



9th February, 2023

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

In furtherance to our letter dated 1st February, 2023 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 at www.greavescotton.com.

Kindly take the same on record.

Thanking You,

Yours faithfully,
For Greaves Cotton Limited

Atindra Basu
General Counsel & Company Secretary

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

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

TRANSFORMATION FOR SUSTAINABLE GROWTH

DEVELOPING THE COMPLETE MOBILITY ECOSYSTEM

GREAVES

Q3 and 9 months of FY2023 Earnings Presentation
(9th February 2023)

POWERTRAIN



ELECTRIC MOBILITY



RETAIL



FINANCE



TECHNOLOGY



Q3 FY23 financial highlights

Greaves Cotton recorded consolidated revenue of Rs.514 crore for Q3 FY23

RevenueRs. **514** Cr

+6% y-o-y

EBITDARs. **3** Cr

Margin: 0.6%

PATRs. **6** Cr

Margin: 1%

GEM RevenueRs. **142** Cr

(22%) y-o-y

Cash PositionINR **1,171** Cr.as on 31st December
2022

- Auto applications business registered YoY growth of 136%
- Powertrain business has registered Y-o-Y revenue growth of 26%
- Greaves retail business registered YoY growth of 14%
- Greaves Electric Mobility (GEM) recorded quarterly revenue of INR 142 crores
- E-mobility business recorded highest ever primary sales of 14.8K units in the month of Jan'23



Nagesh Basavanhalli
Executive Vice Chairman

*“As a part of our diversification strategy of transitioning from a metal-based, manufacturing engineering company to an electric, electronic and mechatronics-based mobility technology company we are happy to announce the acquisition of Excel Controlinkage Pvt Ltd. It complements our vision of building new competencies in forward looking technologies, thereby unlocking new avenues of growth for Greaves. Our product portfolio showcased at the auto expo with a wide range of new electric 2 & 3-wheelers, and our new e-powertrain offering, bears testimony to our purposeful stride towards emerging as India’s most **complete last mile mobility ecosystem** player. In Q3, our margins have improved, and our cash position continues to be strong. We are optimistic about sustained growth with all the new developments.”*

- Strong net cash position of INR 1171 cr as of 31st December 2022
- Strengthening the clean tech portfolio with e-powertrains
- Greaves Retail, a promising business, will evolve to offer a best-in-class omnichannel retail experience
- Accelerating EV adoption with 700+ outlets across the distribution chain
- Greaves Finance team in place, and will offer tech-enabled financing solutions
- GCL successfully developing the complete mobility Ecosystem
 - Partners with UK-based design firm, Eta Green Power Ltd to bring exclusive technology to the Indian market. Unveiled electric powertrain
 - Unveiled six new 2 & 3-wheeler EVs catering to diverse consumer segments and price points. Bookings open for Ampere Primus
 - Anthemic “Har Gully Electric” campaign launched for Ampere, the flagship 2- wheeler brand

Greaves signs binding term sheet to acquire 100% stake through multiple tranches in Excel Controlinkage Pvt Ltd.

Company Overview

- Incorporated in 1994 by Mr. Vipul Gupta, Mr. Atul Gupta and Mr. Ashok Mrig, Excel is India’s leading manufacturer of motion control systems with integrated capabilities to manufacture Push Pull Cables, Levers & Sensors
- Is uniquely positioned in India as the only manufacturer of Push Pull Technology with integrated manufacturing facilities which are IATF 16949:2016, ISO 9001 & CE certified
- Possesses a strong network of distributors & assemblers across the globe, exporting to about 50+ countries contributing ~30% of its revenues

Extensive Product Portfolio Across Motion Control Segment

- Wide range of Heavy-Duty Push Pull Cables for all applications including high temperature, low friction, high efficiency
- Manufacturer of wide range of levers covering all applications, including foot operated, hand operated, MTS systems & Park Brake systems interchangeable with most other manufacturers
- ~25 variants of Electronic levers with 4 types of sensors under development/testing/approval for Industrial applications

