Sector: Passenger Cars & Utility Veh. RESULT REVIEW Q1FY27 Declared On: 13 Aug 2026

Olectra Greentech Limited

RECOMMENDATION SNAPSHOT				
*CMP	MCap (Rsbn)	Recommendation	Target	Potential Upside
Rs1318	108	Hold	Rs1500	14%

as on 17th Aug, 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 reported growth of 65.7% to Rs5755mn as compared to Rs3472mn in the same quarter last year
- The Ebitda margins for the quarter stood at 11.9% as compared to 13.8% in the comparative quarter last year
- The company reported profit of Rs267mn as compared to Rs260mn in the same quarter last year
- The EPS for the quarter stood at Rs3.16 as compared to Rs3.17 in the corresponding period of last year
- On the segmental front, the company has reported growth of 47.1% and 69.3% on a y-o-y basis in the Energy and the Mobility business segment

Conference Call Highlights:

- On the **industry** front, growth rate has been very strong as indicated by the Management; the concerns are seen more on the supply side rather than the demand. The EV penetration in buses as of Q1FY27 stood at ~7%; there has been increase in the EV adoption alongwith new tenders which is expected in the upcoming quarters. The 2Ws adoption stood at 9%, 3Ws at 60% and 4Ws at 5% whereas e-trucks at 0.3%. There are about 4000-6000 tenders by the Central govt. and ~3000-4000 tenders expected from the State govt. All of this indicates a good momentum for players like Olectra. The company ensures to produce and manufacture as per the market readiness despite the number/count of registrations seen at the industry level in order to avoid locking its working capital
- The company has achieved the milestone of delivering **~4000 e-buses**; 1st Indian company to do so; and has also surpassed competition in terms of all-time high deliveries. The company delivered ~350+ buses over the last 4 quarters; Q1FY27: delivered 358 vehicles; in Q2FY27 the company would deliver approx. 500 and would improve upto 600-700 by Q4FY27
- The **insulator/energy** division always has a challenging Q1 on account of higher RM, delayed customer deliveries; the Management however expects the order momentum to continue and deliveries are expected in the upcoming quarters. Over the next 3 years, the Management expects this segment to achieve growth of ~5x which would be led by both products' addition as well as capacity enhancements. The division already has ~Rs3000mn orders in hand and expects to continue to receive enquiries going ahead as well (considering the industry trend to upgrade the power lines to 800kV). The Management expects to maintain the 30% market share in this segment whereas on the margins, the same would be tilted more towards the product mix as well the RM scenario, however, the Management was optimistic in terms of the Q1 performance would not continue further when compared on these 2 parameters. The company is also already having an approved product viz; hollow core and solid insulator and has a market size of Rs5-10bn
- The Management has **enhanced the capex** towards both the buses and the insulator segment. The company is investing (~Rs4500mn over a period of 18 months towards R&D, prototype, design, testing and validation of new gen buses and trucks) towards the next-gen buses and trucks where the developments have already been started. In addition to this, the company would also invest ~Rs1000mn towards infrastructure and facilities and Rs500mn for insulator business. For the insulator segment (continues to be no.1 with a significant market share), the company is working on new product expansion (work has commenced) alongwith allied products in order to support the energy and the power sector
- Out of the **total order book** of ~8000 buses (to be delivered over the next 2 years), the Management retains its target to deliver ~2000-2500 buses in FY27E and thereafter is expected to grow at a CAGR of ~30-50%. The company has a tender of ~1085 e-buses under the PM e-drive scheme from **Telangana**; the order is expected to be delivered over the next 2 years

Conference Call Highlights (contd.):

- Recently, the company has been approved as an **L1 bidder** in **Rajasthan** (out of 4-5 participants) for 155 buses, 9-meter platform (next-gen) which is expected to be ready by Q4FY27. The **MSRTC** order is for 4000 vehicles (of the total order book) and **BEST** is approx. 2000 vehicles; the Management indicated that these contracts are neither cancelled nor fully accepted and would remain under discussions with the respective authorities
- Under the **truck segment**, around 115 have been deployed so far as a pilot use case and the Management expects to deploy another 40-50, meaningful sales generation from these are expected to happen only after the next gen trucks are launched in Q4FY27. The Management expects to launch 1-2 products over the next 1 year starting from Q4FY27
- In Q1FY27, the EV truck registration stood at 270 and is expected to reach at 1000-1200+ in FY27E, therefore, the Management anticipates the addressable market to be ~1500-2000 out of which they would target a share of 20-25% and scale up furthermore
- The Management expects the overall **exports** to be at ~35-40% of the overall revenues. The **customer segmentation** for exports consists of one its largest customer MacLean Power Systems (US), apart from this, the company has customers like L&T, Tata Projects whereas the **domestic** customer base includes Tata Projects, Kalpataru, Sterlite, Adani, Power Grid to mention a few
- With regard to battery pack, the company would focus on manufacturing **next gen buses** and **trucks** which have a localised battery already integrated in the system
- As far as the **GFRP rebar** is concerned, given the competitive intensity and margins concerns the company is at present not pursuing the same
- The **term loan** kd is 9% while the working capital cost is at 7%. The Management expects the finance costs related to LCs to reduce from Q1FY28
- With regard to the **guidance** on Ebitda margins, the Management expects the same to be at ~12-15% while the **gross margins** are expected to stabilise at ~40-45% over the near term

