Sector: Passenger Cars & Utility Veh. **RESULT REVIEW Q4&FY26** **Declared On: 29 May 2026**

Olectra Greentech Limited

RECOMMENDATION SNAPSHOT				
***CMP**	**MCap (Rsbn)**	**Recommendation**	**Target**	**Potential Upside**
Rs1230	**101**	**Accumulate**	**Rs1500**	**22%**

**as on 01st June, 2026*

About the Company:

Olectra Greentech Ltd (Olectra), earlier known as Goldstone Infratech Limited, established in 2000 is a pioneer in electric bus manufacturing and insulators in India and with this endeavour it has been a part of building the power transmission and distribution in India. It is a subsidiary of Megha Engineering & Infrastructures Ltd (holds 50.02% stake). Olectra is India's first ever electric bus manufacturer that has manufactured and deployed all variants of electric buses in India. After leading in the commercial run of electric buses, the company is expanding its product line into the e-mobility segment for 3-wheeler electric autos and electric trucks. It is also the largest manufacturer in India for silicone rubber/ composite insulators for power transmission and distribution networks. The company is headquartered in Hyderabad, India. Mr. K.V. Pradeep is the Chairman & Managing Director of the company.

Results: Quick Glance:

- The net sales for the quarter reported growth of 43.6% to Rs6,447mn as compared to Rs4,489mn in Q4FY25
- The Ebitda margins for the quarter stood at 15.5% as compared to 12.6% in the comparative quarter last year
- The company reported profit of Rs574mn as compared to Rs207mn in the same quarter last year
- The EPS for the quarter stood at Rs6.76 as compared to Rs2.56 in the corresponding period of last year
- On the segmental front, the company has reported a respective growth of 94.2% and 36.7% on a y-o-y basis in energy division and mobility division segment
- For FY26, the revenues came in at Rs23,122mn as compared to Rs18,019mn; growth of 28.3% while the PAT stood at Rs1,795mn as against Rs1,392mn. The EPS came in at Rs21.62 as against Rs16.92 in FY25
- The Board has recommended a dividend of Rs0.60 per equity share for FY26

Conference Call Highlights:

- In FY26, EV market globally reported 70k units of buses; 12% y-o-y growth. Around 60% of the global bus sales is from China while India is the third largest market for the same. There were **5423 units** sold in FY26 which is 30% y-o-y growth over FY25. The EV bus penetration stood at 4.7% in FY26 with ~9% adoption of 9 and 12 metres
- In terms of **deliveries**, Olectra is reflected in the top 3 categories. It has delivered 1280 vehicles in FY26, up by 32% y-o-y. For Q4FY26, 359 vehicles were delivered maintaining the consistency over the last three quarters; despite the geopolitical issues that led to battery/magnet issues to be dealt with. The **order book** stands at 10,161 buses which is a blend of 9mts and 12mts (55:45 ratio)
- In terms of **delivery target** for FY27E; 2500 vehicles are planned to be delivered. Although Q1 will be better it won't be substantial, but the Management is confident of achieving the target through the year ramp up
- All the **tipper** deliveries have been completed; the new platform will come in Q4FY27 (pilot of 100 vehicles done)
- The **Insulator** division reported revenues of Rs1055mn compared to Rs543mn, strong growth of 94.2% for the quarter. The margins have also been higher; being 40-50% component of exports. The company has indicated ~50% growth in the energy division in FY27E
- The company has emerged as the L1 bidder in the **Convergence Energy Services Limited** (CESL) mega tender for 10,900 e-buses (part of the PM drive) with plans to supply 1785 units and it is working with the authorities to convert it into orders in the coming months.
- In terms of the **new greenfield plant**, the company had declared 31st Dec'25 as the Commercial Operation Date (COD) with an annual per shift production capacity of 2,500 buses. This phase-I capacity achievement of 2,500 buses per annum represents 50% of the planned per shift annual capacity of 5,000 buses per annum
- In terms of the **capex**, the company has been working on new product development and chalked Rs3.5-4bn capex over the next 2 years. Overall capex for FY26 stood at Rs4bn. Olectra is focusing on developing new platforms, new products entering the truck segment where pilot with 100 vehicles is done, increasing reach through new markets and overall ramp up in volumes
- In terms of **BEST**, Olectra has requested for compensation for the delivery electric consumption that stands higher than that given in the tender. The company has indicated to deliver the second part of the 2400 units order while the first part of 2100 buses is still under discussions with customer in terms of costs etc.
- Olectra has already delivered close to 1,000 buses to **MSRTC** from the larger 5,000 bus order and continues to ramp up supplies

