

08th May, 2024

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 03rd May, 2024 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
Group 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, India

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

ENGINEERING | E-MOBILITY | RETAIL | FINANCE | TECHNOLOGIES

GREAVES

TRANSFORMATION
FOR SUSTAINABLE
GROWTH.
EMPOWERING
LIVES.



Q4 and 12M FY2024
Earnings Presentation

GREAVES COTTON LIMITED

Engineering Excellence & Trust Are Being Leveraged To Build The Complete Mobility Ecosystem In India

GREAVES



ENGINEERING



ELECTRIC MOBILITY



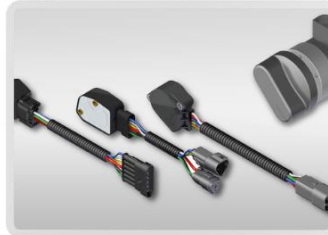
RETAIL



TECHNOLOGIES



FINANCE



GREAVES

Empowering lives across diverse businesses and customer constituencies with engineering solutions, aimed at promoting environmental stewardship and community well-being.

GREAVES ELECTRIC MOBILITY

Democratising smart & sustainable mobility solutions

GREAVES RETAIL

Empowering livelihoods and businesses through clean mobility & other business solutions

GREAVES TECHNOLOGIES

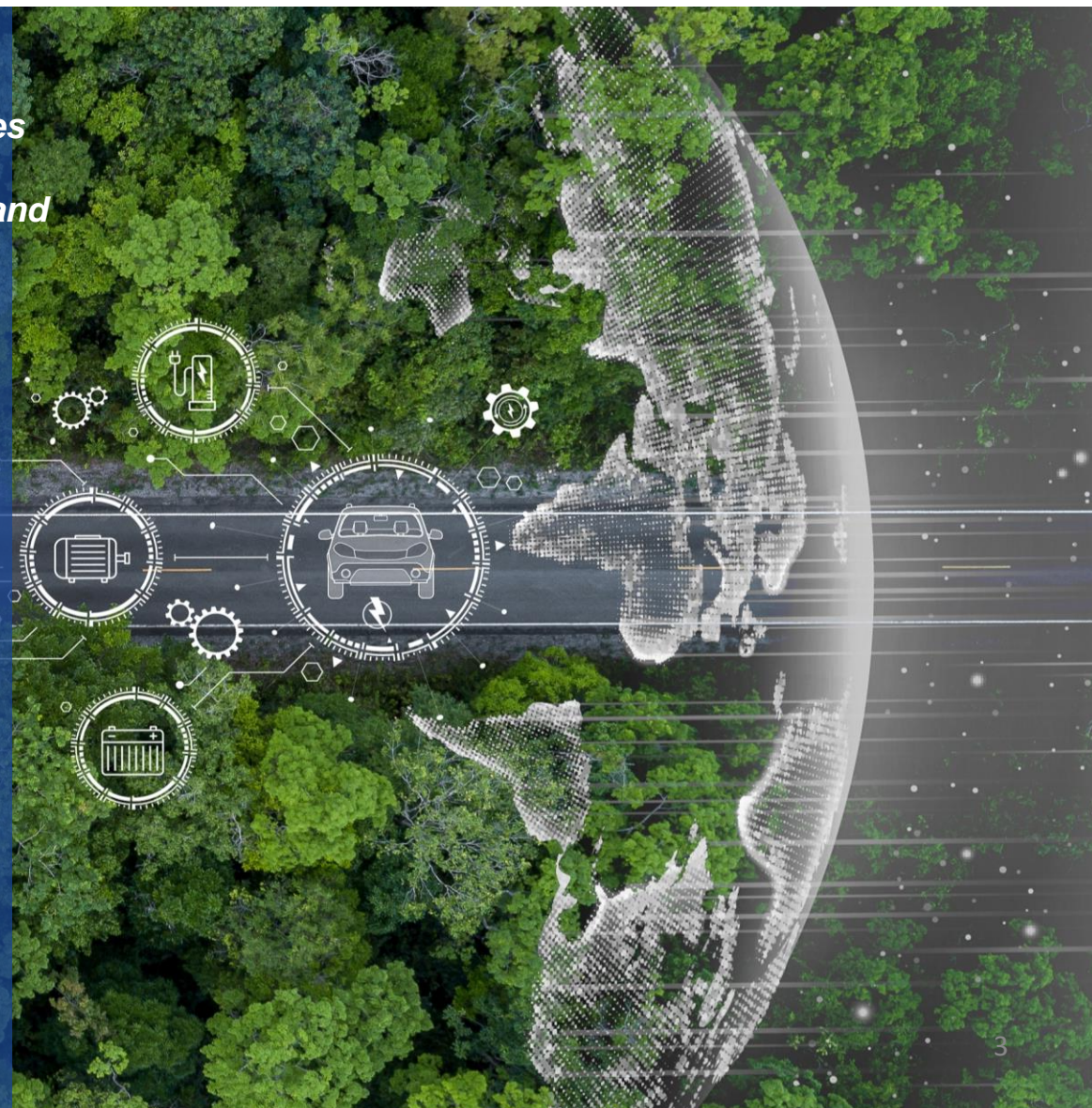
Empowering organizations with full-service engineering R&D solutions, to innovate & improve quality, cost & speed

GREAVES FINANCE

Democratising the EV experience

GREAVES ENGINEERING

Innovating bespoke design engineering and precision manufacturing solutions, enabling motion across diverse industries



GREAVES ENGINEERING



Dr. Arup Basu – MD

Fuel-agnostic Engines and Engine Components
Excel Control linkage
Drive Controls (Rods, Cables, Levers)
Electric Prime Movers (Motor-Controller-Charger, Electronic Sensors and Integration Software)

