

PEOPLE.  
PHYGITAL.  
PROGRESS.

# GREAVES

Q1 FY2023 Earnings Presentation  
(11<sup>th</sup> Aug 2022)

## ENGINES



## RETAIL



## ELECTRIC MOBILITY



## Financial Overview (Consolidated)

### Revenue

Rs. **660** Cr

+188% y-o-y  
+6% q-o-q

### EBITDA

Rs. **38** Cr

Margin: 5.8%

### PAT

Rs. **16** Cr

Margin: 2.4%

### New Business Share

**56** %

+27% (Q1 FY22)

### E-Mobility Volume

**29,577**

+1274% (Q1 FY22)

### Net Cash Position

INR **1348** Cr.

as on 30<sup>st</sup> June' 2022

## Key Takeaways

- Highest ever quarterly revenue of INR 660 crores.
- Greaves Electric Mobility received a capital infusion of Rs. 1,171 crores from Abdul Latif Jameel, diversified global investor
- Electric Mobility accounts for 43% of overall revenue
- Ampere continues to be one of the fast-growing E-Mobility brand
  - Y-o-Y growth of 1841%; QoQ growth of 19%
- Non-Auto Engines registered YoY growth of 53%
- Engines business registered YoY growth of 88%; QoQ up 7%
- Strong balance sheet and cash position to drive future expansion