Products & Customers

Diverse & High Entry barrier Customer Segment

- Catering to customer segment like Commercial vehicles, Industrial mobile equipment, Construction equipment, Marine and SPVs , supplying directly to 80% of the OEMs as well as to the aftermarket
- Diverse Customer relationships with all the major auto players being its customers. Present in fast growing, high margin Marine segment



Excel had normalised EBITDA margins of 28%; Deal value Excel at 7.5x of FY23 Normalised EBITDA for first Tranche

Financial Highlights

Particulars	FY20	FY21	FY22	FY23 (F)
Total Revenues	105	120	167	175
Normalised EBITDA*	20	27	45	50
<i>Normalised EBITDA %</i>	20%	24%	29%	29%
Reported PBT	6	22	37	48
<i>PBT (%)</i>	6%	18%	22%	27%
Net worth	83	99	127	135
ROCE	8%	19%	28%	29%
Revenue/ Fixed Assets	1.6	1.9	2.7	3.2

**Normalised for onetime & extraordinary items*

- Sustainable high EBITDA margins above 25%
- High ROCE of over 30%
- Net cash positive with high FCF conversion ratio
- Capacity expansion completed for faster growth

Strategic Rationale

- Highly profitable and margin accretive at consolidated level
- Complementary products portfolio with common customer segments
- Fits in Greaves' strategy of building Mechanical to Mechatronic to Electronic capabilities
- Springboard for increasing export revenues and international footprint
- Aids in expansion in fuel agnostic Powertrain

Consideration & Payment Terms

Tranche 1: 60% equity stake at 7.5x of FY23 audited EBITDA (total enterprise valuation capped at Rs. 385 Cr); max consideration of Rs.231 Cr. for 60% Equity Stake in Excel. Tranche 1 payment divided in 2 parts:

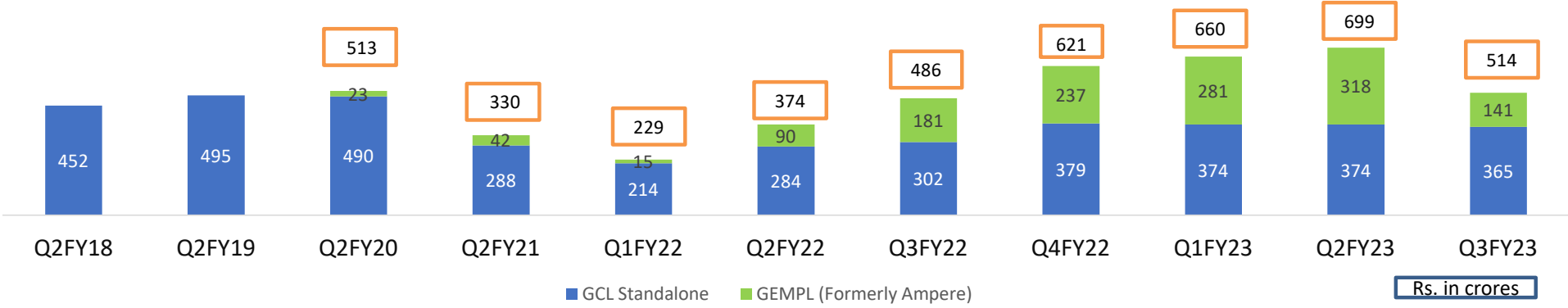
- 70% of Tranche 1 on Closing Date
- balance 30% after FY23 audited EBITDA and agreed adjustments

Tranche 2 & 3: 10% equity stake each at an Enterprise Valuation of 7x FY24 and FY25 audited EBITDA, respectively

