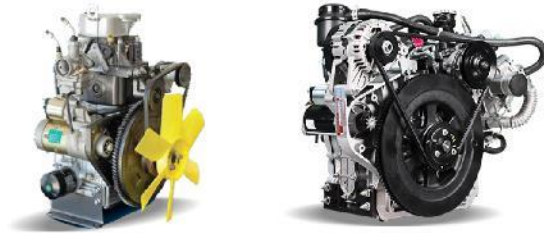


RECOVERY.  
RESILIENCE.  
RESURGENCE.

# GREAVES

Q3 FY2022 Investor's Presentation  
(February 2022)

## ENGINES



## RETAIL



## E-MOBILITY

## Financial Overview

### Revenue

Rs. **486** Cr  
Growth  
30% Q-o-Q  
(1.7%) Y-o-Y

### EBITDA

Rs. **14** Cr  
Margin: 2.8%

### PAT

Rs. **(6)** Cr  
Margin: (1.3%)

### New Business Share

**54 %**  
27% (Q3 FY21)

### E-Mobility Volume

**~22k**  
+162% (Q3 FY21)

### Cash Position

INR **242** Cr.  
as on 30<sup>th</sup> Dec' 2021

## Key Financial Highlights

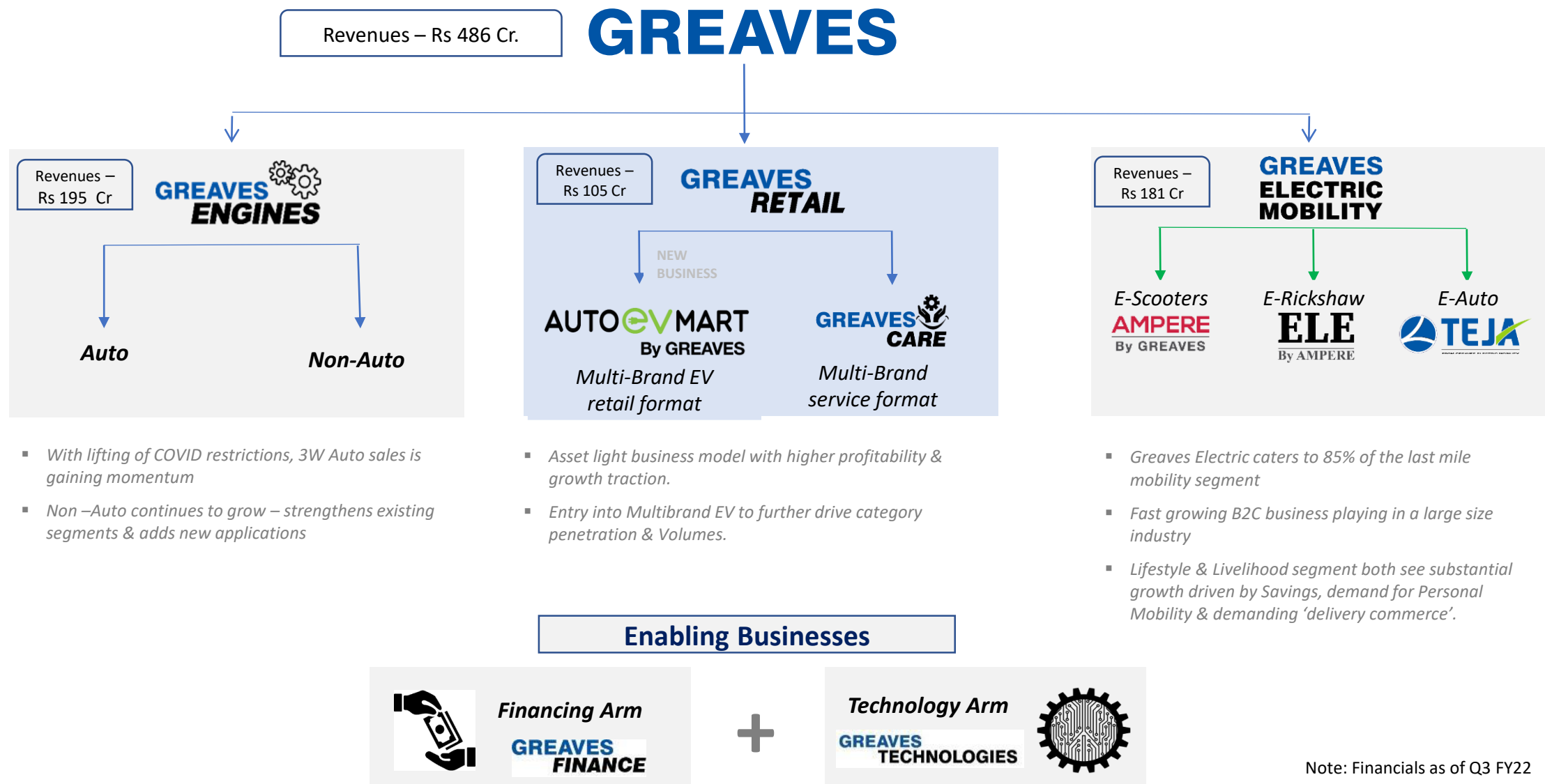
- **E-mobility business recorded highest ever quarterly sales of ~ 22k units**
- Electric Mobility accounts for 37% of overall quarterly revenue
- Ampere, amongst the fastest growing E-Mobility brand registering
  - Growth of 237% over Q3 FY21
  - Growth of 141% over Q2 FY22
- Non-Auto Engines segment registered:
  - Growth of 8% over Q3 FY21
  - Growth of 8% over Q2 FY22
- Non-Auto & Retail businesses reach Pre-COVID levels
- Auto engines continues to face headwinds and had volume de-growth of 76%



