

GREAVES

Press Release

Greaves Cotton Limited Delivers healthy Standalone Financial Performance in Q2 & H1 FY25: Revenue and EBITDA Growth with Strong Margins

- *Standalone revenue grew 2% in Q2 and 7% in H1 on a y-o-y basis, respectively*
- *Consolidated Revenue reported of Rs. 705 crore in Q2 and Rs. 1,345 crore in H1*
- *In H1 Greaves Engineering and Retail businesses registered growth of 6% and 7%, respectively*
- *Excel revenue reached Rs. 124 crore in H1*

Bengaluru, November 12, 2024: Greaves Cotton Limited, one of India's leading diversified engineering companies, reported healthy financial results for the period ending September 30, 2024, reflecting a resilient business model, effective strategic initiatives, and ongoing commitment to growth.

In Q2 FY25, Greaves Cotton achieved a consolidated revenue of Rs. 705 crore, while standalone revenue saw a growth of 2%, reaching Rs. 468 crore. Excel contributed Rs. 61 crore to the quarterly revenue.

For the first half of FY25, consolidated revenue reached Rs. 1,345 crore, with standalone revenue at Rs. 912 crore—a 7% year-over-year increase. EBITDA for H1 FY25 stood at Rs. 109 crore, with Profit Before Tax (PBT) reaching Rs. 106 crore on a standalone basis.

Ms. Akhila Balachandar, Chief Financial Officer, Greaves Cotton Limited, says, “Our Q2 FY25 results underscore the robustness of our diversification strategy and the momentum we are building across our businesses. Our performance in Retail, Engineering, and Excel, alongside the promising growth in Electric Mobility, reflects our agile approach to meeting diverse market demands. Our fuel-agnostic strategy continues to expand our reach and adaptability, reinforcing our confidence in the path we've charted. This momentum reaffirms our commitment to delivering consistent value for our stakeholders.”

The Engineering and Retail segments recorded growth of 6% and 7% in H1 FY2025. The integration of Excel has bolstered the company's Engineering business, widening, and deepening reach and capabilities. Greaves standalone and Excel's combined revenues stood at Rs. 1,036 crore for H1 FY2025. The EBITDA of the businesses stood at Rs 144 crore for the six months ended September 30, 2024.

The Electric Mobility division also performed well, posting Rs. 175 crore in Q2 and Rs. 302 crore in H1, supported by new product launch and a focused path to profitability.

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About Greaves Cotton Limited:

Greaves Cotton Limited (GCL), also known as Greaves, is a diversified, multi-product, multi-fuel, and multi-location engineering company with a legacy of 165 years and strong brand trust. Originally renowned for its single-cylinder diesel engines, GCL has transformed into a fuel-agnostic, end-to-end mobility solutions provider, driven by the purpose of touching a billion lives by 2030 and enabling a sustainable transition to green mobility. Guided by its mission of "Empowering Lives", the Company is building a digitally integrated ecosystem that connects consumers, business partners, and service providers across the entire mobility value chain.

Through its five independent business units—Greaves Engineering, Greaves Electric Mobility, Greaves Retail, Greaves Finance, and Greaves Technologies—Greaves combines agility with strategic focus, delivering innovation and enhancing accessibility for consumers. With significant investments in technology and human capital, the Company is positioned to lead in India's EV and sustainable mobility markets. The Company remains committed to sustainable growth and economic progress, making it a trusted partner in shaping the future of mobility in India.

For more information, visit- 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."