Fuel Agnostic Engineering Solutions
GREAVES

GREAVES ELECTRIC MOBILITY



Mr. K. Vijaya Kumar – ED & CEO

E2W and E3W vehicles
Retail and Business Users

Democratising Smart & Sustainable Mobility Solutions

GREAVES 3 WHEELERS



GREAVES RETAIL



Mr. Narasimha Jayakumar - CEO

Multi-brand spares (2W, 3W, CE)
EV Solutions
Multi-brand sales and service

Clean Mobility and Energy Solutions to Empower Livelihoods

GREAVES SPARES

GREAVES CARE

EV Solutions



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

ev.fin By GREAVES

GREAVES TECHNOLOGIES



Suman Nelluri – ED & CEO

E R&D services and solutions
Innovating and Transforming Automotive Industry | Global Growth and Expansion

Empowering organizations to innovate & improve quality, cost & speed

GREAVES

GREAVES ENGINEERING

Innovating bespoke design engineering and precision manufacturing solutions, enabling motion across diverse industries

Auto

Engines, Motors, Controls, Push Pull Cables, Levers and Sensors

Non-Auto

Push Pull Cables, Levers & Sensors



GREAVES ELECTRIC MOBILITY

Democratising smart & sustainable mobility solutions

E2W



B2B + B2C



E3W



GREAVES RETAIL

Empowering livelihoods and businesses through clean mobility & other business solutions