**Nagesh Basavanhalli**  
*Managing Director and Group CEO*

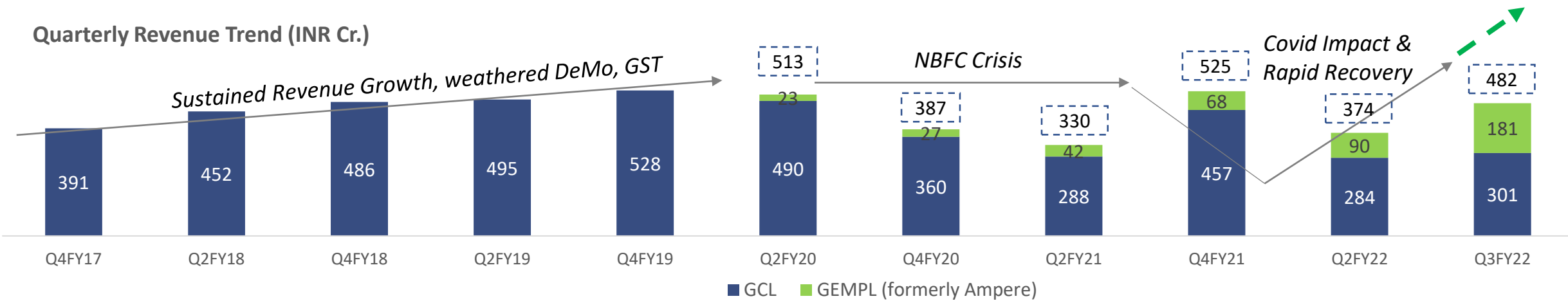
*“The company has retained its leadership position in E-Mobility Industry by recording the best-ever sales for the quarter. Our Retail and Non-Auto businesses have shown resilience even under these market conditions. We recently inaugurated our largest EV manufacturing facility and an Experience Center at Ranipet, Tamil Nadu. This will herald a new fast paced growth for GEM. With our strong fundamentals and growth- oriented focus, we remain optimistic of the future across our core businesses.”*

- Electric Mobility recorded 213% revenue growth in Q3 FY22 vs Q3 FY21
- Inauguration of EV manufacturing facility and one-of-a-kind Experience Centre at Ranipet
- Launched Ampere Magnus Ex – India’s fastest growing E2W brand
- Completed purchase of remaining 26% stake in Bestways (Ele) taking total stake to 100%
- Subscribed to 26% equity stake in MLR Auto
- Launched AutoEVmart – a multi brand experiential store for the E-Mobility ecosystem