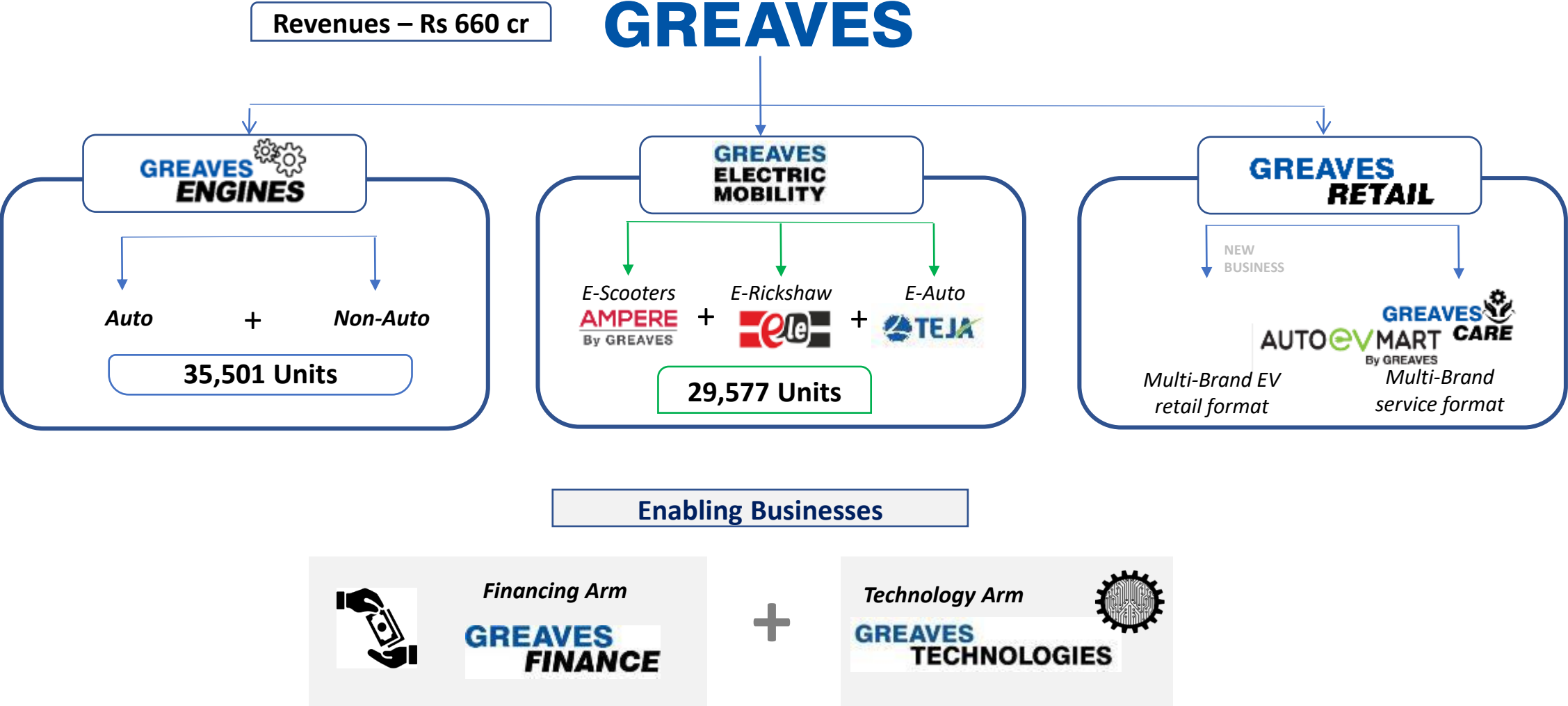


**Nagesh Basavanhalli**  
Managing Director and Group CEO

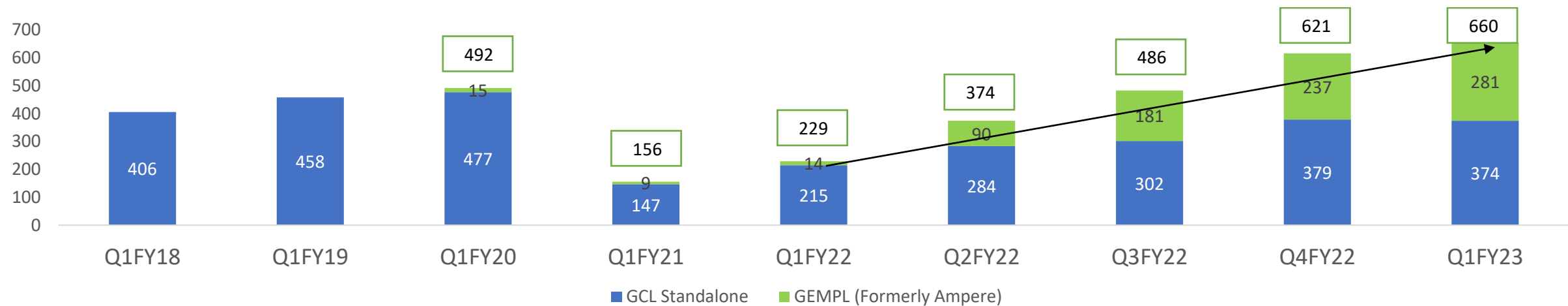
*“FY22 has been a year of growth acceleration for us. The results of Q1 FY23 reflects the successful beginning of translating a future facing business strategy. It is not only reflecting in the market demand for our products but also positioning us as an attractive investment destination to global investors. The recent investment of INR 1171 crores by Abdul Latif Jameel into Greaves Electric Mobility adds significant momentum to expanding our capability, our product portfolio and market reach, acquiring new technology and building our leadership.*

*Our relentless focus on getting closer to the consumer, entering new markets with innovative products and establishing a strong brand that is earning consumer loyalty is helping us propel Greaves Cotton as a future focused diversified company”*

