



5<sup>th</sup> May, 2021

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**

This is further to our letter dated 30<sup>th</sup> April, 2021 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 [www.greavescotton.com](http://www.greavescotton.com).

Kindly take the same on record.

Thanking You,

Yours faithfully,  
For Greaves Cotton Limited

Atindra Basu  
General Counsel and Company Secretary

**GREAVES COTTON LIMITED**

[www.greavescotton.com](http://www.greavescotton.com)

Registered Office: Unit No. 701, 7th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai 400 070, India

Tel: +91 22 41711700 Fax: +91 22 33812799 CIN: L99999MH1922PLC000987

RECOVERY.  
RESILIENCE.  
RESURGENCE.

**GREAVES**



**Q4 and Full Year FY2021 Earnings Presentation**  
(May 5, 2021)

One of the leading and diversified engineering companies in India with a rich legacy and brand trust of over 162 years...

- A leading manufacturer of Cleantech Powertrain Solutions, Generator sets, Farm equipment, E-Mobility, Aftermarket spares and services
- Multi-product and multi-location company with a rich legacy and brand trust of over 160 years
- Augmented its clean technology portfolio in the last mile affordable 2W personal Mobility segment with Ampere Vehicles in 2018. Ampere extended play to E-3W with acquisition of E-Rick business under 'Ele' brand in 2021



**162+**  
Years Legacy



**Fuel agnostic**  
Powertrain solutions



**6**  
Manufacturing Locations  
with Subsidiaries



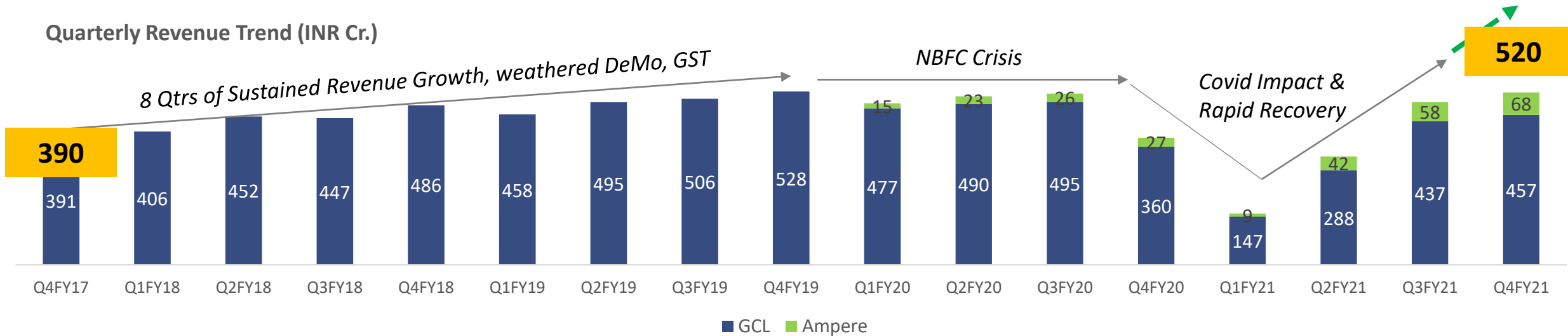
**6,300+**  
Dealers Network



**500+**  
Retail touchpoints

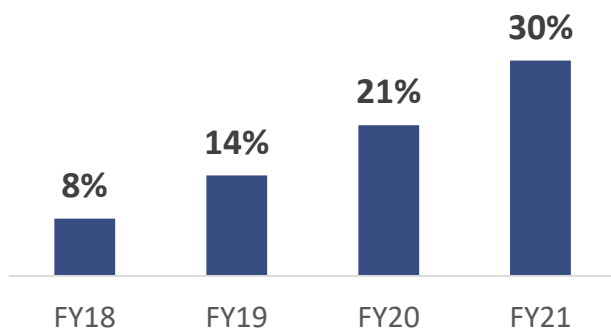
## Growth rebounding, despite sustained weakness in 3W Industry

Quarterly Revenue Trend (INR Cr.)



