



“Olectra Greentech Limited
Q3 FY ‘23 Earnings Conference Call”
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MODERATOR: MR. NISHIT JALAN – AXIS CAPITAL

Moderator: Ladies and gentlemen, good day, and welcome to the Q3 FY '23 Earnings Conference Call of Olectra Greentech Limited, hosted by Axis Capital Limited. As a reminder, all participant lines 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 star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Nishit Jalan from Axis Capital. Thank you, and over to you, sir.

Nishit Jalan: Thank you. Good afternoon, everyone. Welcome to Q3 FY '23 Results Conference Call of Olectra Greentech. From the management team, we have with us Mr. K. V. Pradeep, Chairman and Managing Director, Mr. Sharat Chandra, Chief Financial Officer, and Mr. Hanuman Prasad, Company Secretary and Compliance Officer. I'll now hand over the call to Mr. Pradeep for his opening remarks. I think post which we can move to Q&A. Over to you, Mr. Pradeep.

K.V. Pradeep: Good evening, everyone. I am Pradeep, Chairman and Managing Director of Olectra Greentech Limited. Thanks to all the participants. Thanks for joining. Now we are presenting the Q3 and nine-month performance of Olectra Greentech. We are very pleased to announce the results, which are the best, ever best in the history of Olectra Greentech and also the future of the company and the business is very-very promising. And we hope that the coming days, there will be much better results than the results whatever we are presenting now.

Also, I would like to bring to your kind knowledge that. As of today, we have about 3,200-plus order book. And consistently, the order book is increasing. And I shall promise on behalf of the Olectra Greentech that in future, there will be tremendous amount of growth in the business. Equally, we'll be taking care of our investors' interest. Thank you very much.

Now Mr. Chandra, our CFO, will take out.

Sharat Chandra: Good evening, everyone. We are taking as read the presentation, which is put on our website along with the safe harbor statement thereon. I will begin with providing the key highlights for quarter 3 and nine-month financials. To start with the standalone revenue from operations for quarter 3 went up by about 20% and stood at INR 248.6 crores as compared to INR 207.1 crores last year for the corresponding quarter.

The standalone PAT is also up by 4% at INR 13 crores versus INR 12.5 crores for the corresponding quarter of last year. These numbers are primarily driven by the performance of electric segment where the volumes have shown positive impact growing by 38% from 103 electric buses delivered in last year to 142 buses delivered in the current year. We also had a very decent performance from Insulator segment due to healthy operating margins, primarily from the export business.

Coming to the performance for the nine months period ended December 2022, it is quite significant in terms of both top line and bottom line and achieved highest ever nine months top

line and operating margins in absolute terms. For the nine months period ended December 2022, on a standalone basis, the company has delivered 141% growth in revenue, 92% growth in EBITDA and 135% growth in PAT versus corresponding nine months of last year.

The nine-month P&L highlights are as follows: Our standalone revenues from operations ended at INR 766 crores versus INR 317.3 crores, an increase of 141% over last year, primarily driven by the electric bus segment, which has grown by 174% and followed by insulator segment, which also contributed to the growth by 16%.

Talking about the operating margins for nine months. The margins in Insulator segment has shown significant improvement due to design optimization and higher export sales, which contribute higher margins. However, overall, in value terms, increase in electric bus segment due to higher volumes, 422 buses versus 132 last year and higher operating income from bus operations. As far as EBITDA is concerned, we achieved significant growth over the last nine months, and in absolute terms, delivered EBITDA of almost INR 100 crores versus INR 52 crores last year, a growth of 92% and the margin stood at a healthy 13%.

The finance cost for the nine months have increased in line with the higher production volumes and sanction of new limits, which we have utilized. The net profit for the period stood at INR 42.9 crores versus INR 18.2 crores, showing a significant growth of INR 28.1 crores in terms of percentage, 135%, mainly driven by electrical bus segment.

