



**1,047\*** **+E Buses**  
**on Indian roads**

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# Today's Presenters

01

**Mr. K V Pradeep,**

*Chairman and Managing Director*

02

**Mr. B Sharat Chandra,**

*Chief Financial Officer*

03

**Mr. P Hanuman Prasad,**

*Company Secretary*

04

**Mr. G Ramesh Naidu,**

*Manager CMD's Office*





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## Company Overview

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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 7 years** of experience in manufacturing and commercialization of E-buses



**Manufacturers** of the seven-meter, nine-meter and twelve-meter models of the air- conditioned electric buses in India



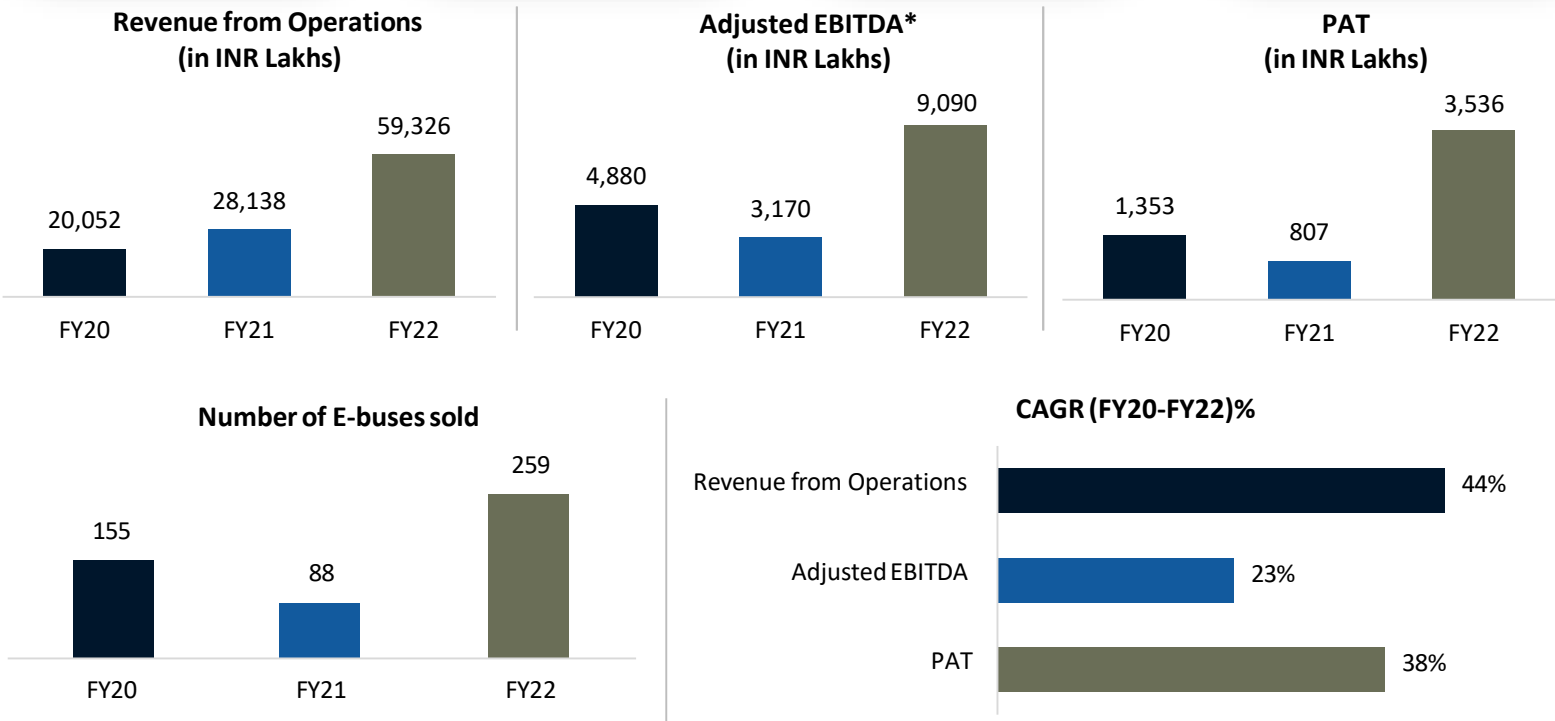
**Expansion of product line** in the e-mobility segment for electric trucks such as the electric tipper

Primarily engaged in manufacturing of electric buses and composite polymer insulators

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

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

Setting up new greenfield plant with capacity of **5,000 units/year** and scalable upto 10,000 units/year (150 acres land acquired in Hyderabad)



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

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

Olectra V2 -7m



Type I | Luxe

150 Kms

Olecra iX - 9m



Type I | Type II

180 – 220 Kms

Olectra X2 - 12m



Type I | Type II | Tarmac

200 – 300 Kms

Olectra CX2 – 12M Coach



Type III

300 Kms

← Estimated Range →



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



3,220 Orders On hand



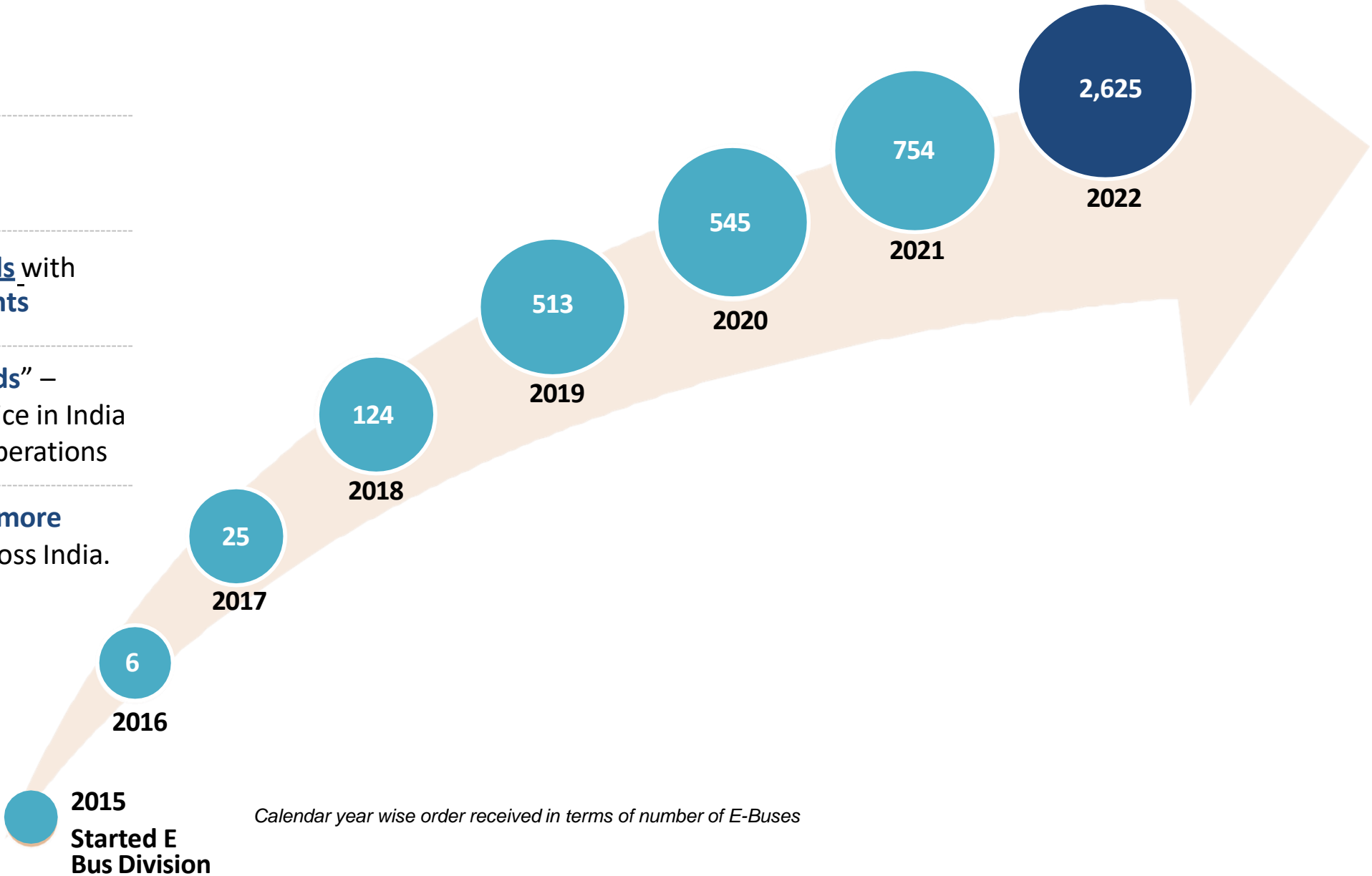
Homologated 4 Models with  
135 Electric bus variants



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



E-buses have covered **more**  
**than 10 Crore kms** across India.



