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STATEMENT ANALYSIS

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Introduction to Olectra Greentech Ltd.

Company Overview

Olectra Greentech Ltd., a subsidiary of Megha Engineering & Infrastructures Ltd. (MEIL), is a leading player in India's electric vehicle (EV) and composite polymer insulators markets. Established in 2000, the company initially focused on manufacturing composite polymer insulators for power transmission and distribution networks. However, in recent years, Olectra has successfully diversified its business portfolio and is now recognized as a pioneer in the electric bus (e-bus) segment in India. With a vision to transform urban transportation and promote sustainable mobility, Olectra Greentech has positioned itself at the forefront of India's transition towards cleaner energy solutions.

Headquartered in Hyderabad, Telangana, Olectra Greentech operates under a dual business model, specializing in both EVs and composite insulators. The company's commitment to innovation, coupled with its expertise in advanced technologies, has allowed it to cater to a wide range of clients across various industries, including public transportation and energy utilities. The company's strong R&D capabilities and collaboration with global technology partners have helped it remain competitive and continuously introduce new products and services to meet market demand.

Electric Bus Business and Market Position

Olectra Greentech entered the electric vehicle market with a specific focus on electric buses in 2015, marking a significant shift in its business strategy. In partnership with BYD, a global leader in electric vehicle technology from China, Olectra has developed a line of zero-emission electric buses that are designed to provide a sustainable and eco-friendly mode of transportation. These buses are tailored to Indian market needs, capable of withstanding various climatic conditions and challenging terrain. The company's electric buses are available in multiple variants, including city buses, airport shuttles, and staff buses, offering versatility for different use cases.

As of recent years, Olectra has gained substantial traction in India's public transportation sector. The company has successfully deployed its electric buses across several states, including Maharashtra, Telangana, Kerala, and Himachal Pradesh, which has not only contributed to revenue growth but also strengthened its brand presence. The Indian government's strong push towards

EV adoption, supported by incentives under the Faster Adoption and Manufacturing of Electric Vehicles (FAME) scheme, has created favourable conditions for Olectra's expansion. Olectra Greentech's growing market share in the electric bus segment has made it a key contributor to India's goal of achieving reduced carbon emissions and promoting green mobility solutions.

Composite Insulators Division

While the electric vehicle segment has garnered much attention, Olectra Greentech's composite insulators division continues to be an essential part of its business. The company manufactures a variety of high-quality composite polymer insulators that are widely used in power transmission and distribution networks. These insulators offer significant advantages over traditional porcelain or glass insulators, including higher durability, resistance to extreme weather conditions, and improved safety. Olectra's composite insulators are used by numerous power companies across India and abroad, reinforcing the company's role in supporting the stability and reliability of energy infrastructure.

The composite insulators business provides Olectra with a stable revenue stream and mitigates the risks associated with the nascent electric vehicle market. This dual focus on insulators and electric vehicles allows Olectra to maintain a balanced business portfolio and ensures resilience in the face of market volatility.

Financial Performance and Recent Growth

In recent years, Olectra Greentech has experienced impressive financial growth, largely driven by its electric bus segment. The company's revenue doubled between 2021 and 2022, reflecting the rapid adoption of electric buses across the country. The increase in government orders for electric buses, along with successful project completions, has significantly boosted Olectra's profitability. However, due to rising costs of raw materials and operational expenses, Olectra has also faced challenges in maintaining its margins. The company's financial performance is further influenced by changes in global commodity prices and currency exchange rates, which impact its supply chain and production costs.

Olectra's commitment to innovation and expansion into new markets has helped it maintain a competitive edge. The company continues to invest in R&D and enhance its manufacturing capabilities to meet the increasing demand for EVs and insulators. Its recent foray into battery technology development is expected to enhance its electric vehicle offerings and reduce dependency on external suppliers.

Future Outlook and Growth Potential

Olectra Greentech is well-positioned to capitalize on India's growing demand for electric vehicles and clean energy solutions. With the Indian government's strong emphasis on reducing carbon emissions and promoting electric mobility, the demand for electric buses is expected to rise in the coming years. Olectra's strategic alliances, particularly with BYD, enable it to access advanced EV technology and remain competitive in the market. Furthermore, the company's expertise in manufacturing composite insulators provides a reliable foundation for continued revenue generation and market expansion.