On the tax line, the tax rate at 24% for the nine months was 36% in the last year. A word on the consolidated results. The revenue from operations have gone up by about 23% at INR 256.4 crores by INR 4 crores as compared to INR 282 crores last year corresponding quarter. The consolidated PAT for the quarter also is up by 21% at INR 15.3 crores versus INR 12.6 crores for the corresponding quarter of last year.

For the nine months period ended December 2022, on a consolidated basis, delivered 122% growth in revenue and 124% growth in PAT versus corresponding nine months of last year. Overall, the quarter 3 and nine months have been very good for Olectra with continued growth of revenue from operations and profitability, and we believe that we are well placed and poised to deliver strong results for financial year 2022-23. Thank you, and over to Axis team for Q&A.

Moderator: The first question is from the line of Rakesh from Axis Capital.

Rakesh: Congrats on good set of numbers. Sir, my first question is that you last quarter said that there were some supply constraints that limited your production. So I mean this quarter has been better. So can you just elaborate on, how the supply side is looking now? And what is the visibility you have over the next few quarters?

K.V. Pradeep: Yes, in the last call, we discussed that due to the issues that are cropped up in China, we could not import the cells which are required to make the batteries and that there were some supply chain disruptions in regard to that, with which we were not able to supply the required number of buses as per the plan. Subsequent to that, as we discussed in the earlier calls, we have taken

several actions to rectify the situation and also keeping the future in view, we have kept and maintained some stocks so as to cope-up with the manufacturing plan. And accordingly, now having done that, we could able to sustain the plan what has been made earlier, and we have delivered almost the planned numbers in accordance to the schedule what has been given to the clients. So that's the improvement what has been made when compared to the earlier quarter. This quarter, the production is consistent and also the planning is improvised, keeping the earlier experiences in view. And also the same number will definitely be continued. And also, we are striving to improve the numbers further. Thank you.

Rakesh: My second question is, when you say that you have been delivering as per the schedule, I mean, is this the run rate you should be expecting over the next quarters and medium to short term? Or how much higher are you targeting? What targets are you building based on your supply ramp-up?

K.V. Pradeep: See, as you all know that we have planned to deliver around 650 to 700 buses during this particular year. In accordance to that, we are planning to complete the balance supply in Q4.

Rakesh: Sir, my second question is on your order book. You mentioned that it is around 3,200-plus now, right? So if I look at the last quarter also to a similar number. So the order activity, how has that panned out in the last three months? And how is the pricing right now? And what competition are you seeing in the tendering, which is going on?

K.V. Pradeep: See a very good question. And I required to explain about the industry scenario. So, as far as the Order book is concerned, consistently, we are getting good number of orders, number one. Number two, past three months, wherever we have submitted our bids almost 60% of it, we are able to win. Number three, unless otherwise, there are established bottom line in accordance to our internal assessments, we will not be going for those orders at all.

In Some of the tenders, some of our competitors who have taken such an orders with a high amount of aggression subsequent to that they are neither able to supply, nor offering the same price for the coming tenders. So if you just examine Olectra is consistent in its way of working from the beginning, we are very consistent in our approach. Without proper bottom line, we will not be going for any of the tenders. So that's the strategy of Olectra, number one.

You know very well that we are supplying the busses to Evey Trans, since they an operational arm of MEIL we are supplying the busses to them. And in accordance to the cost, whatever we are providing, they will be bidding for the project. So we keep Prescribed the bottom line in mind. And accordingly, we submit our offer to Evey Trans. So, hope I have cleared all the questions.

Rakesh: But you could just talk more about a little how is the pricing environment right now for the bidding? Last year that there's very aggressive pricing by your peers, and that was leading to many more orders. So has this normalized volume you are seeing, how is it shaping up now for the incremental orders, which are coming?

K.V. Pradeep: You are talking about kilometer rate?

Rakesh: Yes, the per kilometers rate for the bidding...

K.V. Pradeep: Yes. It is like a year back, one of our competitors have offered very aggressive price. Subsequent to that, the other next tender, the other competitors started offering better prices. So the industry, now it is getting consolidated and everyone gets to know that what the price needs to be offered, what are the operational difficulties? And what exactly the business is people would be able to understand the business model with which they are offering better prices than the earlier prices what have been offered.

