

Olectra targets EV bus fleet expansion, bets on 55-tonne EV trucks with ₹600 crore capex plan

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After clocking ₹2,312 crore in FY26 revenue, Olectra Greentech is internally targeting turnover of around ₹4,000-4,500 crore by FY27, as the company prepares a major expansion into heavy electric trucks, battery systems and integrated EV manufacturing.

Speaking to *businessline*, Mahesh Babu, Managing Director of Olectra Greentech, said the company's next growth phase would be driven by heavy commercial EVs, integrated manufacturing and energy businesses as electrification expands beyond buses into freight and industrial transportation.

"Olectra's performance reflects our continued focus on sustained and profitable growth across both our mobility and energy businesses," Babu said.

The Hyderabad-based company is expected to invest ₹400-500 crore over the next two years across new platforms and production infrastructure, while longer-term investments could

range between ₹2,000 crore and ₹5,000 crore spanning products, capacity expansion and battery systems.

India's largest electric bus maker delivered 1,280 EVs in FY26 and ended the year with an order-book of 10,161 vehicles. Its deployed EV fleet now stands at nearly 4,000 vehicles nationwide.

HEAVY TRUCK PUSH

At the centre of Olectra's next growth phase is its planned entry into heavy electric trucks — a segment still at a nascent stage in India. The company is developing a 55-tonne electric tractor trailer and a 38-tonne electric tipper, with commercial deliveries expected

from the last quarter of FY27.

Unlike several EV startups focusing on light commercial cargo vehicles, Olectra is betting on heavy-duty applications where vehicles running 300-400 km daily already offer stronger total-cost-of-ownership economics over diesel fleets. "We are deliberately starting from the top end because heavy-duty applications already make economic sense for electrification," Babu said, pointing to demand from mining, construction, ports and industrial transportation operators.

The company believes financing, rather than technology, could become the

biggest barrier for electric truck adoption in India.

Babu said extending EV financing tenures from the current three-four years to six-seven years could significantly improve adoption by aligning EMIs more closely with operating savings. India's electric truck market remains tiny at an estimated 600-800 units in FY26, but Olectra internally expects annual demand could cross 3,000 units by FY28-29.

FUTURE PLANS

Olectra is evaluating a blade battery pack assembly line in India with technology support linked to BYD, while also expanding sourcing partnerships with Indian battery suppliers to reduce dependence on a single ecosystem.

The company has consolidated operations at its 150-acre Seetharampur Industrial Park near Hyderabad, which it describes as among India's largest integrated electric bus manufacturing hubs. It is developing next-generation 7 m, 9 m and 12 m bus platforms, alongside upgraded intercity electric coaches.