



13th May, 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: Investor Presentation

In furtherance to our letter dated 8th May 2023 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed presentation which will be shared with the investors. A copy of the said presentation is also being uploaded on the Company's website at www.greavescotton.com.

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

Email ID: investorservices@greavescotton.com Website: www.greavescotton.com

Registered Office: J-2, MIDC Industrial Area, Chikalthana, Aurangabad - 431210

Corporate Office: Unit No.1A, 5th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai - 400070, India

Tel: +91 22 41711700 CIN: L99999MH1922PLC000987

TRANSFORMATION FOR SUSTAINABLE GROWTH

DEVELOPING THE COMPLETE MOBILITYECOSYSTEM

GREAVES

Q4 and FY2023 Earnings Presentation

(May 15, 2023)

ENGINEERING



RETAIL



ELECTRIC MOBILITY



FINANCE



TECHNOLOGY



Company reported highest ever consolidated revenue of Rs. 827 crore for Q4 FY23

Revenue

Rs. **827** Cr

+33% growth

EBITDA

Rs. **49** Cr

Margin: 5.9%

PBT*

Rs. **56** Cr

Margin: 6.8%

GEM Revenue

Rs **383** Cr

62% growth

Cash Position

INR **1,142** Cr.

as on 31st
March 2023

FY23 highlights

- Historical highest revenue at Rs. 2700 Cr, up 58%
- Greaves Engineering registered revenue growth of 34%
- Greaves Retail registered growth of 27%
- Greaves Electric Mobility (GEM) revenue growth of 116%
- E – Mobility business recorded highest ever primary sales of 15K units in the month of Mar'23

*excluding exceptional items



Nagesh Basavanhalli

Non-Executive Vice Chairman

Greaves Cotton has achieved its strongest quarterly revenues to date, along with consistent improvement in profitability across various business units. Our talented leadership team has been instrumental in this success, and we continue to invest heavily in building competitive advantages in clean technology, product innovation, and design.

As we look ahead and pursue our growth trajectory, our business momentum reinforces our confidence in our strategy of being a full-stack mobility ecosystem player with a growing global presence.

- Our transformation from a B2B to a B2B+B2C company has been driven by the strength of our three main verticals: Greaves Engineering, Greaves Retail, and Greaves Electric Mobility. Contributing to over 66%
- Company completed the acquisition of a 60% equity stake in Nagpur-based Excel Controlinkage. It is one of the most profitable companies engaged in manufacturing Push Pull cables, Motion sensors & Controls.
- Greaves Retail is India's leading retail & distribution business that spans entire last mile transportation life cycle
- Unveiled six new 2W and 3w EVs at Auto Expo 2023 to catering the diverse consumer segments and price points
- Ampere Two-wheeler registered over 1 lakh retail sales in FY 2023. Partners with Royal Challengers Bangalore as their official EV partner for the ongoing T20 season

GREAVES ENGINEERING

Dr. Arup Basu – MD

- Fuel-agnostic IC Engines, Gensets and Powertrain Components
 - Powertrain Accessories (Push-Pull Cables, Levers...)
 - Electric Motor-Controller-Charger, Electronic Sensors and Integration Software
- Engineering Solutions