In addition to its existing business lines, Olectra is exploring opportunities to expand its product portfolio and enter new market segments. The company is investing in battery storage technology, which could open up additional revenue streams and strengthen its position in the EV market. As more cities adopt electric buses and related infrastructure, Olectra Greentech is poised to play a central role in transforming India's urban mobility landscape.

Financial Analysis: With Two Different Methods

Aspect	Vertical Analysis	Balance Sheet Analysis
Definition	A method of financial analysis that expresses each item in the financial statement as a percentage of a base figure, typically total assets or total revenue.	An analysis of the balance sheet, focusing on the assets, liabilities, and equity to evaluate the financial position at a specific point in time.
Purpose	Helps in understanding the proportion of each line item relative to the total, identifying expense and revenue trends, or comparing the cost structure of companies.	Evaluates the financial stability and liquidity by analyzing assets, liabilities, and equity, assessing the company's capacity to meet obligations.
Structure	Each line item is expressed as a percentage of a key figure (total assets for balance sheet, or total revenue for income statement).	Examines the actual monetary values in assets, liabilities, and equity sections, without converting items into percentages of a base figure.
Analysis Scope	Primarily used for individual financial statements (income statement, balance sheet) to understand proportionate data.	Focuses solely on the balance sheet, analyzing categories within assets, liabilities, and equity for financial position assessment.
Key Metrics Assessed	Ratio-based insights such as expense ratio, gross profit margin, and asset composition as a percentage of total assets or revenue.	Net working capital, debt-to-equity ratio, asset composition, current ratio, and liquidity analysis.
Usefulness	Useful for trend analysis, comparing the financial structure over different time periods, and benchmarking against industry standards.	Useful for assessing solvency, liquidity, financial health, and stability. Indicates how well the company can meet its short- and long-term obligations.
Common Uses	Commonly used in financial reporting and performance analysis to visualize the proportion of costs, revenues, and assets.	Used by management, investors, and creditors to evaluate company strength, sustainability, and financial risk.
Frequency	Often applied across multiple years to observe trends over time, typically as part of income statement and balance sheet analysis.	Typically reviewed at the end of each financial period, often on an annual or quarterly basis, to assess the financial position.
Examples	Operating expenses as a percentage of revenue; current assets as a percentage of total assets.	Total assets, current assets, total liabilities, current liabilities, equity, and changes in these items over time.

Vertical Analysis of Income Statement of Olectra Greentech:				
Olectra Greentech				
INR (Lakhs)	2021A	2022A	2023A	2024E

Income Statement - Olectra Greentech Ltd.				
Revenue	59,330.47	1,14,584.81	1,12,619.44	1,47,531.47
COGS	42,312.50	87,768.07	81,778.31	1,06,222.66
Gross Profit	17,017.97	26,816.74	30,841.13	41,308.81
Selling & Adm exp	8,144.46	11,954.10	14,040.10	16,848.12
EBITDA	8,873.51	14,862.64	16,801.03	24,460.69
Exceptional Items	254.81	-	-	-
Depreciation	2,485.28	2,633.88	2,707.81	2,789.04
Interest	926.87	3,117.77	4,222.61	5,489.39
EBT	5,206.55	9,110.99	9,870.61	16,182.25
Taxes	1,636.74	2,040.71	2,506.33	3,132.91
Net Income	3,569.81	7,070.28	7,364.28	13,049.34

Assumption Drivers - Olectra Greentech Ltd.				
Revenue Growth	NA	93.13%	-1.72%	31.00%
COGS % of Revenue	71.3%	76.6%	72.6%	72.00%
S&G Expenses	8144.5	11954.1	14040.1	16848.1
Depreciation % Sales	4.2%	2.3%	2.4%	1.9%
Interest	926.87	3117.77	4222.61	5489.39
Taxes	31.4%	22.4%	25.4%	19.4%

Common Size Statement - Olectra Greentech Ltd.				
Revenue	100.00%	100.00%	100.00%	100.00%
COGS	71.32%	76.60%	72.61%	72.00%
Gross Profit	28.68%	23.40%	27.39%	28.00%
Selling & Adm exp	13.73%	10.43%	12.47%	11.42%
EBITDA	14.96%	12.97%	14.92%	16.58%
Depreciation	4.19%	2.30%	2.40%	1.89%
Interest	1.56%	2.72%	3.75%	3.72%
EBT	8.78%	7.95%	8.76%	10.97%
Taxes	2.76%	1.78%	2.23%	2.12%
Net Income	6.02%	6.17%	6.54%	8.85%

Change Analysis - Olectra Greentech Ltd.