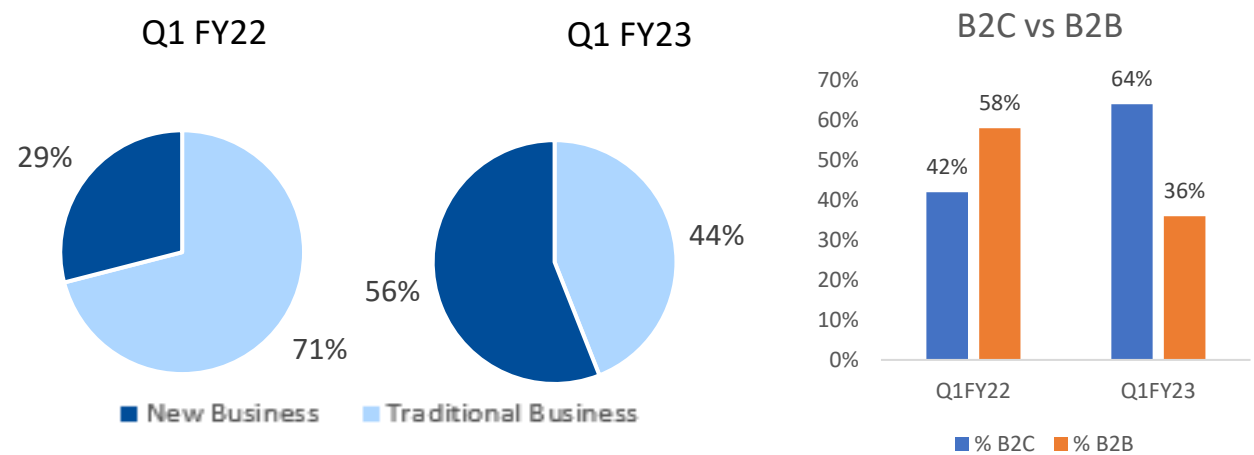
- Abdul Latif Jameel Group completed the capital investment of US\$ 150 million (INR 1,171) crore for a 35.8% stake on a fully diluted basis in GEM. Post this deal, Abdul Latif Jameel is now the second largest shareholder in GEM.
- During the quarter, Ampere rolled out its 50,000th E2W off its assembly line at the company's EV mega site in Ranipet (Tamil Nadu) from its commencement of operations
- E-Mobility registered sales volumes of 29k units in Q1 FY23
- Auto Engines volume grew to ~40000 units, highest in the last 5 quarters.
- Strengthened the leadership by appointing Mr. Sanjay Behl as the CEO and ED of GEMPL and Dr. Arup Basu as the Deputy MD of GCL



Consistent Growth riding on strong brand traction and improved efficiency



New business contribution increased to 56%



- The diversification strategy has delivered consistent growth rate despite market headwinds
- Investment in E-Mobility to be utilized for new products, associated technologies, brand building and to enhance manufacturing capacity in E2W / E3W
- Contribution of B2C business to the overall business has grown by 52%+ YoY compared to Q1FY22



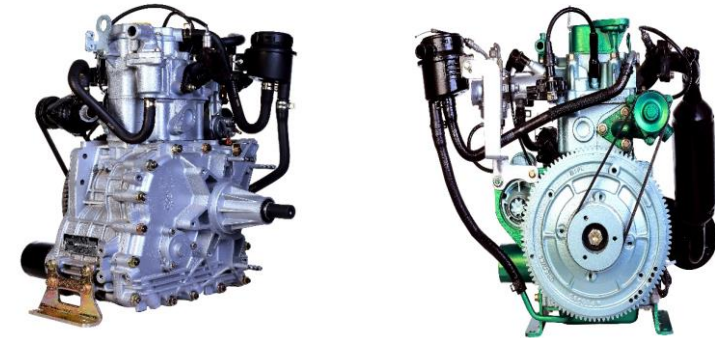
## *Fuel agnostic powertrain solutions for small 3W/4W applications*

- Ideal for **automotive engine applications** like 3-wheelers and small 4-wheeled commercial vehicles
- Highly **fuel efficient**, Advanced electronic **fuel injection technology**
- Better torque for **faster pulling power** with higher loads and slopes
- **Low cost and fuel efficient Diesel 3W Engine ready for launch.**
- **Low total cost of ownership** resulting in more savings
- Embracing **responsible technology** at our State-of-the-Art manufacturing facility
- Development of cleaner Diesel and Alternate Fuel engines to meet **next regulatory requirement of OBD2 A** – Launch planned in Q4 FY23