GREAVES



GREAVES ELECTRIC MOBILITY

Mr. Sanjay Behl – ED & CEO

E2W and E3W vehicles
Retail and Business Users

Democratising smart & sustainable mobility
solutions



GREAVES RETAIL

Mr. Narasimha Jayakumar - CEO

Spares and Service
Franchise Multi Brand EV Outlets
Retail and Business Users

Clean Mobility and Energy Solutions to
Empower Livelihoods

GREAVES | SPARES

GREAVES | CARE

AUTOEV MART
By GREAVES



End to end component and equipment eco-system

GREAVES FINANCE

Sandeep Divakaran-ED & CEO

Financing EV Buyers
Retail and Business Users

Democratising the EV experience



GREAVES TECHNOLOGIES

Suman Nelluri - ED

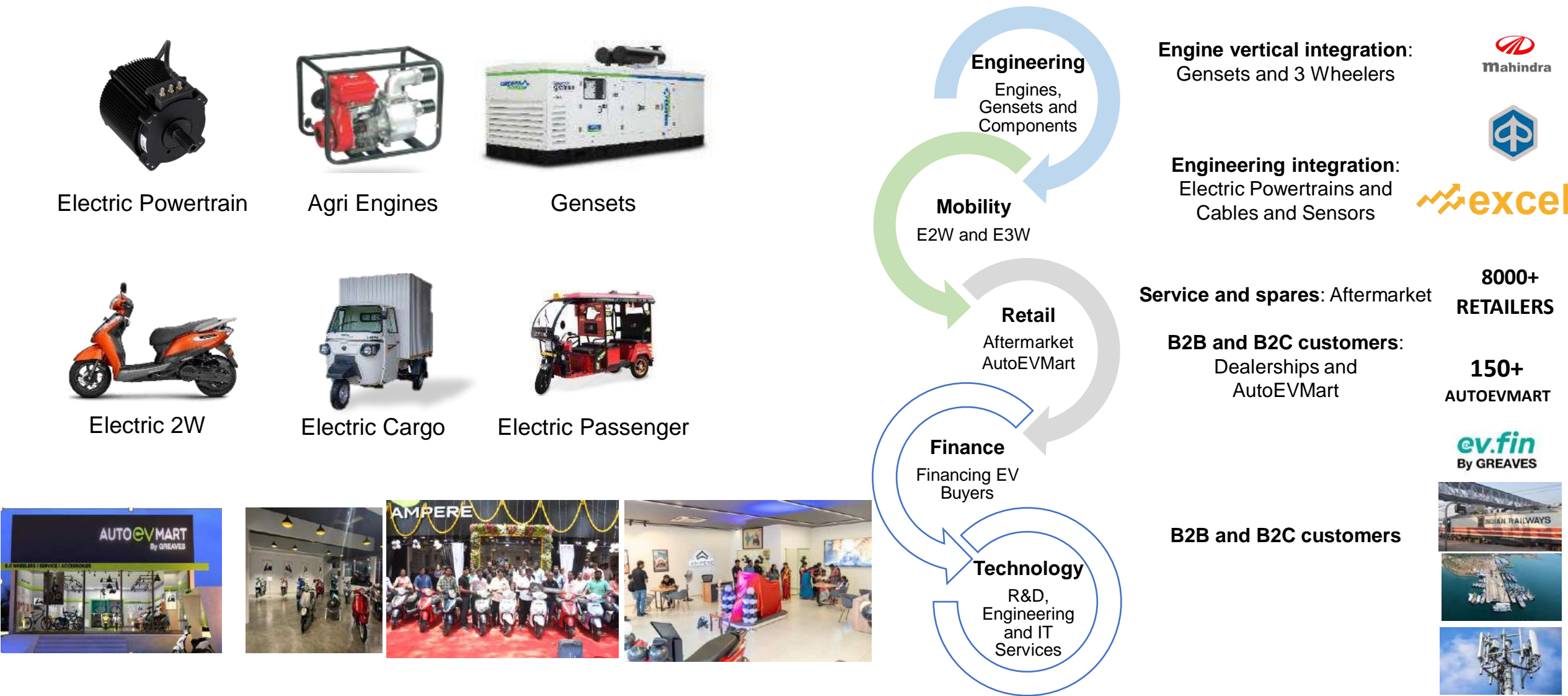
R&D, Engineering and IT Services

Retail and Business Users

Innovative Design Solutions: Partnering
with Technology for Cost-Effective Results







Greaves Engineering - Cleaner Energy Solutions Representing Profit Pools of the Future

