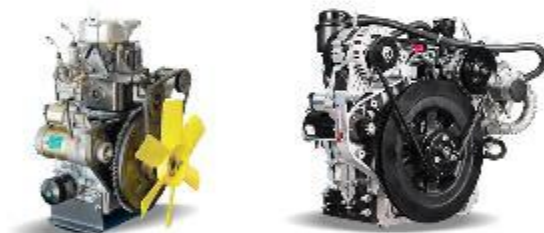


RECOVERY.  
RESILIENCE.  
RESURGENCE.

# GREAVES

Q4 and Full Year FY2022 Earnings Presentation  
(May 2022)

## ENGINES



## RETAIL



## ELECTRIC MOBILITY

## Financial Overview

### Revenue

Rs. 621 Cr

+19% y-o-y  
+28% q-o-q

### EBITDA

Rs. 41 Cr

Margin: 6.6%

### PAT

Rs. 17 Cr

Margin: 2.7%

### New Business Share

56%

+24% (Q4 FY21)

### E-Mobility Volume

~25k

+150% (Q4 FY21)

### Net Cash Position

INR 205 Cr.

(Standalone-  
INR 416Cr.)

as on Mar 31, 2022

## Key Financial Highlights

- GCL Standalone quarterly revenue of INR 379 Crore
- Standalone EBITDA of INR 29 Crore; PBT of INR 32 Crore
- Auto engines business reported sequential revenue growth of 102%
- Non-Auto Engines segment registered a revenue growth of:
  - YoY growth of 3%; QoQ growth of 23%
- Electric Mobility accounts for 38% of overall revenue in Q4 FY22
- Electric mobility reach profitability with strong growth indicators:
  - YoY revenue growth of 251%; QoQ growth of 31%



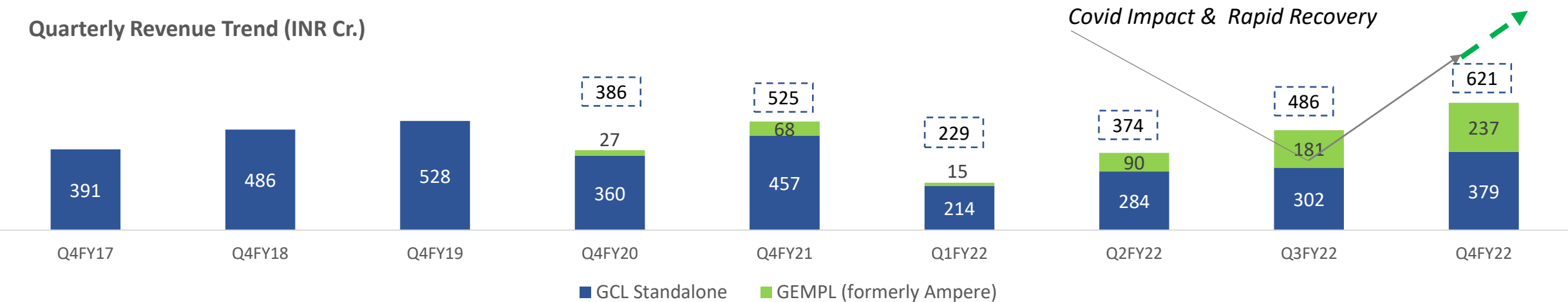
**Nagesh Basavanhalli**  
*Managing Director and Group CEO*

