

30th April, 2025

The Manager - Listing
BSE Limited
BSE Code - 501455

The Manager - Listing
National Stock Exchange of India Limited
NSE Code - GREAVESCOT

Dear Sir / Madam,

Subject: Investor Presentation

In furtherance to our intimation dated 22nd April 2025 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the 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
Membership No: A32389

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 COTTON LIMITED

BUILDING THE COMPLETE SUSTAINABLE MOBILITY ECOSYSTEM

Q4 & FY25

Earnings Presentation

ENGINEERING



ELECTRIC MOBILITY



RETAIL



FINANCE



TECHNOLOGIES



Strong Management Team



MR. PARAG SATPUTE

Managing Director & Group
CEO, Greaves Cotton Limited
(MBA, B.E. Mechanical
Engineering)

Expertise

Over 29 years of leadership in mobility and manufacturing across global and Indian markets in business transformation, strategy & innovation for driving business success. Held senior roles at Bridgestone Mobility Solutions, including MD of Bridgestone India, and spent over 20 years at Sandvik, rising to MD and Chairman (Subsidiaries), India.



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. P. B. SUNIL KUMAR

ED & CEO, Greaves Finance
and Director, Greaves
Technologies
(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.

Our Purpose Statement

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

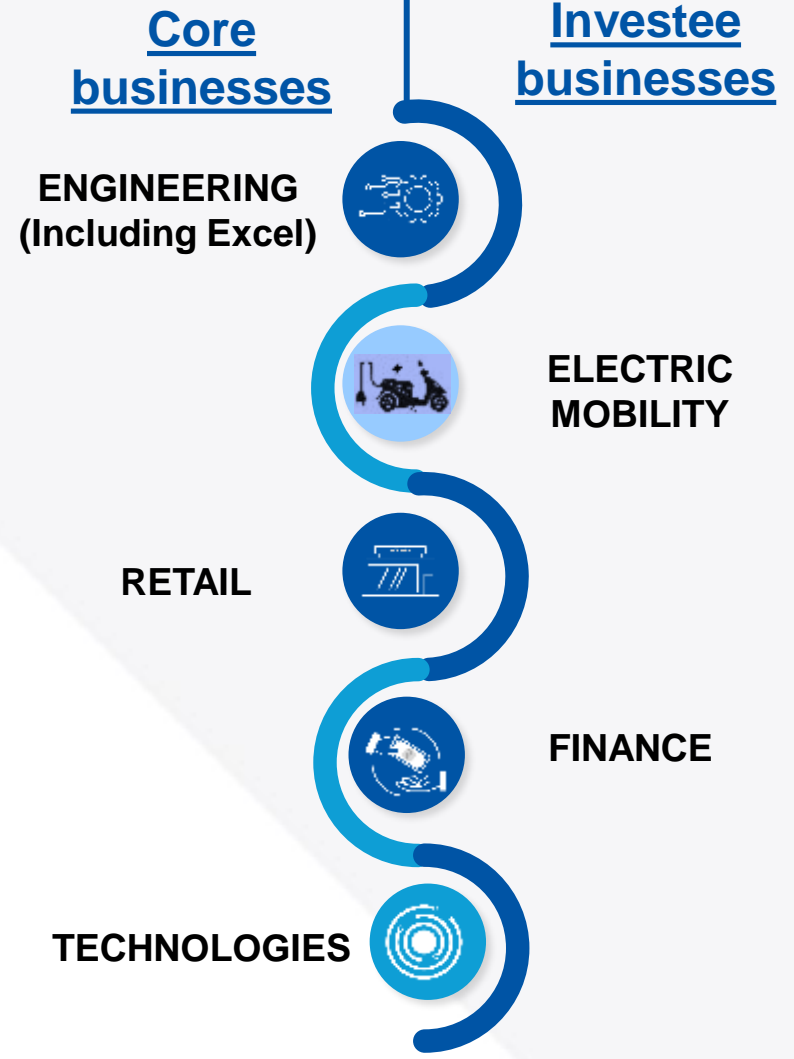
165
Years of rich engineering legacy

Presence across key geographies globally

Purpose
Empowering lives

Vision
To achieve INR 15K crore (USD 2B) in revenue by 2030 through a blend of organic growth and strategic acquisitions