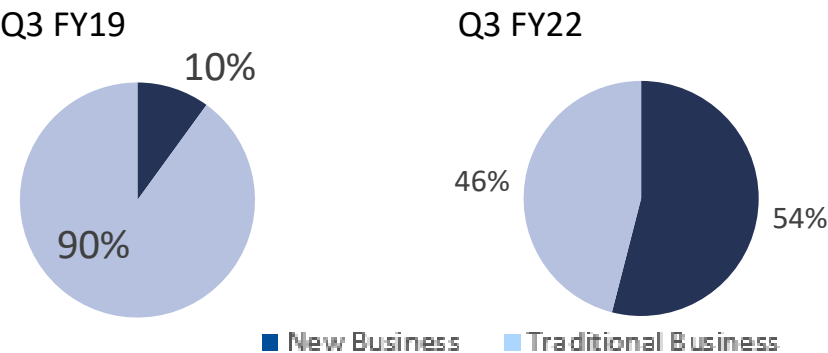


Note: Financials as of Q3 FY22

## Investments in E-Mobility accelerates Group's revenue diversification plan



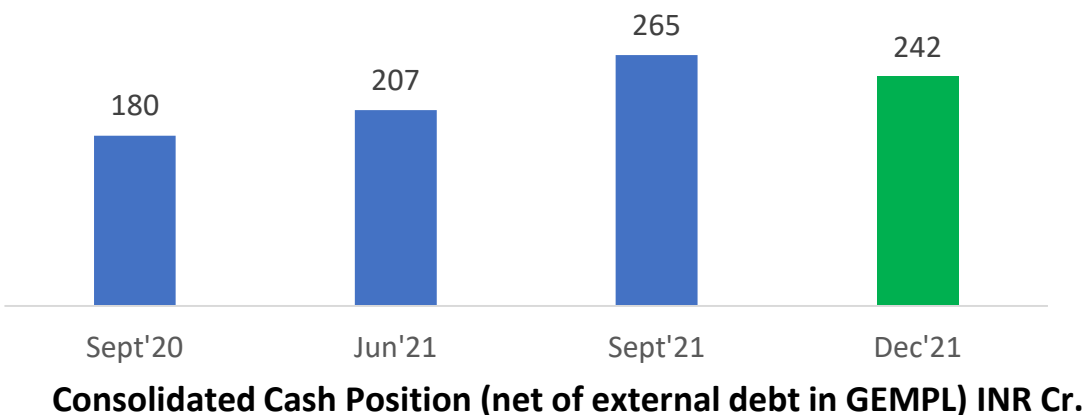
## New business contribution increase to 54%. Auto business impacted by macro factors



- Successive revenue growth rate despite challenging market scenarios- owing to diversification strategy
- Contributing to a larger play in the economic development with presence in Automotive, Power solutions, Agriculture, Light construction, Marine, Retail and more
- Greaves Retail and Non-Auto business reach Pre-COVID levels



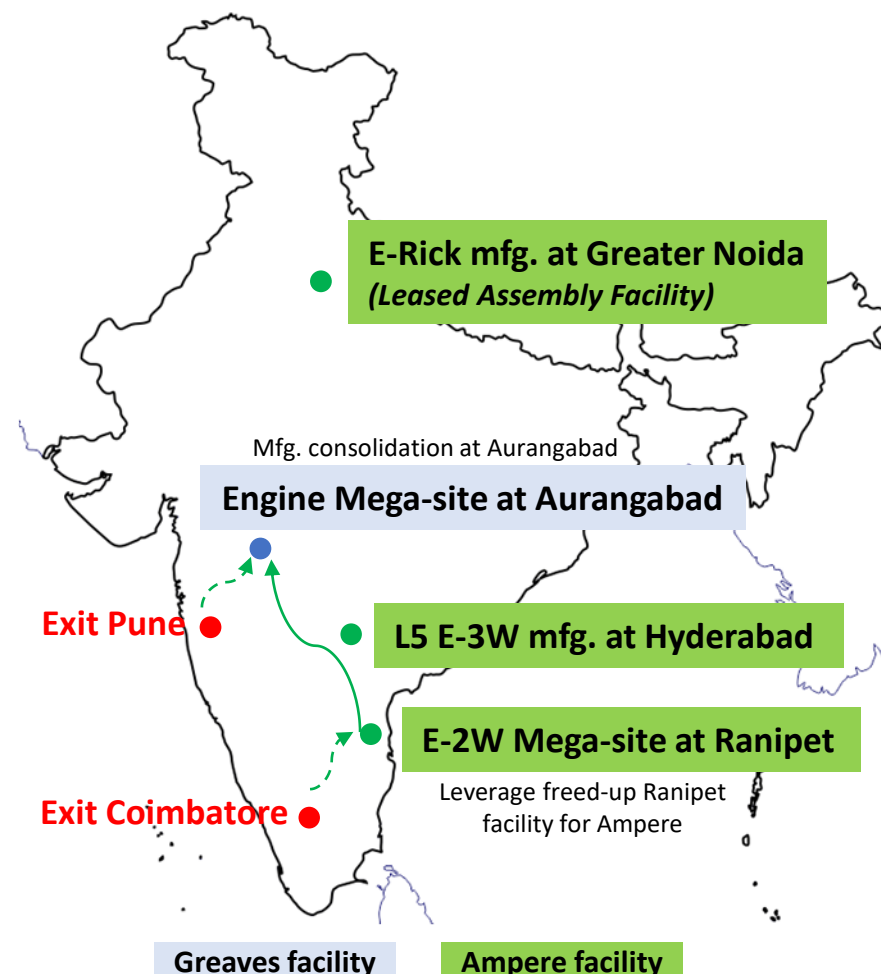
## Strong Balance Sheet with growing business footprint