Multi-Brand EV retail



Multi-Brand service



EV Components



Multi-Brand spares



ENABLING BUSINESSES >>



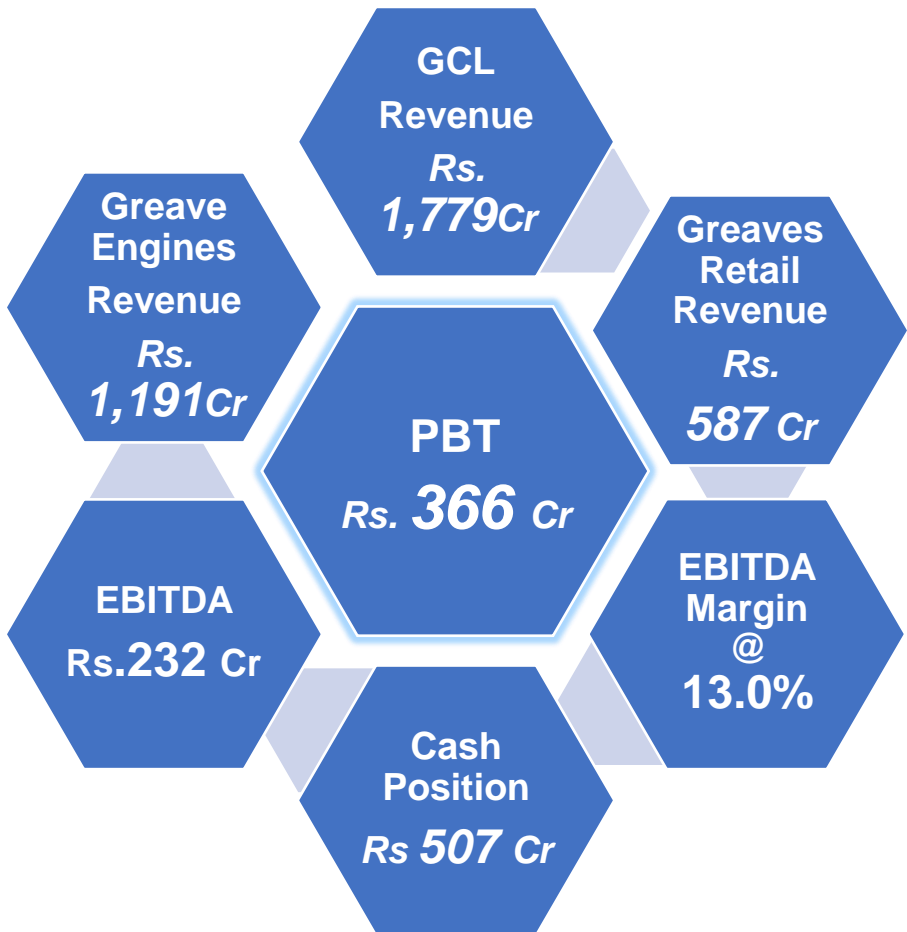
GREAVES FINANCE



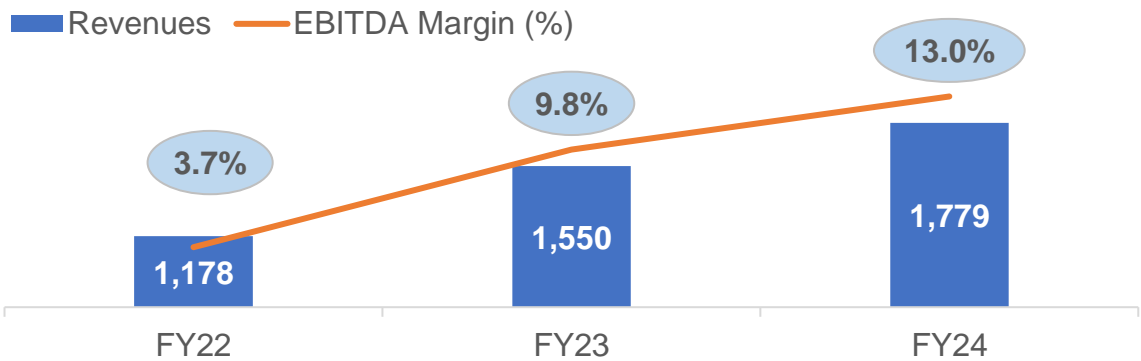
GREAVES TECHNOLOGIES

- Greaves Engineering has been maximizing competitiveness with a versatile product portfolio adaptable to various fuels, complemented by cost-efficient strategies, synergistic partnerships, and an expanding global presence in the USA and EU.
- The collaboration with Excel Controlinkage over the past year has proven to be the epitome of success, marked by profitability and robust growth, solidifying it as our most fruitful partnership yet.
- K. Vijaya Kumar appointed as Executive Director and CEO of Greaves Electric Mobility segment, will lead the company's initiatives in product development, dealer distribution, and market expansion, among other areas
- Greaves Electric Mobility through its 3W subsidiary announced the launch of the electric 3-wheeler passenger vehicle, Greaves Eltra City
- Greaves Retail maintains leadership in the automotive aftermarket for diesel, cleaner fuel parts, and EV components, including batteries for e-rickshaws. Recent efforts focused on developing new EV components, alongside finalizing a technology licensing agreement with Tsuyo for motor and controller manufacturing at our upcoming Gummidipondi facility.
- evfin, the 100% ev-focused lending platform of Greaves Finance Ltd., partners with Muthoot Capital to expand electric two-wheeler financing across India. The collaboration entails a total deal size of up to Rs. 150 crores (\$18 million USD)

FY24 Greaves Cotton reported revenue of Rs.1,779 crores



GCL 3 Year Growth Journey



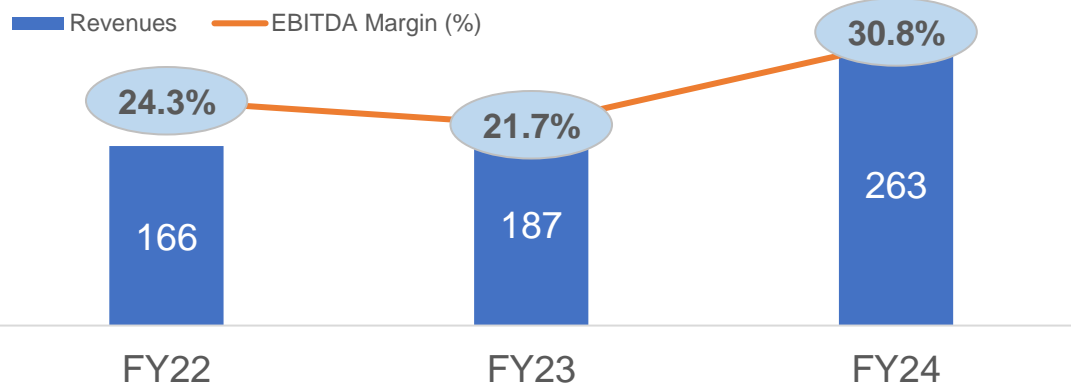
FY24 highlights

- GCL Standalone Revenue at Rs. 1,779 Cr, up by 15% Y-o-Y
 - EBITDA at Rs. 232Cr, up by 53% Y-o-Y
 - EBITDA Margin at 13.0% up by 325 bps Y-o-Y
- EBITDA Grown from 8.9% to 13.0% In last 5 years, Increase by 400 Bps
- Reported PBT Rs. 366 Crs

FY24 Excel reported revenue of Rs.263 crores



Excel 3 Year Growth Journey

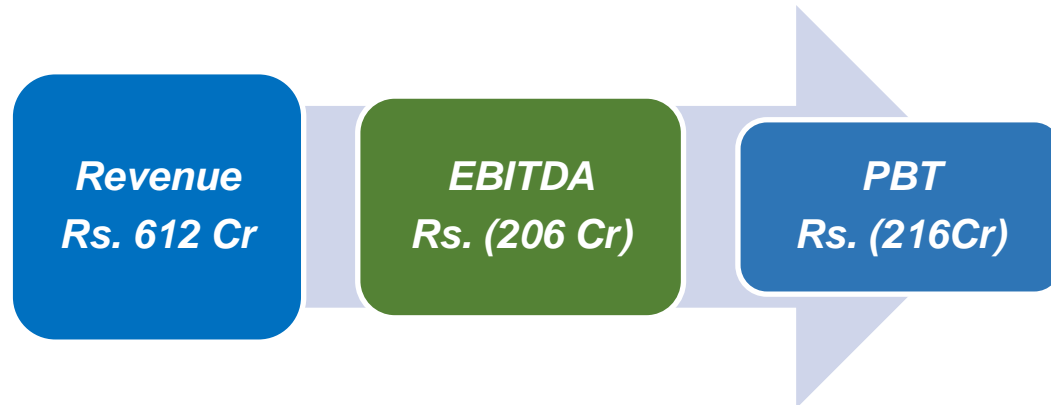


FY24 highlights

- Excel Revenue for FY24 at Rs. 263 crores
 - Revenue grown by 41% Y-o-Y
 - 5 Year Revenue CAGR – 26%
- EBITDA at Rs. 81 Crs, grown by 99% Y-o-Y
 - EBITDA Margin @ 30.8%
- 33% of Revenue are from Export Market and ~60% Revenue from Large OEM's

Note: GCL consolidated the financials from the date of Acquisition.

