sir?
- Maresh Babu:** See, each organization and each product has a unique proportion. That is why customers buy it. So if you look at Olectra, Olectra, we have a lot of strength. We have a well-invested plant available. Our products are reliably and durably performing well. We have a technological tie-up with one of the largest bus manufacturers in the world, BYD. And in terms of battery technology, as you know, we are getting the cell-to-pack blade battery technology into the market. And we have been quick in getting multiple products. And we are also now making commercial vehicles like tippers and getting into that market as well. So Olectra, I would say, is right now a market leader in bus segment. We are participating in the truck segment in a very nimble way now. Going forward, both the segments have a huge opportunity to grow. I strongly believe that we are building up a team who is capable of handling these two businesses over a period of time. And also, we are in the insulator, as you know,



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that it is a reasonably good business with good profitability running into it. So we have varied multiple business verticals and we will look at options of entering new as we go along.

Rithvik Ram: And I am a proud investor of Olectra since September 2017.

Mahesh Babu: Thank you, sir.

Moderator: Our next question comes from the line of Geetansh from Taurus Asset Management. Please go ahead.

Geetansh: Hello. Hi. Thank you for letting me speak. I have two questions regarding you. Any updates on the Greenfield plant expansion, like, would it be completed by FY26 end or would it be delayed?

Mahesh Babu: So as I told in the initial introduction, the Greenfield plant has partially started operating and we have achieved a capacity of 2,500 vehicles per shift and which can be reached to 5,000 in two shifts. As you know, the whole market last year was 4,200 vehicles, this year it is expected to be about 6,000 vehicles. So we are with the highest market share right now, 20% to 25% are meeting their capacity requirements right now. The second phase of expansion will happen once we reach that capacity of delivery when the market reaches. And we are well positioned to serve our market in a good way. So I am happy to confirm that our partial operations on the Greenfield plant has done and billings have already started.

Geetansh: Okay, thanks. And the next one was regarding like going forward, do we see any supply chain issues like getting resolved and can we see achieving the sales guidance that we have in the future?

Mahesh Babu: See, if you look at not only Olectra, auto industry, auto industry has gone through supply chain challenges, COVID we had challenges, then microchip shortage challenge came in, now we are seeing about permanent magnet restrictions, there are geopolitics issues. So this will continue. Auto industry and the professionals and the system which we follow have been resilient for 100-years, and Olectra is not away from it and we are all our professionals, we have been handling supply chains in our life in the past. So there will be challenges, I do not see no challenges in supply chain, but I can tell you we are well equipped and capable of handling the challenges to deliver what is our target in terms of delivery.

Geetansh: Okay. We are maintaining our guidance?

Mahesh Babu: Yes.

Geetansh: Okay, thanks so much.