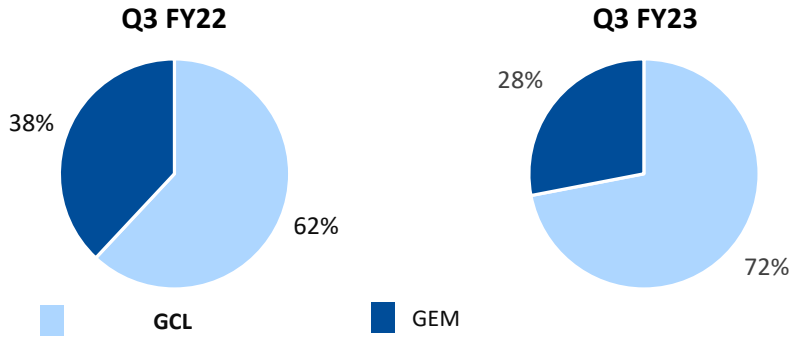
Tranche 4: remaining 20% equity stake at an Enterprise Valuation of 7x FY26 audited EBITDA

Diversification strategy continuing to impact the business

Transitioning to meet the new battery norms impacted EV production and primary revenues in Q3



Business contribution - EVs



- Although primary sales of EVs in Q3 was negatively impacted, the period witnessed strong secondary sales
- The diversification strategy is contributing equally to the revenues
- Investment in e-Mobility being utilized for new products, associated technologies, brand building and to enhance manufacturing capacity in e2W / e3W

Diversification strategy that began in 2016, is helping us build strong business portfolio