FY24 Greaves E Mobility Reported revenue of Rs.612 crores

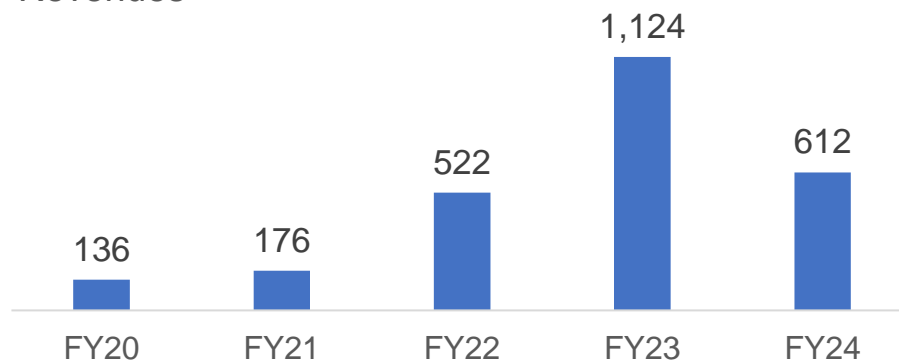


FY24 highlights

- Revenue for FY24 at Rs. 612 crores
- E3W Sales Volume Increase by 97%, From 7k Unit to 13k units Y-o-Y
- Performance impacted due to FAME subsidy matter
- Greaves Electric Mobility introduces India's first high-performance family electric scooter

E – Mobility 5 Year Revenue Journey

Revenues



Quarterly Business Updates

GREAVES ENGINEERING

- Diversified product portfolio that can operate on multiple fuels and fuel mixtures
- Enhanced competitiveness through tailored solutions and customized product development
- Disciplined cost management through product value engineering, productivity increase, strategic sourcing and fixed cost controls
- Customer/Supply Chain synergies and co-development of solutions across Greaves Engines and Excel Controlinkage
- Expanding global footprint to USA and EU

GREAVES ELECTRIC MOBILITY

- Ampere maintains its 5th position with a market share of 2.8% in Q4 FY24
- Launched Greaves Eltra City, passenger L5 vehicle
- 3W Financing Partnerships: Have 16 PAN-India partners and 16 state specific partners; onboarded one new partner in Q4 FY24
- Our upcoming product Nexus in E2W, is being launched in Q1 FY25
- 3W Dealer Network: 111 Dealers for L5; added 19 new dealers in Q4 FY24

GREAVES RETAIL

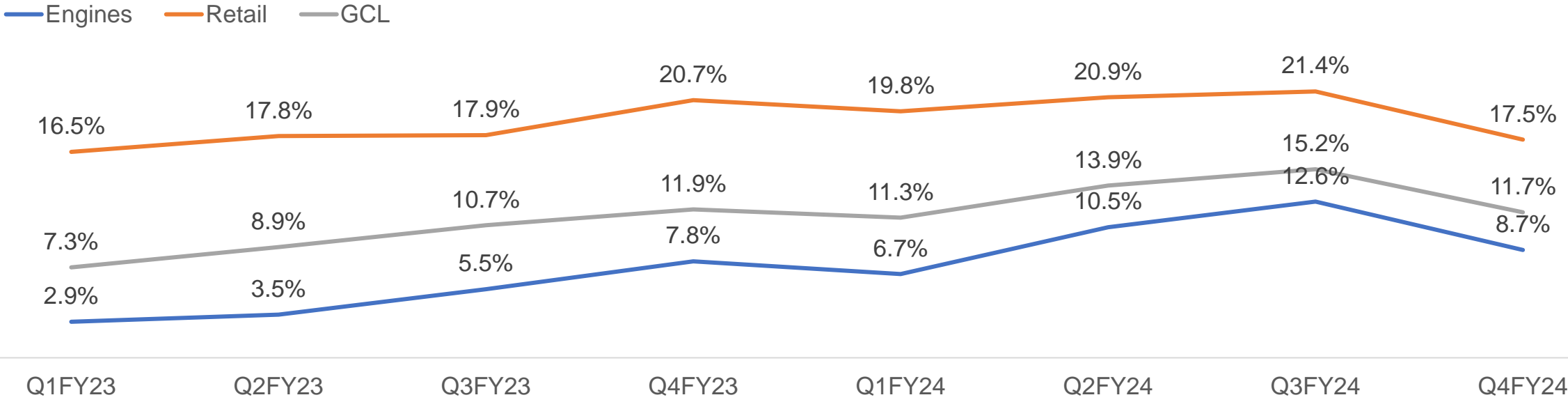
- Maintains leadership position in the automotive aftermarket
- Made substantial progress in setting up its process and organization in FY24 which will enable to establish a solid growth trajectory for FY25 and beyond
- Managing product mix in non-auto and product pricing in the automotive segment, which enabled to optimizing RMC% & Contribution margins
- Entered into a technology licensing agreement with Tsuyo for motor and motor controller manufacture at our upcoming unit in Tamil Nadu

GREAVES FINANCE

- Financing partnerships with 8 leading electric 2W OEMs including Ather, OLA Electric, Vida, Ampere and TVS Motor, strengthening our position as a preferred financial partner in the rapidly growing E2W market
- Expanded footprint by launching direct operations in 32 cities
- Strategic partnership with Muthoot Capital as the preferred co-lending partner for electric 2W
- Implemented a fully digital lending stack, providing loan approvals under 3 minutes