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





Olectra



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## Industry Scenario

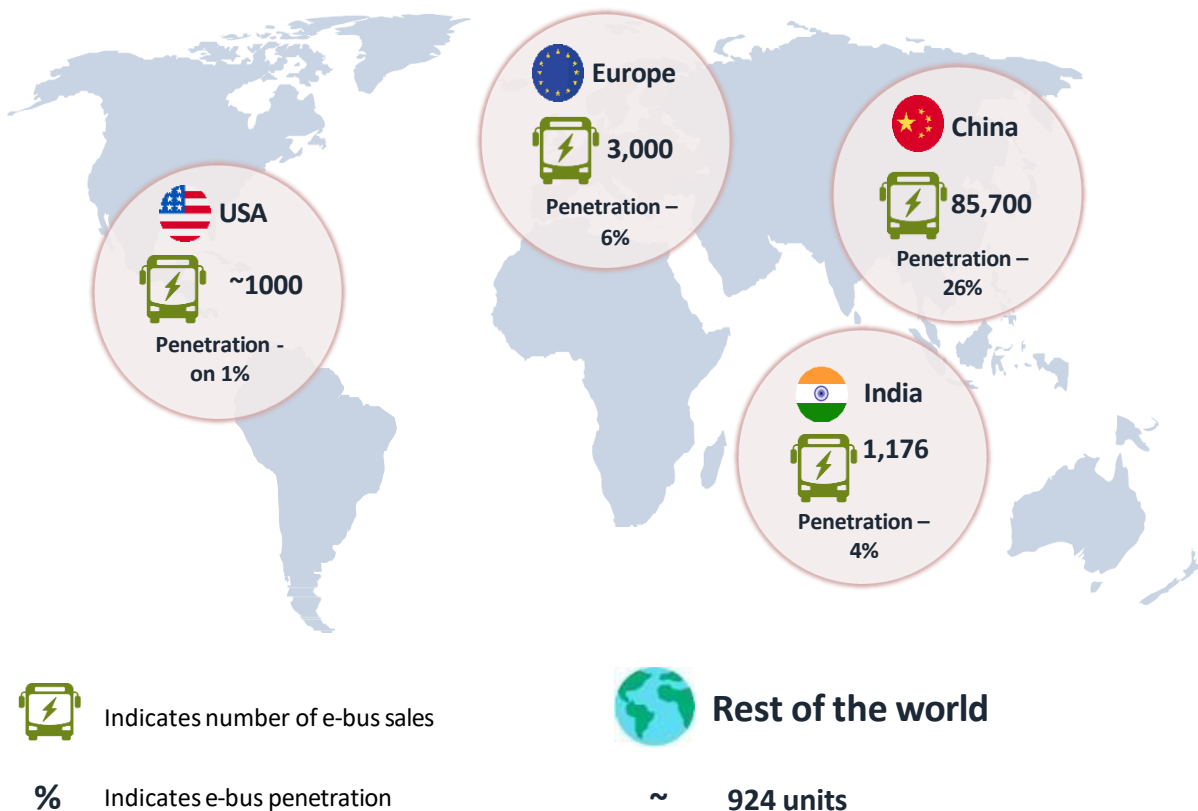
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# Industry Overview: Global E-bus penetration

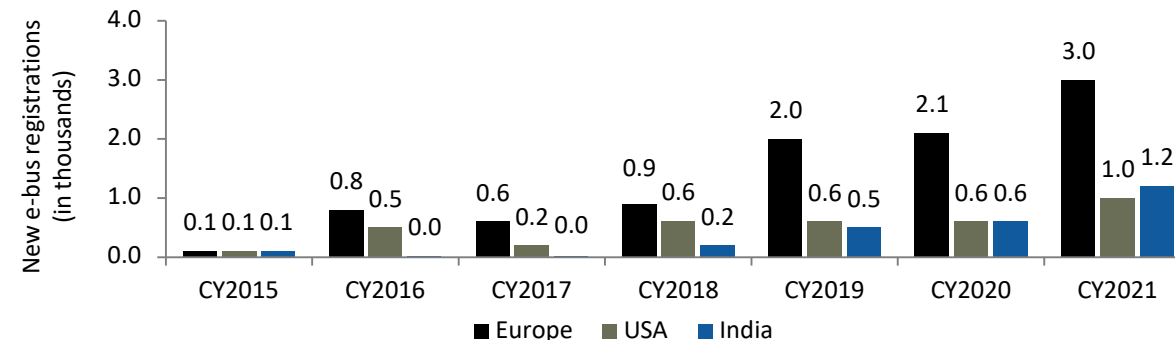
## Penetration of electric buses across most geographies remains low

### E-bus sales across key automobile markets in CY2021



## Penetration in key markets is gradually picking up

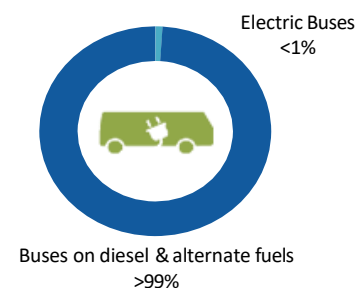
### Trend in fully electric bus sales in key geographies (excluding China)



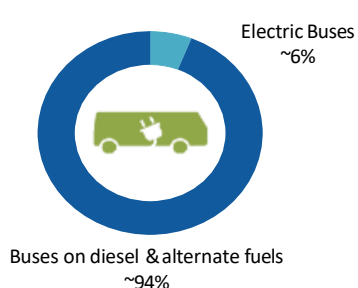
Penetration of e-buses in other markets, especially Europe, and even India, is picking up on the back of stricter climate goals

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

#### Penetration in global bus fleet (excluding China)



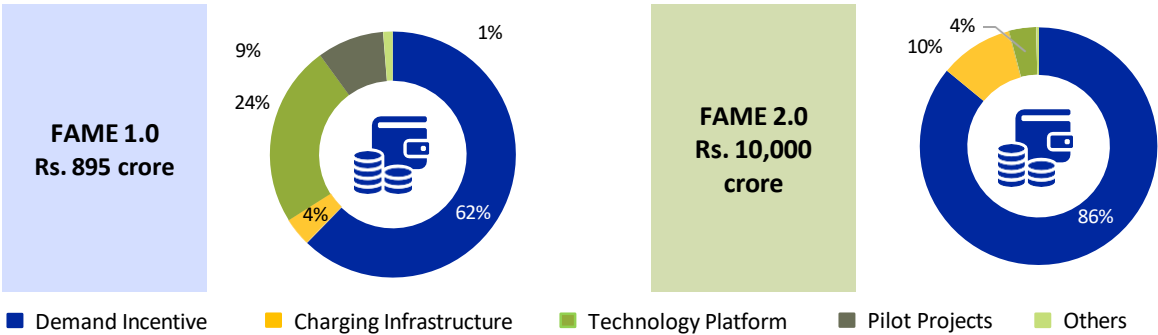
#### E-bus sales as a % of total bus sales (excluding China)



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

## E-buses remain a key focus area in India; subsidies offered to reduce capital costs

### Allocation under the flagship FAME\* scheme for electrification in India



### Other support policies announced to spur electrification

#### Smart Cities Mission (launched in 2015)

- Introduced by the Union Ministry of Urban Development to develop 100 cities as citizen-friendly and sustainable.
- Outlay of Rs. 105 crore for purchase of electric vehicles for mass transportation.