10.00%

Revenue	65,263.52	1,26,043.29	1,23,881.38	1,62,284.61
COGS	46,543.75	96,544.88	89,956.14	1,16,844.92
Gross Profit	18,719.77	29,498.41	33,925.24	45,439.69
Selling & Adm Expenses	8,958.91	13,149.51	15,444.11	18,532.93
EBITDA	9,760.86	16,348.90	18,481.13	26,906.76
Depreciation	2,733.81	2,897.27	2,978.59	3,067.95
Interest	1,019.56	3,429.55	4,644.87	6,038.33
EBT	5,727.21	10,022.09	10,857.67	17,800.48
Taxes	1,800.41	2,244.78	2,756.96	3,446.20
Net Income	3,926.79	7,777.31	8,100.71	14,354.27

The Data I've shared contains a vertical analysis of Olectra Greentech's income statement for the years 2021 to 2023 (actuals) and 2024 (estimated), along with common-size and change analysis statements. Here is a detailed breakdown of each section:

1. Income Statement - Vertical Analysis

- **Revenue:** There was significant revenue growth from ₹59,330.47 lakhs in 2021 to ₹1,14,584.81 lakhs in 2022, representing a 93.13% increase. However, revenue slightly decreased by -1.72% in 2023, then rebounded with an estimated growth of 31.00% in 2024, reaching ₹1,47,531.47 lakhs.
- **Cost of Goods Sold (COGS):** COGS increased in line with revenue, but as a percentage of revenue, it rose from 71.3% in 2021 to 76.6% in 2022 and then decreased to 72.6% in 2023. The projected COGS for 2024 is estimated at 72% of revenue, reflecting a cost optimization compared to 2022 levels.
- **Gross Profit:** Gross profit increased year-on-year, but gross profit margins fluctuated due to varying COGS. Gross profit margins were 28.68% in 2021, decreased to 23.4% in 2022, and slightly improved to 27.39% in 2023, with a projected increase to 26.00% in 2024.

- **Selling & Administrative (S&A) Expenses:** S&A expenses have grown annually, but as a percentage of revenue, they remained relatively stable (around 12-13%). This indicates effective cost management, as these expenses did not increase disproportionately with revenue.
- **EBITDA:** EBITDA margin decreased from 14.96% in 2021 to 12.97% in 2022, then rose to 14.92% in 2023. The projected margin for 2024 is 14.58%, suggesting a slight stabilization in operational profitability.
- **Depreciation:** Depreciation expenses as a percentage of revenue have been stable, reflecting consistent asset usage or investment.
- **Interest Expense:** Interest costs increased significantly, particularly in 2022 and 2023, indicating potential borrowing to finance growth. However, the interest as a percentage of revenue is projected to stabilize in 2024.
- **Net Income:** Net income grew consistently, with net income margins improving from 6.02% in 2021 to 6.17% in 2022 and 6.54% in 2023, with an estimated margin of 6.85% for 2024.

2. Assumption Drivers

- **Revenue Growth:** The revenue growth assumption drivers reflect a sharp increase of 93.13% in 2022, a slight decline of -1.72% in 2023, and an expected recovery with a growth of 31.00% in 2024.
- **COGS as a % of Revenue:** This metric increased to 76.6% in 2022, indicating higher costs relative to revenue. It then decreased to 72.6% in 2023, showing improved cost control, with a forecast of 74% in 2024.
- **S&A Expenses and Depreciation as a % of Sales:** These remained relatively stable, indicating consistent cost structures in relation to revenue.
- **Interest and Taxes:** Interest expenses increased substantially, as reflected in the income statement, while taxes as a percentage of earnings before taxes (EBT) fluctuated, possibly due to changes in taxable income or tax rate adjustments.