Our Margin Improvement Journey

EBITDA Margins

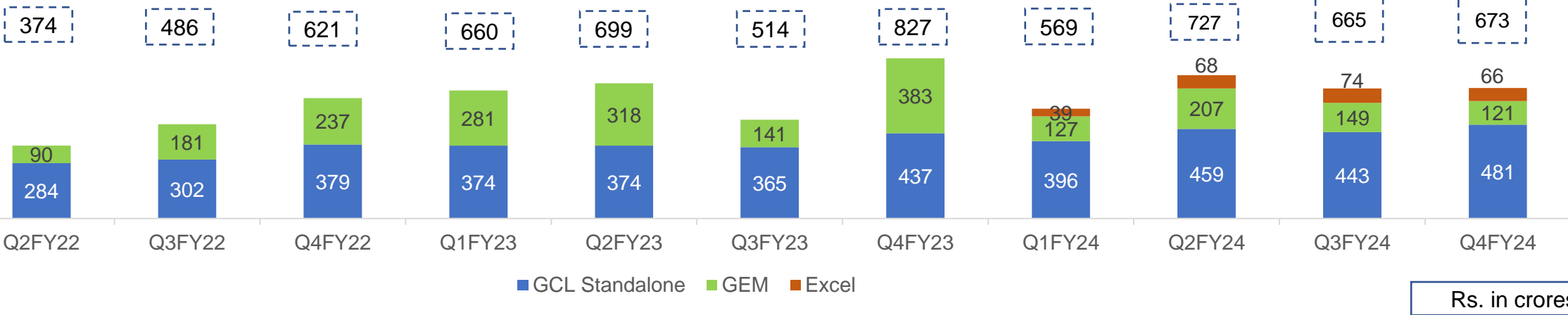


EBITDA Table

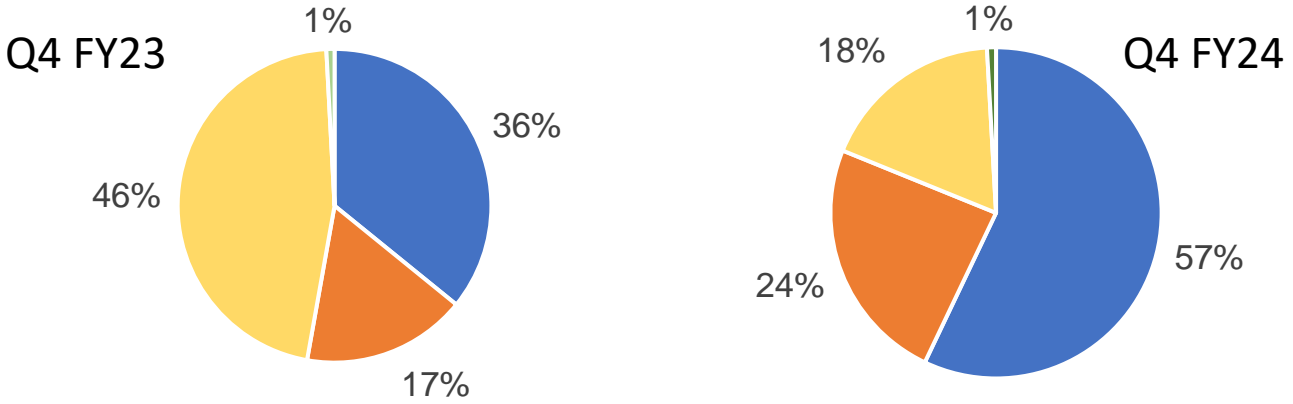
EBITDA%	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Engines	2.9%	3.5%	5.5%	7.8%	6.7%	10.5%	12.6%	8.7%
Retail	16.5%	17.8%	17.9%	20.7%	19.8%	20.9%	21.4%	17.5%
GCL	7.3%	8.9%	10.7%	11.9%	11.3%	13.9%	15.2%	11.7%

Diversification Strategy Positively Contributing to the Business Growth

GCL Group Revenue at Rs. 673 Cr



Business Contribution



- The diversification strategy is contributing to the resilience in revenues
- Continued focus on margin improvement yielding results both in terms of growth in EBITDA & improvement in margin
- Investment across group being utilized for new products, brand building, building adjacencies

Particulars (Consolidated) (Rs. Cr.)	Q4		Growth (%)	Q3	Growth (%)	FY24	FY23	Growth (%)
	FY24	FY23	Y-o-Y	FY24	Q-o-Q			Y-o-Y
Income from Operations	673	827	-19%	665	1%	2,633	2,699	(2%)
<i>RMC (%)</i>	67.4%	74.4%		66.1%		68.3%	73.0%	
Employee Cost	84	63		82		311	212	
Other Expenses	111	99		108		431	384	
EBITDA	24	49	(52%)	35	(33%)	91	133	(31%)
<i>Margin (%)</i>	3.5%	5.9%		5.3%		3.5%	4.9%	
Operating PBT	6	56	(90%)	27	(78%)	63	132	(53%)
<i>Margin (%)</i>	0.9%	6.8%		4.1%		2.4%	4.9%	

Particulars (Standalone) (Rs. Cr.)	Q4		Growth (%)	Q3	Growth (%)	FY24	FY23	Growth (%)
	FY24	FY23	Y-o-Y	FY24	Q-o-Q			Y-o-Y
Income from Operations	481	437	10%	443	9%	1,779	1,550	15%
<i>RMC (%)</i>	68.5%	69.9%		66.9%		68.1%	70.9%	
Employee Cost	38	30		36		142	115	
Other Expenses	57	50		44		193	184	
EBITDA	56	52	9%	67	(16%)	232	151	53%
<i>Margin (%)</i>	11.7%	11.9%		15.2%		13.0%	9.8%	
Operating PBT	55	57	(3%)	65	(15%)	227	154	48%
<i>Margin (%)</i>	11.5%	13.1%		14.7%		12.8%	9.9%	