#### Production-linked Incentive Scheme (launched in 2020)

- The Government's PLI Scheme has a planned outlay of US\$20 billion which includes US\$2.5 billion for batteries.
- Incentives via PLI will encourage more players to participate and this will expand the low emission vehicle ecosystem

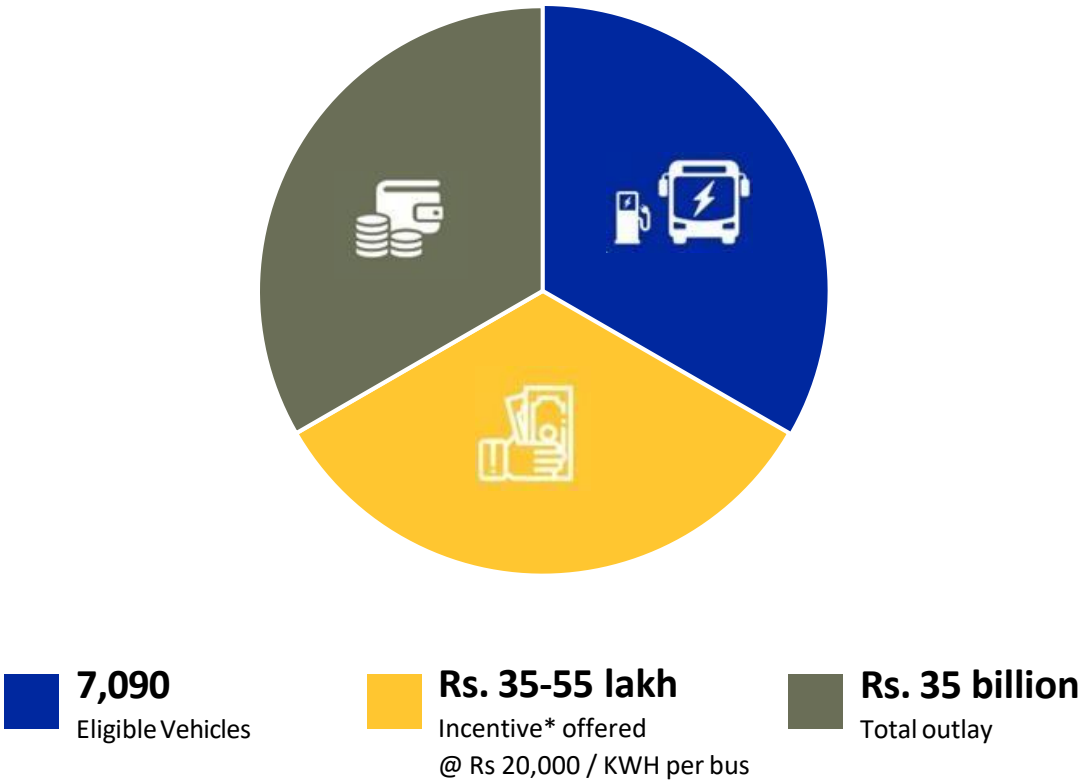
#### State EV Policies

- Aim to increase EV adoption and manufacturing in their states; offer benefits like road tax exemption, registration fee exemption, preferential electricity tariffs for EV charging, subsidy etc. for EVs.

## Significant capital outlay set aside to promote e-bus adoption under FAME II

Higher subsidies (Rs. 35-55 lakh per bus) and subsidy cap (40% of vehicle cost) for electric buses vis-à-vis other vehicle categories