Businesses

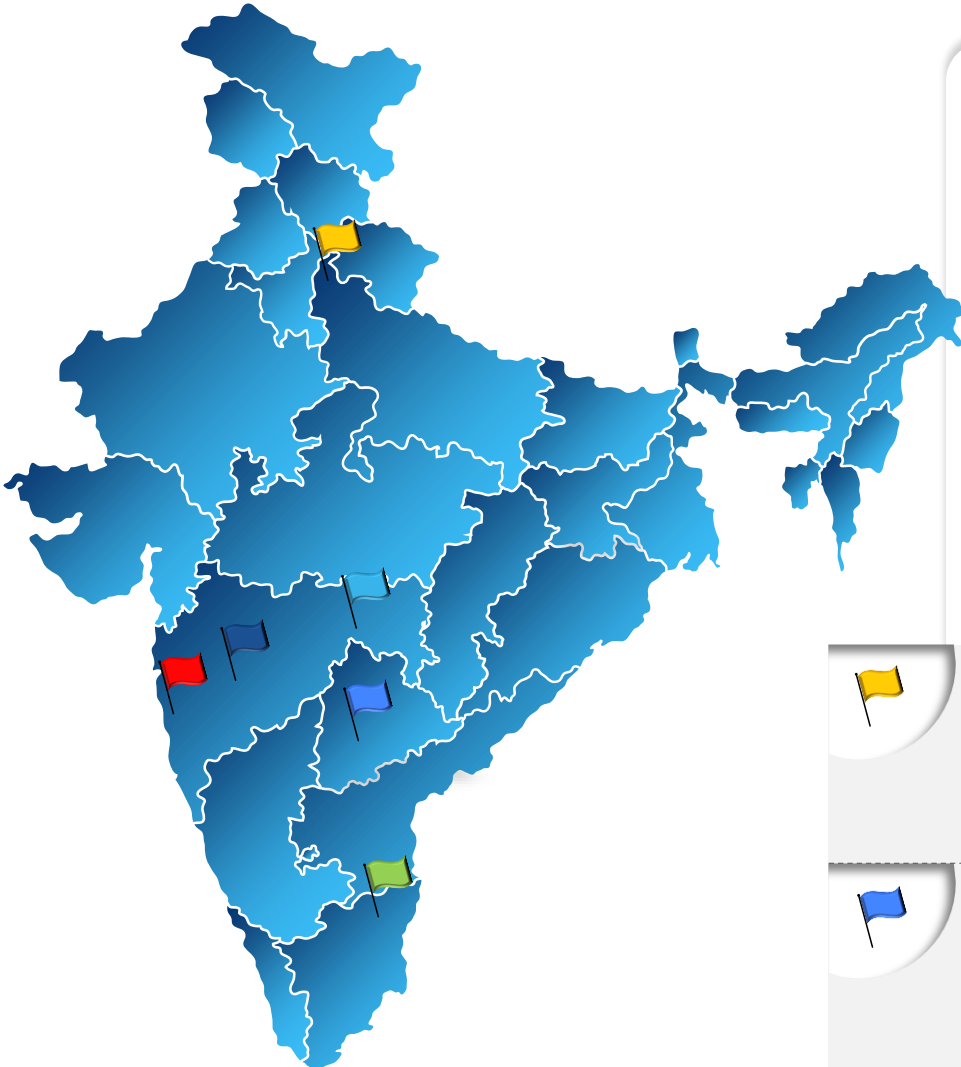


EMPOWERING LIVES

- 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 available in key geographies globally, 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 21,500+ 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.