Single Cylinder-  
Diesel 3W

Single Cylinder-  
Diesel 4W



Mono and Bi Fuel  
CNG engine



*Power  
Solutions*



*Agri  
Solutions*



*Industrial  
Solutions*

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**Hospitals**



**Farming**



**Sewage Treatment**



**Construction**











**Industries**



**Transportation**

# Greaves Retail Solutions - India's largest Multi-brand Sales & Service format.

GREAVES

Online to Offline shopping experience	A complete phygital experience for today's new age customer	 Quick Service	Genuine Spares 
Multi-brand Retail network	Multiple brand options to choose from in E2W	 6 Months Warranty	Quality Repairs 
Wide variety of Electric products	E-scooters, e-cycles, and retrofitted accessories for both personal and commercial use	 Engine Overhaul	Value for Money 
After Sales Service	Extensive after-sales EV care experience including, finance options, service packages & EV spares	 Pan India Presence	End-to-end Vehicle Repair and Maintenance 





## GREAVES FINANCE

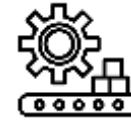


- Enabled business with 15+ banks and financial institutions
- Strong EV financing network in tier-II, tier-III and tier-IV cities apart from metros with financing for both e2W & e3W
- Active Vehicle financed improving month on month. Financed 5600+ vehicles in Q1FY23.
- Finance penetration of Ampere e2W steadily increasing to 29% in Q1 FY23

## GREAVES TECHNOLOGIES



- Dynamic and technology driven global engineering services and solutions company
- Proven expertise and credibility in the automotive product engineering life cycle
- Greaves Technology business is profitable in its first year of operations



Rolled out **50,000<sup>th</sup>** E2W from its production facility in **Ranipet**.

The facility was inaugurated in November 2021



The Capital Infusion from Abdul Latif Jameel Group will further boost the Capex projects



With initial capacity of 120,000 units p.a, we have **doubled the capacity to 240,000\* units p.a**



Aiming at diversity and gender inclusion, Greaves is at its forefront with **70% women workforce** at Ranipet



Supports flagship initiatives of the Government of India, such as **'Make in India'** and **'Atmanirbhar Bharat'**

*\*Production capacity for 1 shift*

AMPERE  
By GREAVES

*The Ampere Family  
is now  
1,50,000+  
Strong!*



#NewAgeEnergy

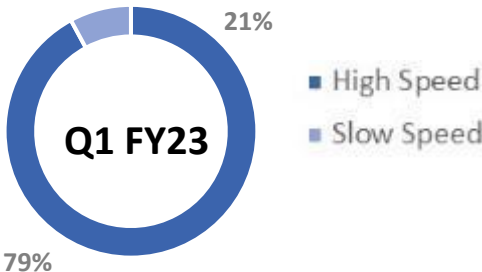
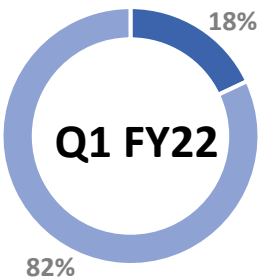
Based on Vahan Portal Q1 FY'23 Data

1841%  
growth  
over June'21 last year

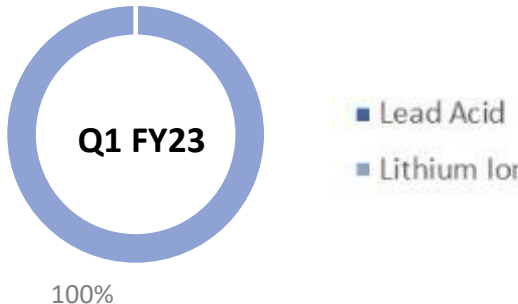
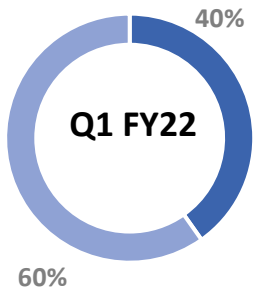
Quarterly e2W sales of  
28,787 units