### Key terms of FAME II policy for electric buses

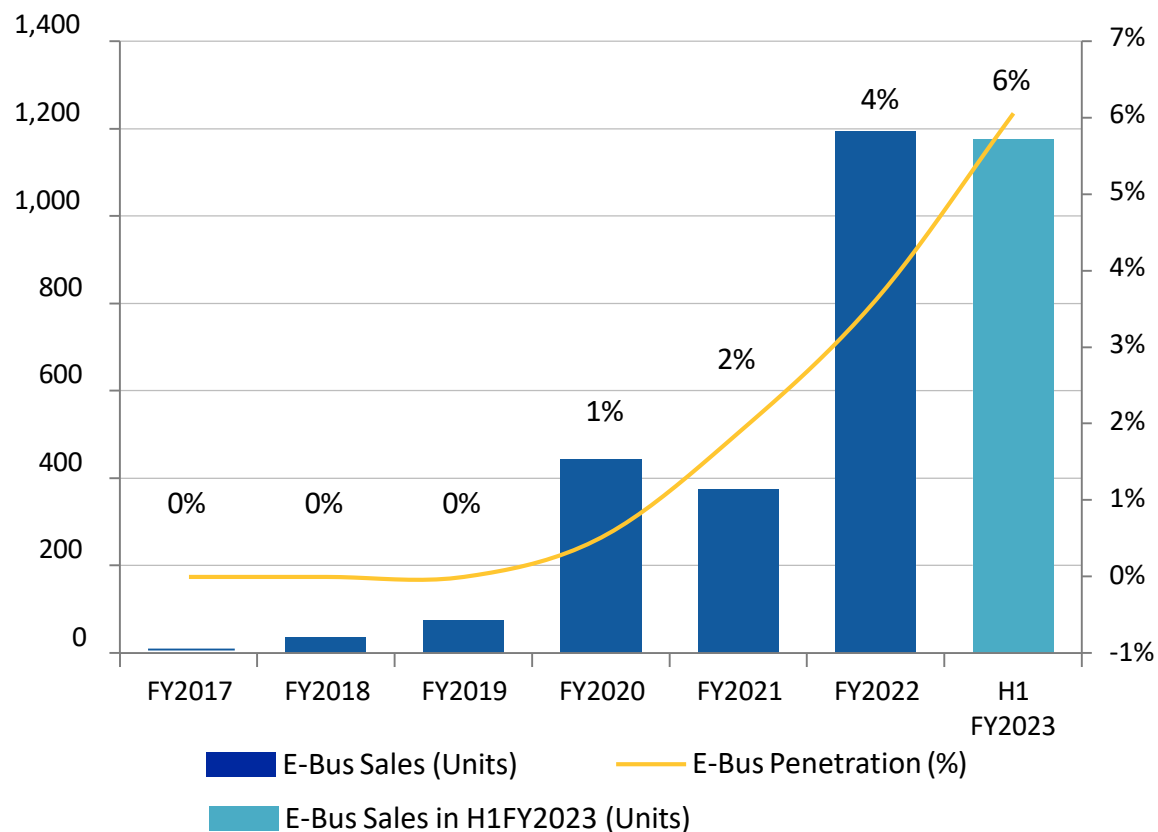


Source: ICRA Report

\*Faster Adoption and Manufacturing of Hybrid and Electric Vehicles

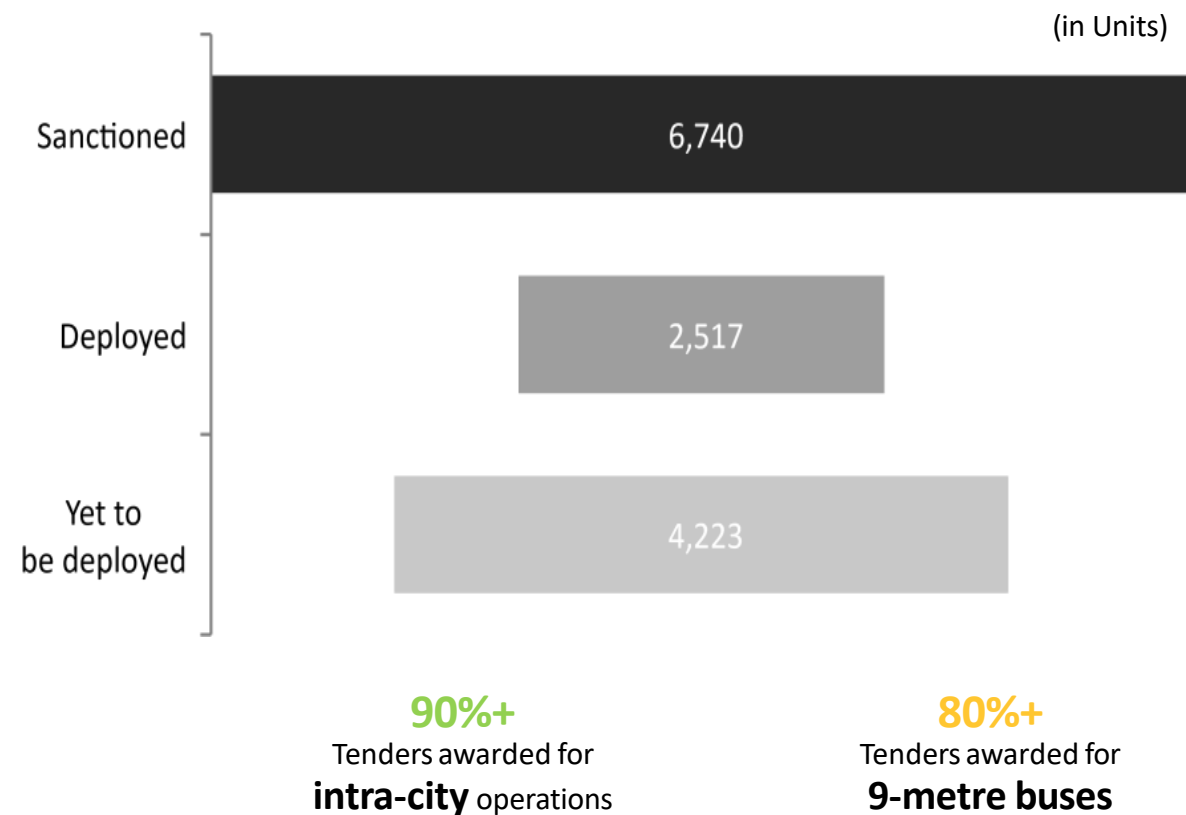
# Penetration of e-buses on a steady rise aided by Government support

## Trend in fully electric bus sales in India



**Supported by various Government measures, e-bus penetration in India has picked up over the past two years, albeit the overall industry volumes for buses also contracted during the pandemic period**

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



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





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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 a strong order book**