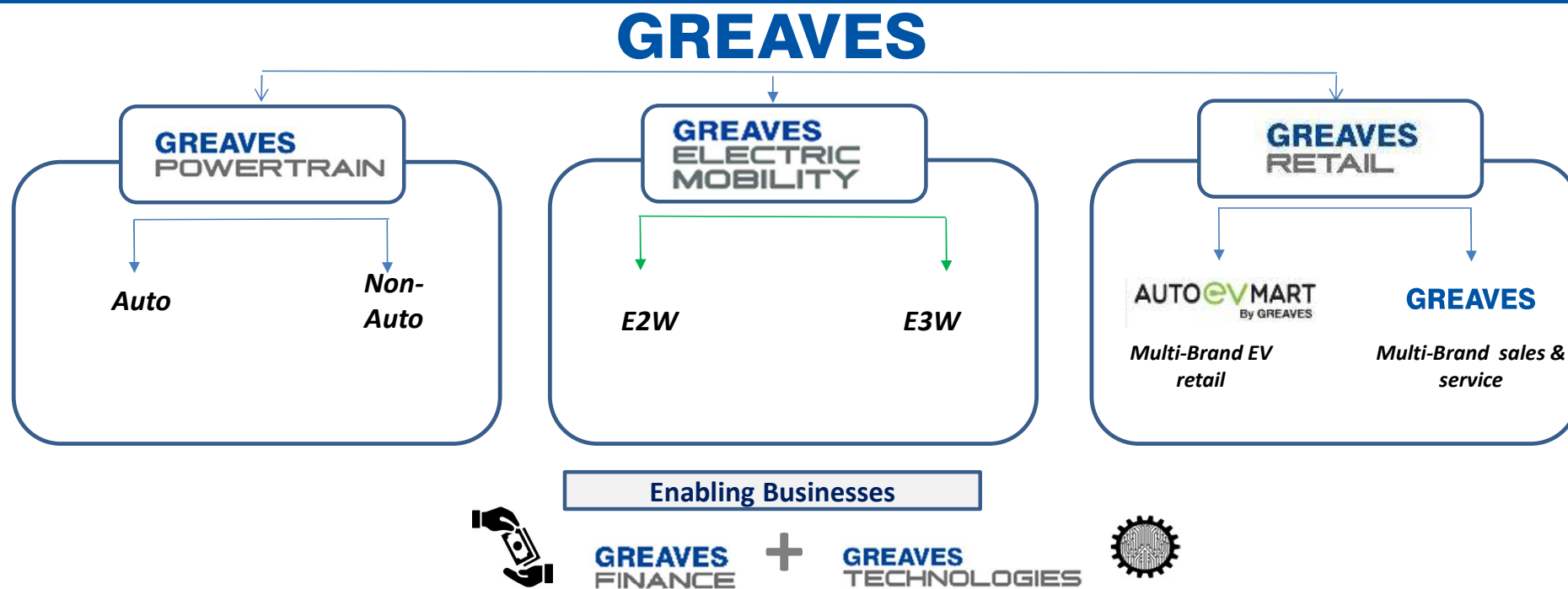
GREAVES



GREAVES MOBILITY ECO-SYSTEM

Democratizing sustainable mobility in India





- Poised to become India's most complete mobility ecosystem player with unveil of 6 new electric 2 & 3 wheelers and entry into high margin electric powertrain business
- Leaders for each business to drive growth:
Mr. Narasimha Jayakumar, CEO of Greaves Retail | Mr. Sandeep Divakaran, CEO of Greaves Finance

Auto

- Foray into **electric powertrain**
- Ready with diesel and CNG engines upgrade for upcoming emission **compliance- OBD-IIA**
- **Low-cost** mechanical **diesel BS VI engine-G435** launch is expected by the end of Q4/F23 or Q-1/FY24
- **Diesel 3W segment** has shown Y-O-Y & Q-o-Q growth momentum. Rising CNG cost a contributing factor



Electric powertrain



Single Cylinder-Diesel 3W



Mono and Bi Fuel CNG engine

Non-Auto

- New orders received from recently added OEMs.
- Technically qualified to supply **NASE engines to the Indian Army.**
- Bagged order from South-Eastern Railway, Kharagpur for Greaves engine overhaul in Q3.
- Entered **Vietnam** and **Rwanda** Markets for power solution.



Power Solutions



Agri Solutions



Industrial Solutions

Accelerating EV transition with 'Made in India' electric powertrain solutions, underpinned by global design & technology

Partners with UK-based design firm, **Eta Green Power Ltd** to bring exclusive technology to the Indian market

To introduce **motor controllers, battery chargers & integration software** to meet the emerging needs of the **EV ecosystem**

Bespoke design specific to each customer

Modular product development commenced with target customers

Commercial production and scale-up in next couple of years



Greaves Retail – team being strengthened to build omni-channel network **GREAVES**



