



9<sup>th</sup> February, 2023

The Manager - Listing  
BSE Limited  
BSE Code - 501455

The Manager - Listing  
National Stock Exchange of India Limited  
NSE Code - GREAVESCOT

Dear Sir/Madam,

**Sub: Press Release regarding Financial Results and acquisition of majority stake in Excel Controlinkage Pvt Ltd, a leading motion-control systems player**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Press Release to be issued with regard to the unaudited financial results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2022 and acquisition of majority stake in Excel Controlinkage Pvt Ltd, a leading motion-control systems player.

Kindly take the same on record.

Thanking You,

Yours faithfully,  
For Greaves Cotton Limited

Atindra Basu  
General Counsel & Company Secretary

Encl.: a/a

**GREAVES COTTON LIMITED**

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## **Greaves Cotton announces Q3 FY23 results with consolidated revenue of Rs. 514 crores**

**Also, announce acquisition of majority stake in *Excel Controlinkage Pvt Ltd, a leading motion-control systems player***

- *Powertrain business has registered Y-o-Y revenue growth of 26%*
- *Auto engines registered YoY growth of 136%*
- *B2C business contribution at 50%*

**Mumbai, February 9, 2023:** Greaves Cotton Limited, one of India's leading diversified engineering companies, has announced its consolidated revenues of INR 514 crore for the Q3FY23, recording growth of 6% over Q3FY22. The Company reported standalone revenues of INR 365 Crores and EBITDA of INR 39 crores in Q3.

Company reported 9M FY23 consolidated revenues of INR 1873 crores, with YoY growth of 72 %.

Company also announced signing of binding term sheet to acquire 100% stake through multiple tranches in Excel Controlinkage Pvt Ltd. The deal value Excel Controlinkage at 7.5x of FY23 Normalised EBITDA for first Tranche subject to maximum Enterprise Value of INR 385 crore.

Commenting on the new developments, **Mr. Nagesh Basavanhalli, Executive Vice Chairman of Greaves Cotton Limited** said, *"Our diversification strategy of transitioning from a metal-based, manufacturing engineering company to an electric, electronic and mechatronics based clean mobility technology company, continues with the acquisition of Excel. It complements our vision to build new competencies and accelerate the growth of clean-tech, last-mile mobility. By investing in forward looking technologies, we are unlocking new avenues of growth for Greaves. Our product roadmap with a wide range of new electric 2 & 3-wheelers, and our new e-powertrain offering showcased at the auto expo, bears testimony to our purposeful stride towards emerging as India's most complete last mile mobility ecosystem player. Our margins have improved, & our cash position continues to be strong. We are optimistic about sustained growth with all the new developments."*

**Mr. Ashok Mrig, Founding Partner, Excel** said, *"We have created Excel as a proud engineering & product manufacturing company providing solutions to our OEM and aftermarket customers. We are confident that in partnership with Greaves with its multi-product, multi-location engineering capability is the right partner for Excel to grow its business globally and multiply Excel's value in interest of all stakeholders."*

**Dr. Arup Basu, MD, Greaves Cotton Limited**, said, *"Excel Controlinkage has a complementary product portfolio serving common industry segments. The combined capabilities will expand GCL's technical competencies and act as a springboard for profitable growth across geographies on a larger base of engineering products and services."*

**Acquisition of Excel to unlock synergies and add value for Greaves**

The latest acquisition is highly profitable & margin accretive at a consolidated level. It will enable Greaves to build a complementary product portfolio with common customer segments, grow its international footprint and export revenues, and aid in the growth of the fuel-agnostic powertrain portfolio. As Greaves strengthens its mobility ecosystem, the latest acquisition also accentuates Greaves' strategy of building mechanical to mechatronic to electronic capabilities.

Excel is one of the largest players in mechanical and electronic motion control systems with integrated capability to manufacture Push Pull cables, levers & sensors. Excel's wide range of portfolio includes heavy duty push pull cables, mechanical levers & linkages and electronic throttle levers catering to customer segment like Commercial Vehicles, Construction Equipment, Agriculture, Material Handling, Marine and SPVs, supplying directly to vast majority of the OEMs as well as for aftermarket.

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**About Greaves Cotton Limited:**

Greaves Cotton Limited is a diversified multi-product and multi-location engineering Company with a rich legacy and brand trust of over 163 years and has established itself as a key player impacting a billion lives every day. The Company is a leading name in Fuel Agnostic Powertrain Solutions, E-Mobility, Aftermarket, Retail, Engineering Services & Finance. The Company's diversification strategy is driven by customer centricity and sustainability.

For more information visit- [www.greavescotton.com](http://www.greavescotton.com)

**For further information, please contact:**

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**Note:**

"This press release may include statements of future expectations and other forward-looking statements based on management's current expectations and beliefs concerning future developments and their potential effects upon Greaves Cotton Ltd and its subsidiaries/ associates ("Greaves"). These forward-looking statements involve known or unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from our expectations include, amongst others: general economic and business conditions in India and overseas, our ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, changes in the value of the Rupee and other currency changes, changes in the Indian and

# **GREAVES**

## ***Press Release***

international interest rates, change in laws and regulations that apply to the related industries, increasing competition in and the conditions of the related industries, changes in political conditions in India and changes in the foreign exchange control regulations in India. Neither Greaves, nor our directors, or any of our subsidiaries/associates assume any obligation to update any particular forward-looking statement contained in this release.”