Financials:

Performance (Q1FY27)							
Q1FY27 Result (Rs mn)	**Jun-26**	**Jun-25**	**y-o-y**	**Mar-26**	**q-o-q**	**FY26**	**FY27E**
Total Revenue	5755	3472	65.7%	6447	(10.7%)	23122	24278
EBITDA	682	478	42.6%	996	(31.5%)	3299	3205
Other Income	21	53	(59.8%)	12	80.9%	143	83
Interest	236	120	96.7%	154	53.5%	613	756
Depreciation	146	102	43.6%	110	32.7%	448	589
Exceptional Items	0	0	-	0	-	0	0
Tax	80	78	3.3%	224	(64.2%)	666	505
Net Profit (after share of JV/associates)	**267**	**260**	**2.4%**	**574**	**(53.5%)**	**1795**	**1540**

Outlook and Recommendations:

The company has reported revenue growth of 65.7% y-o-y, driven by higher vehicle deliveries during the quarter. The margins have come in lower at 11.9% impacted by certain challenges with respect to raw material price hikes and supply chain disruptions which led to either delay/cancellation in shipping lines; the Management however seems this situation to have more or less softened. There was an increase of ~40-70% in polymer insulator (on the RM side) which led to a drop in the margins during the quarter under review. This was also on account of geopolitical concerns and supply constraints; the Management stated the same has seen some relief and the average price is expected to scale back to the pre-war levels which would lead to an improvement in the Ebitda margins over the subsequent quarters. Going ahead the Management expects the margins to be in the range of 12-15%. Higher depreciation and finance costs associated with the company's investments also weighed on PBT and PAT. Accordingly, PAT has been largely flat at Rs267mn for the quarter under reference. The company has delivered 358 vehicles in Q1FY27; and expects to deliver around 500 in Q2FY27 and improve upto 600-700 by Q4FY27. Out of the **total order book** of ~8000 buses (to be delivered over the next 2 years), the Management retains its target to deliver ~2000-2500 buses in FY27E and thereafter is expected to grow at a CAGR of ~30-50%.

Outlook and Recommendations (contd.):

The **mobility** division reported growth of 69.3% y-o-y with margins of 14.7%. The **insulator/energy** division has q-o-q decline of 23.4% with margins compressing to 24.1%. This segment always has a challenging Q1 on account of higher RM, delayed customer deliveries; the Management however expects the order momentum to continue and deliveries are expected in the upcoming quarters. Olectra does not see manufacturing capacity as the principal bottleneck to increasing electric bus deliveries; the challenge is not production, its supply chain, and absorption in the market. **EV penetration** in the bus segment reached close to 7% during the quarter, compared with around 4.7-5% last year. The company has achieved a significant milestone by becoming the first company in India to deploy 4,000 electric buses on Indian roads. The company has recently secured around 1,085 buses under the PM e-drive programme. For Olectra, achieving the targeted increase in deliveries will therefore depend not only on manufacturing capability but also on supply chains, depot and power infrastructure, and the pace at which electric buses can be absorbed into operations. The company plans to **invest** Rs4500mn in next 18 months towards R&D for next-generation electric bus and truck platforms and another Rs1500mn in infrastructure and facilities. Olectra is also developing a **new electric truck platform**; 115 units have been deployed as a pilot case and the Management expects to deploy another 40-50, meaningful sales generation from these are expected to happen only after the next gen trucks are launched in Q4FY27. Olectra next-generation platforms are expected to be introduced in Q3/Q4FY7. The company said these products are being designed, developed and manufactured entirely in India, which will help reduce dependence on imported aggregates and shorten the supply chain. Olectra plans to remain focused on the Indian market over the next two years while exploring export opportunities, with bus **exports** expected to begin from FY28E. The focus remains on execution, strengthening the manufacturing and operational capabilities, and delivering reliable electric mobility solutions for its customers. Olectra continues to lean on its electric bus segment as the primary growth driver, even as its energy division works through near-term cost pressures tied to forex and raw material prices. We maintain a hold on the stock for a target of Rs1500.

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