“

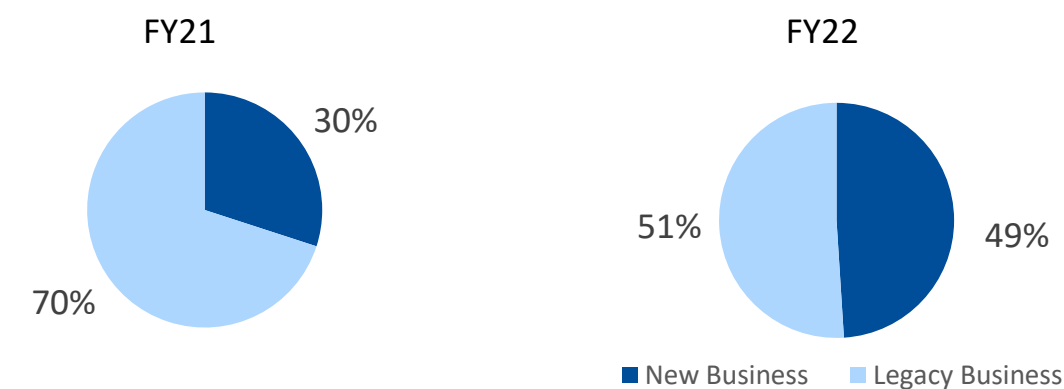
*The consolidated Q4 results is a clear affirmation of our business strategy to be a leading driver of clean energy solutions in the last mile mobility segment. At Greaves, we have been focused on investing in technology, building capability and capacity, building empowered teams and developing technology enabled processes across all our business value chains to deliver tangible value to both our customers and shareholders. As we look ahead, we will continue to focus on further localizing supply chain ecosystem, strong product innovation, powerful brands, enhanced physical and digital distribution network .”*

- Highest ever Consolidated revenue in Q4 FY22 at INR 621 Crore
- E-Mobility turns profitable during Q4 FY22
- E-Mobility (2W + 3W) registered sales volumes of ~25k units in Q4 FY22; full year 62k+
- Committed to enhance stakeholder value through strategic investments, amidst the global supply chain constraints arising out of geopolitical risks
- Strengthened management in GCL and GEMPL with leadership appointments

Growth rebounds riding on strong brand pull and efficiency improvements



New business contribution increased to 49%. Engines business rebounds with quarterly growth

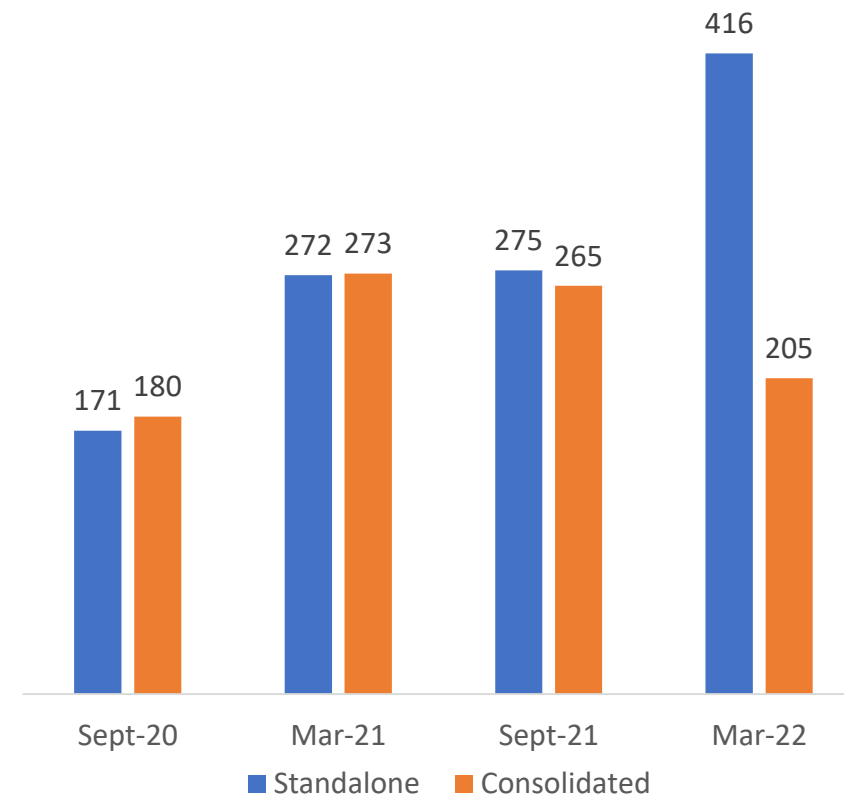


- Successive revenue growth despite challenging Market scenarios- owing to Diversification strategy
- Investments to grow the business with a higher emphasis on technology, innovation, people care & profit margin improvements product lines