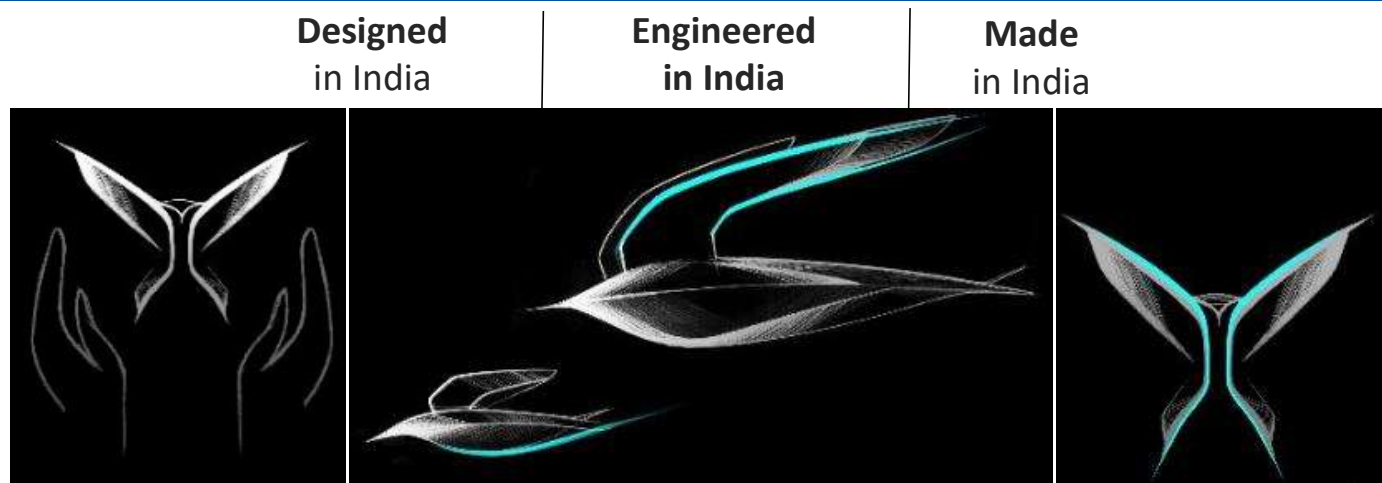


- A new team in place to drive growth
- Offering tech-enabled financing for electric vehicles
- Customised financing based on deep understanding of asset risk
- Pan-India EV financing network

GREAVES TECHNOLOGIES



- Aspires to be a technology convergence catalyst for the company's products, looping back cutting-edge technology and solutions from around the world
- Dynamic and technology driven global engineering services & solutions company
- Proven expertise and credibility in the automotive product engineering life cycle
- New customer agreements signed in Q3



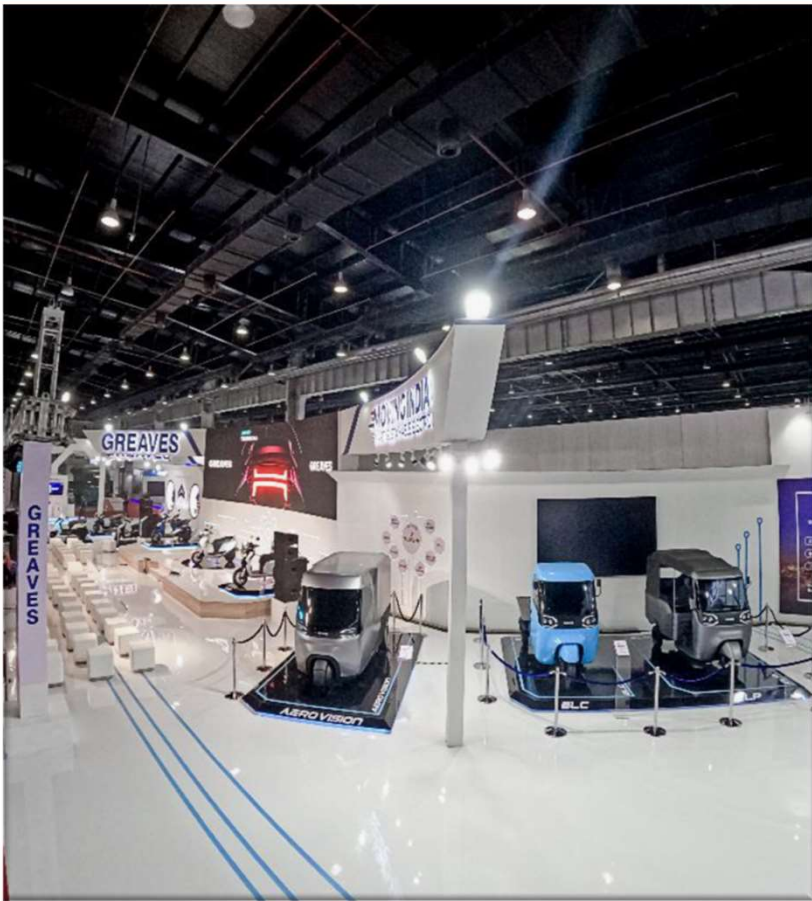
The inspiration for designing our new range of electric vehicles has been the magnificent bird, the Arctic Tern