GREAVES

Customer-Centricity at the Core



Farm



Industrial



Infrastructure



Transportation

Engines



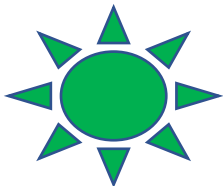
Single Cylinder- Diesel 3W



Single Cylinder- Diesel 4W



Mono and Bi Fuel CNG engine



Software wrapped in Metal

Components



Cables



Electronic Throttle Levers & Pedals with Sensors



Steering and Transmission Systems



Levers

2 Wheelers

Existing E2Ws



Magnus EX
City Speed



ZEAL Ex
High Speed



Primus
High Speed

April 2023

Upcoming E2Ws



NXG
High Speed



NXU
High Speed

3 Wheelers

Electric Cargo



Electric Passenger



Other Fuel Types

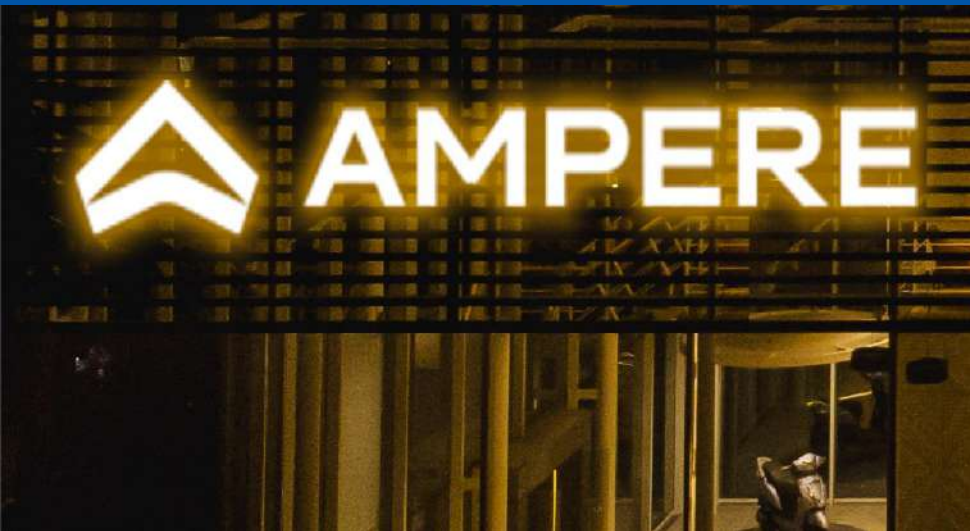


Upcoming E3Ws



AERO VISION
ELP

Designed, Developed, Engineered – MADE IN INDIA













Greaves Retail: Asset-light Business Spanning E3W and Small Commercial Vehicle (SCV) Full Lifecycle (sales, service, spares)

GREAVES

GREAVES
SPARES

GREAVES
CARE

AUTOeVMART
By GREAVES

| | | | |
|---|--|--|--|
|  | High asset uptime | Multi-brand spares |  |
|  | Value added services (Insurance, RSA) | Pan India network reach (sales, spares, service) |  |
|  | Lower TCO | Vehicle financing |  |
|  | 3rd party charging stations, batteries | 8000+ retailers, 20k+ mechanics |  |
|  | Strong digital leverage | Superior customer experience |  |

India's largest sales, spares and service network for small commercial vehicles (SCV) and e3W



Asset-light business with strong digital leverage. Spans cargo and passenger segments.

Retail and Business Users

GREAVES FINANCE



- 100% focused on EV financing
- Digital first consumer journey
- Offers easy and customized financing solutions
- Innovative lifecycle services
- Aims to accelerate the adoption of sustainable mobility
- Partnership with multiple OEMs, Retailers and Banks/ NBFCs