Magnus EX  
Highest revenue  
contributor

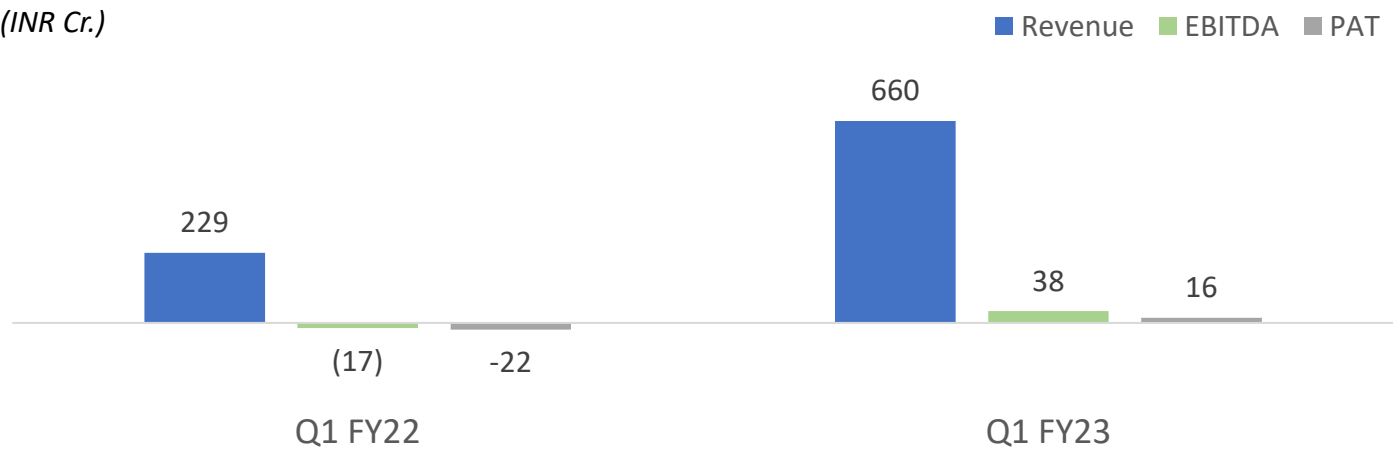
Increased Hi-Speed Vehicle  
Mix



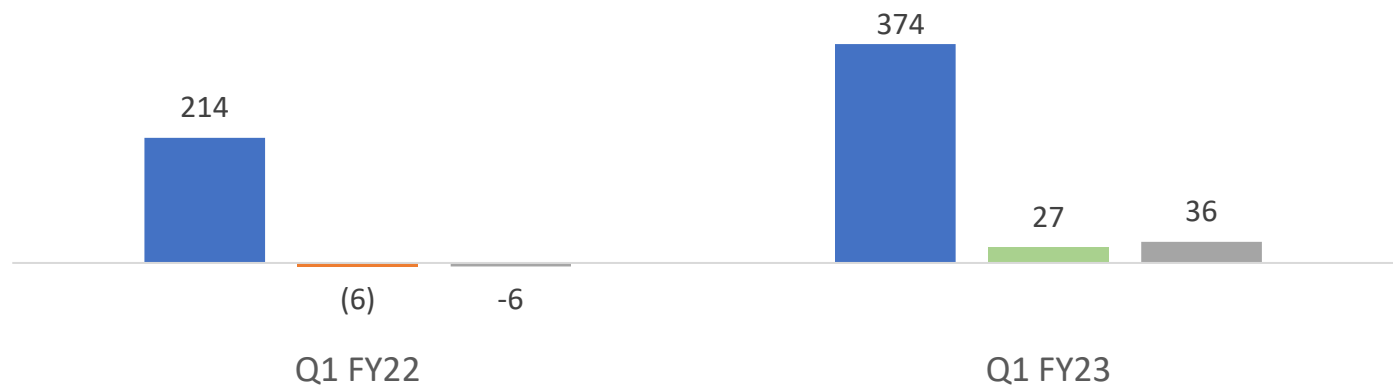
Lithium Ion  
Vs  
Lead Acid



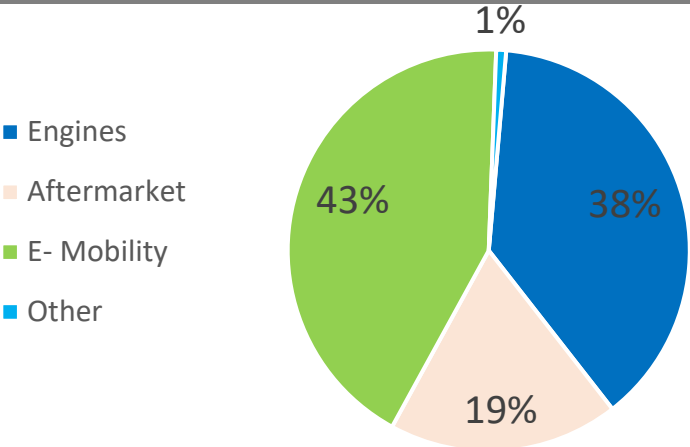
## Greaves Consolidated Result



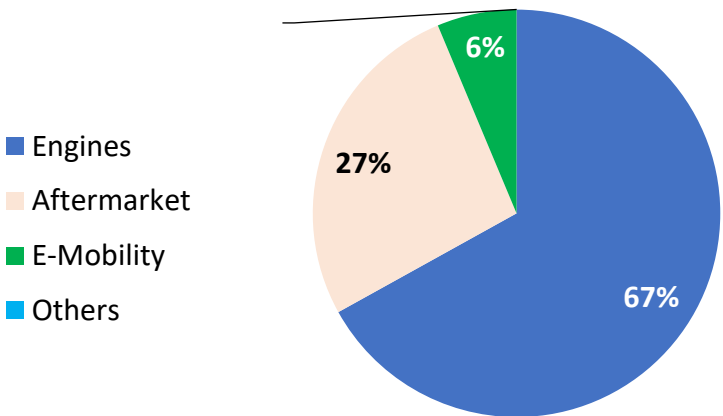
## Greaves Standalone Result



## Q1 FY23 Segment Revenues



## Q1 FY22 Segment Revenues



Others includes Genset, Agri equipment and Trading