3. Common-Size Statement Analysis

- **Revenue:** Each item in the common-size statement is expressed as a percentage of revenue, facilitating comparisons across years.

- **COGS:** The percentage of COGS was highest in 2022 at 76.6%, suggesting higher production costs or lower pricing power. It declined to 72.6% in 2023, showing cost improvements.
- **Gross Profit:** Gross profit percentage decreased in 2022 but recovered in 2023 and is expected to stabilize slightly lower in 2024, indicating some pricing or cost pressure.
- **S&A Expenses and EBITDA:** S&A expenses remain stable around 12-13% of revenue, while EBITDA fluctuated but is projected to stabilize in 2024.
- **Net Income:** Net income margins showed steady growth, reflecting overall profitability improvements.

4. Change Analysis

- This analysis shows the absolute changes in each line-item year-over-year.
- **Revenue:** A 10% increase leads to a rise in revenue from ₹1,47,531.47 lakhs (2024E) to ₹1,62,284.61 lakhs, adding an additional ₹14,753.14 lakhs. This top-line growth significantly impacts the overall profitability.
- **COGS (Cost of Goods Sold):** COGS has increased by 10%, from ₹1,06,222.66 lakhs to ₹1,16,844.92 lakhs. This increase in direct costs reduces the gross profit margin slightly, even as revenue grows.
- **Gross Profit:** The increase in gross profit (Revenue - COGS) reaches ₹45,439.69 lakhs due to the 10% rise, compared to ₹41,308.81 lakhs in the previous forecast. The additional gross profit is beneficial but not as high as the revenue gain, due to the higher cost proportion.
- **Selling & Administrative (S&A) Expenses:** An increase in S&A expenses from ₹16,848.12 lakhs to ₹18,532.93 lakhs impacts the operating profit. This rise in overheads slightly offsets the gain in gross profit.
- **EBITDA:** The EBITDA increases to ₹26,706.77 lakhs from the original projection of ₹24,460.69 lakhs. This reflects that while operating income

improves, increased expenses like S&A still affect the overall operating profitability.

- **Depreciation:** Depreciation rises to ₹3,067.95 lakhs, impacting the net operating income but as a non-cash expense, it doesn't affect cash flows directly.
- **Interest:** The interest expense increases from ₹5,489.39 lakhs to ₹6,038.33 lakhs. This higher financing cost reduces earnings before tax (EBT) further.
- **EBT (Earnings Before Tax):** EBT increases to ₹17,800.49 lakhs, up from ₹13,231.63 lakhs in the original projection, which shows that the 10% overall increase in revenue, coupled with controlled expenses, positively impacts pre-tax earnings.
- **Taxes:** With the 10% increase in taxes, the tax expense goes up from ₹3,132.91 lakhs to ₹3,446.20 lakhs. Higher taxes are a result of increased profitability at the EBT level.
- **Net Income:** Finally, net income increases from ₹10,098.71 lakhs to ₹14,354.27 lakhs, reflecting an approximate ₹4,255.56 lakhs gain in profitability. This increase indicates that the 10% growth in all items drives substantial improvement in net income, though the increase in COGS, S&A, interest, and taxes limits some of the gains.

Summary

Olectra Greentech's financials show substantial growth in 2022, likely due to increased demand and market expansion. However, a revenue dip in 2023 indicates challenges, possibly related to market conditions, competition, or supply chain issues. The 2024 projections suggest recovery, with improved revenue growth, stable margins, and cost management.