- Moderator:** The next question comes from the line of Bala Murali Krishna from Oman Investment Advisors. Please go ahead.
- Bala Murali Krishna:** Hi, good morning. So I missed the initial remarks. So I think our guidance of development process. So are we still sticking on to the guidance or any changes?
- Mahesh Babu:** So we are not changing any guidance. We are sticking to the target while we have multiple challenges in terms of depot readiness and power supply. We are still hopeful that the ecosystem will develop and we are still working on the target this year and we are not giving up.
- Bala Murali Krishna:** Okay, sir. And on the commentary that you answered that so Olectra has nothing to do with this depot readiness. So our job is to deliver the buses to the STUs. So when they are complaining and they are ready to cancel the contract when we are not delivering the buses, so I think our job is to deliver the buses only. Still we are writing that state STUs are not ready to accept the buses because of infrastructure problems. That may not be our problem. If we look at that problem, then again we will end up in the same issue of delay in delivery before some other contracts will also get cancelled, could you please clarify?
- Mahesh Babu:** I just want to clarify to all of you. I think the government also has understood well. Unlike diesel buses, which are delivered and you can start running without any problem, you can fill diesel anywhere and EV buses cannot be done like that because our payment will come only when you start running. In the recent, I can give an example in the last CESL tender, some of our two competitors have delivered about 600 buses in Delhi and it was waiting for six months. So 600 buses is almost close to Rs.700 crores. If we hold Rs.700 crores of inventory on STU or not running for six months, you can understand without payment what will happen. So, we have to be very, very cautious. I think what is hearing in newspapers are different and what in the reality needs to be clarified. So newspaper is typically a sensational news which comes in the market. But when we engage and we explain, everybody understands it. And I have been from industry, I know all the competitions. They are all having the same issue with the state transport undertaking. You supply the buses, if they do not run for three to six months, we are in deep trouble because we will not get payment, we will get payment only when it starts running. Thanks for asking this question and do not go by media reports. We are there to clarify what is there in the one. And we have not got any cancellation of order. We have got very clearly that extension of up to supply considering all this depot readiness, considering all these challenges, which some of them will understand, some of them we need to educate and that is what we are doing in the industry as well. It is not only for Olectra, it is the same for any other EV bus manufacturer in the country. Hope I have clarified your question.
- Bala Murali Krishna:** Constraint is only the infrastructure from a depot readiness point of view, our capacity is not a constraint at all. Secondly, the tender seems it is a really long time. We have not received any order.

Maybe we would have received some small order. But when it comes to large orders, I think maybe one, one and a half year ago, there is no big order. So how do you see this one? So even now, we have something, I think, the tender is online. So in the last year, we were not able to capture anything. So how do you see this current tender running and how do the order books look like, will we be able to add any substantial number by the year end or will we continue this around 11,000-odd number of order books by the year end only?

Mahesh Babu:

See, I do not want to give you anything. See, we have enough orders and we are capable of getting enough orders to look at the growth. So that is what I said. The CAGR of the e-bus industry has been 35% and Olectra has been growing in the last year for the CAGR of close to 60%. That means we have outperformed the industry and we will continue to outperform the industry. On specifics of which order to take, what order to take, I have already clarified that the management is very clear in philosophy that we will take orders which are profitable and fits into their future requirements what it is. We will not be aggressive like some new entrants who want to capture it, because long term, profitable and sustainability goes together and even the STUs understand it well. So we will keep you posted on which tender we are taking, which tender we are not participating as we go to the market, because I do not want to be speculative now before the tender is participating and it will give hint to our competitors as well.

Bala Murali Krishna:

Okay, thank you.

Moderator:

Our next question comes from the line of Deepak Poddar from Sapphire Capital. Please go ahead.

Deepak Poddar:

Thank you very much, sir, for this opportunity. I just wanted to understand first up, I mean, is there any import component as well, I mean, in terms of our manufacturing, do we need to import as well a few components?

Sharat Chandra:

Yes, as far as eBus is concerned, battery cells and battery packs, including the BMS and some components of motors continue to be imported. So we source from our technology partner. So as far as the EV segment is concerned, this is what we are going to depend on imports, till an ecosystem is developed in India for manufacturing of buses, which is happening, which will take some time. As far as the second business, we have insulator segment. We have both imports and exports. So we have a natural hedge of imports which takes care against the exports. Hope I have clarified.

Deepak Poddar:

How much percentage, I mean, eBuses, how much percentage of import would constitute the total raw material cost for us?

Sharat Chandra:

So as of now, we are complaint in terms of meeting all the localization strategy and philosophy what the company is following. We continue to localize all the components, it is a continuous process. I will not be able to divulge the exact percentage, except the battery cell and battery pack, which are

imported and some of the motors, all the rest of the components are sourced in India with vendors being developed over a period of time. So we continue to focus on localization of these components.

Deepak Poddar: And we import from China?

Sharat Chandra: We are having a technology tie-up with BYD till December 2030, and they are our technology partners. So we continue to source the battery technology from them.