Manufacturing & Distribution Footprint



21,500+ Mechanic Network



8 Regional Offices



10,000+ Retail Network



8 Factories



Greater Noida
E-Rickshaw
Manufacturing



Aurangabad
Engine & Engine
Components, ePowertrain
Manufacturing



Nagpur
Motion Controls
Manufacturing



Hyderabad
3W Auto & E-Cargo
Manufacturing



Ranipet
2W
Manufacturing



Talegaon
Genset
Assembly

- 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

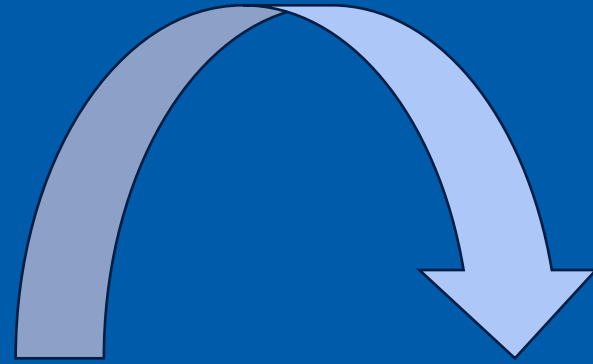
Ranipet facility



Aurangabad facility

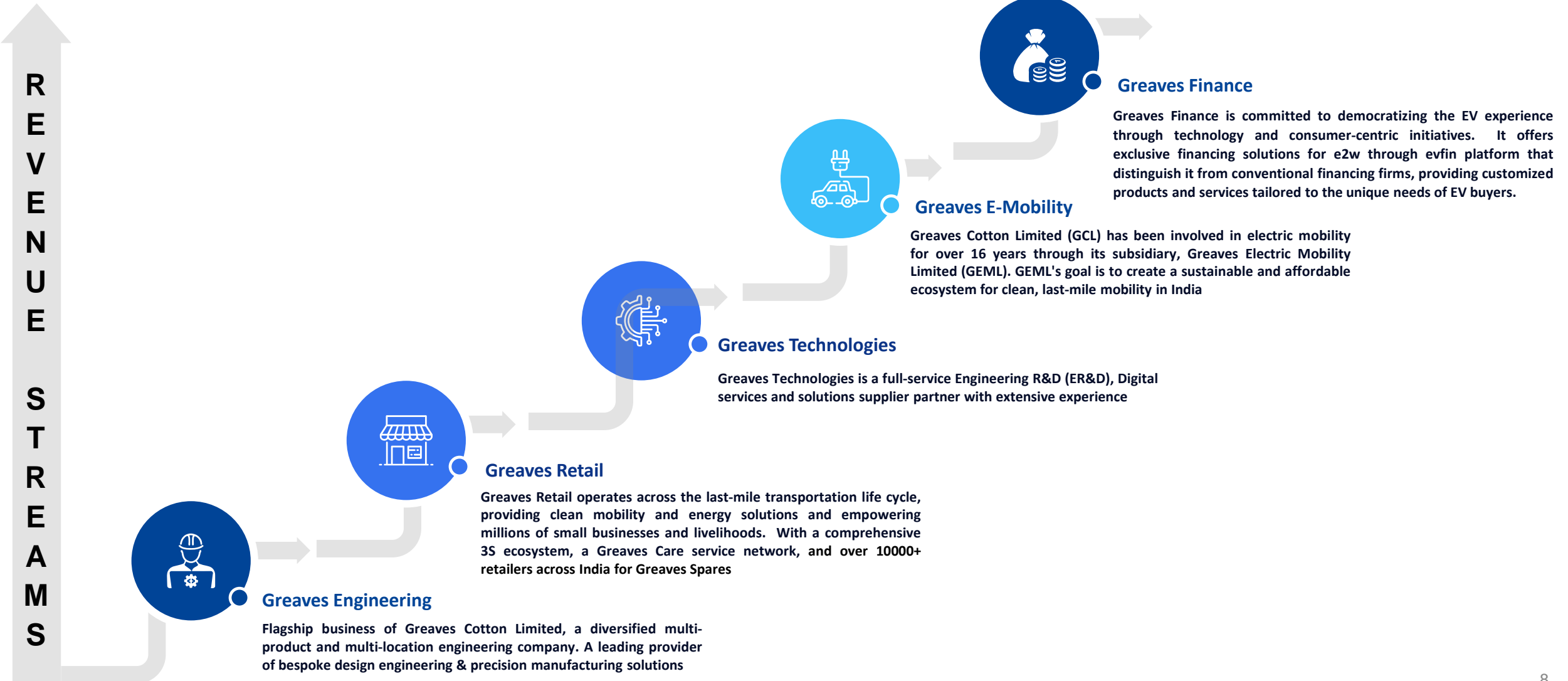


We have evolved from being
a pioneer in
***single cylinder
diesel engine
Company***
Single product, single fuel



to a
***pioneer in fuel-agnostic,
multi-product, multi-
business Company
building the complete
sustainable mobility
ecosystem***

We Leveraged our Established Engineering Legacy and Diversified into 5 Businesses





A clear purpose of
Empowering Lives



Q4 & FY25

FINANCIAL HIGHLIGHTS





- GCL FY25 Standalone EBITDA grew 12% & PBT by 11% YoY, reflecting strong operational efficiency
- Strong financial health position, supported by standalone cash reserves of Rs. 379 crore