**Emphasis on Research and Development**

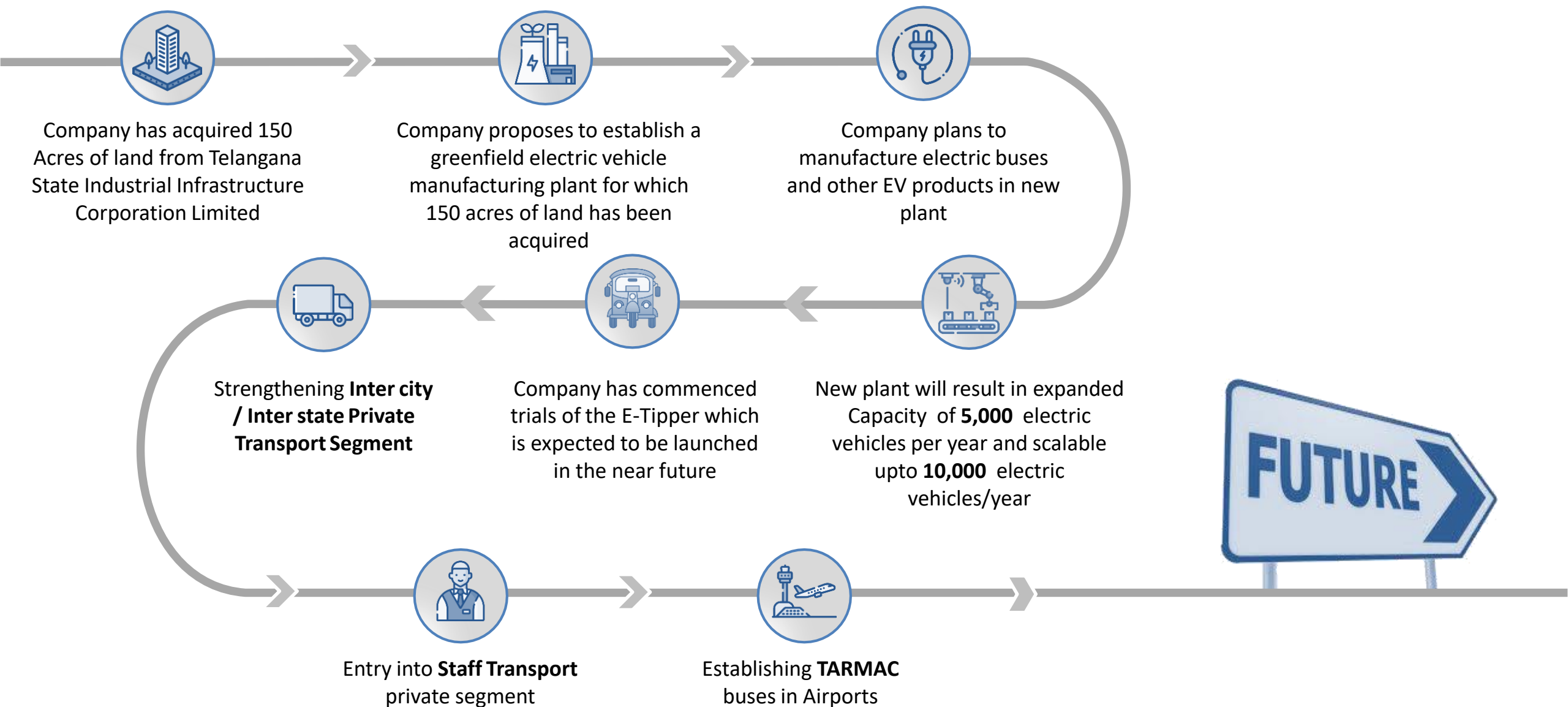


**Leveraging technology capabilities and market-share to continue to cater to the growing demand for E-Buses**



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









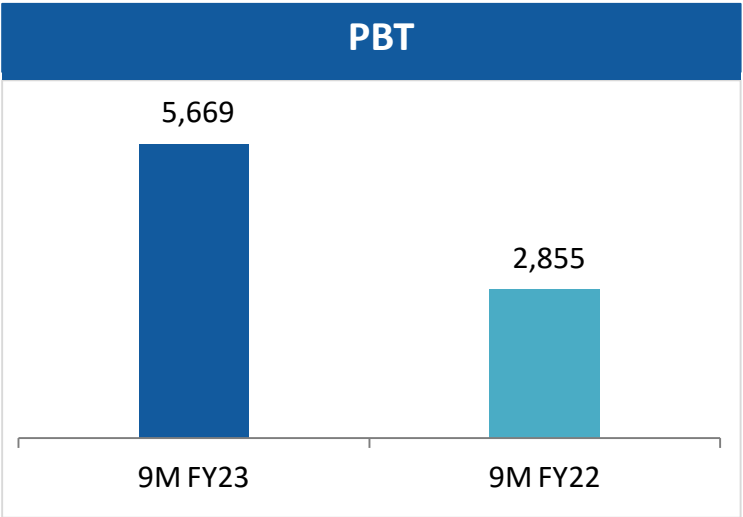
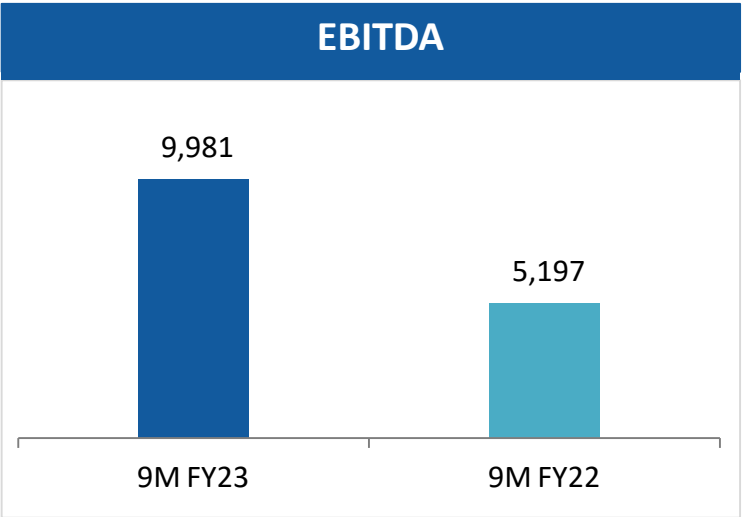
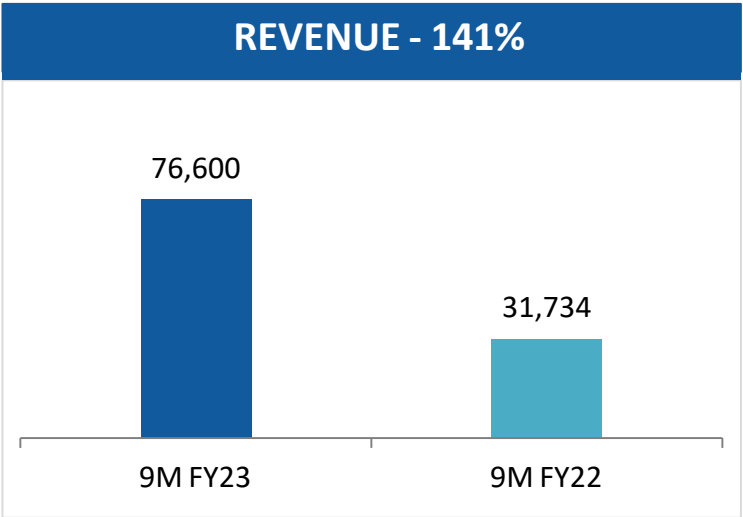
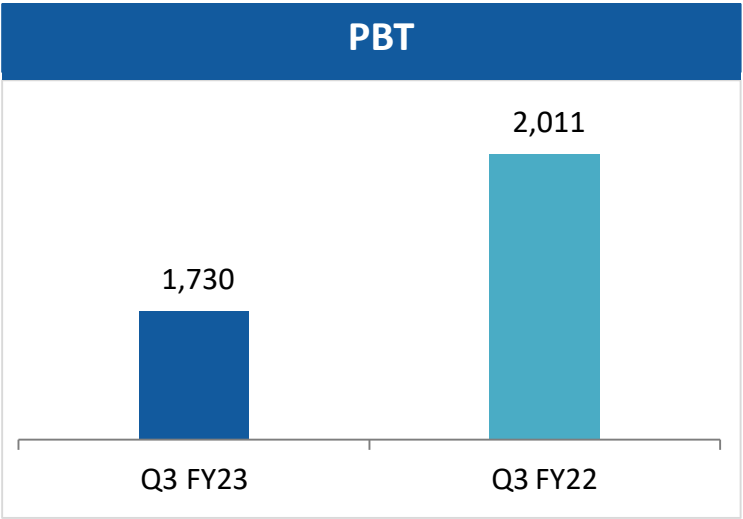
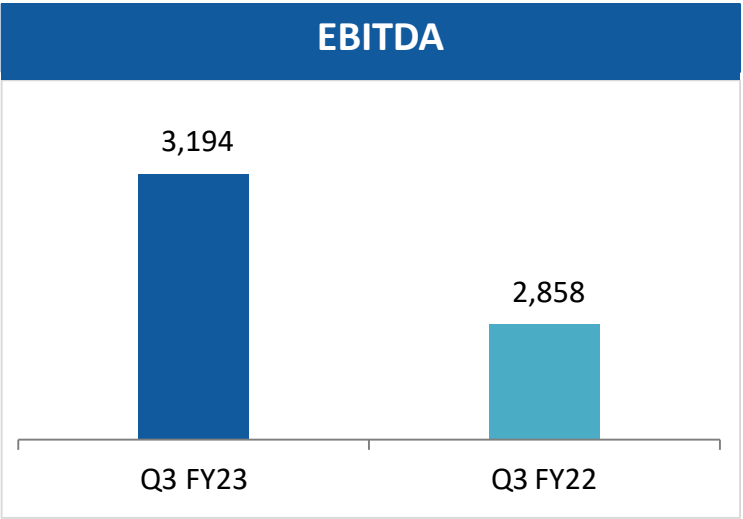
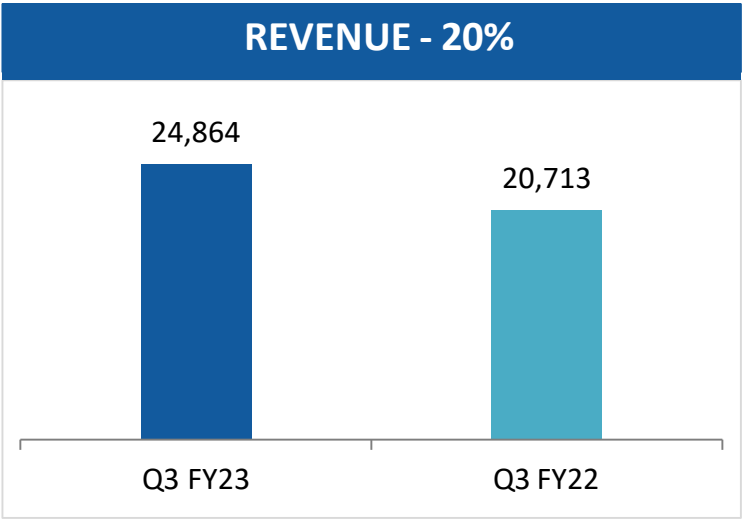
## Financial Snapshot



