

GREAVES
Empowering Lives

GREAVES COTTON LIMITED

Q1 FY2025

Earnings Presentation



Our Genesis



Empowering lives across diverse businesses and customer constituencies with engineering products & services, promoting environmental stewardship and community well-being.

160+

Years of rich legacy

Mission

Empower lives and livelihood






90+

Presence across countries

IND AA

Credit Rating

Business Verticals

-  **ENGINEERING**
-  **ELECTRIC MOBILITY**
-  **RETAIL**
-  **TECHNOLOGIES**
-  **FINANCE**

Transformation Journey

Greaves Cotton 1.0

- Single product/category
- B2B Business
- Small TAM
- High cyclicity
- High client concentration

Greaves Cotton 2.0

- Value chain extraction across the lifecycle
- LMM ecosystem
- Presence across multiple segments
- B2B2C
- Diversified revenue stream with larger TAM

GREAVES Today... A Diversified Company



Starting from a single diesel engine product, Greaves has now expanded to cater to multi-fuel, electric, and fuel-agnostic products, including motors, controllers, cables, gensets, and more.



Greaves' products are now available in over 90 countries, with exports growing steadily year over year.



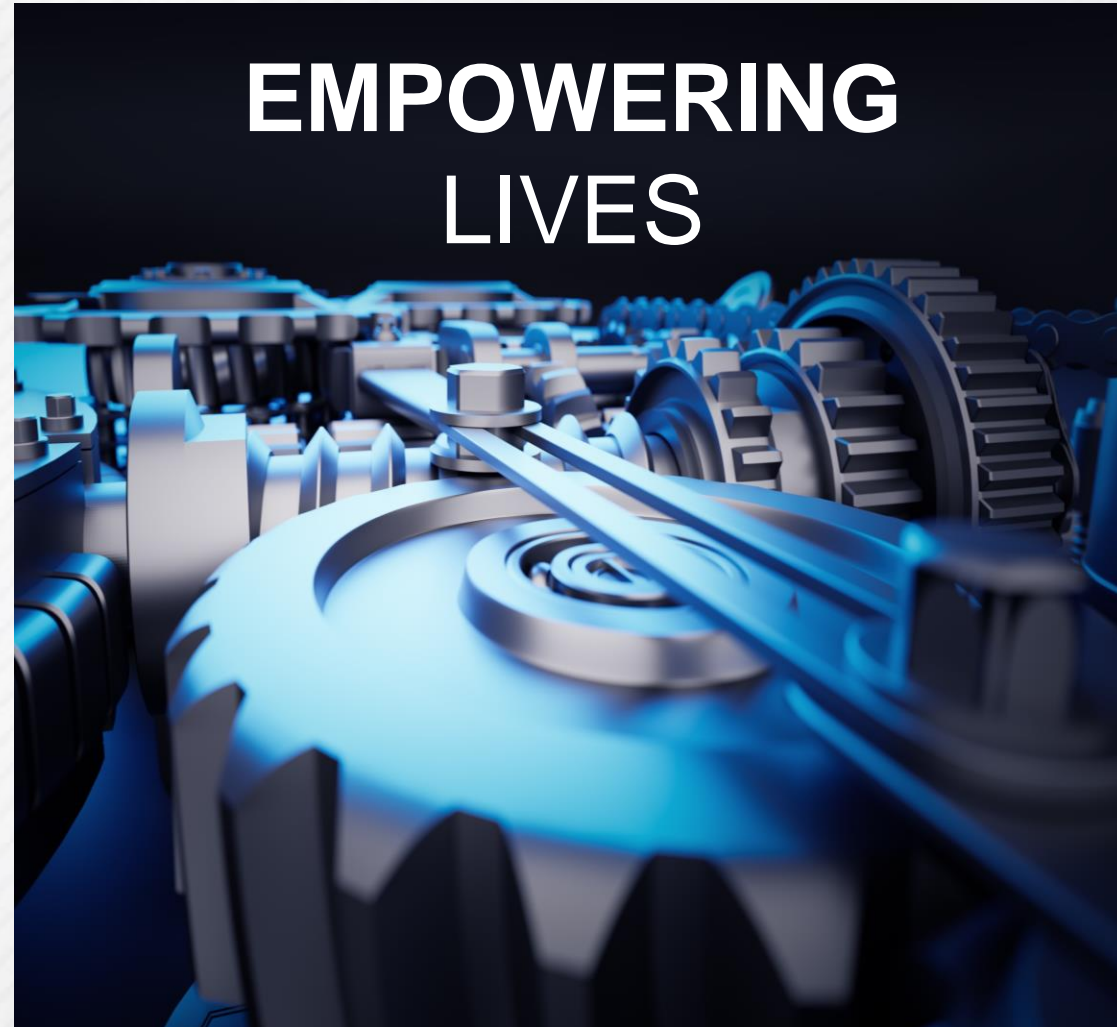
Expanded beyond the auto industry, Greaves now serves a diverse range of sectors including railways, telecom, agriculture, construction, retail, and more.



We are getting closer to the customer through digital initiatives like the 'Greaves Care' app for 3W and 2W service bookings and the 'Greaves Upahar' mechanic loyalty program with over 20,000 registered mechanics highlight our commitment to digital engagement and supply chain efficiency.



From manufacturing components to designing, engineering, and producing 2- and 3-wheelers, from own and multi-brand vehicle retailing and financing to providing full service, Greaves now possesses the formidable power to firmly establish sustainable mobility for the last mile and empower lives.