## Share of New Business initiatives Increases to 30% in FY21 as part of Greaves Diversification strategy

New Business as % consolidated Revenue



## Building stronger foundation with continued investment in critical sectors to support Indian economy



### Technology Enhancement

Continued investment in technological enhancement through the acquisition of the electric three-wheeler ELE brand by Ampere. Introduction of new BSVI engines for Auto segment & new products in Non-Automotive segment to improve efficiency and efficacy



### Sustainable Investment

Signed an MOU with Government of Tamil Nadu to set up state-of-the-art EV manufacturing facility at Ranipet, Tamil Nadu



### Product Innovation

Launched high speed e-scooter Magnus Pro, India's first virtual launch of an e-scooter. Also Introduced Greaves 'Genius', an IOT enabled smart genset and overhead valve engine (OHV) pump set in the Non-Auto Segment



### Resilient cost structure

Initiated consolidation of engine manufacturing at one mega-site in Aurangabad. This consolidation is anticipated to reduce the fixed overheads base by over 10% from FY19 base in the long term



### Capital Management

Strong cash generation to fund Future Portfolio Initiatives as well as capital expenditure for technology & other Growth Initiatives



### Supporting Economy

Dedicated to 'Make in India' and 'Atmanirbhar Bharat' for over 160 years

## **Nagesh Basavanhalli**

*Managing Director and Group CEO*

*“Overall we saw growth in Q4 owing to our diversification strategy, our new business initiatives like e-mobility, non-automotive engines. We are continuously looking at investing in potential and sustainable growth areas in order to enhance our capabilities, our recent investment in Ranipet EV facility is a testament of the same. With the second wave of Covid-19 pandemic, Business Continuity Planning has become critical and we are prioritizing our efforts to safeguard our employees and provide them a safe working environment.”*

## **Key Highlights for Greaves Group**

- Fostering resilient recovery across key segments in the organization – Q4FY21 growth nearing all time high. However, headwinds from COVID Wave 2 may impact short term performance
- One-third revenue from new businesses started as part of current strategy
- Expanded E-Mobility portfolio with acquisition of E-rickshaw company and launch of new vehicles: INR 68Cr QRR
- Continued momentum in diversifying engines portfolio by increasing share of non-auto engines
- Honored with title of ‘Great Place to Work’ and featured in ‘Fortune’s list of 500 mid-size marvel’
- Played our part in these tough times by contributing to our community & COVID-relief support
- Strong Working Capital Management and Cash position despite COVID-19 crisis

**Ajit Venkataraman**  
(CEO, Automotive Business)

- The pandemic severely impacted the 3W business with the industry declining 67% in FY21 and the Diesel 3W segment declining 62%. The business saw some rebound in H2FY21, but with COVID Wave 2 and its impact on shared mobility the stress in the segment may last longer for this segment
- Aftermarket Business rebounded strongly in H2FY21 and is back to pre-COVID levels
- We continue to work with OEMs. During the year we added couple of new OEMs in both domestic and international markets

**Sunil Shahi**  
(CEO, Non-Automotive business)

- Business exhibited strong growth momentum with 76% revenue growth in Q4 FY21.
- Genset business out-performed the market and our new range of Smart Genset 'Greaves Genius' are being well accepted by the market
- Outlook of agriculture, marine & Non-Automotive engines continues to remain strong in anticipation of good monsoon for third consecutive year. Focus on R&D and introducing technology enabled and energy efficient products, is also anticipated to enhance our growth momentum in the medium term

**Roy Kurian**  
(COO, Electric Mobility-2W & 3W)

- Leadership team strengthened to accelerate business expansion. Business delivered an all time high performance in Q4FY21 with revenue of INR 68Cr.
- Strong Network Expansion: 132 new dealers added, Ampere now present in 260 cities with 328 dealers. B2B customers base expanded to 50+ partners
- Strong operational efficiency: NWC reduction from 150 days to 26 days with positive cash flow from operations

## Ampere – Market Leader in E-Mobility

- Twelve years of experience in EV technology, designing and manufacturing electric vehicles
- Ampere is a market leader with strong presence in both B2C and B2B segments
- Strong phygital network with a pan-India presence

