

MOBILITY

Driving the future of multi-fuel and electric mobility

Narasimha Jayakumar, CEO of Greaves Retail, discusses its diversification strategy, digital transformation, and future plans for eco-friendly mobility solutions.

Greaves Retail remains focused on being a fuel-agnostic provider, embracing an asset-light model to offer comprehensive sales, service, and spares for three-wheelers (3W), two-wheelers (2W), Small Commercial Vehicles (SCVs), Electric Vehicles (EVs), and construction equipment.

In the dynamic mobility landscape, Greaves Retail has emerged as a key player in the aftermarket and electric vehicle (EV) sectors. By adopting an asset-light, fuel-agnostic strategy, the company excels in providing multi-brand parts and services for two-wheelers, three-wheelers, and small commercial vehicles. With a focus on sustainable transportation, Greaves Retail is expanding its portfolio with innovative products, services, and digital initiatives. In this interview, CEO Narasimha Jayakumar discusses the company's diversification strategy, commitment to digital transformation, and future plans for eco-friendly mobility solutions.

Can you provide an overview of Greaves Retail and Distribution and its role in the mobility ecosystem?

Greaves Retail focuses on being a fuel-agnostic provider with an asset-light model, offering sales, service, and spares for three-wheelers, two-wheelers, small commercial vehicles, electric vehicles, and construction equipment. Prioritising vehicle uptime and asset productivity, they launched the 'Greaves Power Raja' battery range for e-rickshaws and the 'EV Solutions' vertical for EV parts and charging stations. With over 10,000 retailers and 250 distributors, their expansion includes digital initiatives like the 'Greaves Care' app and mechanic loyalty program. They're also growing their presence in Tier 2 and Tier 3 cities across northern and eastern India.

Can you explain the strategic rationale behind diversifying into e-rickshaw parts, construction equipment aftermarket, and telecom energy management services?



Our diversification into e-rickshaw parts, construction equipment aftermarket, and energy management services for telecom companies reflects a strategic response to India's expanding aftermarket sector, valued at ₹4000 crore for diesel and multi-brand parts. As the EV parts market rapidly grows, our multi-fuel approach allows us to tap into these opportunities while contributing to India's transition toward sustainable transportation.

This strategy meets the increasing demand for reliable, eco-friendly solutions in last-mile transport and construction equipment, aligning with our vision of enabling green mobility and positively impacting a billion lives by 2030.

To maintain competitiveness as a top-three aftermarket player, we focus on strong distributor partnerships, efficient distribution, and ensuring product availability. Localised strategies, including our mechanic loyalty program, help foster brand loyalty while maintaining high standards of quality and affordability.

Our investment in digitalisation, through initiatives like the Greaves Upahar app and multi-brand service work-shops such as Greaves Care, enhances both customer engagement and supply chain efficiencies. A dedicated customer care centre and trained field managers ensure prompt service. With the expansion of 71 new touch-points in FY 2023-24 and increasing per-outlet revenue, we continue to broaden our reach across India, driven by consumer insights and evolving market needs.



Our focus on affordable and sustainable mobility solutions aligns perfectly with the shift towards electric vehicles in the two- and three-wheeler segments.



How has your asset-light model enhanced scalability, flexibility, and performance in retail?

Greaves Retail's asset-light strategy has been key to its success in the competitive retail sector. By minimising capital investment, we achieve scalability and expand without traditional overheads. Leveraging third-party logistics and

partnerships, we maintain a lean, agile operation that swiftly adapts to market changes and customer demands. This flexibility enhances operational efficiency, allowing us to focus on innovation and delivering superior customer experiences. The model also reduces costs, helping us provide better value to our customers and maintain a competitive edge. Ultimately, our asset-light approach supports sustainable growth and long-term success in the retail sector.

What maintenance services does Greaves Care provide for small commercial vehicles and three-wheelers? How does it ensure spare parts availability?

Greaves Care offers comprehensive maintenance services for small commercial vehicles and three-wheelers, focusing on routine servicing, diagnostic checks, and repairs to maximise vehicle uptime. With a distribution network of over 165 outlets, it ensures the availability of multi-brand spare parts, minimising downtime for vehicle owners.