A full spectrum of products – across price points, & consumer segments



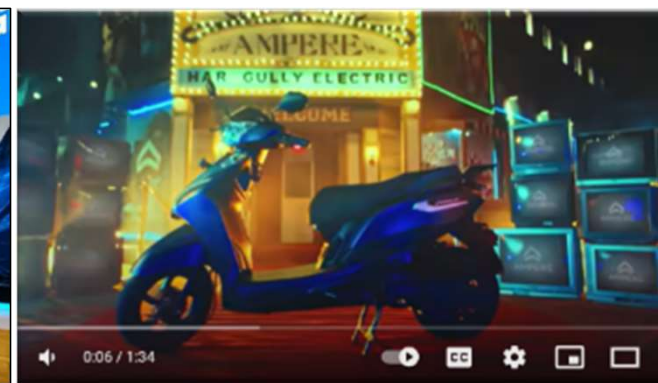
Greaves at the Auto Expo

GREAVES



Auto Expo got widespread media coverage & reach

GREAVES



Media Coverage

505+

coverages
pre-expo + media launch +
press notes/interviews/ press
releases



Digital     

64 Million Impressions

33 Million Reach

7 Million Engagement

Extensive media coverage – Print & Digital
Ampere 'Har Gully Electric' brand campaign recorded fastest* 2M YouTube views in 4 days

Q3 AND 9 MONTHS OF FY23 INVESTOR PRESENTATION
* For any TV ad in the last 2 years

2 wheeler product portfolio showcased at the Auto Expo



NEW

PRIMUS

Connected, high performance scooter, with a true range of 100+ km in power mode

MAGNUS



Elegant scooter for the family

REFRESH

ZEAL



Sporty scooter for the youth

NEW

NXG



Sporty, smart high-speed scooter for the discerning

NEW

PERE
Electric Mobility

NXU



Robust, well designed & comfortable scooter for the gig economy

3 wheeler product portfolio showcased at the Auto Expo

NEW

ELP



New age, well designed 3W with comfortable seating for driver & passenger

NEW

ELC



New age, well designed cargo 3W with a strong body, and superior ergonomics for drivers' comfort

NEW

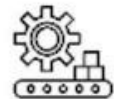
AERO VISION



Futuristic cargo with new age design, comfort & superior performance



Anthemic “Har Gully Electric” Ampere brand film
<https://youtu.be/Rz7pbOuPZhU>

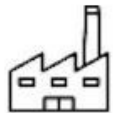


Rolled out **more than 1.15 Lakh** E2W from its production facility in **Ranipet**.

The facility was inaugurated in November 2021



The Capital Infusion from Abdul Latif Jameel Group will further boost the capex projects



With a capacity of **250,000 units p.a.** Ranipet plant is well-equipped to cater to the growing demand. Capacity will be gradually ramped-up to 1 million units



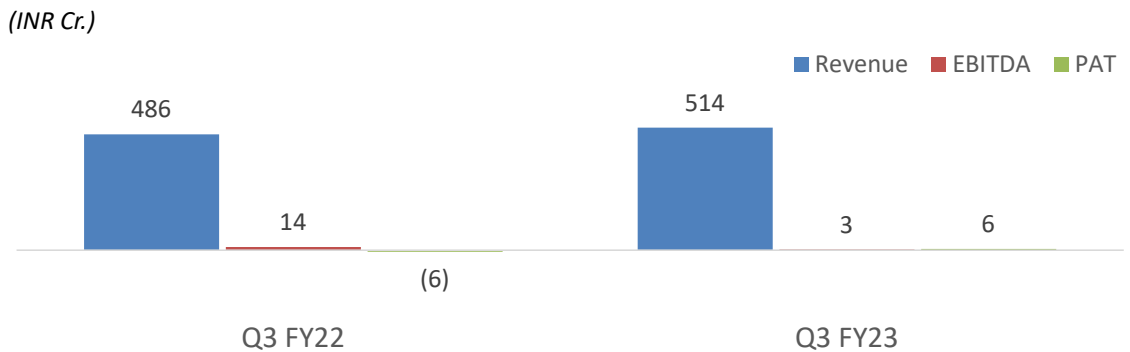
Supports flagship initiatives of the Government of India, such as ‘**Make in India**’ and ‘**Atmanirbhar Bharat**’