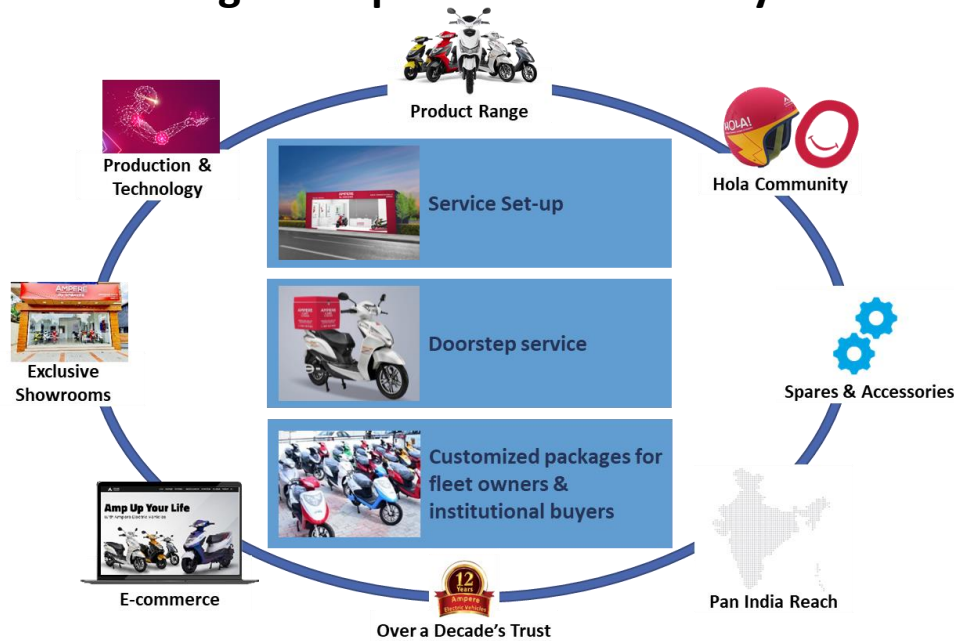
**100%**  
Volume Growth (Y-o-Y)

**155%**  
Revenue Growth (Y-o-Y)

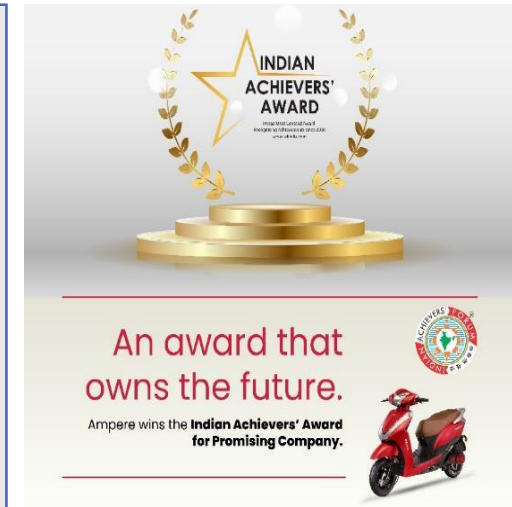
**13%**  
Share of Greaves portfolio in Q4 FY21

**328 E-2W/ 165 E-3W**  
Total number of dealerships

## Building a comprehensive EV Ecosystem



- Fastest growing E-mobility retail network in with 328+ dealers across 260+ cities & towns
- Strong presence in B2B segment with 50+ tie-ups in food retail, e-commerce & ride sharing
- Deep thrust on localization
- Getting ready for large scale production Megasite





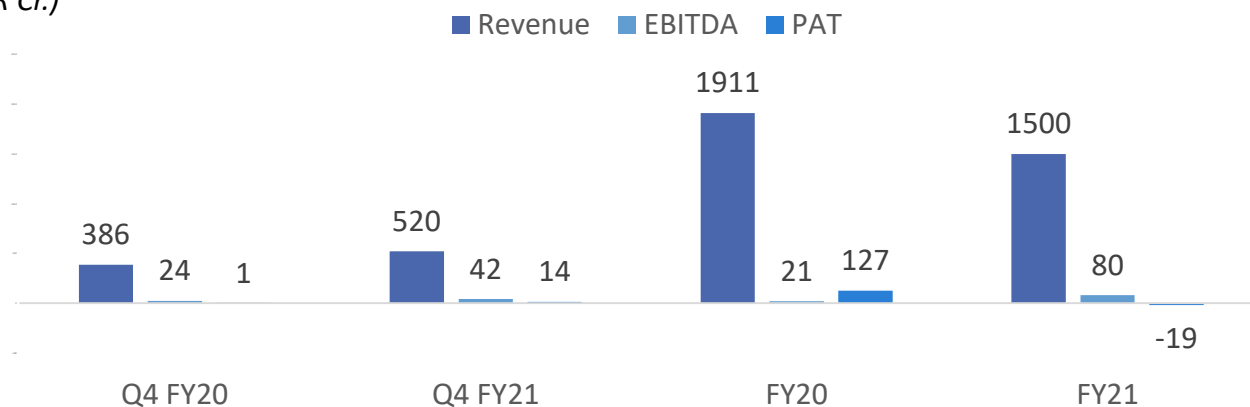
# Upcoming EV Megasite of Ampere

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## Greaves Consolidated Result

(INR Cr.)