### Key Highlights

- First two installments under Pune land sale deal received. Due diligence by buyer completed
- Completed acquisition of remaining 26% stake at Bestways (Ele E-Rickshaw) for INR 15.5 Crore
- Total investment in Electric Mobility business at ~INR 330 Crore
- Annualized savings in fixed overheads of INR 45 Crore vs FY20 with restructuring of business and consolidation of plants

## Greaves manufacturing footprint transition



# Accelerating EV adoption through time bound actions

# GREAVES

## PRODUCT

New launches keeping pace with evolving Customer needs



Magnus EX



Magnus



E-Auto Passenger



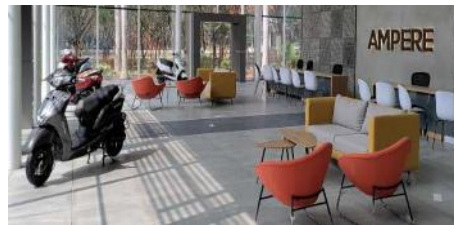
E-Auto Cargo



E-Rickshaw

## CONSUMER EXPERIENCE

Enriching Customer touchpoints beyond brick & mortar



One-of-a-kind Ampere Experience Centre



One of India's 1<sup>st</sup> Multi-brand EV retail



Creating a web ecosystem. Available for customers at touch of a button.

## NETWORK

Nation-wide fast expanding retail footprints across 400+ Towns & cities







- Inaugurated **EV production facility** in Ranipet, Tamil Nadu
- **~70% women workforce**
- Supports flagship initiatives of the Government of India, such as **‘Make in India’** and **‘Atmanirbhar Bharat’**







- Offering an immersive experience with AR/VR Technology, the centre has been designed with Fully-day lit space, no artificial light during the day
- A cradle of innovation dedicated to sustainable mobility ecosystem



Inaugurated\* by eminent environmentalists **Padma Shri Salumarada Thimmaka**, **Padma Shri Tulsi Gowda** and **Miss SupraNational Asha Bhatt** on 3rd Jan 2022



\* All Social distancing norms were followed during the launch



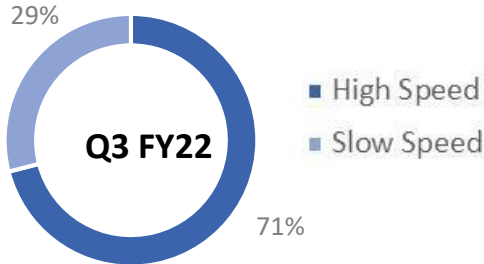
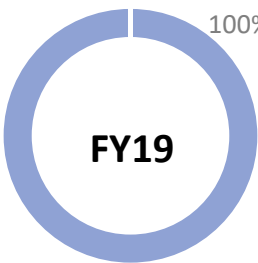
\*Based on Vahaan Portal Q3 FY'22 Data

**237% growth**  
over Q3FY21

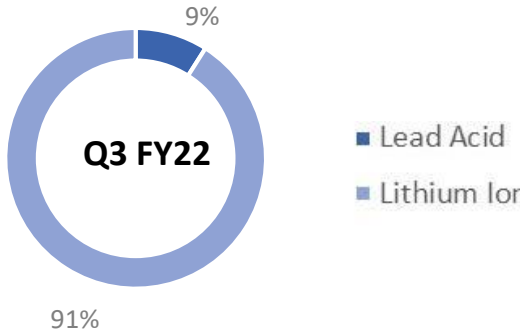
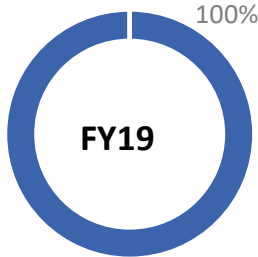
Quarterly sales of  
**18,000+ units**