Conference Call Highlights (contd.):

- The company has a **tie-up with BYD** (wherein Olectra uses BYD technologies for its own products) for sourcing the batteries, battery cells, battery pack and some motors. The partnership for the Indian markets is valid till Dec'30; as far as the exports markets are concerned, the Management would evaluate options for the same with BYD as and when required. The company has received the homologation certificate for the **blade battery** technology (for e-buses and Olectra is the first player to get into this technology) and the production of e-buses equipped with the new battery technology has been started (of the 359 vehicles delivered in Q4, around 40 had the technology)
- For engagements for **new products/new partnerships,** the company has a well-diversified R&D team and will consider of getting into any partnerships as and when suitable. New product development is generally a long-term phenomenon and at present the R&D team is working on couple of initiatives which are at development/testing phase as on date
- Although the sales target was missed in FY26, the margins have outperformed. Going forward, the company has guided the **margins** to be in the range of 12-15% while the general industry margins hover around 10-12%

Financials:

Performance (Q4&FY26)									
Q4&FY26 Result (Rs mn)	**Mar-26**	**Mar-25**	**y-o-y**	**Dec-25**	**q-o-q**	**FY26**	**FY25**	**y-o-y**	**FY27E**
Total Revenue	6447	4489	43.6%	6636	(2.8%)	23122	18019	28.3%	25886
EBITDA	996	565	76.3%	932	6.9%	3299	2606	26.6%	3702
Other Income	12	45	(73.8%)	35	(66.2%)	143	123	16.5%	148
Interest	154	196	(21.5%)	202	(23.7%)	613	512	19.9%	699
Depreciation	110	95	16.0%	129	(14.5%)	448	373	20.1%	589
Tax	224	86	-	174	28.9%	666	487	36.9%	666
Net Profit (after share of JV/associates)	**574**	**207**	-	**467**	**23.0%**	**1795**	**1392**	**29.0%**	**1976**

Outlook and Recommendations:

The company has reported revenue growth of 44% y-o-y with margins expanded to 15.5%, leading to a strong growth of PAT which more than doubled to Rs574mn from Rs207mn in Q4FY25. The growth has been led by strong revenue across its mobility and energy businesses coupled with higher electric vehicle deliveries, sustained customer demand, operational discipline and improved scale across its operations. The increased margins are attributed to favourable product mix and exports through the insulator segment coupled with the cost engineering exercise undertaken for controlled cost execution. The selective orders delivered also were high margins products which led to expansion of overall Ebitda margins. Over the last three quarters, the company has delivered consistent performance, led by operational discipline and execution excellence, even during turbulent global conditions. It has delivered 1,280 electric vehicles in FY26 and ended the year with an order book of 10,161 vehicles. The company has set the target to deliver 2500 vehicles in FY27E. The company's energy division reported revenue of Rs1,055mn for the quarter, up 2x from Rs543mn a year ago; further strengthening the diversified growth platform while revenue from the mobility division surged to Rs5,392mn from Rs3,946mn y-o-y. With over 3,800 electric vehicles deployed nationwide, an order book exceeding 10,000 vehicles, and more than 600 million green kilometers clocked, Olectra combines indigenous engineering, operational reliability, and continuous innovation to drive India's transition to clean, efficient, and zero-emission transportation. The private operators are also increasingly adopting electric coaches; FreshBus, one of the emerging intercity electric coach operators, has already clocked over 8 lakh kilometers on Olectra's electric coaches with high uptime. Olectra has also delivered 8 buses to Microsoft and is actively engaging with other private players as well. Olectra is developing a 55-tonne electric tractor trailer and a 38-tonne electric tipper, with commercial deliveries expected to begin from Q4FY27. Unlike several EV startups focused on lighter cargo vehicles, Olectra's strategy is to begin at the heavier end of the market, where vehicles running 300-400km daily already offer a stronger total-cost-of-ownership advantage over diesel fleets. It is also evaluating a blade battery pack assembly line in India with technology support linked to BYD, while simultaneously expanding sourcing relationships with Indian battery suppliers as part of a multi-partner strategy aimed at reducing dependence on a single technology ecosystem. Furthermore, it is also developing next-generation 7-metre, 9-metre and 12-metre bus platforms alongside upgraded electric coaches for intercity operations. It is investing in corrosion-resistant CED coating infrastructure aimed at improving vehicle life cycles and fleet durability.