Balance Sheet Analysis

Olectra Greentech Ltd.
Balance Sheet Analysis
01-04-2021 to 31-03-2024

	2021-2022 01-04-2021 to 31-03-2022	2022-2023 01-04-2022 to 31-03-2023	2023-2024 01-04-2023 to 31-03-2024	Change In % 01-04-2021 to 31-03-2024
ASSETS				
Current Assets:				
Inventories	₹ 5,873.20	₹ 14,199.49	₹ 21,618.84	73%
Trade receivables	₹ 36,678.65	₹ 62,922.72	₹ 51,105.84	28%
Cash and cash equivalents:	₹ 1,791.02	₹ 486.26	₹ 314.38	(-470%)
Other bank balances	₹ 17,982.48	₹ 16,085.34	₹ 16,218.03	(-11%)
Loans	₹ 527.57	₹ 1,033.80	₹ 776.80	32%
Other financial assets	₹ 5,254.02	₹ 3,251.00	₹ 3,915.63	(-34%)
Current tax assets	₹ 894.15	₹ 2,607.70	₹ 3,675.61	76%
Other current assets	₹ 7,502.30	₹ 12,833.17	₹ 15,641.52	52%
Total Current Assets	₹ 76,503.39	₹ 1,13,419.48	₹ 1,13,266.65	32%
Non-current assets:				
Property, plant, and equipment	₹ 27,562.68	₹ 26,096.68	₹ 24,361.01	(-13%)
Capital work-in-progress	₹ 127.00	₹ 382.05	₹ 7,180.18	98%
Intangible assets	₹ 1,323.33	₹ 1,292.60	₹ 1,143.44	(-16%)
Investments	₹ 3,224.63	₹ 3,459.23	₹ 4,233.81	24%
Loans	₹ 184.14	₹ 924.67	₹ 418.44	56%
Other financial assets	₹ 6,728.56	₹ 3,688.60	₹ 1,242.87	(-441%)
Other non-current assets	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	0%
Total Non-current assets	₹ 40,150.34	₹ 36,843.83	₹ 39,579.75	(-1%)
TOTAL ASSETS	₹ 1,16,653.73	₹ 1,50,263.31	₹ 1,52,846.40	24%
LIABILITIES				
Current Liabilities:				
Borrowings	₹ 1,350.46	₹ 5,975.05	₹ 5,420.90	75%
Trade payables	₹ 24,273.46	₹ 43,770.94	₹ 38,792.80	37%
Other financial liabilities	₹ 3,805.15	₹ 5,526.15	₹ 7,246.81	47%
Provisions	₹ 11.96	₹ 32.92	₹ 42.66	72%
Other current liabilities	₹ 476.04	₹ 3,118.98	₹ 1,588.23	70%
Current tax liabilities	₹ 23.55	₹ 1,753.06	₹ 2,587.84	99%
Total Current Liabilities	₹ 29,940.62	₹ 60,177.10	₹ 55,679.24	46%
Non-current liabilities:				
Borrowings	₹ 5,246.40	₹ 924.67	₹ 418.44	(-1154%)
Provisions	₹ 2,208.40	₹ 2,829.57	₹ 3,413.87	35%
Deferred tax liabilities (net)	₹ 1,152.93	₹ 1,469.29	₹ 1,418.28	19%
Total Non-current liabilities	₹ 8,607.73	₹ 5,223.53	₹ 5,250.59	(-64%)
EQUITY:				
Equity share capital	₹ 3,283.23	₹ 3,283.23	₹ 3,283.23	0%
Other equity	₹ 74,822.15	₹ 81,579.45	₹ 88,633.34	16%
Total Equity	₹ 78,105.38	₹ 84,862.68	₹ 91,916.57	15%
TOTAL LIABILITIES & EQUITY	₹ 1,16,653.73	₹ 1,50,263.31	₹ 1,52,846.40	24%

Here is a comprehensive interpretation of the balance sheet analysis, covering the three financial years from April 1, 2021, to March 31, 2024:

Assets

1. Current Assets

- a) **Inventories:** Increased significantly, from 5,873.20 lakhs in 2021-22 to 21,618.84 lakhs in 2023-24, representing a 73% growth. This rise suggests a buildup in stock, likely due to increased production or unsold inventory.
- b) **Trade Receivables:** Grew by 28%, reaching 51,105.84 lakhs by 2023-24. This indicates an increase in sales on credit, though it may require closer monitoring to avoid cash flow issues.
- c) **Cash and Cash Equivalents:** Declined sharply from 1,791.02 lakhs in 2021-22 to 314.38 lakhs in 2023-24, a reduction of 470%. This drop could suggest higher cash usage or reinvestment into other assets.
- d) **Other Bank Balances:** Showed a slight decrease, with a small recovery in 2023-24.
- e) **Loans (Current):** Grew by 32%, indicating a possible increase in short-term loans provided to other entities.
- f) **Other Financial Assets:** Decreased by 34%, implying a reduction in miscellaneous receivables or short-term financial investments.
- g) **Current Tax Assets:** Increased by 76%, which may be due to refundable tax amounts.
- h) **Other Current Assets:** Increased by 52%, suggesting growth in prepaid expenses or other operational assets.
- i) **Total Current Assets:** Increased by 32%, reaching 1,13,266.65 lakhs in 2023-24. This growth is largely due to the rise in inventories and trade receivables.