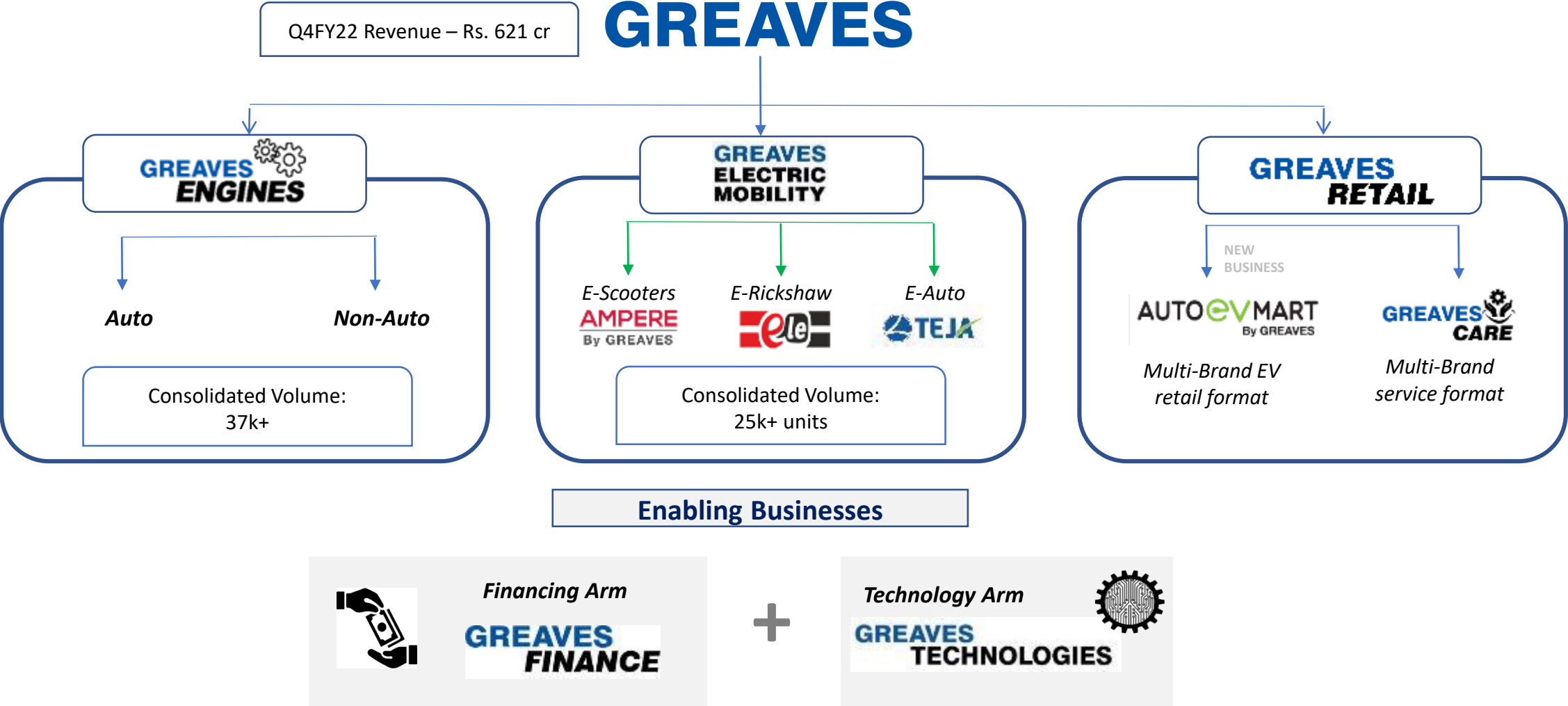
## Operational efficiencies driving cash improvement

- Annualized savings in fixed overheads of INR 40+ Crore vs FY20 with restructuring of business and consolidation of plants
- As on March 31, 2022, GCL had cash balance of INR 416 crore (standalone)
- Financial jurisprudence leading to efficient cash management
- Trusted and well evaluated supplier base has improved the product quality and customer confidence

## Strong Balance Sheet with growing business footprint



Net Cash Position (INR Cr.)