# STANDALONE RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

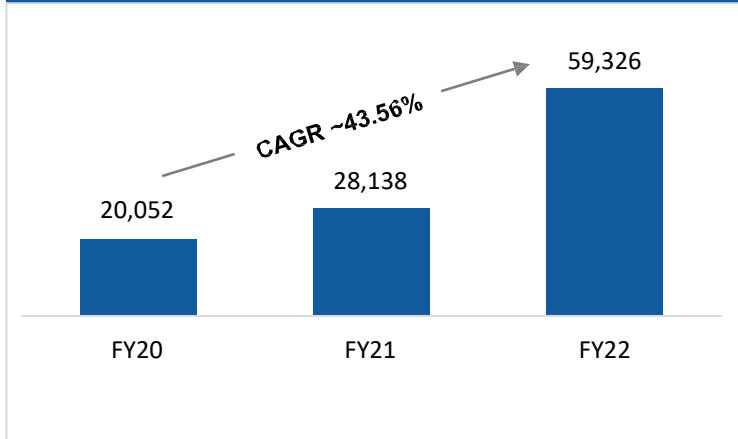


In Rs Lakhs

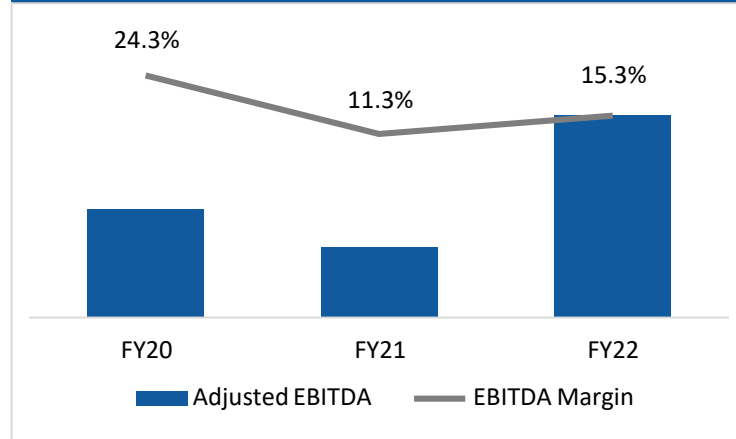


# Financial Performance Snapshot

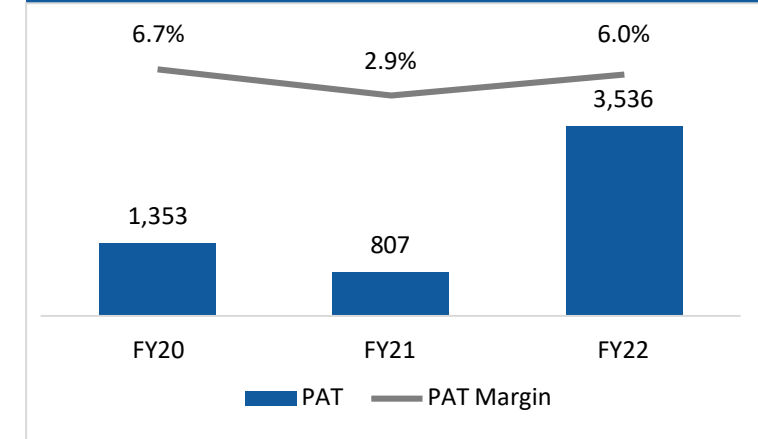
## Revenue from Operations (INR Lakhs)



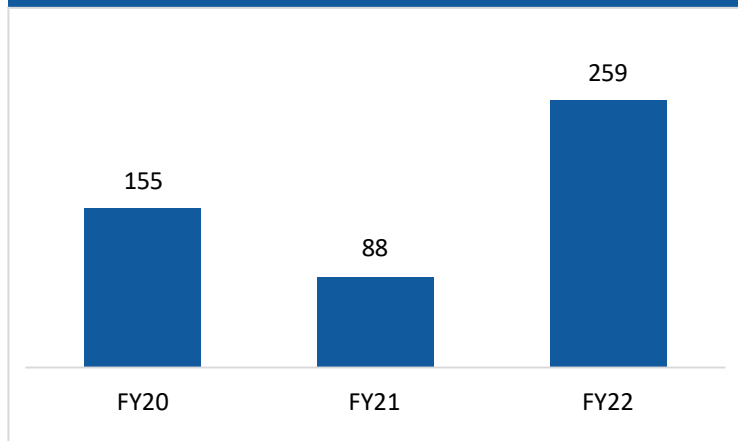
## Adjusted EBITDA\* (INR Lakhs)



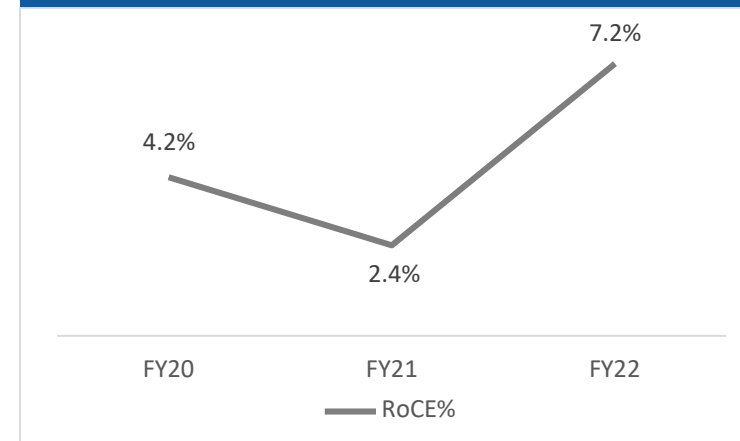
## PAT (INR Lakhs)



## Number of E-buses sold



## ROCE



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



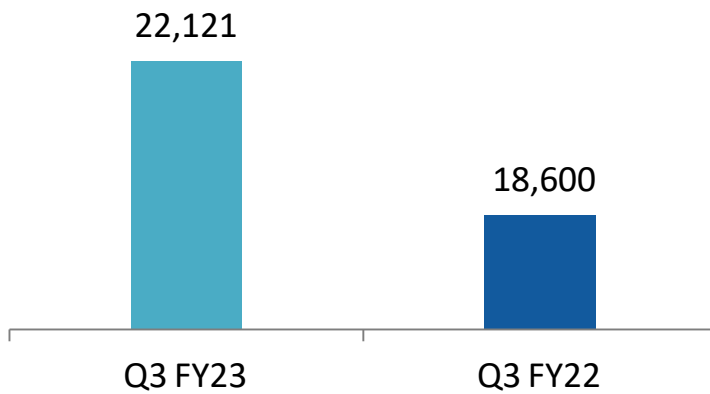
# E BUS DIVISION RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022



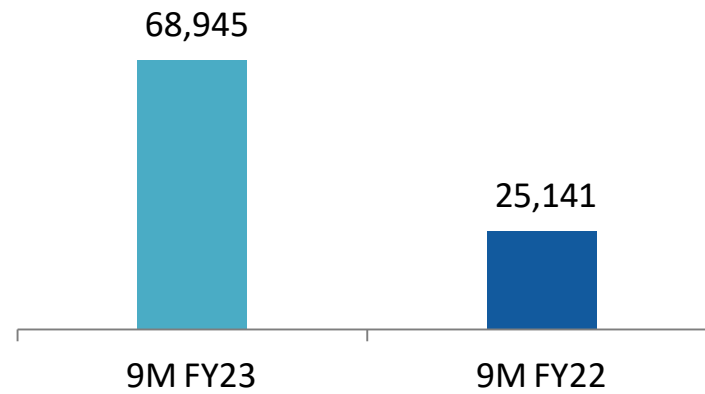
*Rs in Lakhs*

	Q3 FY23	Q3 FY22	% Change	9M FY23	9M FY22	% Change
Revenue	22,121	18,600	18.9%	68,945	25,141	174.2%
EBITDA	2,577	2,563	0.5%	8,415	4,433	89.8%
EBITDA Margin	12%	14%		12%	18%	
Profit before tax	1,316	1,871	-29.7%	4,680	2,512	86.3%
PBT Margin	6%	10%		7%	10%	

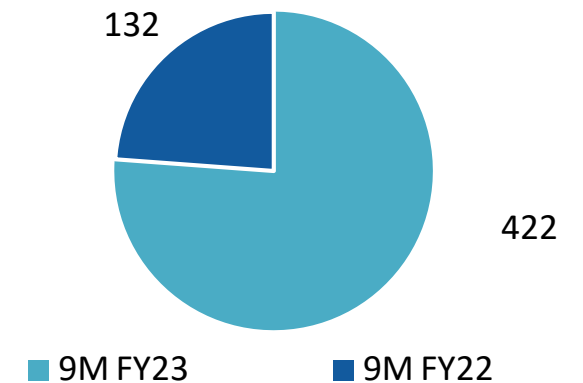
## REVENUE



## REVENUE



## No. of buses sold



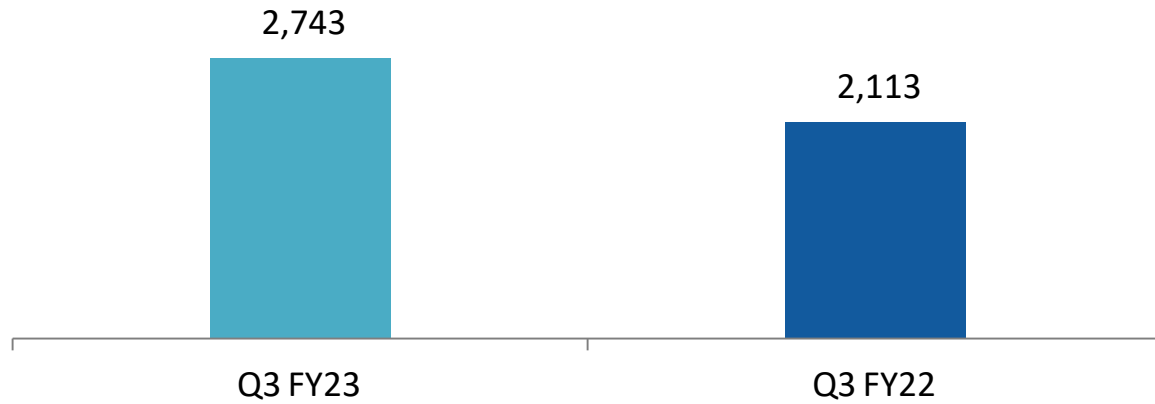
# INSULATOR DIVISION RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022