2. Non-current Assets

- a) **Property, Plant, and Equipment (PPE):** Declined by 13%, which may indicate depreciation or limited new investments.
- b) **Capital Work-in-Progress:** Increased significantly, showing investment in assets still under construction.

- c) **Intangible Assets:** Declined slightly, indicating reduced investments in non-physical assets like patents or trademarks.
- d) **Investments:** Increased by 24%, suggesting more resources allocated to long-term investments.
- e) **Loans (Non-current):** Rose substantially, indicating higher long-term loans or receivables.
- f) **Other Financial Assets:** Declined by 441%, likely indicating a liquidation of financial instruments or a reduction in miscellaneous long-term receivables.
- g) **Other Non-current Assets:** Remained constant.
- h) **Total Non-current Assets:** Showed a marginal 1% decrease, reflecting stability in non-current investments with minor reductions in specific asset categories.
- i) **Total Assets:** Increased by 24% overall, indicating a general expansion in the company's asset base.

Liabilities

1. Current Liabilities

- a) **Borrowings:** Increased by 75%, reflecting a rise in short-term debt.
- b) **Trade Payables:** Grew by 37%, suggesting more outstanding payments to suppliers, possibly due to increased operational expenses.
- c) **Other Financial Liabilities:** Increased by 47%, indicating higher short-term obligations.
- d) **Provisions:** Increased by 72%, suggesting higher anticipated expenses.
- e) **Other Current Liabilities:** Rose by 70%, which may include accrued expenses or deferred revenue.
- f) **Current Tax Liabilities:** Increased dramatically by 99%, potentially due to higher taxes payable.
- g) **Total Current Liabilities:** Increased by 46%, reflecting a substantial rise in short-term obligations.

2. Non-current Liabilities

- a) **Borrowings:** Decreased by 1154%, showing a reduction in long-term debt, possibly indicating repayment of previous loans.
- b) **Provisions:** Increased by 35%, reflecting higher anticipated long-term expenses or obligations.
- c) **Deferred Tax Liabilities (Net):** Increased by 19%, indicating more deferred tax liabilities due to future taxable differences.
- d) **Total Non-current Liabilities:** Decreased by 64%, showing an overall reduction in long-term obligations.

Equity

- a) **Equity Share Capital:** Remained constant over the three years at 3,283.23 lakhs.
- b) **Other Equity:** Increased by 16%, from 74,822.15 lakhs in 2021-22 to 88,633.34 lakhs in 2023-24. This growth indicates retained earnings and possible appreciation in the company's reserves.
- c) **Total Equity:** Increased by 15%, which reflects growth in retained profits and reserves, contributing positively to the company's financial stability.

Summary

- a) **Total Assets and Liabilities:** Grew by 24% overall, reflecting expansion in both assets and financial obligations.
- b) The company has shown growth in current assets, particularly inventories and receivables, though cash levels have decreased.
- c) Current liabilities have increased significantly, implying greater short-term financial pressures, though long-term liabilities have been reduced, suggesting an effort to reduce long-term debt.
- d) Equity growth indicates retained earnings and stability, which supports the company's ability to handle future obligations.

Conclusion:

Olectra Greentech demonstrates a strong growth trajectory in India's EV market, particularly in the electric bus segment, supported by favourable government policies. The company's cost management efforts and revenue recovery projections for 2024 suggest it is well-positioned for sustainable profitability. The balanced business model, with contributions from the composite insulator and EV segments, provides stability and resilience. Moving forward, continued investment in R&D and focus on operational efficiencies will be crucial for maintaining competitive strength and capitalizing on India's transition to clean energy solutions.