

# GREAVES

## Press Release

### Greaves Cotton Limited announces Q3, FY24 earnings with a reported standalone PBT of INR 112 crores

- *Standalone EBITDA for Q3, FY24 stood at INR 67 crores, a growth of 73% y-o-y, and an improvement in margins by 450 bps y-o-y*
- *Standalone EBITDA for 9MFY24 stood at INR 175 crores, a growth of 76% y-o-y, and an improvement in margins by 450 bps y-o-y*
- *New Acquisition Excel's revenue stands at INR 74 crores with robust margins, a growth of 9 % over the last quarter*

**Bengaluru, February 08, 2024:** Greaves Cotton Limited, one of India's leading diversified engineering companies, has reported standalone revenues of Rs 443 Cr for the third quarter of fiscal year 2024 increase by 21% y-o-y. Q3FY24 Consolidated revenue reported at Rs. 665 Cr, increase by 30% y-o-y. The Company has reported an improvement in standalone margins with quarterly EBITDA at INR 67 crores and profit of Rs. 65 Cr which is a growth of 74% y-o-y.

The Company is making significant strides with a robust and diversified strategy spanning various business sectors. Greaves Engineering's strategic expansion into the USA and EU markets and its diversification into mechatronics and electronics with a focus on green fuels underscores its commitment to growth and innovation.

Greaves Retail's consistent presence among the top three players showcases the company's commitment to excellence in diverse business domains. Greaves Retail's latest venture into EV Solutions, covering everything from charging infrastructure to aftermarket components and batteries, demonstrates its ongoing commitment to innovation in the electric vehicle sector. Under its evfin electric vehicle ownership platform, Greaves Finance Limited has unveiled a strategic alliance with ElectricPe, a leading player in EV solutions, marking a pivotal moment in reshaping the electric vehicle landscape.

Greaves Electric Mobility maintains its position among the Top Five players in electric two-wheelers (E2W)\*. GEM has expanded its dealer network to over 440, including a partnership in Nepal. Showcasing a robust pipeline with 30+ operators spanning six major cities, ELTRA Cargo 3W has demonstrated significant progress in its B2B trials.

The B2C businesses contributed 58% to the overall revenues in this quarter, reflecting the success of the diversification strategy. These accomplishments showcase the Company's commitment to innovation, market expansion, and sustainable mobility solutions.

Commenting on the Company's Q3, FY24 performance, **Mr Nagesh Basavanhalli, Non-Executive Vice Chairman of Greaves Cotton Limited**, said, "Our diverse portfolio and strategy, underpinned by a commitment to fuel-agnostic solutions, have played a pivotal role in driving our advancements. Synergistic collaboration with Excel Controlinkage is bringing in new capabilities and opening newer avenues of growth for Greaves Engineering. Greaves Retail fortified our presence in the aftermarket. Our enduring success is rooted in a steadfast focus on modern capabilities, our value propositions and our ability to fulfil the requirements of our diverse customer base."

**Ms. Akhila Balachandar, CFO, Greaves Cotton Limited**, added, "We are delighted to report that in Q3, our standalone result have once again demonstrated a resilient performance, achieving noteworthy results. We have witnessed commendable 21% year-on-year growth in revenues and an impressive 73% year-on-year surge in EBITDA, underscoring our commitment to sustainable financial success. Our relentless focus on operational efficiency has further contributed to margin improvement. With a solid foundation and a firm dedication to excellence, we are optimistic that our success will endure in the upcoming quarters, positioning us well to capitalise on exciting business prospects."

*\* Source - Vaahan*

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**About Greaves Cotton Limited:**

Greaves Cotton Limited (GCL) is a diversified multi-product and multi-location engineering Company with a rich legacy and brand trust of over 163 years. The Company is a leading name in Fuel Agnostic Powertrain Solutions, E-Mobility, Aftermarket & Retail. The Company's diversification strategy is driven by customer-centricity and sustainability. As a part of this diversification strategy, the Company has recently announced the acquisition of Excel Controlinkage Pvt Ltd to unlock new avenues of growth and continue to build expertise in future technologies. GCL is on a mission to redefine the sustainable, cleantech mobility ecosystem through transformative technologies. It is powered by the purpose of touching a billion lives by 2030 and enabling them to make a sustainable transition to green mobility.

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

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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 Limited 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 Indian Rupee and other currency changes, changes in the Indian and 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."