## I. Automotive Business

Wide range of Fuel-agnostic Powertrain solutions



Single Cylinder-  
BSVI Diesel Engine



CNG/ LPG/ Petrol Engine

- Fuel agnostic powertrain solutions for small 3W commercial applications
- Post removal of COVID restriction across country and back to normalcy situation, there is positive impact seen in Last Mile Mobility segment
- Passenger 3W Sales stated to improve with normalcy in situation
- Automotive engine market is recovering with OEM confidence signaling growth
- Embracing responsible technology at our State-of-the-Art manufacturing facility



## II. Non-Automotive Business



- Contributing to core sectors of the economy with diversified engine applications
- Conformity to stringent safety standards UL, FM, TAC and NFPA 20 norms
- Superior Agri products & solutions for boosting farm mechanization
- Catering to diversified customer segments with applications across Farming, Marine, Construction, Auxiliary Power, Industrial, Defense, Railways and more





# Greaves Retail - One-stop shop for 3S

# GREAVES

**GREAVES  
RETAIL**

One-stop shop for 3S requirements



Ensuring uninterrupted mobility with 200+ touchpoints

**AUTO**ev**MART**  
By GREAVES

India's largest Multi-brand Electric  
Vehicle Retail store



A complete phygital experience for  
today's new age customer

# One of the Fastest Growing E-Mobility Brand

**GREAVES**



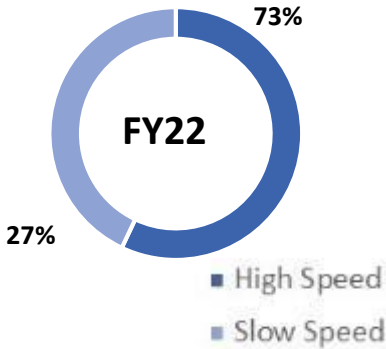
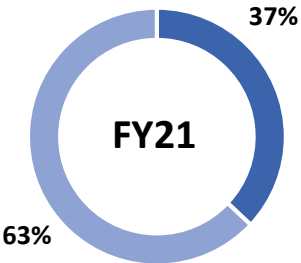
**Ranipet Manufacturing facility with ~70% women workforce**

**170% growth**  
over Q4'21 last year

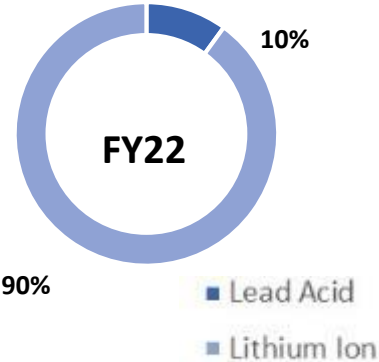
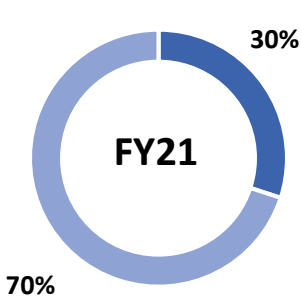
Quarterly sales of  
**22k+ units;**  
**Annual 51k+**

**Magnus EX**  
Highest revenue contributor

**Increased Hi-Speed Vehicle Mix**



**Lithium Ion Vs Lead Acid**





# Unlocking new milestone with Magnus EX

**GREAVES**

**The Magnus EX  
community**  
is now  
**25,000**  
strong! \*



**Be Unstoppable!**



Experience  
#NewAgeEnergy across  
our Customer  
touchpoints






Ampere Manufacturing Facility, Ranipet



Ampere Experience Centre, Ranipet

## GREAVES FINANCE

**ACCELERATING**  
**ELECTRIC**  
**VEHICLE**  
**ADOPTION WITH PRESENCE**  
**ACROSS 110+ CITIES!**



- Enabled business with 14+ banks and finance 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 till date 2700+
- Finance penetration of Ampere e2W at 22% in FY22