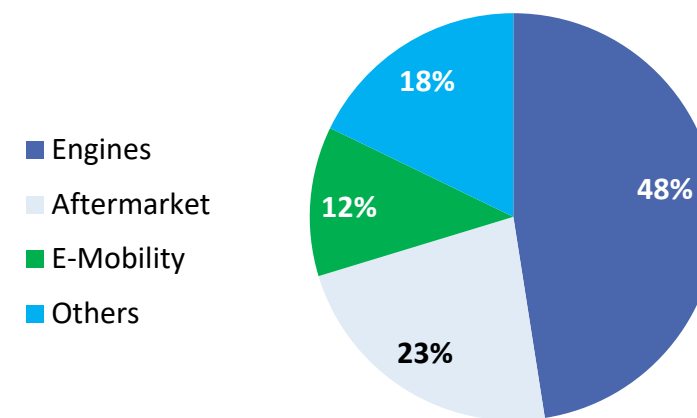
STANDALONE	Q4FY21	Q4FY20	Growth
Revenue	457	360	27%
EBITDA	47	31	54%
PAT (Reported)	24	10	138%
NWC (Days)	11	26	

	FY21	FY20	Growth
Revenue	1329	1821	(27%)
EBITDA	97	228	(57%)
PAT (Reported)	10	148	(93%)

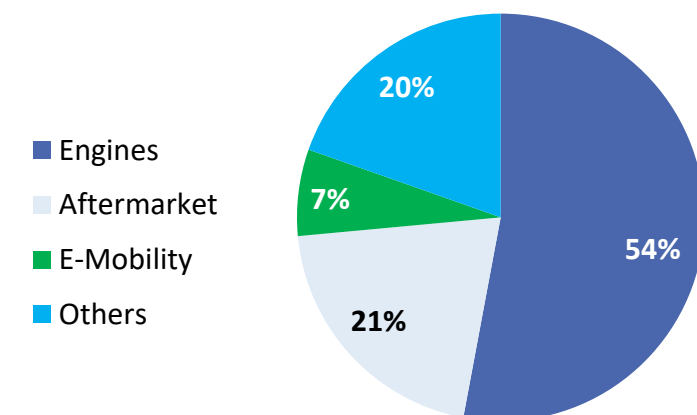
CONSOLIDATED	Q4FY21	Q4FY20	Growth
Revenue	520	386	35%
EBITDA	42	24	76%
PAT (Reported)	14	1	2383%

	FY21	FY20	Growth
Revenue	1500	1911	(21%)
EBITDA	80	210	(62%)
PAT (Reported)	(19)	127	(115%)