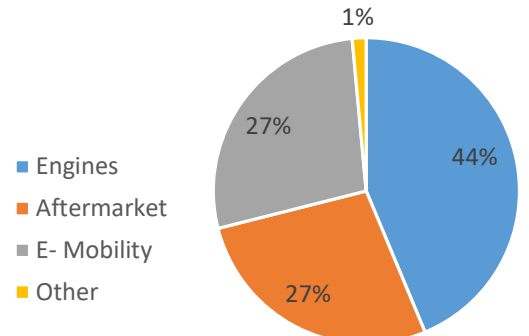
AIS 156 Phase-1 Compliant
Will meet Phase 2 battery standards as per guidelines

Financial performance

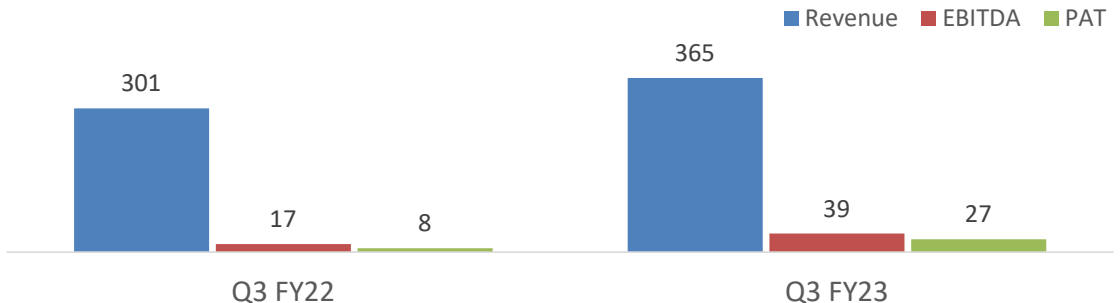
Greaves Consolidated Result



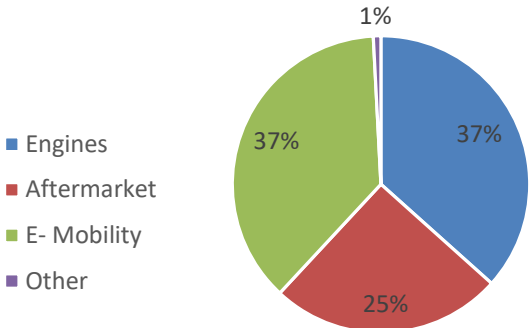
Q3 FY23 Segment Revenues



Greaves Standalone Result



Q3 FY22 Segment Revenues



Financial snapshot

Particulars (Consolidated) (Rs. Cr.)	Q3		Growth (%)	Q2	Growth (%)	9MFY23		Growth (%)
	FY23	FY22	Y-o-Y	FY23	Q-o-Q	FY23	FY22	Y-o-Y
Income from Operations	514	486	6%	699	(27%)	1,873	1,089	72%
<i>RMC (%)</i>	69.3%	74.0%		73.3%		72.4%	73.6%	
Employee Cost	52	45		50		149	128	
Other Expenses	102*	68		94		285	173	
EBITDA	3	14	(77%)	43	(93%)	84	(13)	NM
<i>EBITDA Margin (%)</i>	0.6%	2.8%		6.1%		4.5%	(1.2%)	
PAT	6	(6)	NM	32	NM	51	(52)	NM
<i>PAT Margin (%)</i>	1.1%	(1.3%)		4.6%		2.7%	(4.8%)	

Particulars (Standalone) (Rs. Cr.)	Q3		Growth (%)	Q2	Growth (%)	9MFY23		Growth (%)
	FY23	FY22	Y-o-Y	FY23	Q-o-Q	FY23	FY22	Y-o-Y
Income from Operations	365	301	22%	374	(2%)	1,113	799	39%
<i>RMC (%)</i>	69.5%	71.2%		71.6%		71.3%	71.2%	
Employee Cost	27	31		29		85	101	
Other Expenses	45	38		44		134	114	
EBITDA	39	17	127%	33	18%	100	16	NM
<i>EBITDA Margin (%)</i>	10.7%	5.7%		8.9%		9.0%	2.0%	
PAT	27	8	227%	23	21%	86	10	735%
<i>PAT Margin (%)</i>	7.5%	2.8%		6.1%		7.7%	1.3%	