Now none of the OEM's are aggressive, the prices that are being offered. point number one. Point number two, as you know very well that Olectra is in this business for the past 7 years with which we are way ahead when compared to any other OEM in this particular business-like manufacturing, also since we have 150 buses in our books, even operationally, we know what the concerns and how the business works.

That way, we have very large experience when compared to any of our competitors. So, you may be knowing that today, 1,000 plus buses that have been supplied by Olectra are on road. And our operations are very successful, very comfortable to the customers and also the upside of the buses that have been supplied by Olectra are intact in accordance to the agreement conditions.

So, what I'm trying to bring to your kind knowledge is it is a good time that all the competitors are have rather increased the price than what is being offered. And as a whole, the industry is going in a very right way. Hope I'm clear over the query, what has been raised by.

Rakesh: Sir, that is helpful. Although, if you can just give a little bit of quantification on how much is that bidding price increase is happening as per your latest know-how. And but my second question to this is, sir, what is your subsidies right now. How important these right now you know these are end-to-end subsidy, is it happening? And by when do you expect this and that will be taken by state government?

K.V. Pradeep: As far as subsidies are concerned. Till now Government of India, the FAME subsidy what has been given, for various projects is on. But for the future projects. The Government of India is encouraging to participate in the tender without subsidy. So, the subsidy element is no more involved in the business and future would be the same.

There may not be any subsidy part and the Government of India to act like a nodal agency to aggregate the requirements from various STU's across the country, and they shall float the tender, then we should have to participate, and we shall have to offer the price without subsidy. And based upon the price part, whoever becomes lowest, they shall place the order, and accordingly we shall have to conclude the agreement with that particular STU and we shall have to supply the buses and operate. That's the model of what is going to come up.

- Moderator:** The next question is from the line of K. Sudhakar Rao from Transparent Securities.
- K. Sudhakar Rao:** My concern is, again, regarding the deliveries we have capacity of making 150 buses per month. And we started the year with a target of 1,200 plus. And it appears that will make less than 50% of that despite the last con call your clarified that the supply chain issues are out of the way, but the deliveries of this, not been so increasing this quarter also. What could be the reason? That's the No.1 regarding deliveries there. Number two, the recent CESL tenders including Telangana, you have not participated in a tender. Is it due to the same continuing supply chain issues or due to aggressive competition or financing issues of Evey Trans, that is a second point? Third is Puri bus, Mumbai, Pune that you were running as it may discontinue. These three points regarding deliveries, later on, I'll come to the other...
- Sharat Chandra:** And the first question regarding deliveries-- we have already mentioned last time in the last call that there has been a disruption in the supply chain. So that has caused the delay. So obviously, that impact is carried over. We lost about two months. So that impact was there into earlier part not only quarter 2 and earlier part of quarter 3. So that is the reason we have lost almost two months of deliveries.
- That's the reason you are seeing 142 buses against 111 buses, which we delivered in quarter 2. So, hope you're clear on the first couple of points.
- K.V. Pradeep:** Yes. as far as the tender of the CESL without subsidy, the very purpose of very serious reason what has been made us not to participate in the tender is there was a technical glitch in the tender, in the fag-end and for which we could not upload the bid number one. Number two, also you may be knowing that another 50,000 buses tenders are being floated by the nodal agency CESL
- And since there are multiple tenders. But for those future tenders, we are getting prepared, and we are working on the other tenders, number one. Number two, as such, Evey Trans do not have any financial problem. But since there was a technical glitch in the system, the tender could not get approached. Evey Trans had submitted the bank guarantee of about INR 8.5 crores. But they could not upload the tender, as mentioned earlier. So, what is the third part of your question?
- K. Sudhakar Rao:** Puri bus
- K.V. Pradeep:** Puri Bus, we are not operating the Puri bus. It is being operated by Evey Trans. So Evey Trans is not operating the Puri bus and that they have shifted those buses to some other route, which they are working on. Since they have found some other route viable. They are shifting those buses to another route.
- K. Sudhakar Rao:** And these orders from Nashik and Madhya Pradesh, that were showing in your earlier PPT, they are not featuring now. Are they cancel or on hold?
- K.V. Pradeep:** No, they are on hold.. See, we have LOA, but the agreement process has not yet been completed. Since the agreement has not been signed yet. We are not showing them as our order book as of today. The other reason is almost 2.5 years back, we have submitted the rates and we have taken

the LOA. Today the prices what have been agreed on that day and today's bus prices are much higher. So, we do not wish to go at that rate for that reason. We are not showing those orders as on hand at this time.