Strong Management Team



DR. ARUP BASU
Managing Director
(B.E. and PhD in Technology -
Composite Materials)

Expertise

With over 30 years of executive leadership, he brings extensive experience across manufacturing-intensive sectors, including automotive, operations, management consulting, chemicals, and packaging.



MR. K. Vijaya Kumar
ED & CEO, Greaves Electric Mobility
(MBA)

Expertise

With over 25 years of experience, this seasoned turnaround specialist excels in navigating diverse geographies, product lines, and functions in last-mile mobility solutions. Currently, he is driving the growth of Greaves Electric Mobility, accelerating EV adoption for last-mile passenger and cargo mobility across 2Ws and 3Ws.



MR. Narasimha Jayakumar
CEO, Greaves Retail
(MBA, B.Tech and PGDM,
Marketing, Strategy)

Expertise

With over 25 years of experience, he excels in growing businesses, managing P&Ls up to \$100M/year, and leading large teams across e-commerce, retail, internet advertising, healthcare, and ed-tech industries. Expert in B2B/B2C sales, digital transformation, and building high-caliber teams.



MR. P. B. Sunil Kumar
ED & CEO, Greaves Finance
(Chartered Accountant)

Expertise

A seasoned business leader with over 25 years of expertise, over 15 years in business building and consulting, he excels in creating innovative, growth-driven ideas. His skills in M&A, fundraising, start-up mentoring, and CFO services, coupled with a strong focus on compliance, have consistently delivered impactful results and shaped successful ventures.



MR. Suman Nelluri
ED & CEO, Greaves Technologies
(MS, Manufacturing Engineering &
Industrial Management and BS,
Mechanical)

Expertise

With 29 years in global automotive, he drives growth and innovation, having previously transformed a company into a leading supplier. His career spans leadership roles at top firms, specializing in ER&D services and global expansion.

Manufacturing & Distribution footprint



20,000 Mechanic Network



7 Regional Offices



10,000+ Retail Network



8 Factories

Greater Noida
E-Rickshaw
Manufacturing

Aurangabad
Engine & Engine
Components
Manufacturing

Nagpur
Motion Controls
Manufacturing

Hyderabad
3W Auto &
E-Cargo
Manufacturing

Ranipet
2W
Manufacturing.

Talegaon
Genset Assembly

GCL Standalone Q1 FY25 Business Snapshot

₹ 445 Cr
Revenue
↑ 12%
₹

67 %
Engineering

33%
Retail

₹ 50 Cr
EBITDA
↑ 12%

₹ 49 Cr
PBT
↑ 11%

* Comparable Y-o-Y

GCL Consolidated Q1 FY25 Business Snapshot

₹ 640 Cr

Revenue

↑
13%



56 %

Engineering



23%

Retail



20%

E-Mobility



₹ 27 Cr

EBITDA

↑



The Board of Directors approved the following:

- Subscribing to equity shares of Greaves Electric Mobility Private Limited (up to INR 120 crores) for working capital, capex, fund infusion in subsidiaries, and general corporate purposes
- Subscribing to equity shares of Greaves Finance Limited (up to INR 38 crores) to increase the capitalization for further growth

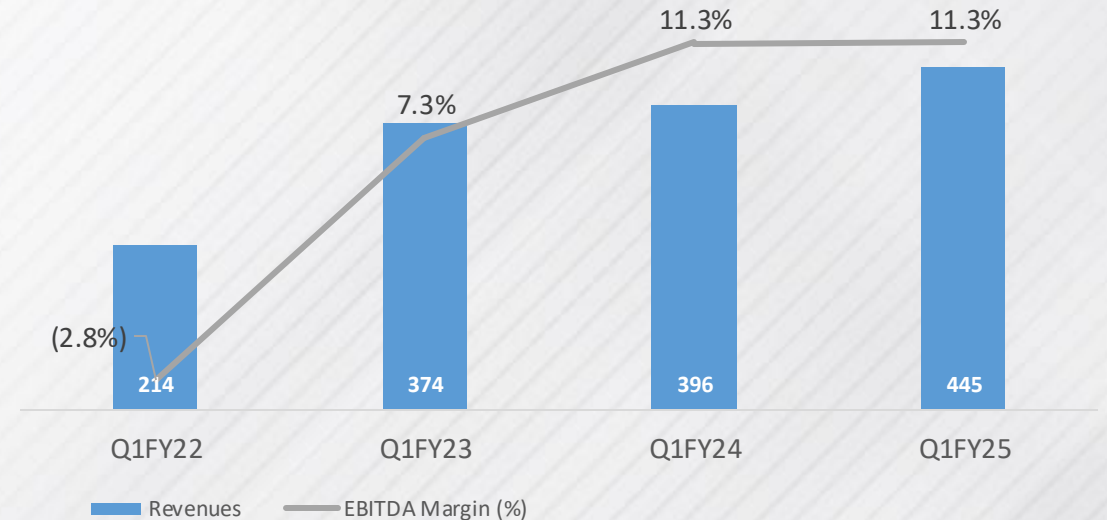
Business Division Disclosures

Greaves Engines (Rs. Cr.)	Q1FY22	Q1FY23	Q1FY24	Q1FY25
Revenues	153	253	257	297
EBITDA	(14)	7	17	27
<i>EBITDA Margin (%)</i>	<i>(9.1%)</i>	<i>2.9%</i>	<i>6.7%</i>	<i>9.1%</i>