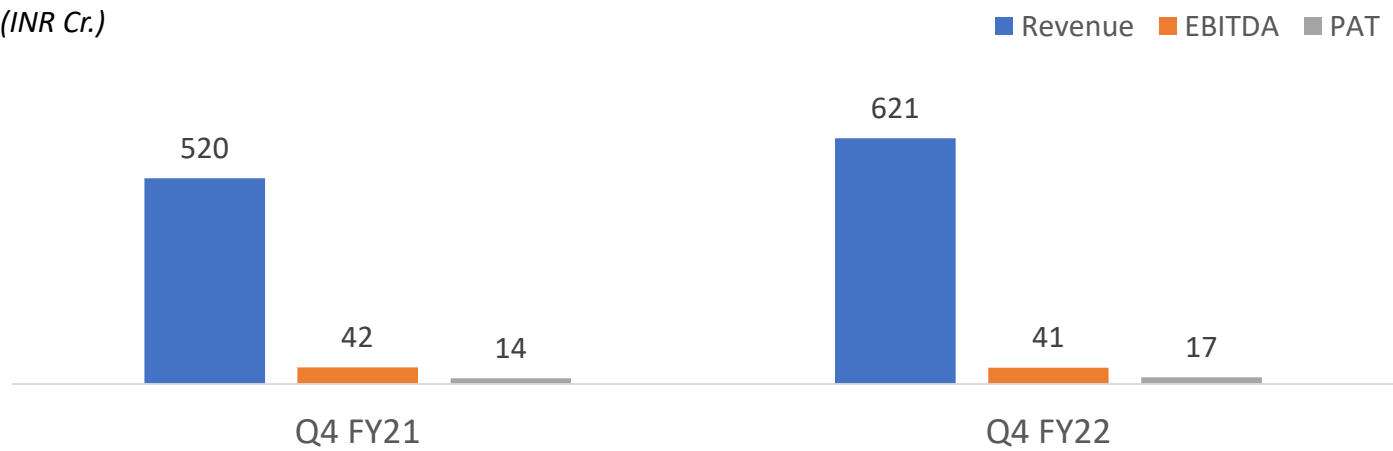
## GREAVES TECHNOLOGIES



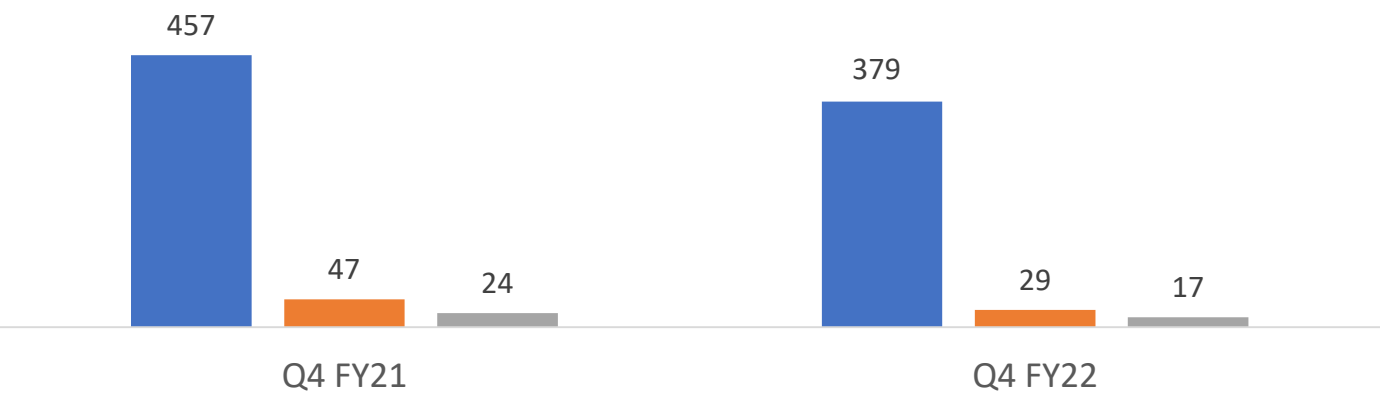
- Dynamic and technology driven global engineering services and solutions company
- Proven expertise and credibility in the automotive product engineering life cycle
- Greaves Technology business is profitable in its first year of operations