K. Sudhakar Rao: My next question is regarding the e-tipper. We were expecting the homologation certification long back. In fact, in the last con call, you had said it will take about 10, 15 days. Has it not come yet? And what would the reason are they suggesting any design changes or anything because you must be aware that BYD has already started marketing and delivering of trucks in India. With any further delays that could be losing on the market share also maybe that's for more concern.

K.V. Pradeep: Excellent question. Very good question. Very opt question. Point number one, your first part of your question is about the homologation. See as far as the e-tipper is concerned, the homologation is completed in all respects. But unfortunately, two months back, government of India has revised their regulation for the battery manufacturing. A new regulation, the serial number of 0308 has been introduced by government of India, which is a revision to the existing regulation.

So with that, all the manufacturers required to revise their battery to the new regulation being we are operating with the CATL battery, which is the world's largest battery since they do not have any approvals earlier, it has taken a little more time and rather it is taking a little more time. And what the revised schedule is on Feb 15th, we are programming to complete the 0308-battery homologation with which the entire homologation will be completed.

And once this 0308 certificate is issued, we shall be launching the vehicle for. We'll be going for the commercial launch. So that's the delay, what has made us to hold the launch. Part 2 of your question is BYD truck. It is not BYD truck. BYD do not have any truck. It is a trailer, which is used for specific purposes and what we have developed is a tipper, tipper is being a very purpose of the tipper is, it gets used in the construction projects and mines, that is the very purpose of the tipper what has been developed by Olectra, and we are aiming to complete the whole process. Within this month of Feb, that's the revised target. Hope I've answered both your point.

K. Sudhakar Rao: One more final question. Regarding the funding for new unit. In the last con call, you said that we will take about one year from the date of financing the funds for starting the new unit -- it appears you have not yet done actually, we are expecting in the month of November itself. The preferential issue is still not done in it.

I don't know the reason, but we may be missing market opportunity, again, here also .Are you having any plan B, alternate plans, the funding is not taking place at a proper rate like the promoter increasing the stake and the balance by way of term loans or anything that will also ensure that there's no equity dilution.

Sharat Chandra: To answer your question, yes, you're right. We were planning to launch in end November, early December. So we are ready with the document. We are actually as approved by our Board and

shareholders. We are proposing to raise funds by way of QIP, private placement. And followed by that, we will go to the promoter. So as far as the process is concerned, we are just in the launch mode because of the market condition, it got deferred. Now we are ready now and to be at appropriate time, very shortly, we are going to come out and launch.

Moderator: The next question is from the line of Rohit Bahirwani from Vijit Global Securities.

Rohit Bahirwani: Thank you so much for giving me the opportunity. I have 2, 3 questions. My first question is the target of company for this financial year was 1,000 buses. And earlier answering to a question, you've stated that you are planning to sell 700 buses. So have you revised your target? And what are the reasons for that?

K.V. Pradeep: Yes, you are right. We have initially targeted for 1,000 buses as we explained to the earlier question. So the second quarter and early third quarter got seriously impacted with the supply chain management, with which we have revised the target to 700 buses. And accordingly, we are working on it.

Rohit Bahirwani: So that means you have to sell around 250 buses to 300 buses in this quarter. Am I right?

K.V. Pradeep: Yes.

Rohit Bahirwani: So my next question is with respect to CESL orders, the government tenders. So are they based on fixed quoted price? Or is there any pass on clause? Like, for example, if the input price of buses goes up, what are the pass on clause, right? If the prices are fixed or we can change on a variable basis

K.V. Pradeep: It is purely fixed cost. You will not have any flexibility, but only a price variation clause for the price variation clause of 1% from year 3 would be there. But as far as our cost, capital cost is concerned, there will not be any variation in the price being offered.