Outlook and Recommendations (contd.):

The company is increasingly positioning itself beyond e-buses into a broader heavy commercial EV platform spanning trucks, battery systems and integrated manufacturing. The company has established greenfield state-of-the-art plant in Hyderabad with capacity of 5,000 units/year and scalable to 10,000 units/year. Going forward some of the key monitorables include growth in the orderbook and revenues primarily in the e-bus division, timely execution of orders, while maintaining healthy margins and efficiently managing working capital on a sustained basis. Overall, we feel with the unfolding of opportunities in the EV space, Olectra should be able to garner a decent share through its manufacturing capabilities and expertise as well as hands on experience with the products already rolled out into the system. We have achieved our earlier target and maintain accumulate on the stock for a revised target of Rs1500.

DISCLAIMERS AND DISCLOSURES-

Progressive Share Brokers Pvt. Ltd. and its affiliates are a full-service, brokerage and financing group. Progressive Share Brokers Pvt. Ltd. (PSBPL) along with its affiliates are participants in virtually all securities trading markets in India. PSBPL started its operation on the National Stock Exchange (NSE) in 1996. PSBPL is a corporate trading member of Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE) for its stock broking services and is Depository Participant with Central Depository Services Limited (CDSL) and is a member of Association of Mutual Funds of India (AMFI) for distribution of financial products.

PSBPL is SEBI registered Research Analyst under SEBI (Research Analysts) Regulations, 2014 with SEBI Registration No. INH000000859/Research Analyst BSE Enlistment No. 5049. PSBPL hereby declares that it has not defaulted with any stock exchange nor its activities were suspended by any stock exchange with whom it is registered in last five years. PSBPL has not been debarred from doing business by any Stock Exchange/SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

PSBPL offers research services to clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Other disclosures by Progressive Share Brokers Pvt. Ltd. (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company (s) covered in this report-:

· PSBPL or its associates financial interest in the subject company: NO

· Research Analyst (s) or his/her relative's financial interest in the subject company: NO

· PSBPL or its associates and Research Analyst or his/her relative's does not have any material conflict of interest in the subject company. The research Analyst or research entity (PSBPL) has not been engaged in market making activity for the subject company.

· PSBPL or its associates actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report: NO

· Research Analyst or his/her relatives have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report: NO

· PSBPL or its associates may have received any compensation including for brokerage services from the subject company in the past 12 months. PSBPL or its associates may have received compensation for products or services other than brokerage services from the subject company in the past 12 months. PSBPL or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. Subject Company may have been client of PSBPL or its associates during twelve months preceding the date of distribution of the research report and PSBPL may have co-managed public offering of securities for the subject company in the past twelve months.

· The research analyst has served as officer, director or employee of the subject company: NO

· Registration granted by SEBI and certification from NISM is in no way guarantee performance of the intermediary or provide any assurance of returns to investors

PSBPL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. Our sales people, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses (if any) may make investment decisions that may be inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution publication, availability or use would be contrary to law or regulation or which would subject PSBPL or its group companies to any registration or licensing requirement within such jurisdiction. If this document is sent or has reached any individual in such country, especially, USA, the same may be ignored. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of PSBPL. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of PSBPL or its Group Companies. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read “Risk Disclosure Document for Capital Market and Derivatives Segments” as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Terms & Conditions:

This report has been prepared by PSBPL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of PSBPL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and its at the discretion of the clients to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. PSBPL will not treat recipients as customers by virtue of their receiving this report.

Registered Office Address:

Progressive Share Brokers Pvt. Ltd,

122-124, Laxmi Plaza, Laxmi Indl Estate,

New Link Rd, Andheri West,

Mumbai-400053, Maharashtra

www.progressiveshares.com | Contact No.:022-40777500

Compliance Officer:

Ms. Mamatha Poojari,

Email: compliance@progressiveshares.com,

Contact No.:022-40777500

Grievance Officer:
Email: grievancecell@progressiveshares.com