## FY21 Segment Revenues



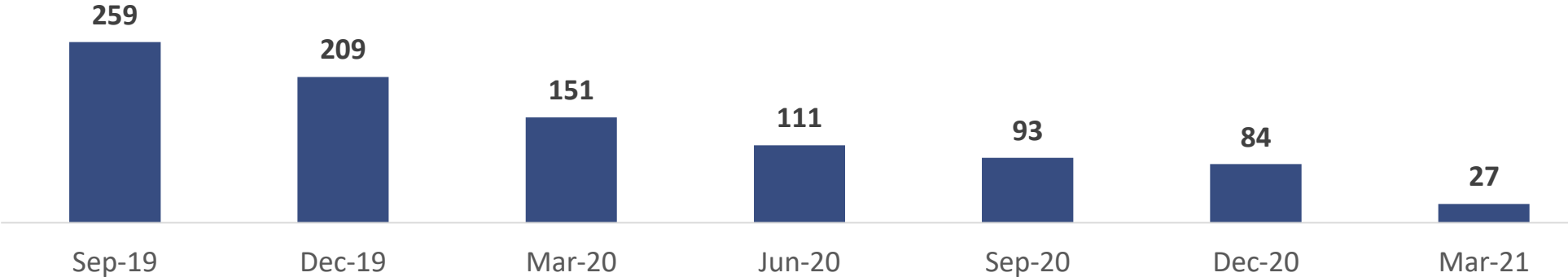
## FY20 Segment Revenues



Others includes Genset, Agri equipment and Trading

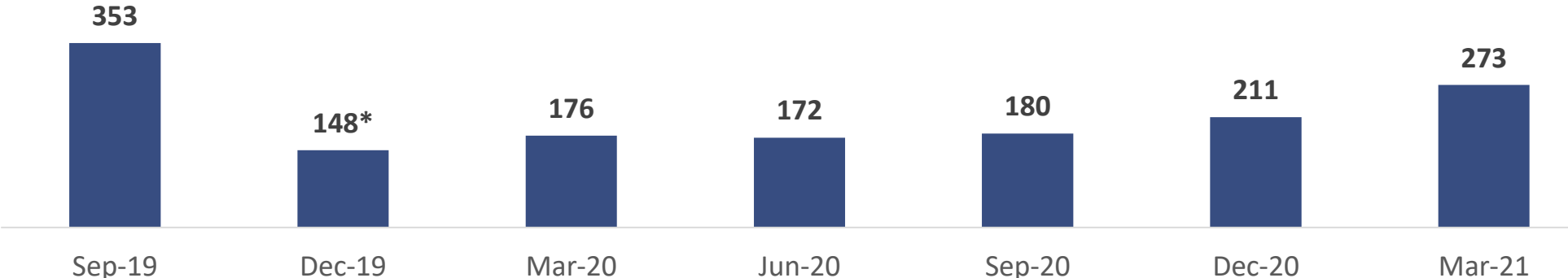
## Strong Working Capital Management

NWC – GCL Consolidated (INR Cr.)



## GCL maintained strong cash position despite COVID-19 challenges

Cash Position – GCL Consolidated (INR Cr.)



\* Buyback outflow in Nov'19

# Strong Volume growth across businesses, except Auto Engines

# GREAVES

VOLUMES (Units)	FY21		FY20		GROWTH (%)	
	Q4	12M	Q4	12M	Q4	12M
Auto Engines	29,665	94,658	38,028	2,52,495	(22%)	(63%)
Non-Auto Engines	13,673	43,629	8,756	38,411	56%	14%
<b>Engines</b>	<b>43,338</b>	<b>1,38,287</b>	<b>46,784</b>	<b>2,90,906</b>	<b>(7%)</b>	<b>(52%)</b>
Genset	1,100	2,922	736	3,617	49%	(19%)
Light Equipment	15,557	49,555	11,928	63,609	30%	(22%)
<b>Non-Auto Products</b>	<b>16,657</b>	<b>52,477</b>	<b>12,664</b>	<b>67,226</b>	<b>32%</b>	<b>(22%)</b>
E-2W	8,210	22,661	5,029	18,536	63%	22%
E-3W	1,865	4,649	918	4,382	103%	6%
<b>E-Mobility Products</b>	<b>10,075</b>	<b>27,310</b>	<b>5,947</b>	<b>22,918</b>	<b>69%</b>	<b>19%</b>

## GCL Consolidated

(INR Cr.)

Particulars	Q4FY21	Q4FY20	Growth %
Income from Operations	520	386	35%
RMC (%)	71.5%	71.8%	
Employee Cost	39	32	
Others Expenses	68	53	
<b>EBITDA</b>	42	24	76%
<b>EBITDA Margin</b>	8.0%	6.1%	
<b>PBT before exceptional item</b>	27	8	253%
<b>PAT</b>	14	1	2383%

FY21	FY20	Growth %
1500	1911	(21%)
72.0%	68.9%	
142	173	
199	211	
80	210	(62%)
5.3%	11.0%	
21	164	(87%)
(19)	127	(115%)

## GCL Standalone

(INR Cr.)