Greaves Retail (Rs. Cr.)	Q1FY22	Q1FY23	Q1FY24	Q1FY25
Revenues	61	121	139	148
EBITDA	8	20	27	23
<i>EBITDA Margin (%)</i>	<i>13.1%</i>	<i>16.5%</i>	<i>19.8%</i>	<i>15.3%</i>

GCL (Rs. Cr.)	Q1FY22	Q1FY23	Q1FY24	Q1FY25
Revenues	214	374	396	445
EBITDA	(6)	27	45	50
<i>EBITDA Margin (%)</i>	<i>(2.8%)</i>	<i>7.3%</i>	<i>11.3%</i>	<i>11.3%</i>

- In Q1 FY25, standalone revenue reported of Rs. 445 Cr., grew 12% y-o-y and EBITDA was up by 12%
- Greaves Engineering and Retail businesses registered growth of 15% and 7%, respectively
- Continued focus on margin improvement yielding results both in terms of growth in EBITDA & improvement in margin



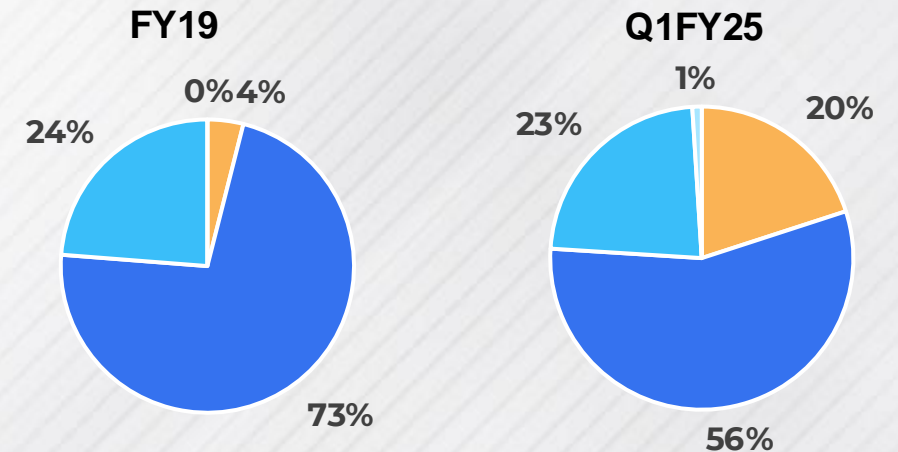
Business Division Disclosures

Excel (Rs. Cr.)	Q1FY24	Q1FY25
Revenues	39	63
EBITDA	14	17
<i>EBITDA Margin (%)</i>	36.6%	27.6%

GCL + Excel (Rs. Cr.)	Q1FY22	Q1FY23	Q1FY24	Q1FY25
Revenues	214	374	435	508
EBITDA	(6)	27	59	68
<i>EBITDA Margin (%)</i>	(2.8%)	7.3%	13.5%	13.3%

E Mobility (Rs. Cr.)	Q1FY22	Q1FY23	Q1FY24	Q1FY25
Revenues	15	281	135	127
EBITDA	(11)	8	(71)	(39)
<i>EBITDA Margin (%)</i>	(72.4%)	3.0%	(52.4%)	(30.6%)

- 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



■ E-Mobility ■ Greaves Engineering ■ Greaves Retail ■ Other

Financial Snapshot

Particulars (Consolidated) (Rs. Cr.)	Q1		Growth (%)	Q4	Growth (%)
	FY25	FY24	Y-o-Y	FY24	Q-o-Q
Income from Operations	640	569	13%	673	(5%)
<i>RMC (%)</i>	67.4%	70.8%		67.4%	
Other Expenses	181	180		195	
EBITDA	27	(14)	NM	24	15%
<i>Margin (%)</i>	4.3%	(2.5%)		3.5%	
Operating PBT	15	(10)	NM	6	158%
<i>Margin (%)</i>	2.4%	(1.8%)		0.9%	

Particulars (Standalone) (Rs. Cr.)	Q1		Growth (%)	Q4	Growth (%)
	FY25	FY24	Y-o-Y	FY24	Q-o-Q
Income from Operations	445	396	12%	481	(8%)
<i>RMC (%)</i>	67.2%	68.1%		68.5%	
Other Expenses	96	82		95	
EBITDA	50	45	12%	56	(11%)
<i>Margin (%)</i>	11.3%	11.3%		11.7%	
Operating PBT	49	45	11%	55	(11%)
<i>Margin (%)</i>	11.1%	11.2%		11.5%	

Segment Volumes

Volumes (Units)	Q1		Growth (%)	Q4	Growth (%)
	FY25	FY24	Y-o-Y	FY24	Q-o-Q
<u>Engines</u>					
Auto	23,278	16,169	44%	22,974	1%
Non-Auto	13,130	11,239	17%	14,323	(8%)
Engines*	36,408	27,408	33%	37,297	(2%)
E2W	9,811	12,790	(23%)	8,948	10%
E3W	3,074	2,688	14%	2,574	19%
Electric Mobility	12,885	15,478	(17%)	11,522	12%

* Does not include power genset & farm equipment

Leverage Profile

Consolidated (Rs. Cr.)	Jun -23	Mar -24	Jun - 24
Cash & Cash Equivalent	792	731	785
Short Term Debt	9	49	43
Long Term Debt	44	-	-
Total Debt	53	49	43
Net Cash	739	682	742
Total Equity	1,584	1,440	1,442