# Financial Snapshot

**GREAVES**

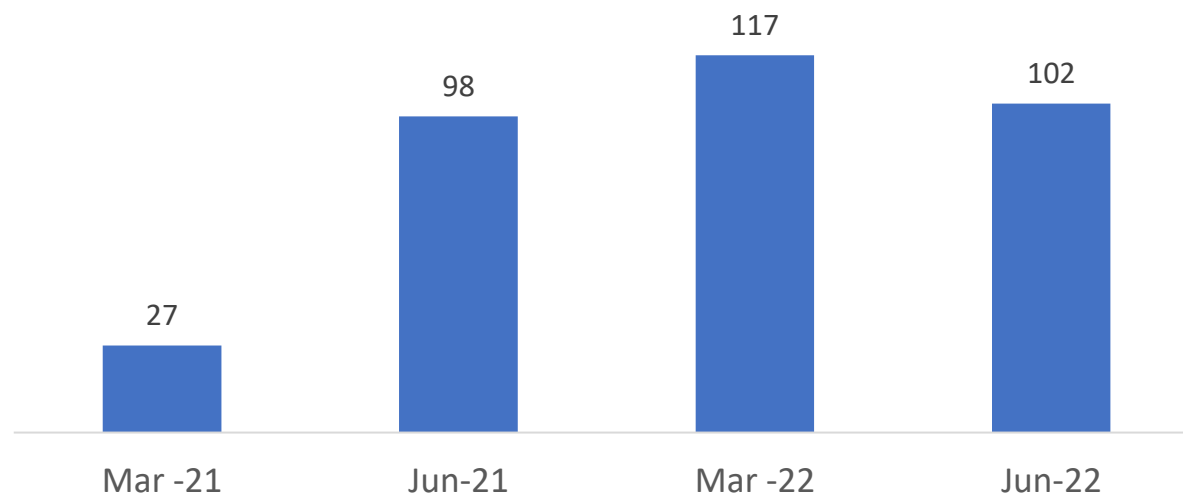
Particulars (Consolidated) (Rs. Cr.)	Q1		Growth (%)	Q4	Growth (%)
	FY23	FY22	Y-o-Y	FY22	Q-o-Q
Income from Operations	660	229	188%	621	6%
RMC (%)	73.8%	71.4%		73.7%	
Employee Cost	46	42		42	
Other Expenses	88	41		81	
EBITDA	38	(17)	NM	41	(5%)
EBITDA Margin (%)	5.8%	(7.4%)		6.5%	
PAT	16	(22)	NM	17	(5%)
PAT Margin (%)	2.4%	(9.8%)		2.7%	