Greaves Engines								
(Rs. Cr.)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Revenues	253	240	226	296	257	313	301	320
EBITDA	7	8	12	23	17	33	38	28
<i>EBITDA Margin (%)</i>	<i>2.9%</i>	<i>3.5%</i>	<i>5.5%</i>	<i>7.8%</i>	<i>6.7%</i>	<i>10.5%</i>	<i>12.6%</i>	<i>8.7%</i>

Greaves Retail								
(Rs. Cr.)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Revenues	121	134	140	140	139	146	141	162
EBITDA	20	24	25	29	27	31	30	28
<i>EBITDA Margin (%)</i>	<i>16.5%</i>	<i>17.8%</i>	<i>17.9%</i>	<i>20.7%</i>	<i>19.8%</i>	<i>20.9%</i>	<i>21.4%</i>	<i>17.5%</i>

GCL								
(Rs. Cr.)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Revenues	374	374	365	437	396	459	443	481
EBITDA	27	33	39	52	45	64	67	56
<i>EBITDA Margin (%)</i>	<i>7.3%</i>	<i>8.9%</i>	<i>10.7%</i>	<i>11.9%</i>	<i>11.3%</i>	<i>13.9%</i>	<i>15.2%</i>	<i>11.7%</i>

Excel				
(Rs. Cr.)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Revenues	39	68	74	66
EBITDA	14	22	20	20
<i>EBITDA Margin (%)</i>	<i>36.6%</i>	<i>33.0%</i>	<i>27.5%</i>	<i>30.8%</i>

GCL + Excel								
(Rs. Cr.)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Revenues	374	374	365	437	435	527	517	547
EBITDA	27	33	39	52	59	86	88	77
<i>EBITDA Margin (%)</i>	<i>7.3%</i>	<i>8.8%</i>	<i>10.7%</i>	<i>11.9%</i>	<i>13.5%</i>	<i>16.3%</i>	<i>16.9%</i>	<i>14.0%</i>

E Mobility								
(Rs. Cr.)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Revenues	281	318	142	383	135	207	149	121
EBITDA	8	8	(36)	(3)	(71)	(37)	(48)	(50)
<i>EBITDA Margin (%)</i>	<i>3.0%</i>	<i>2.4%</i>	<i>(25.5%)</i>	<i>(0.8%)</i>	<i>(52.4%)</i>	<i>(18.0%)</i>	<i>(32.2%)</i>	<i>(41.2%)</i>

Consolidated (Rs. Cr.)	Mar - 23	Sep - 23	Dec - 23	Mar - 24
Cash & Cash Equivalent	1,145	901	654	731
Short Term Debt	3	53	52	49
Long Term Debt	NIL	NIL	NIL	NIL
Total Debt	3	53	52	49
Net Cash	1,142	848	602	682
Total Equity	1,587	1,374	1,435	1,440

Standalone (Rs. Cr.)	Mar-23	Sep-23	Dec-23	Mar - 24
Cash & Cash Equivalent	559	416	405	507
Short Term Debt	NIL	NIL	NIL	NIL
Long Term Debt	NIL	NIL	NIL	NIL
Total Debt	NIL	NIL	NIL	NIL
Net Cash	559	416	405	507
Total Equity	1,046	1,184	1,273	1,314

Operational Efficiencies Driving Cash Improvement

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 (%)	FY24	FY23	Growth (%)
	FY24	FY23	Y-o-Y	FY24	Q-o-Q			Y-o-Y
<u>Engines</u>								
Auto	22,974	20,147	14%	24,735	(7%)	88,846	70,793	26%
Non-Auto	14,323	13,579	5%	9,992	43%	47,406	41,837	13%
Engines*	37,297	33,726	11%	34,727	7%	136,252	112,630	21%
E2W	8,948	36,890	(76%)	10,464	(14%)	47,818	108,710	(56%)
E3W	2,574	2,064	25%	3,633	(29%)	13,601	6,904	97%
Electric Mobility	11,522	38,954	(70%)	14,097	(18%)	61,419	115,614	(47%)

* Does not include power genset & farm equipment

Transformation Journey

Our transition towards producing sustainable mobility products while contributing to environmental conservation and meeting the evolving needs of customers and society





GREAVES ENGINEERING

- Applications in multiple sectors: automotive, industrial, agriculture, infrastructure, construction, and marine
- Energy flexible, fuel agnostic solutions across three platforms: IC Engine, ePowertrain and Motion Control
- Excel Controlinkage -accelerated capability expansion to mechatronics and electronic sensors & integration software



GREAVES ELECTRIC MOBILITY

- Extensive last mile mobility experience & domain leadership
- A diverse portfolio of electric 2 and 3 wheelers across multiple categories
- Accelerated indigenization with a robust R&D infrastructure
- Pan India sales and service network



GREAVES RETAIL

- Distribution of EV components and EV power train for aftermarket
- Nationwide distribution of multi-brand spares for 3W, 2W and construction equipment (CE)
- Leading multi-brand sales and service network for EVs