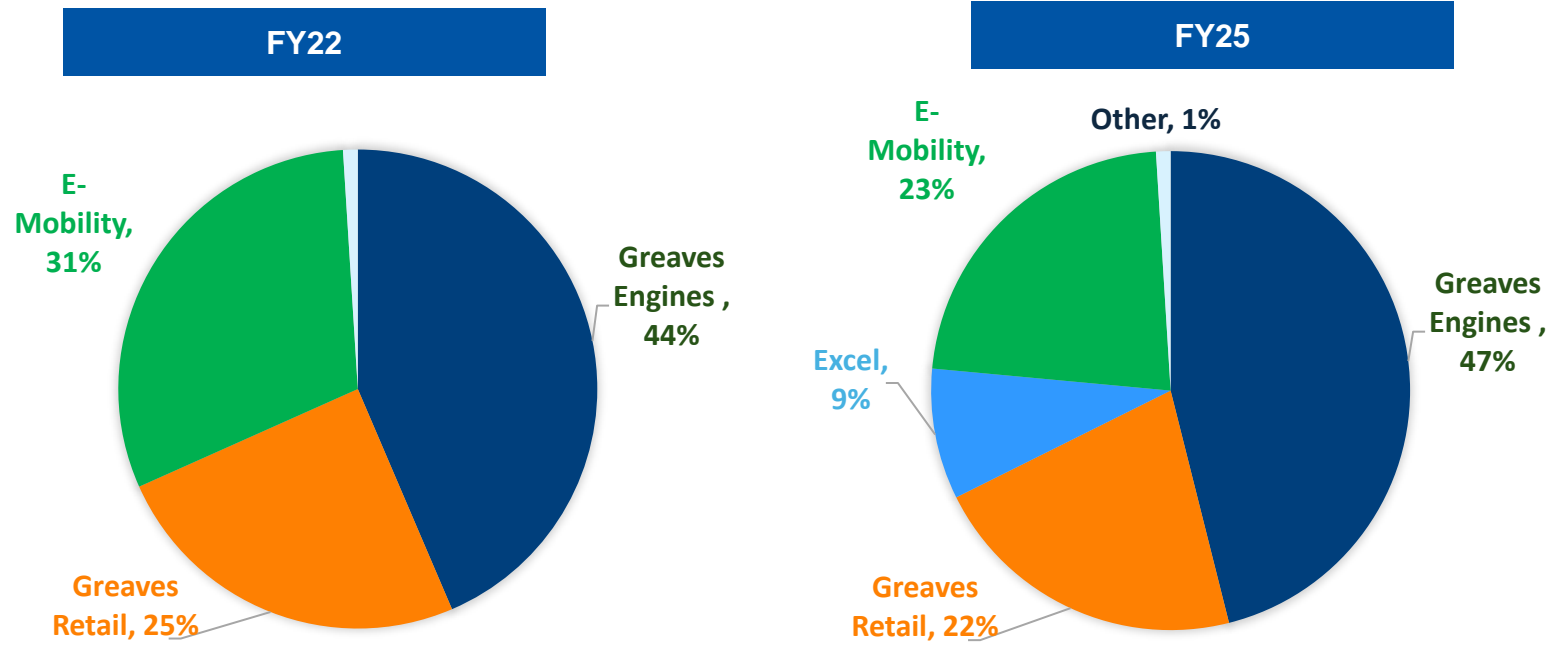


- Q4FY25 Standalone EBITDA grew 50% & PBT by 50% YoY, reflecting strong operational efficiency
- Q4FY25 GCL including Excel achieved the Revenue of Rs. 649 Cr, with EBITDA Margin of 16.4%

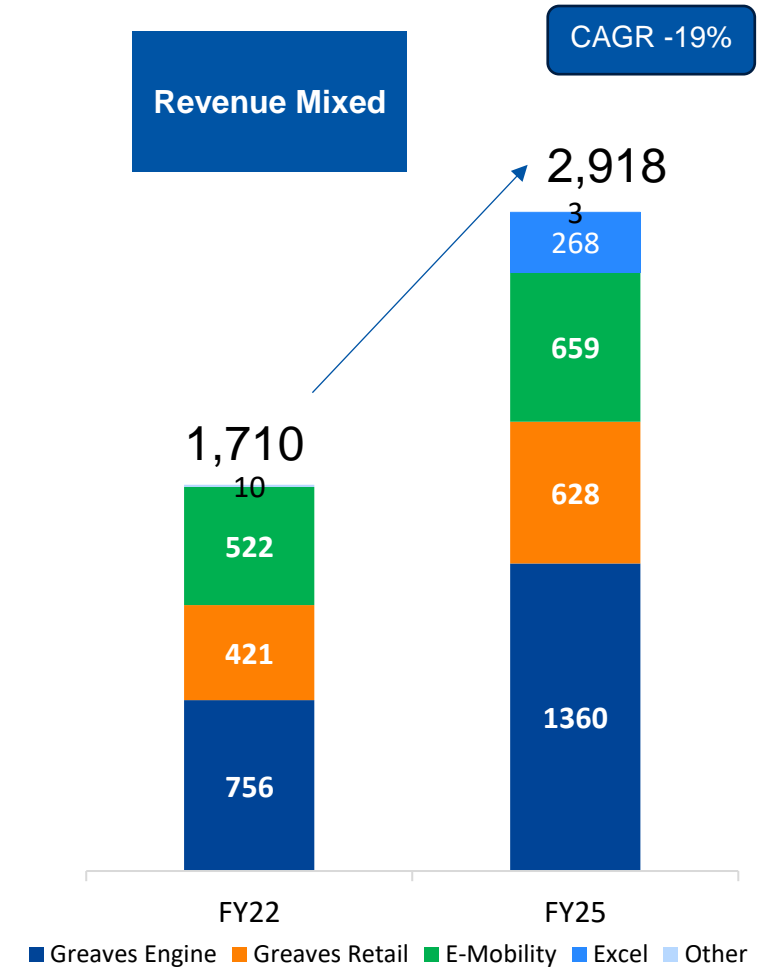


➤ GCL Consolidated Revenue FY25 at Rs. 2,918 Cr, up by 11% Y-o-Y. and EBITDA of Rs. 136 Cr, up by 48% Y-o-Y