Standalone (Rs. Cr.)	Jun -23	Mar -24	Jun - 24
Cash & Cash Equivalent	307	507	550
Short Term Debt	NIL	NIL	NIL
Long Term Debt	NIL	NIL	NIL
Total Debt	NIL	NIL	NIL
Net Cash	307	507	550
Total Equity	1,081	1,314	1,352

Operational Efficiencies Driving Cash Improvement

The Greaves group is committed to ensure funding for expansion and growth for it's business :

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

Engineering Business Q1 FY25 Highlights

End to End Engineering Solutions

Providing prime mover solutions using fuel agnostic engines, ePowertrain & engineering components

- Established in 1859, GCL is a leading designer and manufacturer of Engines for Automotive and Non-Automotive Applications
- Market leader in fuel-agnostic powertrain solutions
- Diversified product portfolio
 - Engines (Fuel agnostic) for auto applications
 - Engines and Engine Components (Fuel agnostic) for diverse non-auto applications sectors such as Gensets, Industrial, Infrastructure, Marine and Farm
 - Motion Control Systems: Rods, Push-Pull Cables and Electronic Sensors for controlling Accelerator, Brake, Clutch, Steering Wheel, Gear Shift, and Park Brake – the six parts that control any vehicle
- Expanding global footprint: USA and EU

6+ Million

Engines on the road

15+

Engine Variants

1+ Million

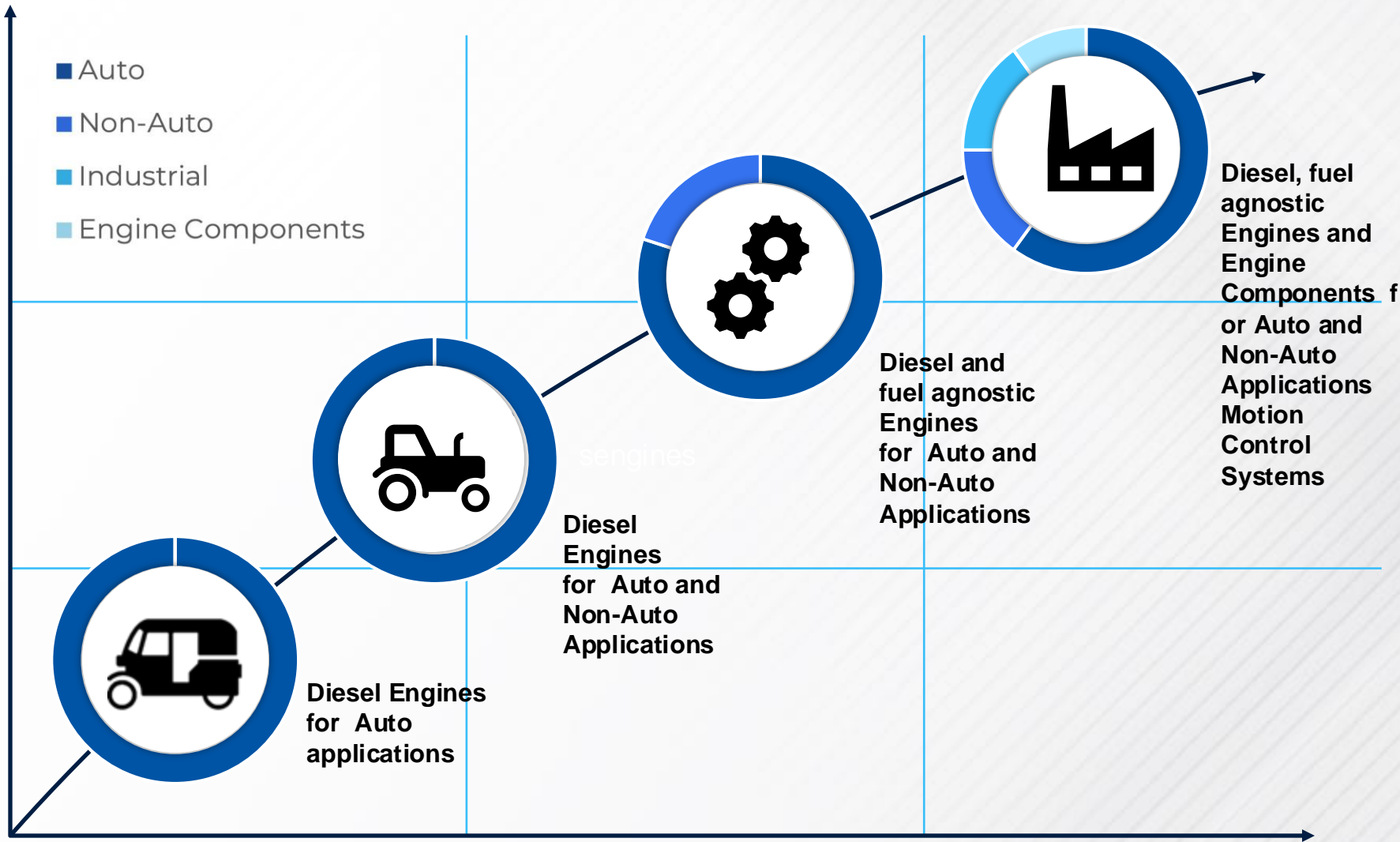
Gensets in use

3+ Million

Pump Sets in use



Engineering growth – Expanding customer base worldwide



- Successfully transformed from a single product / single category Company
 - Lowered client / sector concentration with share of diesel engine and auto segment steadily declining over the years
 - Increased total addressable market
- Broad portfolio – offering wide array of products across industries
- Working towards increasing exports revenues