Rohit Bahirwani: So the prices are fixed at the time of given tenders, given the bids. And no further change are made further?

K.V. Pradeep: No

Rohit Bahirwani: My next question is with respect to realization per e-bus. If we see the realization, it was around INR 1.8 crores in quarter 4 of financial year '22, which declined to INR 1.5 crores in first quarter of this financial year. And now looking at this quarter, it is somewhere around INR 1.6 crores. So why is realization so fluctuating in nature. Can we expect a band around INR 1.5 crores to 1.8 crores in future?

Sharat Chandra: Yes, please. To answer your question basically, it is not apple-to-apple comparison because of the sales mix, the average realization is different. So if you sell more of 12 metres and less of 9 meters, the average realization will be more. So as per the order execution, the deliveries are different for all the three quarters what you have mentioned. And going forward, again, based

on the sales mix, the average realization is going to be in the band of INR 1.3 crores to INR 1.8 crores.

Rohit Bahirwani: And out of the 142 buses, can you just bifurcate what percentage are 9 meters and what percentage are 12-meter buses?

Sharat Chandra: It is majorly it is nine meters...

Rohit Bahirwani: Any quantitative numbers on that... like more than %

Sharat Chandra: About 90% is about 9 meters.

Moderator: The next question is from the line of Anil an Individual Investor.

Anil: Sir, I'm listening to this call very deeply. And I'm saying that we could find so many reasons for not bidding the new tenders like aggressive bidding or sometimes we have not even participated. And unless we are participating how we'll know whether they are aggressive in terms of volume or price margin. And wherever we have got the tenders, we are not able to sign the agreements.

I'm seeing that there is a, knowingly there is an effort to delay the delivery of the buses. And there is a delay also in building up the capacity. You know very well that electric vehicle industry is moving very fast, and we have to expand the capacity at least by 5x from what we have today. We can today supply only 1200 buses a year, whereas we should be ready by this 5,000 buses a year.

And all these questions, what we are raising and we're asking all these other shareholders and stakeholders. If you can give us a clear-cut answer, when you're going to complete the capacity expansion within what time you look forward to complete this expansion of 5,000 buses per year capacity.

I think that will help us in understanding that, yes, you are strong enough, you can visualize the industry going ahead. You are strong about your own plans of delivering the buses here and there, but you are there on track. Can you please confirm when you're going to make sure that the factory is in place, and we are having a capacity of 5,000 buses per year at the earliest?

K.V. Pradeep: Yes, yes. Please go on.

Anil: Sir, I'll repeat my question. What I was asking is that we have some issues where we are not able to supply the buses on time sometimes. And then we have reasons for where we are not bidding the tenders. They're not at all participating itself. Sometimes we are bidding, but we are not aggressive enough. But having said all these things, I think these are part and parcel of our business.

But we would like to know that what is your final plan of expanding the capacity from 1,200 buses a year to 5,000 buses a year -- because the industry is growing very fast, it's growing 10x every year. And if we don't have this capacity in place, we'll be losing a significant amount of

market share. And all these questions can be answered if you can confirm all of us, when by when you are going to have the factory in place with a capacity at 5,000 buses a year?

K.V. Pradeep: Let me refer to your question. Your question number one is, we are not able to bid for the project which are not viable Yes, by all means probably...

Anil: No, I am saying that is actually part and parcel of business. You can say it is not viable, sometimes supply chain issues. But what I'm saying is that if you can reply to us in a very firm manner, when you are going to have a capacity of 5,000 bus per year in place of 1,200 bus per year. That suggests that how confident you are about the going-forward view of the industry and the company roadmap?

K.V. Pradeep: I got your questions. If you allow me, I can speak.

Anil: Yes, please.