De-risking Strategy

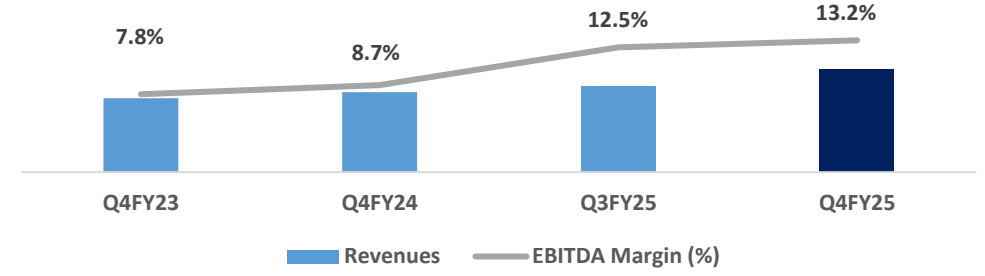


- The diversification strategy is contributing to the resilience in revenues
- Continued focus on margin improvement yielding results both in terms of growth in EBITDA & improvement in margin
- Investment across group being utilized for new products, brand building, building adjacencies

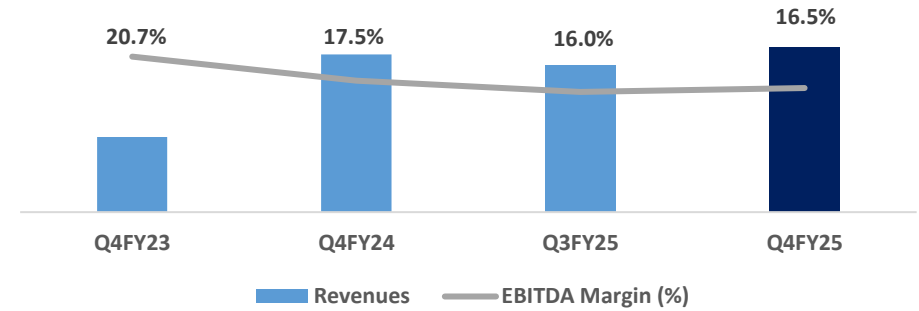


Business Division Disclosures

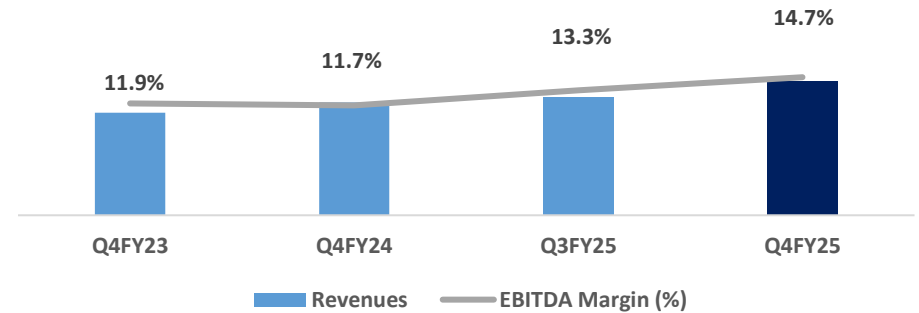
Greaves Engines				
(Rs. Cr.)	Q4FY23	Q4FY24	Q3FY25	Q4FY25
Revenues	296	320	343	410
EBITDA	23	28	43	54
<i>EBITDA Margin (%)</i>	7.8%	8.7%	12.5%	13.2%



Greaves Retail				
(Rs. Cr.)	Q4FY23	Q4FY24	Q3FY25	Q4FY25
Revenues	140	162	159	164
EBITDA	29	28	26	27
<i>EBITDA Margin (%)</i>	20.7%	17.5%	16.0%	16.5%

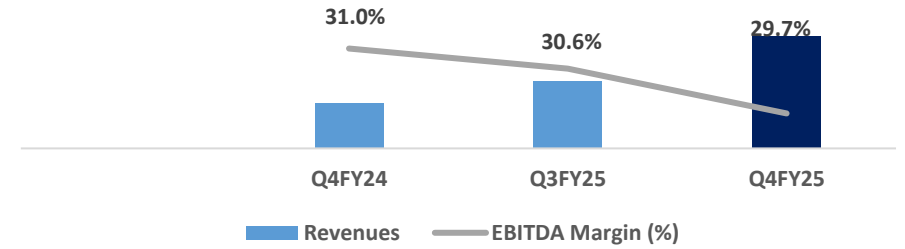


GCL				
(Rs. Cr.)	Q4FY23	Q4FY24	Q3FY25	Q4FY25
Revenues	437	481	502	573
EBITDA	52	56	67	84
<i>EBITDA Margin (%)</i>	11.9%	11.7%	13.3%	14.7%