Q1FY25 – Key Developments

Greaves Engineering

Q1FY25 highlights

- Strong performance across auto & non-auto segments
 - Automotive engines saw a 31% growth; market share increased to 57%
 - Favorable agricultural season boosted small engine business by 25% YoY
 - Export demand remained stable, expect trend to pick up in coming quarter on the back of normalization of currency inflation
- Working capital improvement
 - Working capital cycle improved on a Y-o-Y
 - Focusing on tighter inventory control and calibrated inventory planning to drive further efficiency
- CPCB IV+ Products
 - Successfully transitioned from CPCB II to CPCB IV + regime meeting all the emission norms
 - Garnered positive response from customers across sectors
- Broadening portfolio to tap faster growing segments
 - Working towards developing products to serve data-centre segment
 - Developing/ Developed High Horsepower (HHP) generation solutions to meet growing demand from data centres
- Widening Geographical footprint
 - Formed partnership with several alliances in newer geographies

Launched CPCB IV+ products



Introduced CPCB IV+ Compliant Gensets, meeting new pollution standards

- Gensets span from 5 kVA to 500 kVA, offering approximately 90% reductions in NOx and particulate matter, significantly lowering greenhouse gas emissions
- Greaves' portfolio includes larger gensets from 1010 kVA to 2500 kVA, designed for extensive use in sectors like malls, manufacturing, and hospitals
- Fuel-agnostic, lightweight design with low maintenance, operating from -5°C to 50°C, and known for quiet operation
- Greaves Engineering's gensets cater to various sectors including infrastructure, railways, airports, and educational institutions, helping advance India's progress.

Excel - Home of cables & control levers

- Leading manufacturer of mechanical and motion control systems having presence across 80 countries
- Tier 1 supplier to leading OEM's and offers wide services ranging from designing, prototyping, development and production of cables, controls, levers, sensor & accessories
- Broad portfolio - offering controls and cables for commercial vehicles, industrial machines, construction equipment, boats and special purpose vehicles
- Offers GCL a complementary product portfolio for common customer segments



Gear Shift System



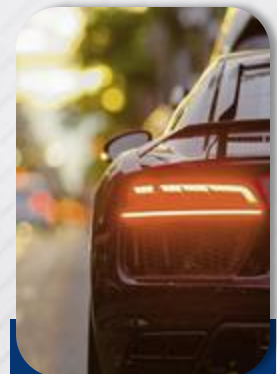
Hand Operator Levers



Foot Throttle Controls



Steering Wheel



Park Brake Cable

PRODUCT PORTFOLIO



Retail Business Q1FY25 Highlights

Greaves Retail – One stop shop for spares, service, and accessories

A reliable, easy-to-access bridge between buyers/customers/consumers and suppliers/ manufacturers through consistent pricing and supply.

- 1 Leading player in the Indian automotive aftermarket

- 2 Pan India distributor of multi-brand spares for 3W, 2W and construction equipment

- 3 Two business segments: well established B2B segment and fledgling B2C operation

- 4 Strong recurring customer base due to expectational service

- 5 Expanding the product mix by emphasizing the non-automotive segment.