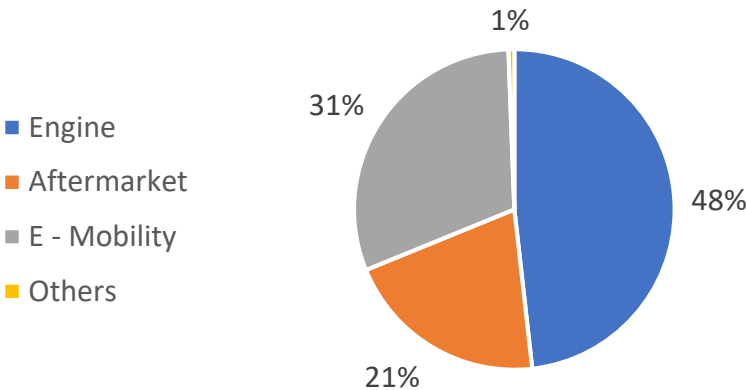
## Greaves Consolidated Result



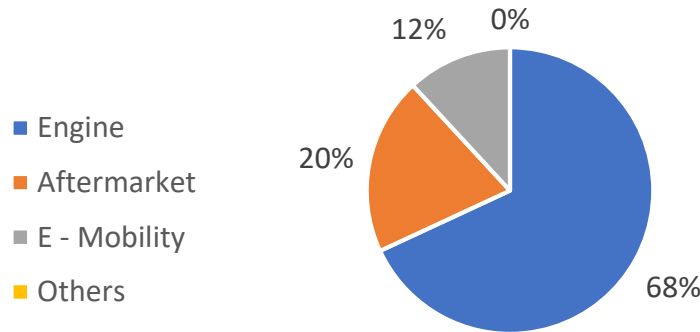
## Greaves Standalone Result



## FY22 Segment Revenues



## FY21 Segment Revenues



Particulars (Consolidated) (Rs. Cr.)	Q4		Growth (%)	Q3	Growth (%)	Full Year		Growth (%)
	FY22	FY21	Y-o-Y	FY22	Q-o-Q	FY22	FY21	Y-o-Y
Income from Operations	621	520	19%	486	28%	1710	1500	14%
RMC (%)	73.7%	71.5%		74.0%		73.6%	72.0%	
Employee Cost	42	39		45		170	142	
Other Expenses	81	68		68		254	199	
EBITDA	41	42	(2%)	14	198%	27	80	(66%)
EBITDA Margin (%)	6.6%	8.0%		2.8%		1.6%	5.3%	
PAT	17	14	22%	(6)	NM	(35)	(19)	
PAT Margin (%)	2.7%	2.6%		(1.3%)		(2.1%)	(1.3%)	

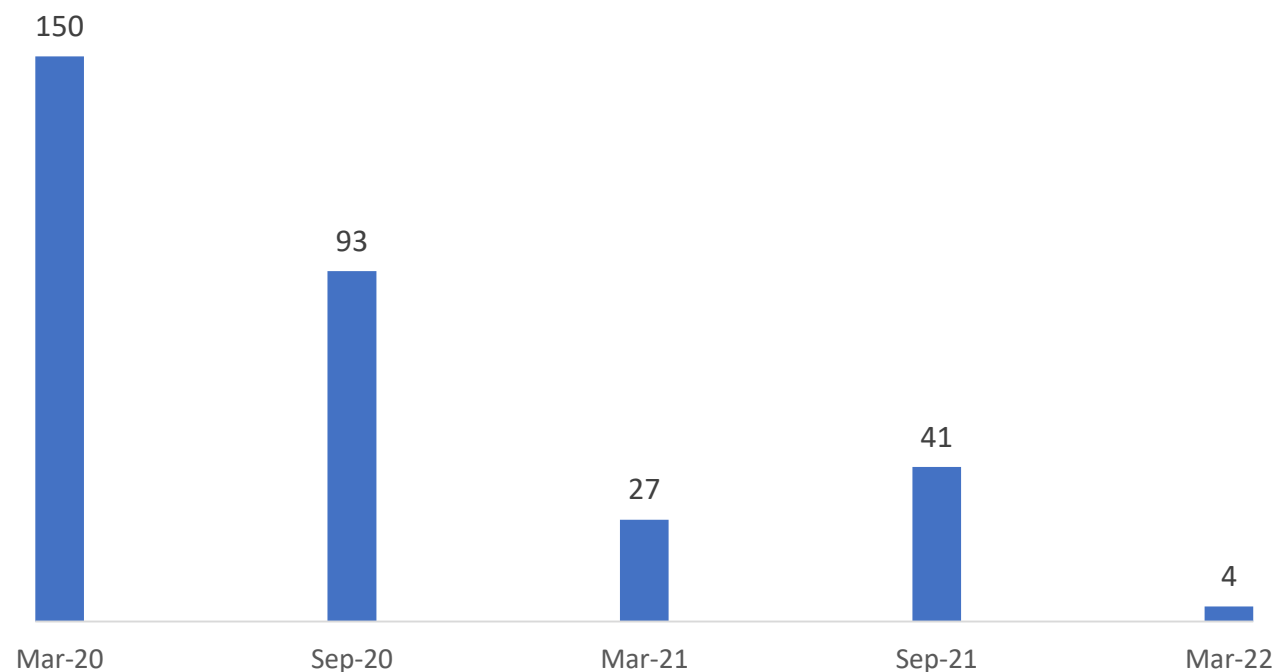
Particulars (Standalone) (Rs. Cr.)	Q4		Growth (%)	Q3	Growth (%)	Full Year		Growth (%)
	FY22	FY21	Y-o-Y	FY22	Q-o-Q	FY22	FY21	Y-o-Y
Income from Operations	379	457	(17%)	301	26%	1178	1329	(11%)
RMC (%)	72.4%	70.3%		71.2%		71.6%	70.8%	
Employee Cost	30	35		31		131	127	
Other Expenses	45	54		38		159	164	
EBITDA	29	47	(39%)	17	69%	45	97	(54%)
EBITDA Margin (%)	7.7%	10.4%		5.7%		3.8%	7.3%	
PAT	17	24	(30%)	8	100%	27	10	161%
PAT Margin (%)	4.4%	5.2%		2.8%		2.3%	0.8%	