**Magnus EX**  
Highest revenue contributor

**Increased Hi-Speed Vehicle Mix**



**Lithium Ion Vs Lead Acid**





# Greaves Retail strengthens Multi-brand retail with AutoEVmart

**GREAVES**



**15+ OEMs  
On-board**

**Complete 3S  
Solution**

Sales | Service | Spares



**Network  
expansion across  
key cities soon**

Covering wide spectrum of Customer Segments in both B2B & B2C applications-  
Working executives, Students, Homemakers, Fleet owners, Last-mile delivery  
partners in Food commerce, E-Commerce and more.





## Auto



Greaves BSVI Engine

### HIGHLIGHTS

- Challenge continues for 3W Passenger sales due to severe impact of COVID on last-mile mobility and increasing fuel prices
- E-Commerce is likely to further grow, ensuring sustained 3W cargo growth

### HIGHLIGHTS

- Strong demand from healthcare segments across COVID care hospitals and Oxygen plants
- Increased new customer acquisition in Institutional & Corporate customers
- Government Infra projects boosted demand

### DEMAND DRIVERS

- Entry into new market of Inland waterways in Marine Segment
- Light construction products diversified into export markets
- New products introduced in the Farm Equipment Business to drive demand in the Agri segment



Greaves Genius Genset



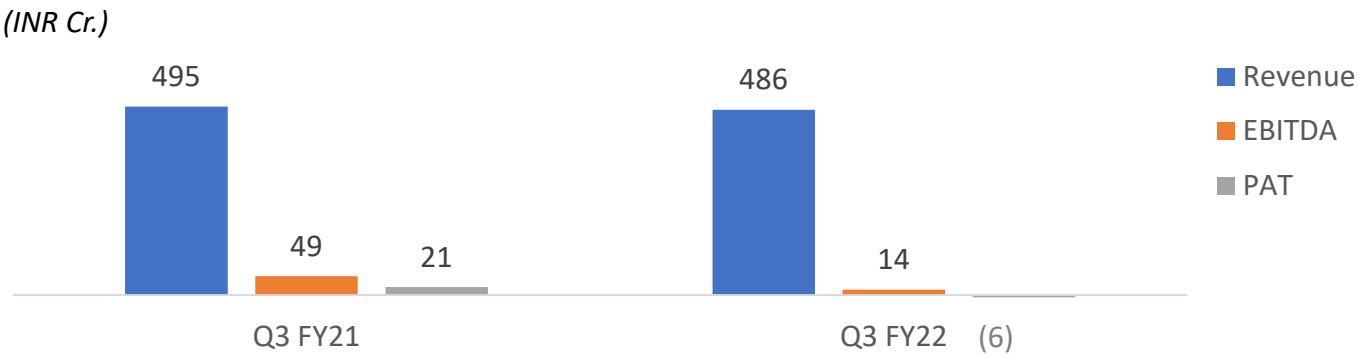
Greaves Marine Pro



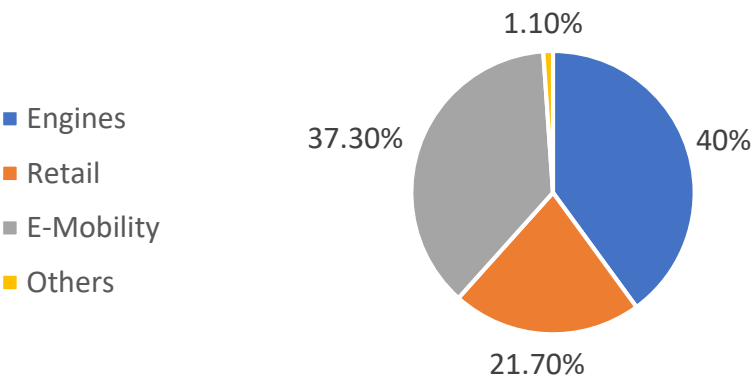
Greaves Relio Pro

## Non-Auto

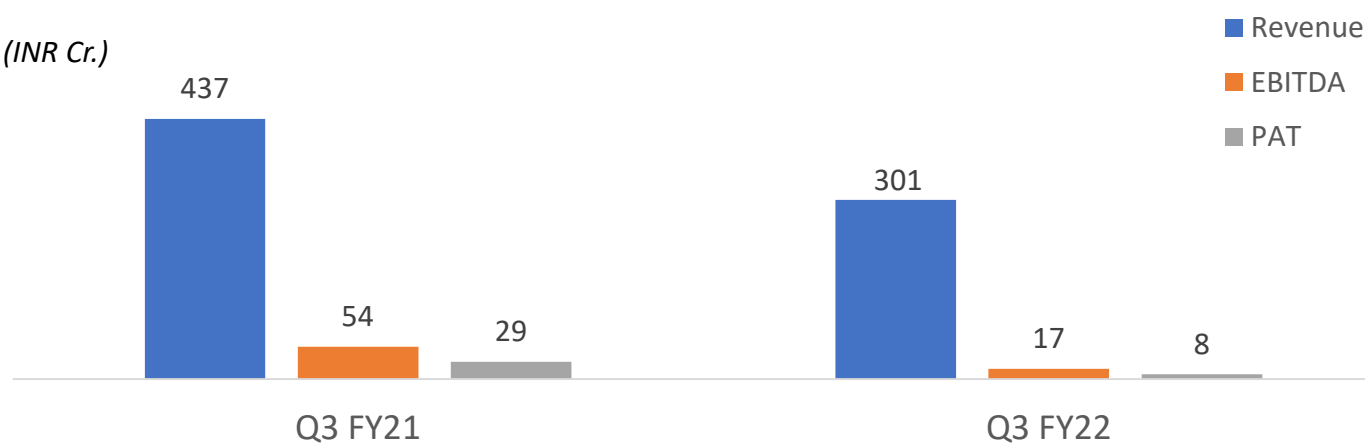
Greaves Consolidated Result Q3 FY22



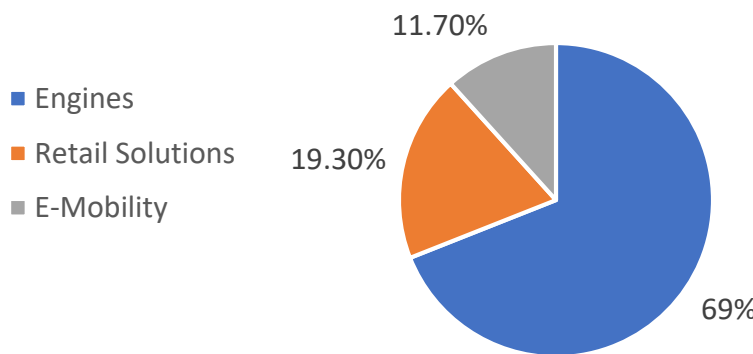
Q3 FY22 Segment Revenues



Greaves Standalone Result Q3 FY21



Q3 FY21 Segment Revenues



Others includes Genset, Agri equipment and Trading

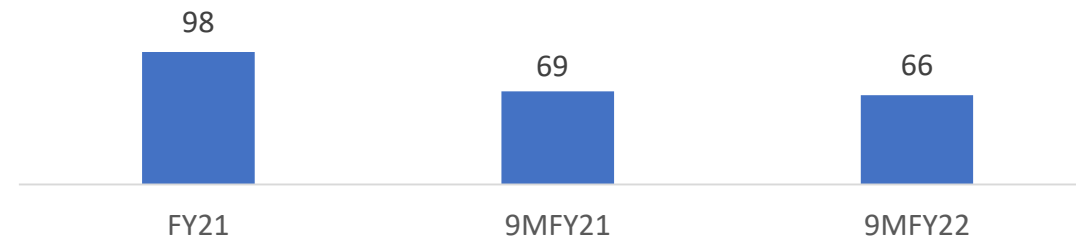
| Consolidated             |        |       |            |        |            |         |        |            |
|--------------------------|--------|-------|------------|--------|------------|---------|--------|------------|