* Includes one time charge of ID remuneration

Volumes (Units)	Q3		Growth (%)	Q2	Growth (%)	9MFY23		Growth (%)
	FY23	FY22	Y-o-Y	FY23	Q-o-Q	FY23	FY22	Y-o-Y
Auto Engines	18,327	8,141	125%	16,207	13%	50,646	26,234	93%
Non-Auto Engines	8,585	8,490	1%	9,563	(10%)	28,258	28,969	(2%)
Engines	26,912	16,631	62%	25,770	4%	78,904	55,203	43%
Non-Auto Products	5,759	9,803	(41%)	3,704	55%	18,742	27,089	(31%)
E-2W	12,160	18,108	(33%)	30,873	(61%)	71,820	29,594	143%
E-3W	1,980	3,648	(46%)	2,070	(4%)	4,840	7,595	(36%)
E-Mobility Products	14,140	21,756	(35%)	32,943	(57%)	76,660	37,189	106%

Balance sheet and cash flow trend

(Rs. Cr.)	Dec-21	Mar-22	Sep-22	Dec -22
Cash & Cash Equivalent	279	438	1,336	1,175
Short Term Debt	24	64	18	4
Long Term Debt	10	169	50	-
Total Debt	34	233	68	4
Net Cash	242	205	1,268	1,171
Total Equity	731	749	1,531	1,539

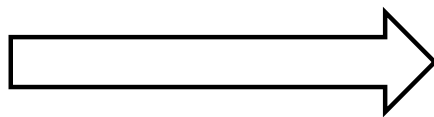
- **Since its foray into electric mobility, Greaves as a group has raised and committed close to INR 1500 crores for:**
 - New products
 - Manufacturing(Building capacity & expansion)
 - R&D
 - Brand building

In summary – driving growth momentum

Financial Highlights	Consolidated revenue at INR 514 cr in Q3FY23, & cash position of INR 1171 cr as on 31 st December 2022
Diversification of portfolio	Greaves signs binding term sheet to acquire 100% stake in Excel Controlinkage Pvt Ltd.
E-powertrain unveil	Partnered with ETA to bring exclusive technology to Indian market
Auto applications business	Registered YoY growth of 136%
Developing the EV Ecosystem	From components, to products, to retail & financing, one of the few companies developing the complete EV ecosystem

R&D focus	Introducing technology enabled and energy efficient products, with a greater focus on the battery safety standards
Growing retail network	Accelerating EV adoption across India with nearly 700+ outlets across distribution chain
New products	Robust new product roadmap for electric 2 & 3 wheelers, with indigenous technology & supply chain
Clean energy	As part of its commitment towards clean energy and affordable eclectic mobility, Ampere rolled out more than 1.15 L E2W from its Ranipet plant

GREAVES



Transitioning to a more forward looking, clean tech business with

- Motors and controllers for e-powertrain
- New acquisition of Excel Controlinkage Pvt Ltd offering significant synergies
- Large portfolio of electric 2 & 3 wheelers
- Multi-brand retail
- EV financing

Awards and recognition



Great Place to Work-
Second year in a row



Automotive Hall of Fame
Nov 2021 by ET Polymers



Manufacturing and Quality Excellence
2021 by Quantic



Promising Brands 2021
by ET



Social Impact Award 2021 by ACEF Asian Leaders

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.

The product photographs in the presentation are only indicative, and actual products may vary from the same.

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



SOUND FUNDAMENTALS | STABLE CASHFLOW | AGILE STRUCTURE

GROWING BRANDS | GROWING RETAIL FOOTPRINT | GROWING CUSTOMER BASE

MOBILITY SOLUTIONS | MOVING PEOPLE | MOVING CARGO

THANK YOU

REGISTERED OFFICE



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