K.V. Pradeep: Point number one, yes, we are very much cautious about the price part, the rates which were offered by one of the very leading OEM, who has offered almost a year back. Probably you must have noticed that they have not supplied even a single bus in the past one year, one year's time. So if you see Olectra is the company, which is delivering the buses on regular basis, no other OEM in the country is delivering the buses on par with Olectra.

Probably some of the small OEMs in particular month or quarter, they must have supplied. But consistently, Olectra is the only company, which is supplying the buses. In a big number. It is the proof of our commitment and the economic viability, what I was explaining in the initial call Olectra has noticed this very early. And in accordance to that, we are proposing the cost metrics. Unless this cost unless the price is workable, we will not be participating in that particular tender, nor we will be accepting for the reduced prices.

As far as Olectra is concerned, we are very, very cautious about the interest of the investors. We cannot ignore the interest of the investors, and we cannot for the sake of business. We do not wish to negotiate on the bottom line, part 1. Part 2, you are right, that when we are doing 700 buses, why do we require to have 5,000 capacities. Your question is very opt. But the answer to that is, you know very well that we have 3,200plus numbers of orders.

And since we need to ramp up and also there are another 50,000 numbers, other future tenders that are going to get floated. So we are preparing ourselves for the future business. And till now, we are manufacturing only buses. And as you know that since we have started, we have almost homologated the tipper, which we are thinking that it will get completed in the month of February.

From the March, we shall have to deliver at least 200 numbers every month, that's the plan and its 200 number is going to get increased. Next financial year, this 200 will definitely go up to 500. This is the plan what Olectra has for which the infrastructural arrangement must be in place. In accordance to that, we are working on the infrastructure that is required for reaching out to

these 5,000 numbers. The other point of your question is when this facility will be available, I am assuring that by Jan 24, we shall be starting the production in the new facility. Hope I have answered all your questions.

Anil: Sir. I'm very happy that you have confirmed in a very positive note saying that by January 2024, you'll be starting the production from the new facility. I'm very happy to hear this. Thank you very much.

K.V. Pradeep: Thank you...

Anil And I have one more question, sir. So you know that electric vehicle is a very dynamic and upcoming industry and a lot of technological changes. There's a lot of financial challenges will keep coming in this industry. And I feel that you are being left alone. And unless and until you are well supported by an active promoter who is also willing to speak to shareholders at the same time, you are well supported by Chief Executive Officer, Chief Operating Officer, Chief Technical Officer, Chief Marketing Officer, you need a bit for a formidable team. I think that Olectra, if the proper team supports you, we can continue our journey from INR 4,000 crores valuation to INR 40,000 crores company in the next two, three years. So what's your plan to have these key team members with you on board? And what's the plan of promoter to also speak to the shareholders directly sometime?

K.V. Pradeep: See, as you know very well that Olectra is a professionally run organization. The best out of best team is in place as far as Olectra is concerned. Number three, about the promoters, probably you may be knowing that promoters are Megha Engineering and Infrastructures Limited group. And it is the second largest infra company in the country. Next to L&T, they are the largest group in infra-sector.

They are very strong, and they are very supportive. As far as financial support and the other things, whatever required for the organization, the promoters are very much extending. And in regard to the other question of participating in a call with the investors, we shall have to explore and examine the limitation. And accordingly if regulations permit, definitely would love to do that.

Anil: And my question was what do you think about bringing Chief Marketing Officer, Chief Technical Officer because technology-wise, this industry is very challenging, and sales and marketing also is a very big part to play in this industry, being an upcoming industry. Why don't you think that these key kind of key management people with you.

We know that you are doing an excellent job. We know that CFO is also doing very excellent. The current team is excellent. What I'm saying is that why don't you think that if you get a proper support from again, well excellent team of CEO, CTO, CMO that will also help us in growing from current position to the 10x from here?

K.V. Pradeep: Let me answer to your question. We have a very strong team as far as the technical team is concerned. We have a very strong R&D team comprising of 50-plus engineers in place. We have

very experienced people, who are heading the R&D team and also very senior person, who is heading the entire R&D and production as far as sales and marketing is concerned, we have strong teams in place. Probably these inputs may not be available with you, but strong teams for R&D as well as for sales are very much in place.