| Particulars<br>(Rs. Cr.) | Q3     |       | Growth (%) | Q2     | Growth (%) | 9M FY22 |        | Growth (%) |
|                          | FY22   | FY21  | Y-o-Y      | FY22   | Q-o-Q      | FY22    | FY21   | Y-o-Y      |
| Income from Operations   | 486    | 495   | (1.7%)     | 374    | 30%        | 1089    | 980    | 11.1%      |
| RMC (%)                  | 74.0%  | 72.5% |            | 74.5%  |            | 73.6%   | 72.2%  |            |
| Employee Cost            | 45     | 32    |            | 41     |            | 128     | 103    |            |
| Other Expenses           | 68     | 55    |            | 64     |            | 173     | 131    |            |
| EBITDA                   | 14     | 49    | (72.2%)    | (10)   | 234%       | (13)    | 38     | (135.3%)   |
| EBITDA Margin (%)        | 2.8%   | 9.9%  |            | (2.7%) |            | (1.2%)  | 3.9%   |            |
| PAT                      | (6)    | 21    |            | (23)   |            | (52)    | (32)   |            |
| PAT Margin (%)           | (1.3%) | 4.2%  |            | (6.2%) |            | (4.8%)  | (3.3%) |            |
| Standalone               |        |       |            |        |            |         |        |            |
| Particulars<br>(Rs. Cr.) | Q3     |       | Growth (%) | Q2     | Growth (%) | 9M FY22 |        | Growth (%) |
|                          | FY22   | FY21  | Y-o-Y      | FY22   | Q-o-Q      | FY22    | FY21   | Y-o-Y      |
| Income from Operations   | 301    | 437   | (31.2%)    | 284    | 6%         | 799     | 872    | (8.4%)     |
| RMC (%)                  | 71.2%  | 71.0% |            | 72.0%  |            | 71.2%   | 71.1%  |            |
| Employee Cost            | 31     | 29    |            | 34     |            | 101     | 92     |            |
| Other Expenses           | 38     | 44    |            | 41     |            | 114     | 110    |            |