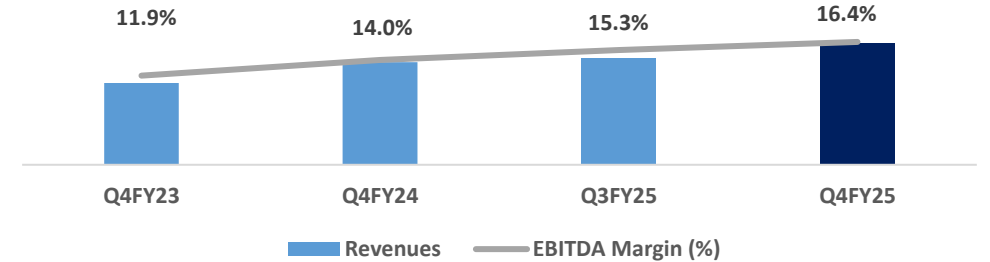


Business Division Disclosures

Excel (Rs. Cr.)	Q4FY24	Q3FY25	Q4FY25
Revenues	66	69	75
EBITDA	20	21	22
<i>EBITDA Margin (%)</i>	31.0%	30.6%	29.7%



GCL + Excel (Rs. Cr.)	Q4FY23	Q4FY24	Q3FY25	Q4FY25
Revenues	437	547	571	649
EBITDA	52	77	88	107
<i>EBITDA Margin (%)</i>	11.9%	14.0%	15.3%	16.4%



Financial Snapshot

Particulars (Consolidated)	Q4		Growth (%)	Q3	Growth (%)	Full Year		Growth (%)
	FY25	FY24	Y-o-Y	FY25	Q-o-Q	FY25	FY24	Y-o-Y
Income from Operations	823	673	22%	751	10%	2,918	2,633	11%
<i>RMC (%)</i>	68.9%	67.4%		67.0%		68.1%	68.3%	
Other Expenses	210	195		208		795	742	
EBITDA	46	24	93%	40	15%	136	91	48%
<i>Margin (%)</i>	5.6%	3.5%		5.3%		4.7%	3.5%	
Operating PBT	27	6	NM	22	20%	71	63	13%
<i>Margin (%)</i>	3.3%	0.9%		3.0%		2.4%	2.4%	

Particulars (Standalone)	Q4		Growth (%)	Q3	Growth (%)	Full Year		Growth (%)
	FY25	FY24	Y-o-Y	FY25	Q-o-Q	FY25	FY24	Y-o-Y
Income from Operations	573	481	19%	502	14%	1,988	1,779	12%
<i>RMC (%)</i>	67.3%	68.5%		66.7%		67.2%	68.1%	
Other Expenses	103	95		101		392	336	
EBITDA	84	56	50%	67	27%	260	232	12%
<i>Margin (%)</i>	14.7%	11.7%		13.3%		13.1%	13.0%	
Operating PBT	83	55	50%	64	30%	252	227	11%
<i>Margin (%)</i>	14.5%	11.5%		12.7%		12.7%	12.8%	

Volumes (Units)	Q4		Growth (%)	Q3	Growth (%)	Full Year		Growth (%)
	FY25	FY24	Y-o-Y	FY25	Q-o-Q	FY25	FY24	Y-o-Y
<u>Engines</u>								
Auto	25,411	22,974	11%	26,266	(3%)	1,00,088	88,846	13%
Non-Auto	13,350	14,323	(7%)	10,427	28%	44,602	47,406	(6%)
Engines*	38,761	37,297	4%	36,693	6%	1,44,690	1,36,252	6%

* Does not include power genset & farm equipment

Consolidated (Rs. Cr.)	Mar-24	Dec-24	Mar-25
Cash & Cash Equivalent	731	526	561
Short Term Debt	49	23	53
Long Term Debt	-	-	
Total Debt	49	23	53
Net Cash	682	503	508
Total Equity	1,440	1,382	1,406

Standalone (Rs. Cr.)	Mar-24	Dec-24	Mar-25
Cash & Cash Equivalent	507	337	379
Short Term Debt	NIL	NIL	NIL
Long Term Debt	NIL	NIL	NIL
Total Debt	NIL	NIL	NIL
Net Cash	507	337	379
Total Equity	1,314	1,395	1,455

Operational Efficiencies Driving Cash Improvement

Greaves as a group has raised and committed close to INR 1500 crore for:

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

BUSINESS UPDATE



Q4 FY25 Performance Highlights

- **Revenue Mix & Growth:** Non-automotive applications continue to dominate our revenue growth. Auto engines back to pre-COVID levels.
- **Market & Product:** Traction in CPCB IV+ compliant gensets & industrial engines. 58% market share in single cylinder automotive diesel engines
- **Exports & Profitability:** Exports at 8% of revenue; balanced margin contribution from Auto and Non-Auto.