Comprehensive Last Mile Ecosystem

GREAVES



Electric Powertrain



Single Cylinder Engines



Gensets



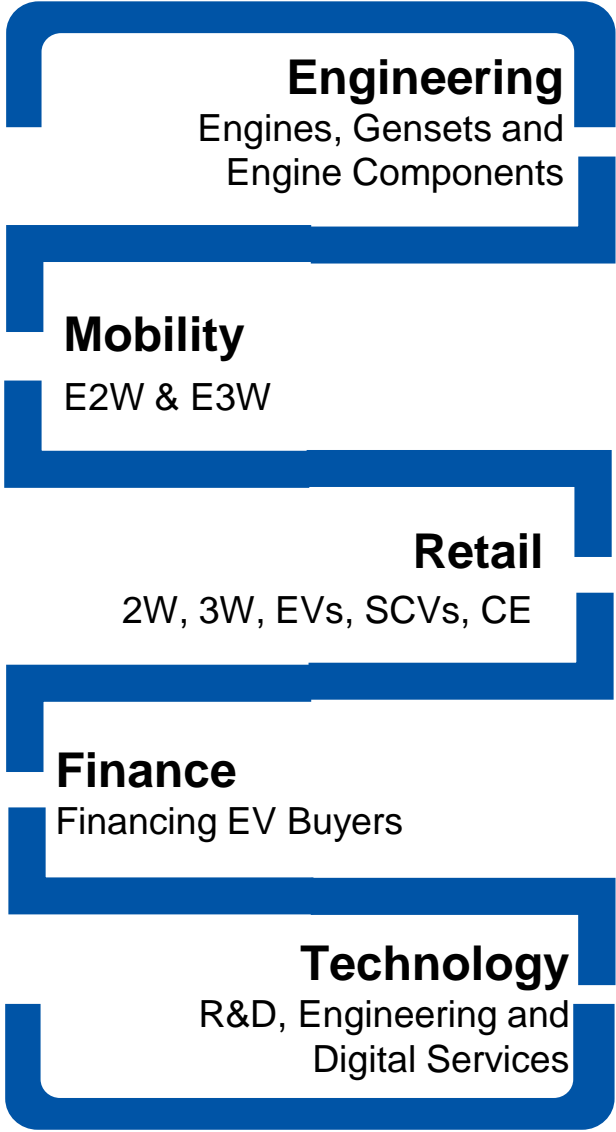
Electric 2W



Electric Cargo



Electric Passenger



Engine vertical integration:
Engine Components and Gensets



Engineering integration:
Electric Powertrains and Cables and Sensors



Service and Spares:
Aftermarket

B2B and B2C customers:



EV Solutions

9000+ Retailers

200+ distributors

20000+ Mechanics



B2B and B2C customers





AUTOMOTIVE

Highly fuel efficient, the Greaves lightweight diesel/gasoline engines are ideal for automotive engine applications like 3W & Small 4W commercial vehicles



Single Cylinder



Multi Cylinder



CNG/LPG Engines



NON-AUTOMOTIVE

The company has a wide range of non-auto engines that are fuel-efficient, compact, and versatile, prime movers for various applications



Agriculture, Construction & Other Industries



Marine Industry



Power Solutions



INDUSTRIAL

The engines in this category are suitable for higher HP applications (30 HP - 700 HP) like



Pump set



Agriculture



Marine



Construction



Defense



Industrial Engines

6 million ENGINES
MOBILIZING INDIA AHEAD

Wide Range of
15+ Engine Variants

57% M.S. in Diesel **3W** Category

5 LAKH TON OF CARGO TRANSPORTED EVERYDAY

1 CRORE PASSENGERS TRANSPORTED EVERYDAY

2 Wheelers

AMPERE
Existing E2Ws



Magnus EX/ LT
City Speed



Zeal CA EX
City Speed14



Primus
High Speed



REO
Low Speed

Launch in Q1 FY25



Nexus
High Performance Family

3 Wheelers

Existing 3Ws



Eltra Cargo
Electric Cargo



Eltra City
Electric Passenger



Other Fuel Types

Upcoming E3Ws



AERO VISION
ELP

Greaves Retail: Asset-light Business Spanning E3W and Small Commercial Vehicle (SCV) Full Lifecycle (Sales, Service, Spares)











GREAVES

GREAVES | SPARES

GREAVES | CARE

AUTOEV MART
By GREAVES

EV Solutions

 <p>High asset uptime</p>	 <p>Multi-brand spares</p>
 <p>Value-added services (Insurance, RSA)</p>	 <p>Pan India network reach (sales, spares, service)</p>
 <p>Lower TCO</p>	 <p>Vehicle financing</p>
 <p>3rd party charging stations, batteries</p>	 <p>9000+ retailers, approx. 20k mechanics</p>
 <p>Strong digital leverage</p>	 <p>Superior customer experience</p>

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

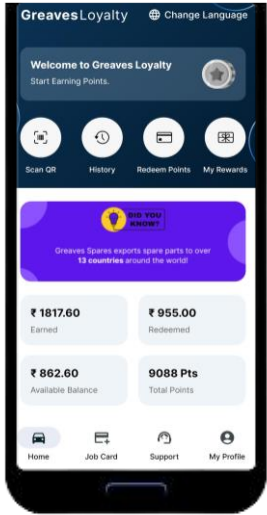
Retail and Business Users



Greaves Retail Apps and Platform Ecosystem – Can be extended to GCL

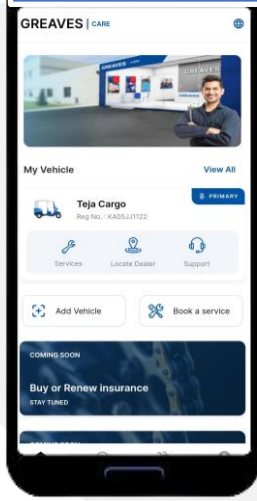
GREAVES

Greaves Loyalty App – For Mechanics

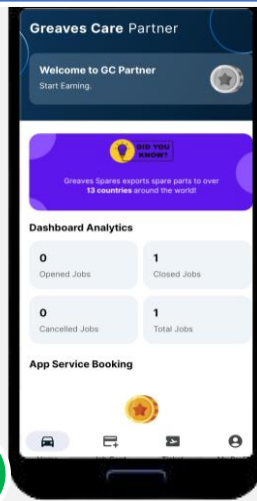


Live

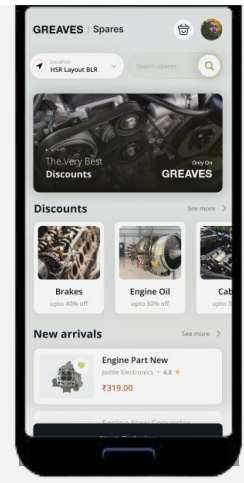
Service Booking & Garage Management App – For Greaves Care Outlets