| EBITDA                   | 17     | 54    | (68.1%)    | 4      | 284%       | 16      | 50     | (68.5%)    |
| EBITDA Margin (%)        | 5.7%   | 12.3% |            | 1.6%   |            | 2.0%    | 5.7%   |            |
| PAT                      | 8      | 29    |            | 8      |            | 10      | (14)   |            |
| PAT Margin (%)           | 2.8%   | 6.6%  |            | 2.9%   |            | 1.3%    | (1.6%) |            |



| Volumes (Units)            | Q3     |        | Growth (%) | Q2     | Growth (%) | 9M FY22 |        | Growth (%) |
|----------------------------|--------|--------|------------|--------|------------|---------|--------|------------|
|                            | FY22   | FY21   | Y-o-Y      | FY22   | Q-o-Q      | FY22    | FY21   | Y-o-Y      |
| Auto Engines               | 8,141  | 34,543 | (76%)      | 8,667  | (6%)       | 26,234  | 64,993 | (60%)      |
| Non-Auto Engines           | 8,490  | 12,434 | (32%)      | 11,032 | (23%)      | 28,969  | 29,926 | (3%)       |
| <b>Engines</b>             | 16,631 | 46,977 | (65%)      | 19,699 | (16%)      | 55,203  | 94,919 | (42%)      |
| Genset                     | 1,170  | 989    | 18%        | 1,160  | 1%         | 3,141   | 1,822  | 72%        |
| Light Equipment            | 8,633  | 17,653 | (51%)      | 8,685  | (1%)       | 23,948  | 33,998 | (30%)      |
| <b>Non-Auto Products</b>   | 9,803  | 18,642 | (47%)      | 9,845  | (0%)       | 27,089  | 35,820 | (24%)      |
| E-2W                       | 18,108 | 6,666  | 172%       | 10,103 | 79%        | 29,594  | 14,451 | 105%       |
| E-3W                       | 3,648  | 1,639  | 123%       | 3,177  | 15%        | 7,595   | 2,784  | 173%       |
| <b>E-Mobility Products</b> | 21,756 | 8,305  | 162%       | 13,280 | 64%        | 37,189  | 17,235 | 116%       |