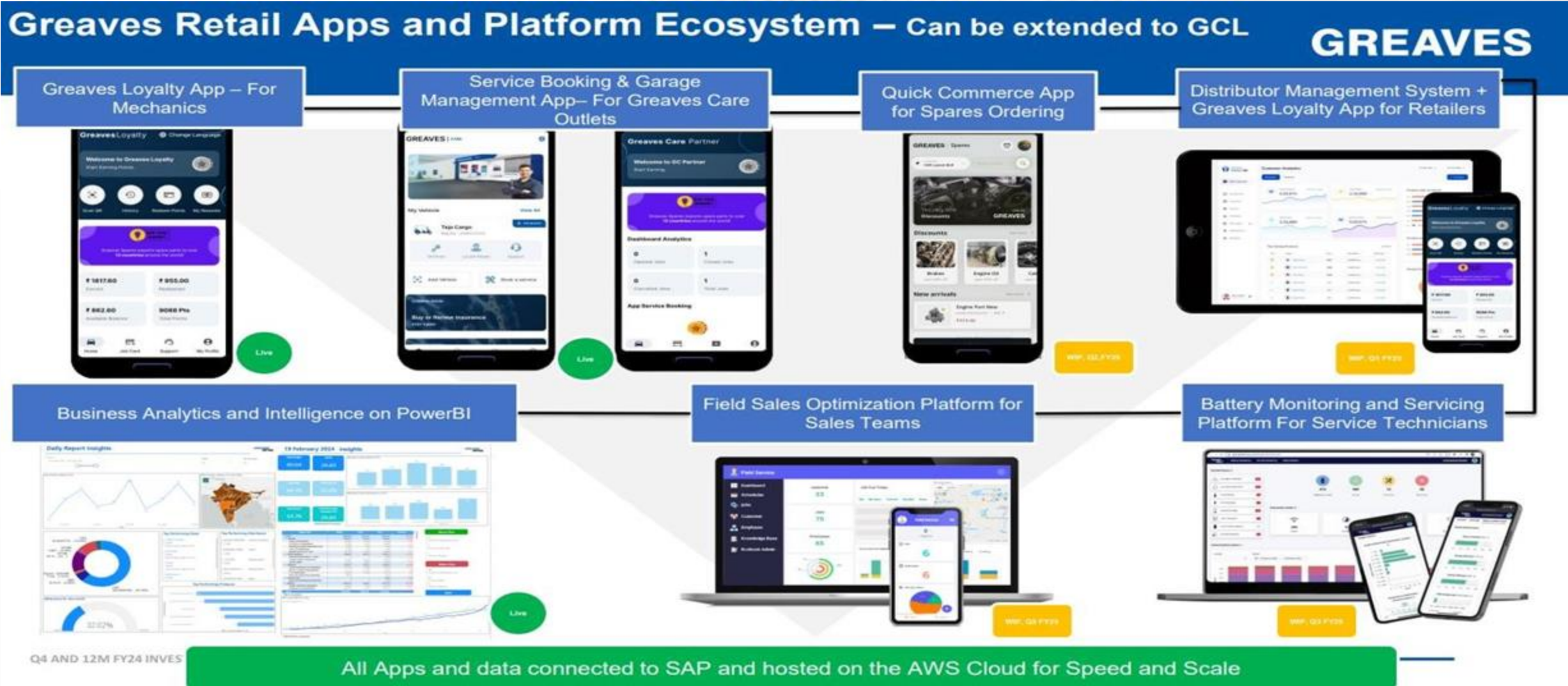
20,000+
Mechanics

250+
Distributors

10,000+
Retailers

Expansive Product Range - OEM & Private Labels	Battery	EV Components	Engine Oil	2WMB Parts
				

Building the ecosystem



Q1FY25 – Key Developments

Greaves Retail



■ Partnerships:

- Partnered with a leading Manufacturer & Supplier of Motors and Controllers for E3W L3
- Added new Original Equipment Manufacturers (OEs), now 40+ strong, including large and mid size Indian OEMs

■ New Distributors and Retailers:

- Recruited and activated new distributors and retailers for the aftermarket business of Excel Controlinkage.
- Scaling new partners for the 2W multi-brand business.
- Piloting a quick e-commerce delivery model through an app, integrated with logistics and payment partners, ensuring minimal downtime for customers in need of parts.

Electric Mobility Business Q1FY25 Highlights



Portfolio Of 2 & 3 Wheelers – Across All Speeds & Use-Cases

2W

●● Existing



REDO LI PLUS
Sporty scooter for the youth



MAGNUS EX
City speed family scooter



PRIMUS
High speed scooter for young families & Millennials

3W

●●● Existing

Electric Cargo



Electric Passenger



Launched in Q1 FY25

Nexus
High Performance Family e-scooter

3W

●●● Other fuel types



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Unlocking Potential in E3W Division

ELE (Electric 3W Brand): Offers a wide array of e-rickshaws catering to passenger and cargo transportation needs

Greaves Eltra is prominent in the L5 category of three-wheelers, catering to passenger and cargo segments

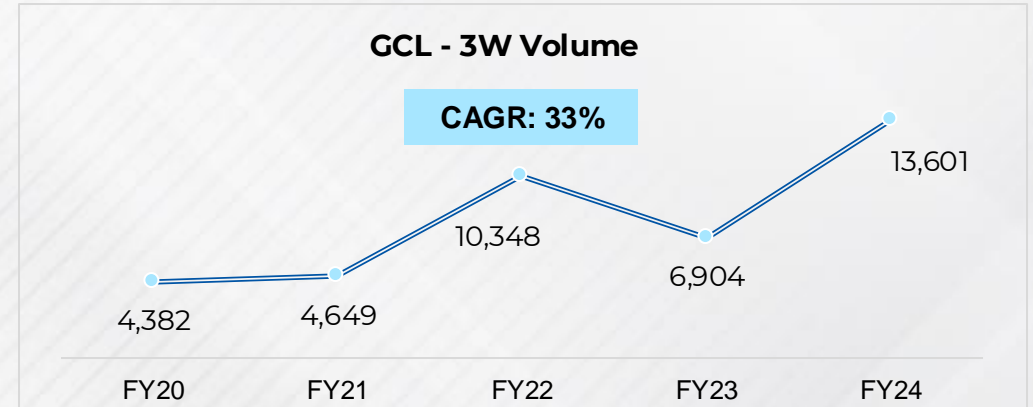
- Conventional fuel vehicles & e-mobility

Expanded Reach: Added ~30 touchpoints in 3W (L3 + L5), enhancing geographical presence and solidifying relationships with dealers, B2B, and B2G partners

Product Launches & Enhancements: Greaves ELTRA City (L5) started ramping up volumes in Q1 FY25. The Ele Series refreshed 1000SS, ramped up 5000SS, and introduced the Ele Lithium variant. Increased volumes of the 5-battery Ele 5000SS with a focus on tailored L3 solutions for B2B partners.

Subsidy Claim: Greaves L5 E-3Ws are now eligible for subsidy

Future Developments: Greaves Eltra Range (L5): big on performance and technology, with upcoming variants to suit multiple load-bearing dimensions catering to diverse customers (B2C/B2B).