GREAVES TECHNOLOGIES

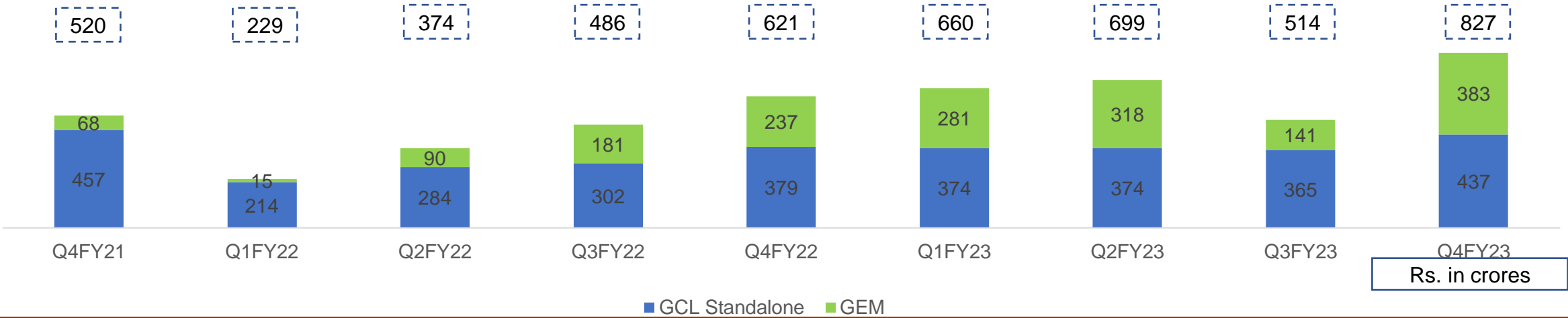


- E2E tech services with a strong established India platform and global presence providing local and off-shore expertise
- Offices in India and US, catering to global customers across Americas, Europe and Asia
- Deeply committed to customer satisfaction, with proven credibility as a dependable trusted partner with Global OEMs - Daimler and Stellantis
- Aspires to be at the forefront of innovation and technology leadership, looping back cutting-edge technology and solutions from around the world

Diversification Strategy Positively Contributing to the Business Growth

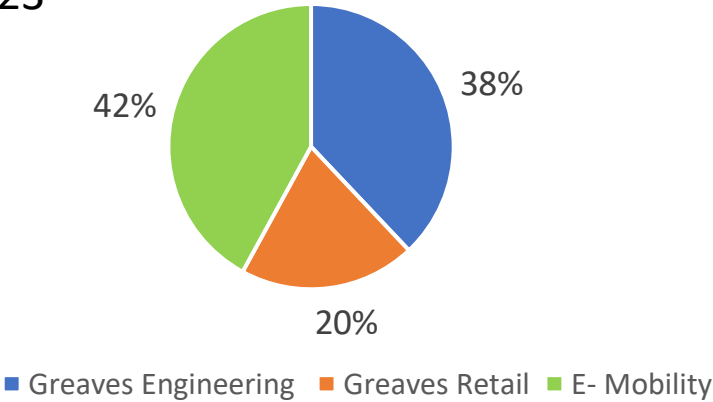
GREAVES

Transitioning to meet the new battery norms impacted EV production and primary revenues in Q3FY23



Business contribution

FY23



- The diversification strategy is contributing equally to the revenues
- Investment in e-Mobility being utilized for new products, associated technologies, brand building, working capital and to enhance manufacturing capacity in e2W / e3W

| Particulars (Consolidated) (Rs. Cr.) | Q4 | | Growth (%) | Q3 | Growth (%) | Full Year | | Growth (%) |
|---|-------|-------|------------|-------|------------|-----------|--------|------------|
| | FY23 | FY22 | Y-o-Y | FY23 | Q-o-Q | FY23 | FY22 | Y-o-Y |
| Income from Operations | 827 | 621 | 33% | 514 | 61% | 2,700 | 1,710 | 58% |
| <i>RMC (%)</i> | 75.2% | 74.5% | | 69.3% | | 73.8% | 74.4% | |
| Employee Cost | 63 | 42 | | 52 | | 212 | 170 | |
| Other Expenses | 92 | 75 | | 102 | | 361 | 241 | |
| EBITDA | 49 | 41 | 20% | 3 | NM | 133 | 27 | 390% |
| <i>EBITDA Margin (%)</i> | 5.9% | 6.5% | | 0.6% | | 4.9% | 1.6% | |
| PBT* | 56 | 33 | 70% | 5 | NM | 132 | (15) | NM |
| <i>PBT Margin (%)</i> | 6.8% | 5.3% | | 1.1% | | 4.9% | (0.8%) | |