Particulars (Standalone) (Rs. Cr.)	Q1		Growth (%)	Q4	Growth (%)
	FY23	FY22	Y-o-Y	FY22	Q-o-Q
Income from Operations	374	214	74%	379	(1%)
RMC (%)	72.9%	70.2%		72.4%	
Employee Cost	29	36		30	
Other Expenses	45	34		45	
EBITDA	27	(6)	NM	29	(6%)
EBITDA Margin (%)	7.3%	(2.8%)		7.7%	
PAT	36	(6)	NM	17	112%
PAT Margin (%)	9.5%	(3.0%)		4.4%	

Volumes (Units)	Q1		Growth (%)	Q4	Growth (%)
	FY23	FY22	Y-o-Y	FY22	Q-o-Q
Auto Engines	16,112	9,426	71%	15,068	7%
Non-Auto Engines	10,110	9,447	7%	10,401	(3%)
<b>Engines</b>	<b>26,222</b>	<b>18,873</b>	<b>39%</b>	<b>25,469</b>	<b>3%</b>
Genset	1,428	806	77%	1,254	14%
Light Equipment	7,851	6,630	18%	10,748	(27%)
<b>Non-Auto Products</b>	<b>9,279</b>	<b>7,436</b>	<b>25%</b>	<b>12,002</b>	<b>(23%)</b>
E-2W	28,787	1,383	1981%	22,200	30%
E-3W	790	770	3%	2,753	(71%)
<b>E-Mobility Products</b>	<b>29,577</b>	<b>2,153</b>	<b>1274%</b>	<b>24,953</b>	<b>19%</b>

(Rs. Cr.)	Jun-21	Mar-22	Jun-22
<b>Cash &amp; Cash Equivalent</b>	<b>220</b>	<b>438</b>	<b>1,600</b>
Short Term Debt	12	64	202
Long Term Debt	1	169	50
<b>Total Debt</b>	<b>13</b>	<b>233</b>	<b>252</b>
<b>Net Cash</b>	<b>207</b>	<b>205</b>	<b>1,348</b>
Total Equity	762	749	1,496

## Strong Working Capital Management



- Robust cash generation to fund expansion
- Ranipet plant and experience Centre funded completely through internal accruals
- Capital infusion from Abdul Latif Jameel will speed up the new projects, brand promotion and new technologies / products

## Abdul Latif Jameel Investment

The capital will be used to develop new products, associated technologies, brand building and to enhance manufacturing capacity aiming to acquire leadership among global EV manufacturers

## Capacity Enhancement

In the Ranipet plant, E2W production capacity doubled thereby having a capacity to produce 2,40,000 units p.a

## Product Portfolio

Unique presence in EV (E2W + E3W) with 85% coverage in Last-mile mobility. Wide-product portfolio from Automotive to Non-Automotive

## Strong Network Expansion

Greaves Electric Mobility expands its retail network with more than 340+ touchpoints

## R&D Focus

Introducing technology enabled and energy efficient products, with a greater focus on the battery safety standards

## Clean Energy

As part of its commitment towards clean energy and affordable eclectic mobility, Ampere rolled out it's 50,000<sup>th</sup> E2W from its Ranipet plant

## Growth Recovery

Auto business has seen strong recovery with considerable growth over the past quarters

## New Business Contribution

The new businesses continues to see strong growth with 56% revenue contribution to the overall business in Q1FY23.





Great Place to Work-  
Second year in a row



Automotive  
Hall of Fame  
Nov 2021 by  
ET Polymers



Manufacturing  
and Quality  
Excellence  
2021 by  
Quantic



Promising  
Brands 2021  
by ET



Social Impact  
Award 2021 by  
ACEF Asian  
Leaders

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



## THANK YOU

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