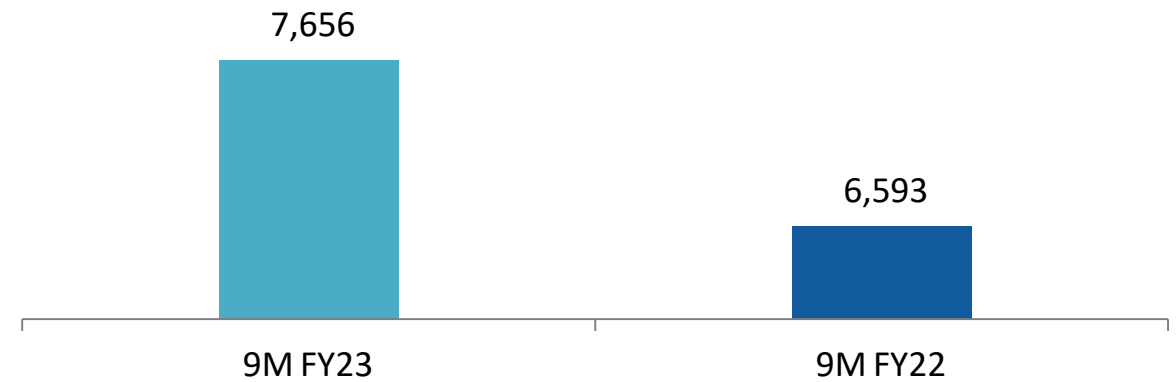
*Rs in Lakhs*

	Q3 FY23	Q3 FY22	% Change	9M FY23	9M FY22	% Change
Revenue	2,743	2,113	29.8%	7,656	6,593	16.1%
EBITDA	625	293	113.3%	1,571	1,019	54.2%
EBITDA Margin	23%	14%		21%	15%	
Profit before tax	414	140	195.8%	989	343	188.5%
PBT Margin	15%	7%		13%	5%	

## REVENUE



## REVENUE





# Annexure



**PMPL – Pune**



**TSRTC – Hyderabad**



**HRTC - Himachal Pradesh**



**KSRTC - Kerala**



**GSRTC - Gujarat**



**BEST - Mumbai**





**SSCL - Silvassa**



**NMC – Nagpur**



**SMC – Surat**



**KTCL – Panjim**



**Tirupati**



**DSCL – Dehradun**



# Statement of Profit and Loss



Particulars (All amounts in Indian Rupees Lakhs unless otherwise stated)	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2022	For the nine months ended 31 December 2021	For the nine months ended 31 December 2022
<b>Income</b>					
Revenue from operations	20,052.04	28,137.61	59,325.73	32,195.83	71,484.60
Other Income	2,436.26	1,148.06	770.5	453.19	953.70
<b>Total income</b>	<b>22,488.30</b>	<b>29,285.67</b>	<b>60,096.23</b>	<b>32,649.02</b>	<b>72,438.30</b>
<b>Expenses</b>					
Cost of materials consumed	11,989.43	15,671.56	41,410.16	21,339.99	56,332.35
Changes in inventories of finished goods and work-in-progress	-1,223.38	2,232.28	786.96	-323.31	-3,016.96
Employee benefits expense	3,243.70	3,024.54	3,325.99	2,354.83	3,779.84
Other operating expenses	3,007.71	3,319.08	2,626.03	1,538.05	3,006.75
Depreciation and amortization expense	1,752.19	1,332.12	2,931.50	2,174.46	2,398.74
Finance costs	1,394.00	750.23	927.94	505.46	2,369.58
Other expenses	2,530.70	1,872.39	2,712.85	2,027.32	2,253.46
<b>Total expenses</b>	<b>22,694.35</b>	<b>28,202.20</b>	<b>54,721.43</b>	<b>29,616.80</b>	<b>67,123.76</b>
Share of profit/(loss) of associates	-	3.89	110.47	38.40	123.01
<b>Profit/(Loss) before exceptional items and tax</b>	<b>-206.05</b>	<b>1,087.36</b>	<b>5,485.27</b>	<b>3,070.62</b>	<b>5,437.55</b>
<b>Exceptional items:</b>					
Profit on sale of investment in a subsidiary company	1,940.12	-	1.14	1.14	-
Employee severance cost	-	-	-255.81	-255.81	-
<b>Profit/(Loss) before tax</b>	<b>1,734.07</b>	<b>1,087.36</b>	<b>5,230.60</b>	<b>2,815.95</b>	<b>5,437.55</b>
<b>Tax expense:</b>					
Current tax	163.37	188.85	-250.76	-274.31	1,329.63
Deferred tax	217.69	91.09	1,945.74	1,334.26	167.80
<b>Total Tax Expenses</b>	<b>381.06</b>	<b>279.94</b>	<b>1,694.98</b>	<b>1,059.95</b>	<b>1,497.43</b>
<b>Profit/(Loss) for the period</b>	<b>1,353.01</b>	<b>807.42</b>	<b>3,535.62</b>	<b>1,756.00</b>	<b>3,940.12</b>
Profit/(Loss) attributable to non controlling interest	0.06	-0.09	0.48	-1.84	81.25
<b>Profit/ (Loss) attributable to owners of the Parent</b>	<b>1,352.95</b>	<b>807.51</b>	<b>3,535.14</b>	<b>1,757.84</b>	<b>3,858.87</b>

# Statement of Assets and Liabilities (1/2)



As at					
Particulars (All amounts in Indian Rupees Lakhs unless otherwise stated)	31 March 2020	31 March 2021	31 March 2022	30 September 2021	30 September 2022
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	14,467.96	28,502.72	31,180.60	23,358.26	32,751.25
Capital work-in-progress	-	-	317.35	47.95	4,357.66
Intangible assets	592.54	451.27	1323.33	373.08	1,177.45
Financial assets					
Investments	0.26	-	27.4	3,224.03	19.23
Others	270.97	5,011.04	6,728.56	426.41	5,097.94
Other non-current assets	1,007.47	1000.00	1,000.00	1,000.00	1,000.00
Deferred tax assets, net	823.99	740.93	-	615.40	-
<b>Current assets</b>	<b>17,163.19</b>	<b>35,705.96</b>	<b>40,577.24</b>	<b>29,045.13</b>	<b>44,403.53</b>
Inventories	8072.57	6226.75	5873.2	5,942.12	11,726.84
Financial assets					
Trade receivables	36,173.52	26,360.13	36,559.31	24,439.06	48,523.24
Cash and cash equivalents	240.07	1,249.64	1,930.09	356.22	588.89
Other bank balances	9,681.37	7,691.56	17,982.48	9,682.63	11,343.47
Loans	7,093.69	1,400.00	527.57	1,376.25	527.57
Others	15,468.16	10,473.72	7,137.76	6,881.43	5,841.63
Current tax assets	756.37	669.5	899.03	680.78	1,787.37
Other current assets	3,469.91	3,646.59	7,557.86	5,244.46	12,051.74
<b>Total Current Assets</b>	<b>80,955.66</b>	<b>57,717.89</b>	<b>78,467.30</b>	<b>54,602.95</b>	<b>92,390.75</b>
<b>Total assets</b>	<b>98,118.85</b>	<b>93,423.85</b>	<b>119,044.54</b>	<b>83,648.08</b>	<b>136,794.28</b>