On proforma basis, including Excel control linkage Consolidated revenue would have been Rs. 880Cr in Q4FY23

| Particulars (Standalone) (Rs. Cr.) | Q4 | | Growth (%) | Q3 | Growth (%) | Full Year | | Growth (%) |
|---------------------------------------|-------|-------|------------|-------|------------|-----------|-------|------------|
| | FY23 | FY22 | Y-o-Y | FY23 | Q-o-Q | FY23 | FY22 | Y-o-Y |
| Income from Operations | 437 | 379 | 15% | 365 | 20% | 1,550 | 1,178 | 32% |
| <i>RMC (%)</i> | 71.6% | 73.8% | | 71.2% | | 72.5% | 72.6% | |
| Employee Cost | 30 | 30 | | 27 | | 115 | 131 | |
| Other Expenses | 43 | 40 | | 39 | | 160 | 147 | |
| EBITDA | 52 | 29 | 78% | 39 | 33% | 151 | 45 | 238% |
| <i>EBITDA Margin (%)</i> | 11.9% | 7.7% | | 10.7% | | 9.8% | 3.8% | |
| PBT* | 57 | 32 | 81% | 38 | 52% | 154 | 32 | 381% |
| <i>PBT Margin (%)</i> | 13.1% | 8.3% | | 10.3% | | 9.9% | 2.7% | |

* Before exceptional items

Q4 and FY23 INVESTOR'S PRESENTATION

| Engineering | Q4 | | (%) | Q3 | (%) | FY23 | | (%) |
|-------------------|------|------|-------|------|-------|-------|------|-------|
| (Rs. Cr.) | FY23 | FY22 | Y-o-Y | FY23 | Q-o-Q | FY23 | FY22 | Y-o-Y |
| Revenues | 297 | 254 | 17% | 225 | 31% | 1,015 | 756 | 34% |
| EBITDA | 23 | 9 | 156% | 14 | 71% | 52 | (23) | |
| EBITDA Margin (%) | 8% | 3% | | 6% | | 5% | (3%) | |

| Retail | Q4 | | (%) | Q3 | (%) | FY23 | | (%) |
|-------------------|------|------|-------|------|-------|------|------|-------|
| (Rs. Cr.) | FY23 | FY22 | Y-o-Y | FY23 | Q-o-Q | FY23 | FY22 | Y-o-Y |
| Revenues | 140 | 125 | 12% | 140 | 0% | 535 | 422 | 27% |
| EBITDA | 29 | 20 | 42% | 25 | 12.7% | 99 | 68 | 46% |
| EBITDA Margin (%) | 20% | 16% | | 18% | | 18% | 16% | |

| GCL Standalone | Q4 | | (%) | Q3 | (%) | FY23 | | (%) |
|----------------|------|------|-------|------|-------|-------|-------|-------|
| (Rs. Cr.) | FY23 | FY22 | Y-o-Y | FY23 | Q-o-Q | FY23 | FY22 | Y-o-Y |
| Revenues | 437 | 379 | 15% | 365 | 20% | 1,550 | 1,178 | 32% |
| PBT* | 57 | 32 | 81% | 38 | 52% | 154 | 32 | 381% |
| PBT Margin (%) | 13% | 8% | | 10% | | 10% | 3% | |

| E Mobility | Q4 | | (%) | Q3 | (%) | FY23 | | (%) |
|----------------|------|------|-------|-------|-------|-------|------|-------|
| (Rs. Cr.) | FY23 | FY22 | Y-o-Y | FY23 | Q-o-Q | FY23 | FY22 | Y-o-Y |
| Revenues | 383 | 237 | 62% | 142 | 171% | 1,124 | 521 | 116% |
| PBT* | 3 | 4 | (7%) | (32) | NM | (13) | (39) | |
| PBT Margin (%) | 1% | 1% | | (22%) | | (1%) | (7%) | |