Key Developments

- **Innovation:** Expanded to offer CPCB IV+ compliant gensets with multi-fuel capabilities. New hydrogen technology showcased at the Bharat Mobility Global Expo, Euro V+ for Europe market.
- **Automated Conveyor Line:** Women-operated line at Shendra, Aurangabad for L3 & L5 3-wheelers, 2-wheelers, and non-automotive products (agricultural equipment, solar).
- **Market Trends:** CNG dominates L5-3W (57% share), supported by government's 18,000 CNG outlet expansion plan by 2030.
- **Strategic Partnerships:** Collaborating with Chara Technologies on rare-earth-free motors, offering 50% energy savings and 30% CO₂ emission reduction.
- **Growth Strategy:** Targeting higher revenue from non-auto; expanding in the USA, Middle East, and Africa.
- **Sustainability Focus:** Integrating ESG practices, investing in new technologies – Hydrogen, Euro V+.
- **Financial Outlook:** Shifting focus to higher-margin non-auto and export segments, aiming to increase export share.



Rare-earth-free
Motors



GREAVES

CHARA

Greaves Engineering Unveiled Advanced Fuel-Agnostic Mobility Solutions at the Bharat Mobility Global Expo 2025

Full spectrum of fuel agnostic engines

Components, motion control and more



Diesel | CNG Engines | ePowertrain | Euro V+ Compliant Engines | Hydrogen Technology Concept | Bio Diesel | Ethanol

Q4 FY25 Performance Highlights

Strong Revenue & Profitability Performance

- Achieved **highest-ever quarterly sales** of ₹ 75 Cr in Q4 FY25.
- Contributed ₹ 268 Cr to the Group revenue with EBITDA margin >29%.
- Export revenue share stood at ~28%

Margin Sustainability & Operational Excellence

- Sustaining high margins through **technology-led positioning** in niche segments (Marine, Railways, Defence).
- Driving cost efficiencies via **manufacturing optimization** and **process improvements**.

Diversification of Revenue Streams (Products & Geographies)

- Investing in **electronic motion control (levers & actuators)** to expand in **automotive & off-highway** applications.
- Launching **hydraulic steering systems** for outboard leisure boats.
- Building **local presence in North America & EU** to deepen OEM partnerships and global reach.

Growth Acceleration & Ownership Outlook

- We are on the path of acquiring 100% stake in the subsidiary as per the share purchased agreement





Q4 FY25 Performance Highlights

- **Strong Recovery:** FY25 grew by 7% Y-o-Y. H1 impacted by floods in key northern markets.
 - New segments (EV, SCV, e-powertrains) scaling fast with 40+ OEMs onboarded (e.g. Mahindra, Terra Motors, Sathi).
- **Margin Expansion:** Profitability up on better RMC efficiency, favourable mix, and operating efficiency.
- **Mechanic Engagement:** 21,500+ UPAHAR mechanics; 150M+ reward points scanned, driving loyalty and repeat use.
- **Retail & Logistics Scale:** Strong network: 250+ distributors, 10,000+ retailers..
 - Timely delivery through 3PL logistics partnerships.



Key Developments

- **Multi-Segment Growth:**
 - Auto: Scaling 3W CNG & SCV parts via nationwide network.
 - Non-Auto: Growing EMS for institutional clients (e.g. Railways & Telecom).
 - EV: Tapping EV aftermarket growth with in-house manufacturing at Shendra, Aurangabad.
- **Digital Transformation:** Real-time data analytics improving sales, supply chain, and operational efficiency.
- **Sustainable Edge:** Fuel-agnostic CV focus, pan-India reach, exclusive distribution strength.
- **Future-Ready Model:** High-growth, asset-light, tech-led business with strong EBITDA returns. Open to strategic acquisitions.

Q4 FY25 Performance & Demand Highlights



E2W:

- Market share increased to 4.3% in Q4 FY25 (v/s 3.4% during Q3FY25) driven by Magnus Neo, a generational upgrade with enhanced styling, performance, and LFP battery technology
- Strong performance in Tamil Nadu with market share of 15% and 17% in Bihar

L5 3W:



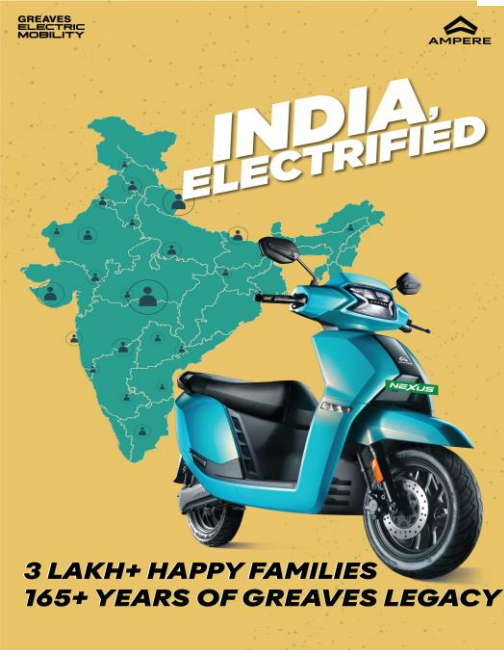
- **FY25 Diesel market share: 3.7% (v/s 1.2% in FY24);** Q4 FY25 share at 4.1%
- Strong presence in Southern states, contributing to 46% of Diesel TIV