Deepak Poddar: Understood. Understood. And second question revolves around your deliveries for next year. And this year, I think we are targeting around 2,000 rate. So anything on next year as well, FY27, what sort of targets we might have?

Sharat Chandra: So as of now, we will revert back to you on next year guidance as we progress during the year, because as of now, as Mr. Mahesh has clarified, it all depends on the overall ecosystem to evolve, the depot readiness, infrastructure readiness by the STUs. So accordingly, we plan our deliveries to meet the market requirements.

Deepak Poddar: Okay, I got it. That is very helpful. That would be it from my side. All the very best.

Moderator: Our next question comes from the line of Gaurang from Utility Unified. Please go ahead.

Gaurang: Good morning. Glad to have EV veteran Mahesh Babu sir on board the Olectra bus and I hope someday it is Olectra cars as well, given your decade plus experience in electric PV segment as well. Sir, I have three questions to the management. First is, will the future bids, including the CESL bid, be done considering the blade battery technology, which is 30% efficient, and hence facilitating for competitive bids? So that is my first question.

Sharat Chandra: Actually, Mr. Mahesh has just stepped out due to some urgent call. So I would like to clarify. I think he has already clarified very clearly that the company is yet to decide on bidding the CESL. So we will come back once you will know once we consider bidding on November 14th. So regarding which technology used, the management will appropriately consider based on the pros and cons with regard to the requirements to meet the tender conditions, especially with regard to localization, with regard to number of kilometers, schedule, cities, and all that.

Gaurang: Got it, got it. Okay. So my follow-up question is, so best fleet is that all-time low, the Mumbai best I am talking to. So with people suffering daily, let us be honest, I am a Mumbaikar and I know the real on-ground situation. And as per Street Chatter, BEST has already given 40-plus depots to EV trams for electrification. So in that context, is it fair to say that we are lagging in production rather than the narrative that we are getting to hear that STUs have been little complacent?

- Sharat Chandra:** So we cannot actually talk about one specific STU. We have to see the overall ecosystem of the bus readiness. As we see, Olectra is having a major customer-centric in Maharashtra with MSRTC about 5,000-plus numbers and BEST about 4,000 numbers. We continue to focus and deliver the requirements as and when the STUs are ready, as and when the depots are ready, accordingly, we are planning our production to meet the current schedule, and accordingly, we are confident that we will be able to deliver as per the timelines mutually agreed with the STUs.
- Gaurang:** What we are getting to hear on street is that 40-plus, 4-0-plus depots have already been given to EV trams for electrification. So in that context, I was a little confused that how are we setting a narrative that the STUs have been complacent because it is a major order of 4,000 buses?
- Sharat Chandra:** To clarify, we are in line. We are, as per the schedule, agreed with the customer. We are planning our deliveries to meet the schedules as per the agreed timelines.
- Gaurang:** Okay. So my final question, any updates on battery energy storage system business, since it can be a natural extension to already sourcing lithium battery vehicle business, so it can be an extension, is the management looking as one of the streams for revenue?
- Sharat Chandra:** So it is at a very, very nascent stage. So at appropriate time, when the management decides, we will let you know if we are venturing into the EV energy storage segment.
- Gaurang:** Okay. And any update on new products that are getting launched?
- Sharat Chandra:** So as of now, electric trailer was already planned, working very strongly, any new product takes time, R&D team is working, so it is in various stages of development with regard to testing and all. At appropriate time, whenever we are introducing new products or new segments, we will notify our shareholders.
- Gaurang:** Okay. Thank you. That is it from my side and wishing you all the best for the next two quarters. Thank you.
- Moderator:** Our next question comes from the line of Jain, an individual investor. Please go ahead.
- Jain:** On the call, as mentioned earlier, the delivery of process has been impacted by factors like depot readiness, charging infrastructure, power supply, and many which are outside of Olectra's control. Considering that, how are you planning to overcome these challenges and reach the full production potential of 5,000 EVs in two shifts? And a follow up on that, given this dependency and the ecosystem ramp up in India faces delay, is company exploring exports or other markets to keep utilization high, if you can answer that?