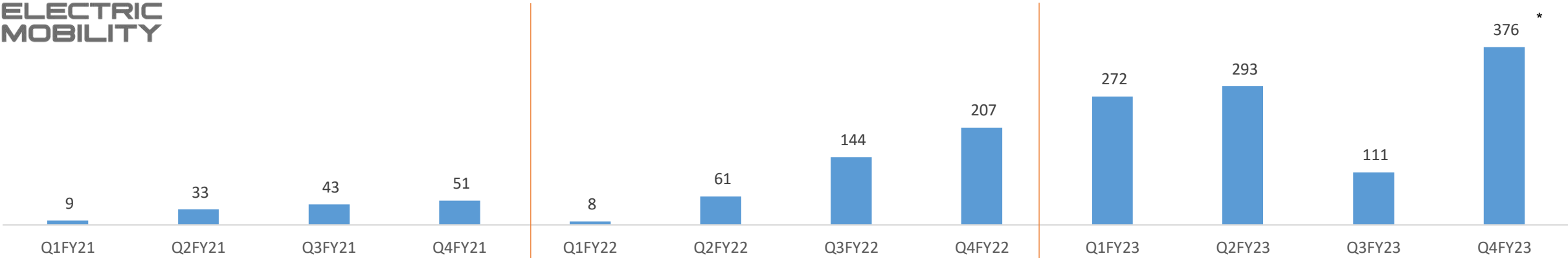
* Before exceptional items

Trailing 4 quarters average Net Sales at Rs. 263 Cr, volume at 27,178 units

GREAVES
ELECTRIC
MOBILITY

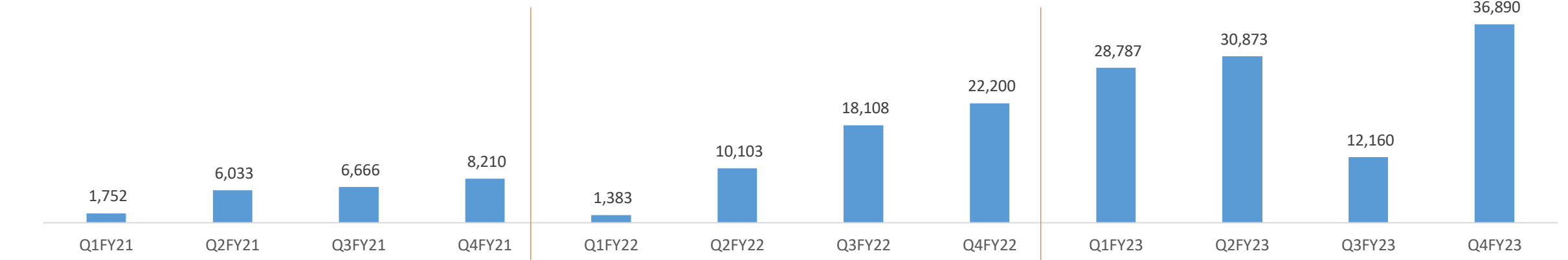
Average sales INR 105 Cr

Average sales INR 263 Cr



Average units – 12,949

Average units – 27,178



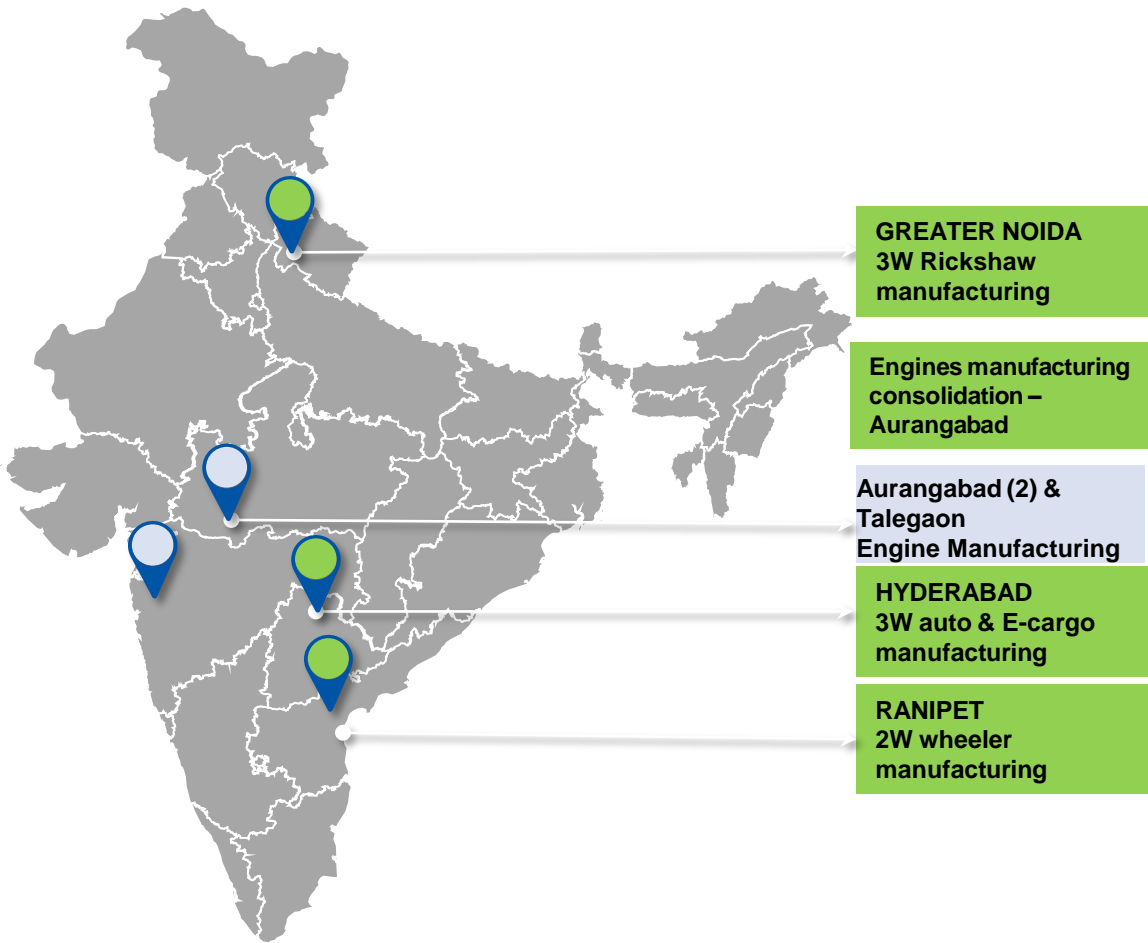
| (Rs. Cr.) | Mar-22 | Sep-22 | Dec -22 | Mar -23 |
|------------------------|------------|-----------|----------|----------|