Particulars	Q4FY21	Q4FY20	Growth %
Income from Operations	457	360	27%
RMC (%)	70.3%	71.5%	
Employee Cost	35	28	
Others Expenses	54	44	
<b>EBITDA</b>	47	31	55%
<b>EBITDA Margin</b>	10.4%	8.5%	
<b>PBT before exceptional item</b>	38	18	108%
<b>PAT</b>	24	10	138%

FY21	FY20	Growth %
1,329	1,821	(27%)
70.8%	68.6%	
127	158	
164	186	
97	228	(58%)
7.3%	12.3%	
53	192	(72%)
10	148	(93%)

# Greaves Momentum Continues

Greaves Non-Auto Equipment enhancing productivity for customers

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Growth momentum continues even under challenging business scenarios



Greaves Genius Gensets installations for critical applications



Awareness Campaigns on using dependable Greaves Agri products

# Greaves' Momentum Continues

You Move, We Move with our range of Electric 2W

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Fostering E-mobility adoption in India. Market share of 20% in 2W EV category



SCHOOL STUDENTS



SENIOR CITIZENS



WOMEN



FIRST TIME JOBBERS AND EARLY TECH ADOPTERS



MEN AND FAMILY



BUSINESS OWNERS

# Greaves' Momentum Continues

Getting closer to customer with more touch points with the new Ampere dealerships

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New-age Ampere dealerships with standardized Visual Identity



Consistent Brand Communication- In store Uniform merchandizing at dealerships





# Greaves' Momentum Continues

## Ensuring Employee Health and Safety during the pandemic

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People health care and safety are at the core of our practices



Safety week celebration at Greaves



Vaccination drive at Greaves' manufacturing plants



Blood donation drive at Greaves

# Greaves' Momentum Continues

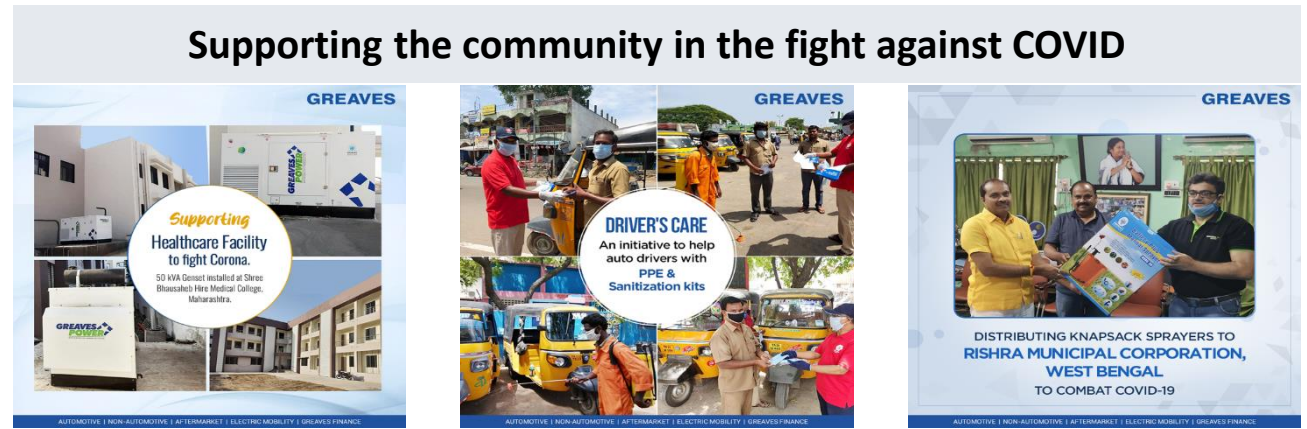
## Serving our community through various CSR Initiatives

Maintaining our philosophy of building a better tomorrow by implementing positive social impact initiatives



**Reskilling and empowering a stronger future together**

Through **DEEP**, we look at building value in the lives of socio-economically deprived individuals who lack financial support by providing exposure to technical training



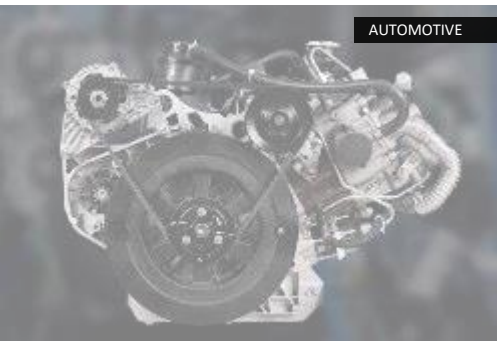
This presentation contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Greaves Cotton (“Greaves” or the Company) future business developments and economic performance.

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.

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



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