- Sharat Chandra:** Thank you for your question. So we continue to monitor closely. And as Mr. Mahesh has clarified in the initial remarks, Olectra has been in the top two performer right from inception, and in the last financial year in terms of deliveries, Olectra stood at #1, and in H1, we are in the top #3. So basically, as you can understand of this, the overall industry landscape is evolving, and still, we are at a nascent stage. So as against the initial estimates, we are lagging behind. Still, Olectra CAGR growth of 63% is much above the industry standards. So, we continue to monitor. And based on the depot readiness, infrastructure readiness, and the mutual agreed timelines, we continue to plan our production schedules to meet the timelines. And as far as the exports are concerned, we are still focusing on the current order book, we are not focusing on export market as of now. So, we will come back to you with regard to any plans on exports at an appropriate point of time.
- Jain:** Okay. Thanks for clarification. And considering our current partnership with BYD, does it restrict us to Indian market or in future, there could be possibility of exports?
- Sharat Chandra:** I will request Mr. Hanuman Prasad to clarify on the partnership with BYD.
- P. Hanuman Prasad:** Hi. At this moment, we have a cooperation agreement with BYD till 2030 for Indian market. Maybe at a later stage, actually, we are free to discuss if we are intended to do exports. As of now, it is for the Indian market only.
- Jain:** Okay. Thanks for the clarification. And last question is on the tipper order book. What kind of order book do we have in hand at this stage?
- Sharat Chandra:** We delivered about 92 tippers overall cumulatively since we introduced the product. Our R&D team is working on various variants within the truck segment. We have an order of about 70 numbers, against that, we delivered about 41, about 29 tippers is planned to be delivered in the coming few weeks.
- Jain:** Okay. Yes. That is all for my side. Thank you so much for answering the question and all the best for the upcoming quarter. Thank you.
- Sharat Chandra:** Thank you.
- Moderator:** Our next question comes from the line of Amit Agicha from H G Hawa and Company. Please go ahead.
- Amit Agicha:** Good morning, sir. My question was, what is the EBITDA per bus?
- Sharat Chandra:** In terms of EBITDA margin on an EV segment - Can we clarify? Because we have a product mix. We are present in intercity coach segment, intracity 12 meter, 9 meter. So we are basically present in

all the applications. So every quarter depends on the product mix. So based on the schedule agreed with our customer, we manufacture and supply. So overall, our margins on an EV segment is at healthy; for Quarter 2 is about 11.5% and overall H1 is about close to 12%. So overall, in terms of volume and to be competitive in the market, our margins will be around 10% to 12%, keeping the overall volume at high volumes about 5,000 to 10,000 numbers going forward. In absolute terms, we continue to healthy margins and we continue to see growth in absolute terms. But in percentage terms, the historical numbers that as we have clarified in the introductory speech, the historical trend of percentages may not be sustainable to be in line with market competitiveness.

- Amit Agicha:** Thank you. And the second question is about the cost of debt?
- Sharat Chandra:** Basically, we have working capital facilities as well as the term loan for the new facility. The overall cost of financing is around 9%.
- Amit Agicha:** Thank you, sir. That is it from my side. All the best for the future.
- Moderator:** Next question comes from the line of Satyam Agrawal, an individual investor. Please go ahead.
- Satyam Agrawal:** Sir, I just wanted some clarity on the new business segment that we are entering covers that we are making. So, is the product condition and what is the kind of revenue that we are targeting from that segment?
- Sharat Chandra:** GFRebar is concerned it is in the nascent stage, so, still it is a development stage. So, as it progresses and as we get a good traction, we will definitely come back to you. As of now, it is at a very nascent development stage.
- Satyam Agrawal:** On the margin front, the kind of margin that we are seeing?
- Sharat Chandra:** So, as of now, as this product new segment is in a very nascent stage, we are yet to fix the selling prices and the margins.
- Satyam Agrawal:** Okay. And, sir, on the segment, you said that we are not targeting the earlier margin that we had, so, this kind of a margin, like on the overall company basis, blending margin of like 13.5%, is the sustainable margin that we can consider? I am talking about the EBITDA margin without including the other incomes.
- Sharat Chandra:** Basically, as I clarified earlier, overall, in the way forward, when you talk about large numbers, the EBITDA margin may be around between 10% to 12%. Regarding 13.5%, it is definitely in the mid-term, definitely, we are going to sustain those kind of margins. The other segment, insulator segment, our operating margins have been growing healthy because we have been concentrating on exports