| Cash & Cash Equivalent | 438 | 1,336 | 1,175 | 1,145 |
| Short Term Debt | 64 | 18 | 4 | 3 |
| Long Term Debt | 169 | 50 | - | - |
| Total Debt | 233 | 68 | 4 | 3 |
| Net Cash | 205 | 1,268 | 1,171 | 1,142 |
| Total Equity | 749 | 1,531 | 1,539 | 1,587 |

Since its entry into electric mobility, Greaves as a group has raised and committed close to INR 1500 crores for:

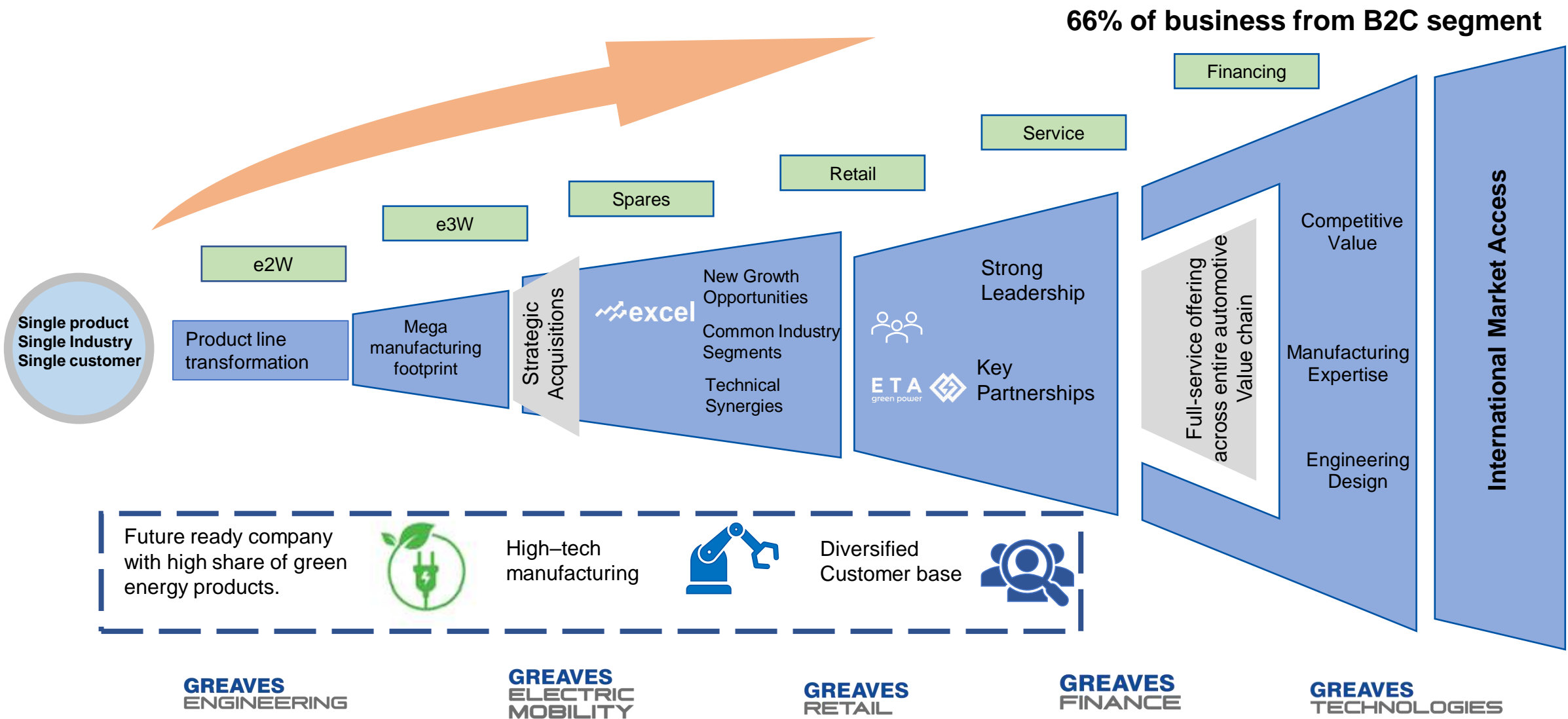
- New products
- Manufacturing(Building capacity & expansion)
- R&D
- Brand building & working capital