Volumes (Units)	Q4		Growth (%)	Q3	Growth (%)	Full Year		Growth (%)
	FY22	FY21	Y-o-Y	FY22	Q-o-Q	FY22	FY21	Y-o-Y
Auto Engines	15,068	29,665	(49%)	8,141	85%	41,302	94,658	(56%)
Non-Auto Engines	10,401	13,673	(24%)	8,490	23%	39,370	43,599	(10%)
<b>Engines</b>	25,469	43,338	(41%)	16,631	53%	80,672	1,38,257	(42%)
Genset	1,254	1,100	14%	1,170	7%	4,395	2,922	50%
Light Equipment	10,748	15,557	(31%)	8,633	24%	34,696	49,555	(30%)
<b>Non-Auto Products</b>	12,002	16,657	(28%)	9,803	22%	39,091	52,477	(26%)
E-2W	22,200	8,210	170%	18,108	23%	51,794	22,661	129%
E-3W	2,753	1,865	48%	3,648	-25%	10,348	4,649	123%
<b>E-Mobility Products</b>	24,953	10,075	148%	21,756	15%	62,142	27,310	128%

(Rs. Cr.)	Mar-21	Sept-21	Mar-22
<b>Cash &amp; Cash Equivalent</b>	<b>277</b>	<b>279</b>	<b>438</b>
Short Term Debt	4	11	64
Long Term Debt	0	4	169
<b>Total Debt</b>	<b>4</b>	<b>14</b>	<b>233</b>
<b>Net Cash</b>	<b>273</b>	<b>265</b>	<b>205</b>
Total Equity	783	735	749
Gross debt/Equity	0.5%	1.9%	31.0%

## Strong Working Capital Management

(INR Cr.)



# In summary - Driving growth momentum

**GREAVES**

## **Cost Reduction**

Annualized standalone savings of INR 40+ Cr. VS FY20. Restructuring of business and consolidation of plants led to operational efficiency

## **Experience Centre**

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

## **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 600\*+ touchpoints

## **R&D Focus**

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

## **Experience Centre**

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

## **Growth Recovery**

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

## **Strategic Partnerships**

Partnered with Mesha Energy to identify advanced technique enabled solutions for creating feature-rich products



## 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



Enabling  
Farmers to  
Grow & Gain



## SOCIAL

### ISO 45001

Certified

Honored with the title of  
**Great Place to Work** twice in a row

### Rs 2.87 Crore

Spent on CSR activities in FY22

### ISO 9001 / TS16949 / EMS14000

Certified

**97% of the components**  
are procured from local suppliers



**PRIME** - Program for  
Real Independence  
& Mechanics  
Empowerment



## 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



**START** - Supporting  
Traders to Activate  
& Reignite Trade





Social Impact  
Award 2021 by  
ACEF Asian  
Leaders

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Automotive  
Hall of Fame  
Nov 2021 by  
ET Polymers

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Manufacturing  
and Quality  
Excellence  
2021 by  
Quantic

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Promising  
Brands 2021  
by ET

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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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