Live

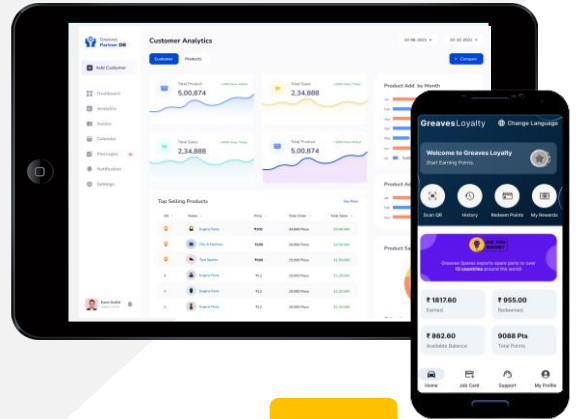


Quick Commerce App for Spares Ordering



WIP, Q2, FY25

Distributor Management System + Greaves Loyalty App for Retailers



WIP, Q1 FY25

Business Analytics and Intelligence on PowerBI



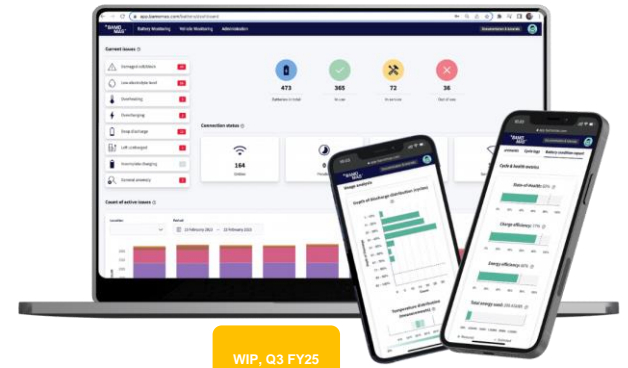
Live

Field Sales Optimization Platform for Sales Teams



WIP, Q3 FY25

Battery Monitoring and Servicing Platform For Service Technicians



WIP, Q3 FY25

Q4 AND 12M FY24 INVS

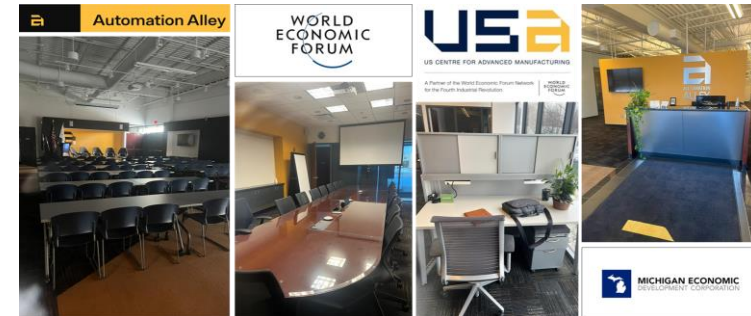
All Apps and data connected to SAP and hosted on the AWS Cloud for Speed and Scale

GREAVES FINANCE



- 100% focused on EV financing
- Digital first consumer journey
- "evfin", an innovative platform for electric vehicle financing and beyond to offer easy and customized financing solutions
- Innovative lifecycle services to accelerate the adoption of sustainable mobility
- Strategic partnership with Muthoot Capital as the preferred co-lending partner for electric 2W

GREAVES TECHNOLOGIES



- Establishing Technology and Delivery Platforms for future growth
- Transitioning expertise from core competencies in Design/Virtual Engineering (VE) and Staffing towards emerging high-value domains like Embedded SW/HW, Digital, and IoT
- Building and developing in-house Subject Matter Experts (SME's) and capabilities
- Seamlessly integrating as an agile, innovative, high-performance team, ensuring meticulous quality, efficient process management, and optimal time and cost delivery

Robust Manufacturing Capabilities & Reach

Greaves Manufacturing Footprint Transition

GREAVES

STRONG REACH



163+ Years of Legacy



34 Countries Presence



20,000 Mechanic Network



9000+ Retail Network



7 Regional Offices



8 Factories



1,800+ Employees



- 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

**GREAVES
ELECTRIC
MOBILITY**

Third year in a row

Greaves Cotton Limited has been honoured with the "Treasure Innovator of the Year" Award at the India Treasury Summit & Awards 2024, organised by Synnex® Group.

Ampere has been awarded for "The Best Digital & Social Media Campaign," 2nd runner-up for "The Best Creative Film of The Year," and "The Best Integrated Campaign" award! in Marketing & Communication category at the Acko Drive Awards 2024

Greaves Engineering was honoured with the Persisting Affiliation Award from Piaggio Vehicles Pvt. Ltd. in recognition of our enduring commitment and partnership.

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



Greaves Cotton Limited
J-2, MIDC Industrial Area, Chikalthana, Aurangabad – 431 210 India
CIN – L99999MH1922PLC000987



+91-022-4171 1700



marketing@greavescotton.com



www.greavescotton.com

For further information, please contact

Anvita Raghuram / Chetna Patil
Churchgate Partners

+91 22 6169 5988

Greavescotton@churchgatepartners.com