# Statement of Assets and Liabilities (2/2)



As at					
Particulars (All amounts in Indian Rupees Lakhs unless otherwise stated)	31 March 2020	31 March 2021	31 March 2022	30 September 2021	30 September 2022
<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	69,974.72	70,788.74	74,445.1	71,717.38	76,545.28
<b>Equity attributable to the owners of the Company</b>	<b>73,257.95</b>	<b>74,071.97</b>	<b>77,728.33</b>	<b>75,000.61</b>	<b>79,828.51</b>
Non-controlling interest	0.05	-0.04	0.93	-	-10.03
<b>Total Equity</b>	<b>73,258.00</b>	<b>74,071.93</b>	<b>77,729.26</b>	<b>75,000.61</b>	<b>79,818.48</b>
<b>Non-current liabilities</b>					
Financial Liabilities					
Borrowings	282.75	392.72	5,246.40	371.39	1,648.02
Provisions	624.92	937.07	1,782.30	1,471.47	2,098.68
Lease liability	753.52	-	-	-	-
Deferred tax liabilities, net	-	-	1,241.49	-	1,296.22
	<b>1661.19</b>	<b>1329.79</b>	<b>8,270.19</b>	<b>1,842.86</b>	<b>5,078.92</b>
<b>Current liabilities</b>					
Financial Liabilities					
Borrowings	1,940.97	416.72	1,463.96	943.65	6,697.74
Trade payables	19,012.36	13,909.57	27,199.47	2,125.04	33,854.51
Other financial liabilities	1,395.23	2,953.67	3,885.87	3,062.84	9,719.90
Provisions	20.19	19.56	11.96	19.56	33.06
Other current liabilities	467.55	448.3	460.28	265.58	638.75
Current tax liabilities (Net)	363.36	274.31	23.55	387.94	952.92
	<b>23,199.66</b>	<b>18,022.13</b>	<b>33,045.09</b>	<b>6,804.61</b>	<b>51,896.88</b>
<b>Total liabilities</b>	<b>24,860.85</b>	<b>19,351.92</b>	<b>41,315.28</b>	<b>8,647.47</b>	<b>56,975.80</b>
<b>Total Equity and Liabilities</b>	<b>98,118.85</b>	<b>93,423.85</b>	<b>119,044.54</b>	<b>83,648.08</b>	<b>136,794.28</b>

# Statement of Cash Flows (1/2)



Particulars (All amounts in Indian Rupees Lakhs unless otherwise stated)	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2022	For the six months ended 30 September 2021	For the six months ended 30 September 2022
<b>A. Cash flow from operating activities</b>					
<b>Profit before tax</b>	1,734.07	1,087.36	5,230.60	843.57	3,391.56
Adjustments to reconcile profit before tax to net cash flows:					
Depreciation of tangible assets	1,600.31	1,159.84	2,713.30	1,205.36	1,567.24
Amortization of intangible assets	151.88	172.28	218.2	-	-
Finance income (including fair value change in financial instruments)	-2,170.57	-1,080.52	-670.04	-269.38	-805.4
Dividend income from mutual funds	-161.69			-	-
Capital Gains from Investments	-55.3			-	-
Profit on sale of investment in a subsidiary company	-1,940.12	-	-1.14	-	-
Finance costs (including fair value change in financial instruments)	1,394.00	750.23	927.94	290.47	1,555.46
Re-measurement losses on defined benefit plans	-20.77	9.19	145.75	-	10.08
<b>Operating profit before working capital changes</b>	<b>531.81</b>	<b>2,098.38</b>	<b>8,564.61</b>	<b>2,070.02</b>	<b>5,718.94</b>
Changes in working capital:					
Adjustment for (increase)/decrease in operating assets					
Trade receivables	-27,098.20	9,813.39	-10,199.18	1,608.85	-11,963.93
Inventories	3,149.49	1,845.82	353.55	284.63	-5,853.64
Loans- Non current	-6.55	48.48	-	18.99	-
Loans- current	1,940.25	5,424.55	872.43	292.89	-
Other financial assets- current & non current	-8,844.72	5,263.58	1,618.44	1,534.40	2,926.75
Other assets- current	565.92	-176.68	-3,911.27	(1,633.73)	-4,493.88
Other assets – non current	19.07	7.47	-	-	-
Adjustment for increase/ (decrease) in operating liabilities					
Trade payables	7,101.61	-5,102.81	13,289.90	(8,199.57)	6,655.04
Other financial liabilities – current	616.61	1,557.81	924.6	183.84	5,526.81
Other current liabilities	279.23	-19.25	11.98	(192.54)	178.47
Provisions	131.89	312.15	845.23	108.30	316.38
<b>Cash generated from operations</b>	<b>-21,613.59</b>	<b>21,072.89</b>	<b>12,370.29</b>	<b>(3,923.92)</b>	<b>-989.06</b>
Income taxes paid	-241.56	-201.74	-229.54	(15.69)	-888.34
<b>Net cash generated from/(used in) operating activities</b>	<b>-21,855.15</b>	<b>20,871.15</b>	<b>12,140.75</b>	<b>(3,939.61)</b>	<b>-1,877.40</b>

# Statement of Cash Flows (2/2)



Particulars (All amounts in Indian Rupees Lakhs, unless otherwise stated)	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2022	For the six months ended 30 September 2021	For the six months ended 30 September 2022
<b>II. Cash flows from investing activities</b>					
Purchase of property, plant and equipment and intangibles (including capital work in progress)	1,208.99	-15,979.11	-6,786.63	-60.13	-7,032.32
(Investments in)/ redemption of bank deposits ( having original maturity of more than three months and less than 1 year) – net	4,208.81	-2,798.74	-10,290.92	2,797.48	6,639.01
(Investment)/Redemption of Investments/Mutual funds	10,191.09	0.26	-27.4	(0.51)	8.17
Dividend received on mutual funds	161.69	-	-	-	-
Capital Gains from Investments	55.3	-	-	-	-
Profit on sale of investment in a subsidiary company	1,940.12	-	1.14	-	-
Interest received (finance income)	2,170.57	1,080.52	670.04	269.38	805.4
<b>Net cash used in investing activities</b>	<b>19,936.57</b>	<b>-17,697.07</b>	<b>-16,433.77</b>	<b>3,006.22</b>	<b>420.26</b>
<b>III. Cash flows from financing activities</b>					
Share issue proceeds	1,622.03	-	-	-	-
Transactions with non-controlling interests	-	-	0.49	-	-
Proceeds from/(repayment of) long-term borrowings, net	-64.94	109.97	4,853.68	(21.33)	-3,562.38
Proceeds from/(repayment of) short-term borrowings, net	-136.97	-1,524.25	1,047.24	526.93	5,233.78
Interest paid	-1,394.00	-750.23	-927.94	(290.47)	-1,555.46
<b>Net cash used in financing activities</b>	<b>26.12</b>	<b>-2,164.51</b>	<b>4,973.47</b>	<b>215.13</b>	<b>115.94</b>
<b>Net increase in Cash and cash equivalents (I+II+III)</b>	<b>-1,892.46</b>	<b>1,009.57</b>	<b>680.45</b>	<b>(718.26)</b>	<b>-1,341.20</b>
Cash and cash equivalents at the beginning of the period /year	2,132.53	240.07	1,249.64	1,074.48	1,930.09
<b>Cash and cash equivalents at the end of the period / year</b>	<b>240.07</b>	<b>1,249.64</b>	<b>1,930.09</b>	<b>356.22</b>	<b>588.89</b>
<b>Notes:</b>					
<b>Cash and cash equivalents comprise:</b>					
Cash on hand	0.29	0.6	0.22	0.87	0.99
Balances with banks:					
- in current accounts	239.78	1,249.04	1,929.87	355.35	587.9
	<b>240.07</b>	<b>1,249.64</b>	<b>1,930.09</b>	<b>356.22</b>	<b>588.89</b>

**THANK YOU**