The benefits of multi-brand parts include:

- **Cost-Effectiveness:** Customers gain access to competitively priced parts.
- **Convenience:** Availability of parts for various brands under one roof simplifies maintenance.
- **Customer Satisfaction:** This approach ensures efficient vehicle upkeep, boosting customer loyalty.

Greaves Care's shift to a cloud-based infrastructure has accelerated the development of new workflows, enabling seamless integration with supply chain partners. Advanced data analytics allow accurate demand forecasting in specific regions, reducing time-to-market and enabling proactive procurement decisions. This transition supports a unified Greaves Retail platform, integrating all business verticals, partners, and vendors, ultimately enhancing revenue and margins while improving operational efficiency.

How have the 'Greaves Care' app and 'Greaves Upahar' loyalty program transformed customer and mechanic engagement, impacting business operations?

Greaves Retail is focused on digitalising its supply chain, connecting mechanics and retailers, including multi-brand workshops like Greaves Care. The Greaves Upahar app, a mechanic loyalty programme, enhances customer engagement and streamlines operations. It supports mechanics by showcasing new products, verifying authenticity through QR code scanning,

The Greaves Uphar Loyalty app allows communication in regional languages, facilitates incentivised purchases, and enables mechanics to verify genuine products using an in-app scanner for QR codes on Greaves products.

and providing communication in regional languages.

The Greaves Care app offers a seamless customer experience for repair, maintenance, technical support, and asset care plans. With 20,000 registered mechanics actively using the Greaves Uphar app, it has become an effective tool for fostering loyalty and driving incentivised purchases through rewards and product authenticity checks.

Given the rising emphasis on electric vehicles, how has the ‘EV Solutions’ expansion into EV parts and charging stations been received?

Greaves Retail’s expansion of its ‘EV Solutions’ vertical, encompassing EV parts, batteries, and charging infrastructure, has sparked considerable market enthusiasm. The increasing demand for electric scooters, supported by government initiatives, underscores the need to sustain this growth. With our automotive expertise and distribution network, we have rapidly enhanced our EV offerings. As a key player in the Indian EV market, Greaves Retail focuses on affordable, sustainable mobility solutions, catering to urban consumers seeking eco-friendly transport. Despite challenges, the push for reduced carbon emissions presents robust opportunities for innovation and growth in the EV sector.

How do UGRO and Usha Financial Services collaborations benefit your dealers and customers financially?

Our partnerships with UGRO Capital and Usha Financial Services enhance access to financing solutions for dealers and customers. These collaborations support a dealer delivery model,

helping dealers identify suitable customers, streamline collections, and address loan repayment challenges. Aimed at the “livelihood earners” segment, these financing options make it easier for customers to adopt our electric three-wheelers.

By leveraging the expertise of these financial institutions, we better address the financing needs of our dealers and customers. This initiative boosts electric mobility adoption, supports business expansion, and empowers customers to choose sustainable and affordable transport options.

How has a cloud-based server improved connectivity with partners and customers, and what’s next?

Transitioning to a cloud-based infrastructure has greatly enhanced our ability to develop and deploy new workflows, facilitating seamless integration with our supply chain partners. This improvement enables the creation of sophisticated data models and personalized communications, optimising sales throughput. By leveraging our advanced data analytics platform, we can accurately forecast product demand in specific regions, allowing for proactive procurement decisions that shorten time-to-market.

This strategic shift is pivotal in realizing a unified Greaves Retail platform, integrating all business verticals, partners, and vendors. Such integration allows us to cross-leverage data and products, driving higher revenue and improved margins while enhancing agility and operational efficiency.

What are your future expansion plans in Tier 2 and Tier 3 cities for growth?

Greaves Retail is dedicated to evolving to meet diverse customer needs, expanding into telecom, farming equipment, light construction equipment, and electric vehicle (EV) spares. In telecom, we enhance connectivity with reliable power solutions and advanced infrastructure, ensuring seamless service in remote areas. Our advanced farming equipment, including tractors and harvesters, boosts productivity for Indian farmers. In light construction, we provide compact excavators and concrete mixers, supporting urban development. Additionally, our EV spares, including batteries and motors, ensure reliability as electric vehicle adoption grows. Our commitment to innovation and customer satisfaction drives our success across these sectors, contributing to economic growth in the regions we serve.