and high profit margin products. So, overall, in a company as a whole, we see that the margins will remain at these levels in the near to mid-term.

Satyam Agrawal: Okay. Thank you for the clarification, sir. And, sir, on the insulator division, what kind of revenue we are targeting for the next year, FY27?

Sharat Chandra: So, as of now, we will come back to you. Next year guidance, as of now, it is too early to comment on the next year. But as we have seen, insulator business has been growing very well, last year, we had a top line of Rs.180 crores and this year H1, we have already touched about Rs.130 crores. So, we see good growth. We have a good order book. Regarding next year guidance, we will revert to you at an appropriate time as we progress in the quarters.

Satyam Agrawal: Okay. Thank you, sir.

Moderator: Our next question comes from the line of Rahul, an individual investor. Please go ahead with the question, sir.

Rahul: Congratulations to the Olectra team. Great set of numbers. Just had a quick question. Actually, in the morning, I was reading the Ken and I just can resonate definitely with the logistical problems and operational issues with these BEST and all the other organizations trying to catch up to the demand. So, I understand the supply is there from our end. But my question is basically to understand if there is anything that the Olectra team is planning in terms of future-based vertical integration or horizontal integration or like any kind of expansion into other business segments, because, unfortunately, if something happens in terms of slowdown in terms of their logistical expansion, so then we might have to see other avenues?

Sharat Chandra: I think to clarify your question, basically, Government of India has been pushing for EV adoption, very, very aggressive in terms of introducing of new tenders. And so, based on the scrappage policies, which have been announced earlier, the ecosystem is getting geared up, though the adoption is not as per the initial plan, but still government is planning to increase the adoption. So, I think we do not foresee any kind of slowdown in the EV adoption. It will accelerate going forward with the new initiatives like PME drive and CESL tenders coming in. Population of bus market is about 1.8 million buses. This is an old statistic which has been there. So, if you talk about replacement of all the diesel buses to EV, it is going to take some time. And as of now, it is less than 1% is electrified. So, out of this overall population of buses, there is a private segment which is also basically which is yet to take traction. We are hoping that traction is going to happen soon in the private segment. So, that is one big market which is an opportunity for Olectra and as well as the entire EV ecosystem as well. And I think we have clarified that Olectra is working on electric truck segment as well. And as of now, our tippers, about 92 tippers have been deployed up to 30th September. And we continue to actually



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do a lot of demos and trials. Since the product is nascent, the traction is yet to happen. And we see a good potential and good opportunity in the truck segment as well. I hope I have clarified.

Rahul: Yes, yes, yes. Thank you.

Moderator: Thank you, sir. Ladies and gentlemen, due to the time constraint, that was the last question for today. I would like to hand the conference over to Olectra management for the closing comments. Thank you and over to you, sir.

Sharat Chandra: Yes, thank you very much. We thank all the shareholders who have participated today and have been very supportive in the company's growth journey, and the patience and faith reposed in your company. We expect good growth in the coming quarters and see a good consolidated revenue and profitability for this financial year '26. Thank you very much.

Moderator: Thank you, sir. On behalf of Olectra Greentech Limited and Nomura, that concludes this conference. Thank you for joining us and you may now disconnect your lines.