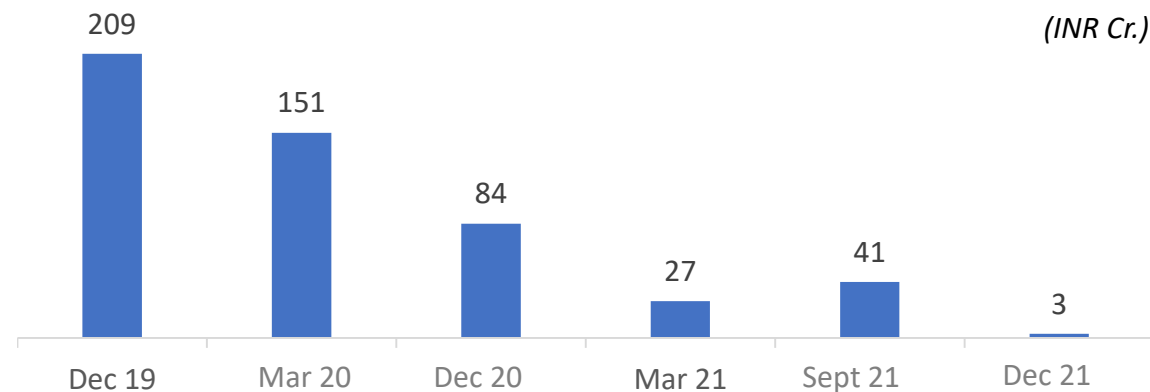
| (Rs. Cr.)              | Dec-21     | Mar-21     | Dec-20     |
|------------------------|------------|------------|------------|
| Short Term Debt        | 10         | 4          | 5          |
| Long Term Debt         | 24         |            | 1          |
| <b>Total Debt</b>      | <b>34</b>  | <b>4</b>   | <b>6</b>   |
| Cash & Cash Equivalent | 276        | 277        | 216        |
| <b>Net Cash</b>        | <b>242</b> | <b>273</b> | <b>209</b> |
| Total Equity           | 731        | 783        | 767        |
| Total debt/Equity      | 4.7%       | 0.5%       | 0.8%       |

## Free Cash Flow (Rs. Cr.)



- Robust cash generation to fund expansion
- Ranipet plant and experience Centre funded completely through internal accruals

## Strong Working Capital Management



# In summary - Driving growth momentum

**GREAVES**

**Greaves E-mobility**, one of the fastest growing E-Mobility brand, **registering a record 2X volume growth in Q3 FY22**

Q3 was significant for E-Mobility business with Ranipet plant launch, Bestways becoming a 100% subsidiary and subscription to 26% stake in MLR Autos.

Launch of **Experience Centre** and **increase in retail footprint** is a testimony to company's vision to accelerate EV adoption

Continuous growth in **Greaves Retail business**. Recent launch of AutoEVMart to further strengthen retail business with widened play in multibrand EV segment

**Non-auto business continues to consolidate its position in the industry** with multiple & **diverse applications**

Greaves completed business asset purchase from Santres for its Technology business

Consolidation of manufacturing plants & BUs to have 16%+ reduction in fixed overheads Vs FY20

**Greaves Finance** present across 110+ cities, with quick & affordable financing for E2W & E3W (E-Rickshaws & E-Autos)



## ENVIRONMENTAL

### Green Approach

essential part of the Company's culture

### UN Sustainable Development Goals (SDGs) -

Reconciled

### ISO 14001:2015

Certified

100%

treated water recycled back into process

### ISO/IEC 17025:2005

Certified

## SOCIAL

### ISO 45001

Certified

Honoured with the title of

**Great Place to Work**

### Rs 3.25 Crore

Spent on CSR activities in FY21

### ISO 9001 / TS16949 / EMS14000

Certified

97% of the components

are procured from local suppliers

## GOVERNANCE

### Zero Cases

regarding unfair trade practices, irresponsible advertising and anti-competitive behaviour

100%

Non-executive members in audit committee and nomination and remuneration committee



Enabling Famers to Grow & Gain



PRIME - Program for Real Independence & Mechanics Empowerment



START - Supporting Traders to Activate & Reignite Trade

# Awards and Recognition in Q3 FY'22

# GREAVES



Certified 2<sup>nd</sup> time  
in a row as 'Great  
Place to Work'



Social Impact Award  
2021 by ACEF Asian  
Leaders



Automotive Hall of  
Fame Nov 2021 by ET  
Polymers



Manufacturing and  
Quality Excellence  
2021 by Quantic



Promising Brands  
2021 by ET

This presentation contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Greaves Cotton (“Greaves” or the Company) future business developments and economic performance.

While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance.

Greaves undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.





# GREAVES



STRONG BASE | SOUND FUNDAMENTALS | STABLE CASHFLOW

AGILE STRUCTURE | POWERFUL PORTFOLIO | NEW PRODUCTS

SOLID MANAGEMENT EXPERTISE | STRONG EXECUTION TASKFORCE

MORE INCOME OPPORTUNITIES | MORE FASTER RETURNS | MORE TO LIFE

GROWING BRANDS | GROWING RETAIL FOOTPRINT | GROWING CUSTOMER BASE

THANK YOU

## REGISTERED OFFICE



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