Anil: And we would like to hear from the promoter as well. And he is the number two person as far as infrastructure industry is concerned. And once our promoters credibility is so high, it should be also brought in front of the investors and shareholders and common shareholders like us. We'll be happy to talk to him.

Moderator: The next question is from the line of Sandeep from Maverick Fintech LLP.

Sandeep: Good afternoon, sir. Thanks for the nice set of results, sir. My question is regarding the orders with BEST, that Mumbai Municipality, what is the status of that order. And that order is included in this 3,200 buses order and what is the status in Supreme Court...?

K.V. Pradeep: As far as the 3,200 numbers, that is for the Bombay Municipality, the customer is BEST. And it is in Supreme Court, as you mentioned and Supreme Court has given a clear direction. It is on say, Supreme Court has given clear direction to go ahead with the business and to supply the buses. So that's the current situation and since Supreme Court has allowed us to continue the business. We are very comfortable and we are supplying the bus.

Sandeep: So how many buses are supplied till now from this 2,500 buses order?

K.V. Pradeep: It is 2,100 and about 25 buses or so, we have supplied till date.

Sandeep: So from today, after the sharing and whatever the judgment comes on this order. So when -- as it is cleared, as you have told me, so we are going to have the regular supply to the BEST Municipality from now onwards?

Hanuman Prasad: Mr. Sandip adding to our CMD, sir, basically, Bombay High Court given a stay against giving an order to Evey. Against that stay, Supreme Court has given clear direction. You can proceed to go for supply of buses, whereas final clearance is yet to happen.

Sandeep: That's what I'm asking. Do you then this case goes into Supreme Court. The Supreme Court asked that Evey Trans that you can go ahead with this order on your risk. Further, it can be cancelled or whatever, it is modified. This is the order which comes when you go into the Supreme Court. For that, there is a hearing and I think today or within a few days, there is a hearing is going on. So what is the final outcome of that Supreme Court case?

Hanuman Prasad: It is a matter is sub-judice, we can't predict and say something. After hearing the arguments of the both parties, they have given clearance for going ahead for the supply at your risk, as you mentioned. But any how for final outcome, we have to wait and see, at appropriate time, we will disclose as per the applicable regulations.

Moderator: Ladies and gentlemen, this was the last question for today. I would now like to hand the conference over to the management for closing comments.

K.V. Pradeep: So closing -- is there any question or closing comments.

Moderator: Closing comments, sir.

K.V. Pradeep: Thank you very much to all the participants. We are very happy to interact with you. And also, we would like to once again, we would like to assure you that we are striving hard to keep up the interest of the investors and also Olectra is doing pretty well. And when you get into the details of the buses of the numbers that have been supplied by various OEMs, probably you may be knowing that Olectra is consistently supplying the buses to various STUs.

And compared to any other OEM, the consistency of Olectra is very high. And also the performance, you may please the investors, I request all the investors since you are all very interested and very keen on this business. I request all the investors to have to understand about the operational strength of your company, for which what I suggest is you all have to examine the performance of the EVs of other OEM and compare that performance level with your product, and you understand, then you will get to know what the strength of Olectra.

So your organization is in very, very strong position. And the organization is developing several new products. And also we are striving to make this organization one of the best OEMs. And also, I would like to bring to your knowledge that last week, we have organized one vendor meet with various vendors who are supplying various parts to the organization, they were all 200-plus vendors have attended to the meeting. They were all really surprised to get to understand about the Olectra's performance. And also, they are all very keen to get associated with the organization for a long term.

And also, they are all saying that the way Olectra is working, is very professional and compared to any other OEM, the way the Olectra is insisting for the quality aspects and for the price part, they're all very, very happy with the involvement and inclusiveness of Olectra. So what I'm trying to bring to your kind knowledge is, your organization is performing very well, and it is reaching to the next level. So thank you very much. Thanks for attending to the call. We are happy to get connected to all of you. Thank you very much.

Moderator: Thank you. On behalf of Axis Capital, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.