Q1FY25 – Key Developments

Greaves Electric Mobility



Greaves Electric Mobility Introduced India's First High-Performance Family Electric Scooter - Ampere Nexus

- Ampere introduced its high-performance family electric scooter, the Ampere Nexus, starting at INR 1,09,900 (ex-showroom)
- Designed, developed, and manufactured entirely in India with innovative, class-leading specifications. Available in Zanskar Aqua, Indian Red, Lunar White, and Steel Grey
- Hybrid swing arm with twin suspension, air-cool architecture, robust Nex.Armor™ chassis, and a 7" TFT Touchscreen with SmartSense and Nex.IO™ technology
- Equipped with the safest LFP chemistry, fast charging, Diamond Cut Headlamps, a large seat, aluminium grab handle, 93 kmph top speed, 136 km certified range, and a seamless design



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TECHNOLOGIES

Finance & Technologies Business Q1FY25 Highlights

Q1FY25 – Key Developments:



Greaves Finance

Key achievements in Q1 FY25:

- Providing financing to the top OEMs who control >80% of the market share
- Successfully achieved Q1 targets for E2W loans, revenue, and IRR
- Maintained strong performance metrics against industry benchmarks

New Introductions in Q1FY25:

- Partnership with Acko for insurance & extended warranty.
- Launched Loan Protector insurance product to ease customers' financial burden. Achieving 90% monthly attachment.

Key Differentiators in the Current Product Portfolio:

- Unique & first-in-market EV-tailored products
- Robust credit engine with 80% approval rate and best-in-industry net bounce rate of <5% & ~1% 30+ DPD
- Working towards covering end-to-end ownership journey of E2W owners with EV Marketplace



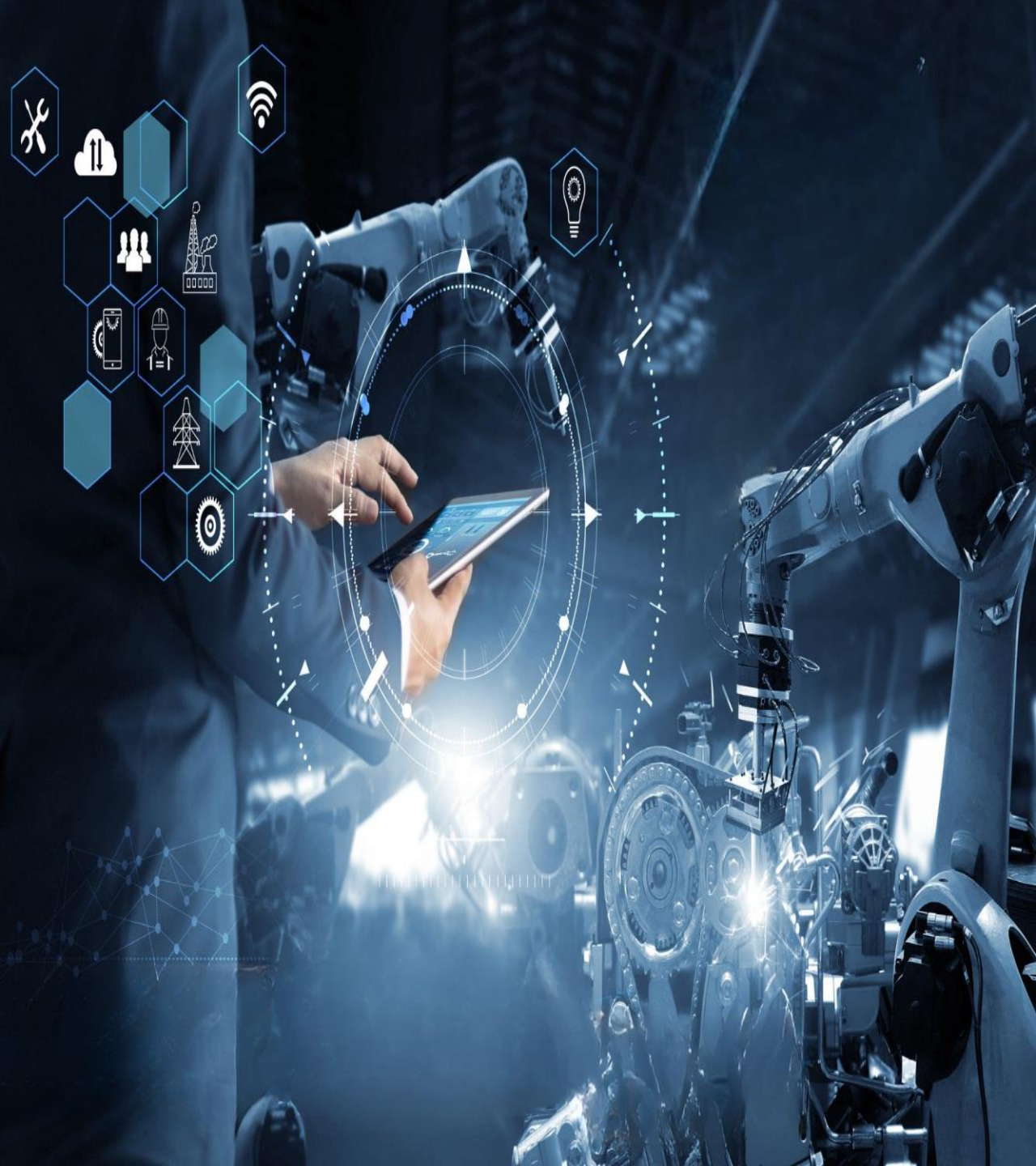
Greaves Technologies

Primary Factors Driving Performance:

- The automotive industry's evolution towards electrification, cost efficiency, and accelerated product development timelines.
- Increased outlook to India as best cost country for automotive component sourcing

Key Initiatives:

- Strengthened comprehensive suite of services, designed to steer engineering solutions from concept to production
- Focus on Auto, Agri, RV, HCV, Marine, Industrial, and Aerospace across geographies like India, US, and Europe



Annexure

ESG – Commitment

- 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



CSR

Initiatives with impact across diverse segments



Training, reskilling and coaching e-rick drivers for their better employability & earn- ability



Training, reskilling and coaching farmers for better earnability and new developments in farming



Training, reskilling and coaching fishermen for their better earnability & newer fishing techniques



Training and reskilling Mechanics, enabling them to become Atmanirbhar



Yoga and meditation training for auto drivers for their better health and mental well-being



Trade booster education program helping traders to enhance their income, savings & ways of doing business



Re-skilling underprivileged students from location near our factory under the DEEP initiative



Educational scholarship support for economically deprived needy students



Q1F25 – Awards & Recognition

2024



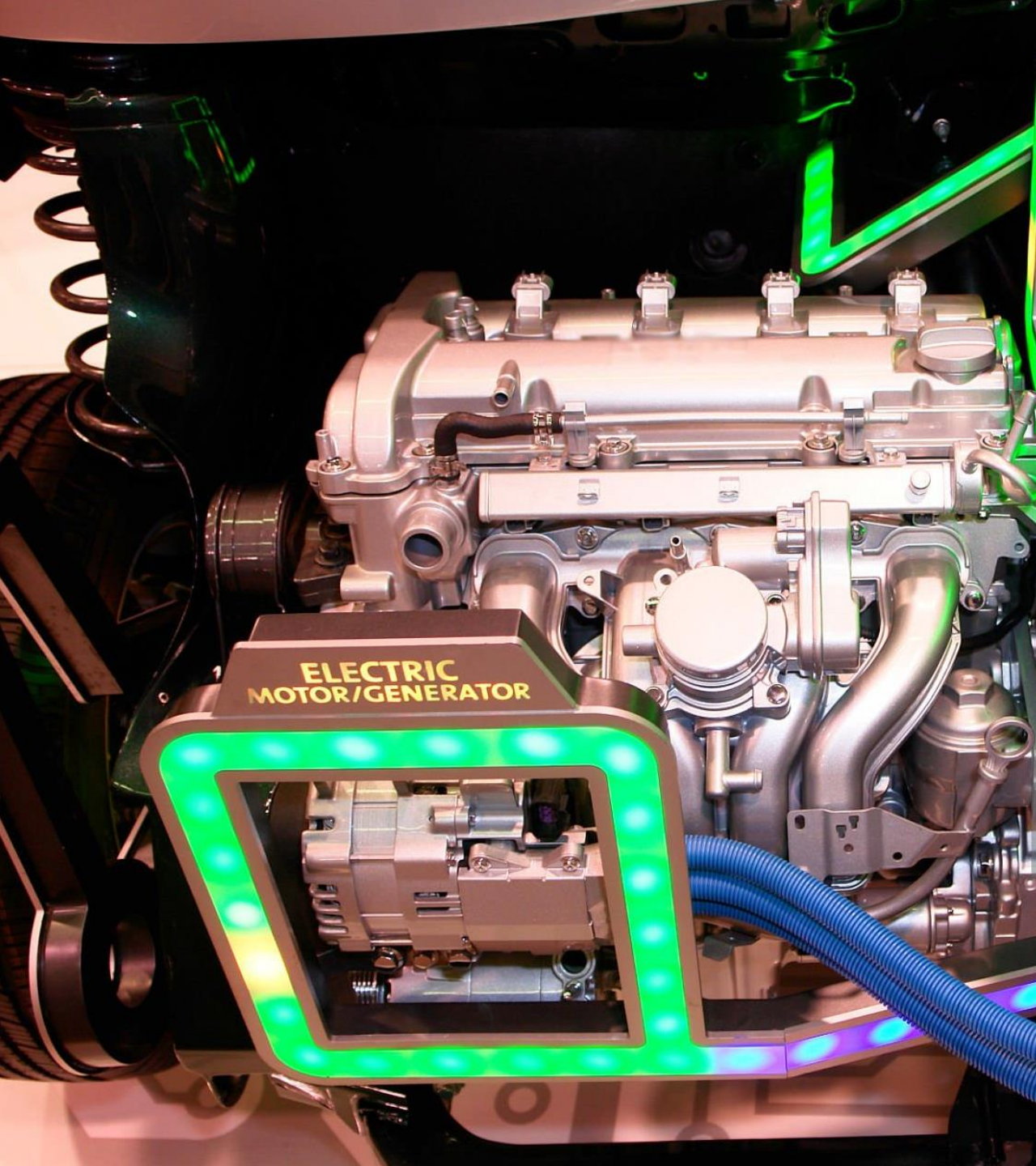
Greaves Cotton Limited was certified Great Place to Work for the 4th consecutive year.



Greaves won Silver Award for Best In-House Corporate Communications Team and earned Gold Award for Best Use of Internal Communication.



Bike India Award 2024 – Primus won the best electric scooter of the year



Thank You



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