| Volumes (Units) | Q4 | | Growth (%) | Q3 | Growth (%) | FY23 | | Growth (%) |
|--------------------------|---------------|---------------|------------|---------------|-------------|----------------|---------------|------------|
| | FY23 | FY22 | Y-o-Y | FY23 | Q-o-Q | FY23 | FY22 | Y-o-Y |
| <u>Engines</u> | | | | | | | | |
| Auto | 20,147 | 15,068 | 34% | 18,327 | 10% | 70,793 | 41,302 | 71% |
| Non-Auto | 13,579 | 10,401 | 31% | 8,585 | 58% | 41,837 | 39,370 | 6% |
| Engineering* | 33,726 | 25,469 | 32% | 26,912 | 25% | 112,630 | 80,672 | 40% |
| E2W | 36,890 | 22,200 | 66% | 12,160 | 203% | 108,710 | 51,794 | 110% |
| E3W | 2,064 | 2,753 | (25%) | 1,980 | 4% | 6,904 | 10,348 | (33%) |
| Electric Mobility | 38,954 | 24,953 | 56% | 14,140 | 175% | 115,614 | 62,142 | 86% |

* Does not include power genset & farm equipment



Greaves Transformation Journey - Full-stack Mobility Player **GREAVES**



- The Company's commitment towards the environment is reflected in all aspects of functioning, including manufacturing processes and technological innovations. It has been certified as an ISO 14001:2015
- The Company reached another milestone in Going Green with the inauguration of the fourth Solar Plant at IEB, Aurangabad, producing 5.1 million units/year from all four plants with zero liquid discharge
- The Company promotes recycling & reusing of aluminium scrap briquettes, to reduce energy consumption involved in the process of aluminium heating and extraction
- The Company has also undertaken various tree plantation initiatives increasing the green cover and contributed to carbon sequestration, improving air quality and biodiversity





GREAVES

Great Place to Work-
Third year in a row



GREAVES
ELECTRIC
MOBILITY

April 2023

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.

The product photographs in the presentation are only indicative, and actual products may vary from the same.

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



SOUND FUNDAMENTALS | STABLE CASHFLOW | AGILE STRUCTURE

GROWING BRANDS | GROWING RETAIL FOOTPRINT | GROWING CUSTOMER BASE

MOBILITY SOLUTIONS | MOVING PEOPLE | MOVING CARGO

THANK YOU

REGISTERED OFFICE



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