Strategic Positioning & Scale

- **Comprehensive OEM Offering:** Only company in India to offer a complete suite of E-2W and 3W products, according to the CRISIL Report
- **Market Consolidation & Expansion:** Focus on consolidation in states like Tamil Nadu, Bihar, among other states where we are ~double digit market share. With Nexus, we are now focusing towards Tier 1 city expansion

Achievements & Recognition

- **Brand Leadership & Customer Trust:** As of April 2025, 600+ touchpoints, 400+ Ampere Care outlets – India's only branded EV after-sales network; 30,000+ monthly hygiene checks; 165-year legacy with 16+ years in EVs and 3L+ customers.
- **Sustainability Impact:** Over 80 million litres of petrol saved, and more than 140,000 tons of vehicular emissions
- **Flagship ESG Initiatives:** Launching Ampere Zero Carbon Emission Program, onboarded athletes and environmentalist. Durga Puja pandal from petrol vehicle scrap, with Emami East Bengal FC – driving awareness through cultural and sporting platforms. Awarded Sustainable Mobility Power Award by ET Now.
- **Strategic Ecosystem Partnerships:** Financing partners: ev.fin, Shriram Finance and others; fleet & battery swapping: Jubilant FoodWorks, Indofast; after-sales: ReadyAssist and Greaves Certified Technicians.



Key Developments

- GEML launched the Ampere Reo 80 at INR 59,900
- Achieved 52% MoM sales growth in March 2025, with over 6,000 electric 2-wheelers sold, bolstering market leadership.
- GEML partnered with Indofast Energy to introduce battery swapping and launches the Ampere Magnus SW.S, for gig economy and commercial use.
- Ampere AI: India's First EV AI Buddy for curated customer experience
- Magnus Neo – national record created for 2,300+ kms ride from Bangalore to Delhi Auto Expo

Technology: Focused on LFP batteries (longer life), IoT-enabled vehicles, and faster charging. Launched swapping technology.

IPO & Capital Allocation: DRHP filed in Dec 2024; awaiting regulatory approvals. Funds to support product innovation, tech upgrades, capacity growth, and acquisitions.

Strategic Vision: Maintain leadership position in E-2W and E-3W and continue to strategically expand product portfolio. We remain committed to investments in product innovation and in-house battery capabilities.



ELECTRIC SCOOTER OF THE YEAR

AMPERE NEXUS

► THIS PAST YEAR INDIA HAS SEEN THE LAUNCH OF many electric two-wheelers. We have tested multiple two-wheeler EVs and picking one out of them all was tough since each came with its own virtues. After a lot of thought and very close competition, the jury concluded that the Ampere Nexus deserved the title. The scooter has a real world range of 110 km and a top speed of 93 km/h. A subtle reminder that the previous year's title was given to another Ampere: the Primus.



Shapoorji Pallonji
FINANCING

Car-Bike
India Awards 2025

Sponsor

ASUS

Official Partner

STEPPER
E-SCOOTERS

The Perfect Fit



K Vijaya Kumar (left), ED and CEO, Greaves Electric Mobility, receives the award from Aspi Bhathena, Editor, B&W India





Financial Growth & Profitability

- Revenue tripled to ₹18.6 Cr in FY25

Loan Portfolio & Risk Controls

- 100% e2W portfolio with Smart.fin relaunch; Loan Protect cover at 86%.
- Diverse portfolio across 11 states, balanced salaried/self-employed and gender mix, NPA % below industry standards

Digital Efficiency

- Loan approval in 2.5 mins, with CRM + WhatsApp bots for fast support.
- 4.8 Google rating highlighting strong service.

Future Growth

- Growth through co-lending and debt partnerships.
- Expanding into E3Ws, B2B e2Ws, and used vehicle financing, fully aligned with RBI's NBFC norms.

EV Marketplace – Designed to provide a platform that supports every stage of the EV ownership lifecycle, from purchase and usage to insurance and resale.

This presentation 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 forward-looking statement contained in this release.

GREAVES ELECTRIC MOBILITY LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its equity shares and has filed a draft red herring prospectus dated December 23, 2024 ("DRHP") with SEBI and the Stock Exchanges. The DRHP is available on the website of SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges, i.e., BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.greaveselectricmobility.com and on the websites of the BRLMs, i.e. Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) at www.iiflcap.com and JM Financial Limited at www.jmfl.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk. For details, potential investors should refer to the red herring prospectus which may be filed with the Registrar of Companies, Tamil Nadu at Chennai in the future. Potential Bidders should not rely on the DRHP filed with SEBI and the Stock Exchanges in making any investment decision.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in private transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering of the Equity Shares in the United States.

THANK YOU



REGISTERED OFFICE



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