

07th November, 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: Analysts/Investor Presentation

In furtherance to our letter dated 27th October, 2023, please find enclosed the presentation to be made to Analysts/investors at the quarterly earnings call scheduled on Wednesday, 08th November, 2023, at 10:00 a.m. to discuss the Company's financial performance for the quarter and half year ended 30th September, 2023. 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

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

ADVANCING TOWARDS A MORE SUSTAINABLE FUTURE

Establishing an Integrated Mobility Ecosystem

Q2 and H1 FY2024 Earnings Presentation

Nov 8, 2023

COMPONENTS



ELECTRIC MOBILITY



RETAIL



FINANCE



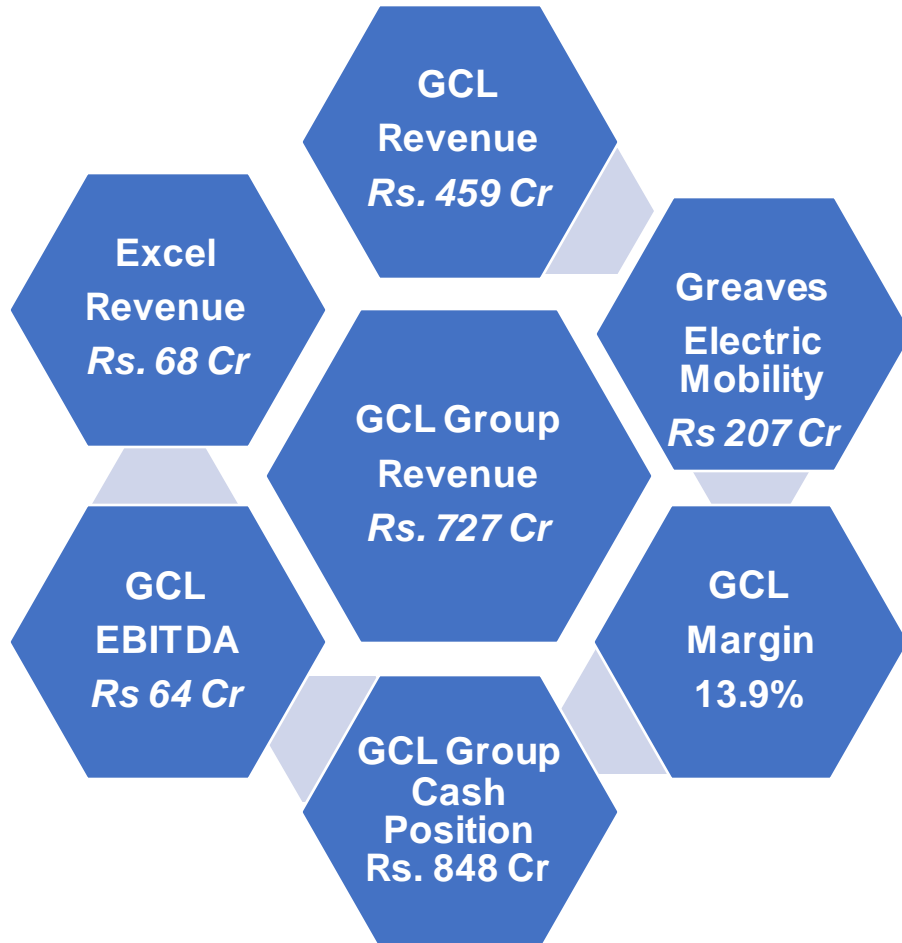
TECHNOLOGY



ENGINEERING



Company reported consolidated revenue of Rs. 727 crore for Q2FY24



Q2 FY24 highlights

- GCL Group Revenue at Rs 727 Cr, up by 4% Y-o-Y & by 28% Q-o-Q
 - EBITDA up by 7% Y-o-Y.
- GCL Standalone Revenue at Rs. 459 Cr, up by 23% Y-o-Y & by 16% Q-o-Q
 - EBITDA at Rs. 64 Cr, up by 91% Y-o-Y & 42% Q-o-Q.
- Greaves Engine + Excel Revenue at Rs 381 Cr, up 58% Y-o-Y & 28% Q-o-Q.
- Greaves Retail Revenue at Rs 146 Cr, up 9% Y-o-Y & 5% Q-o-Q.
- New Acquisition Excel Revenue at Rs 68 Cr
- Group Net Cash position Rs. 848 Cr
- GEM 3W business ELTRA, recorded the highest ever quarterly sales.

GREAVES ENGINEERING

Dr. Arup Basu – MD



- Fuel-agnostic Engines and Engine Components
- Drive Controls (Rods, Cables, Levers & Sensors)
- Electric Prime Movers (Motor-Controller-Charger, Electronic Sensors and Integration Software)

Engineering Solutions



GREAVES ELECTRIC MOBILITY

Mr. Sanjay Behl – CEO



E2W and E3W vehicles
Retail and Business Users

Democratising smart & sustainable mobility solutions



GREAVES RETAIL

Mr. Narasimha Jayakumar - CEO



Spares and Service
Franchise Multi Brand EV Outlets
Retail and Business Users

Clean Mobility and Energy Solutions to Empower Livelihoods



End to end component and equipment eco-system

GREAVES FINANCE



Sandeep Divakaran-ED & CEO

Financing EV Buyers
Retail and Business Users



Democratising the EV experience

GREAVES TECHNOLOGIES



Suman Nelluri - ED

R&D, Engineering and IT Services
Retail and Business Users

Innovative Design Solutions: Partnering with Technology for Cost-Effective Results

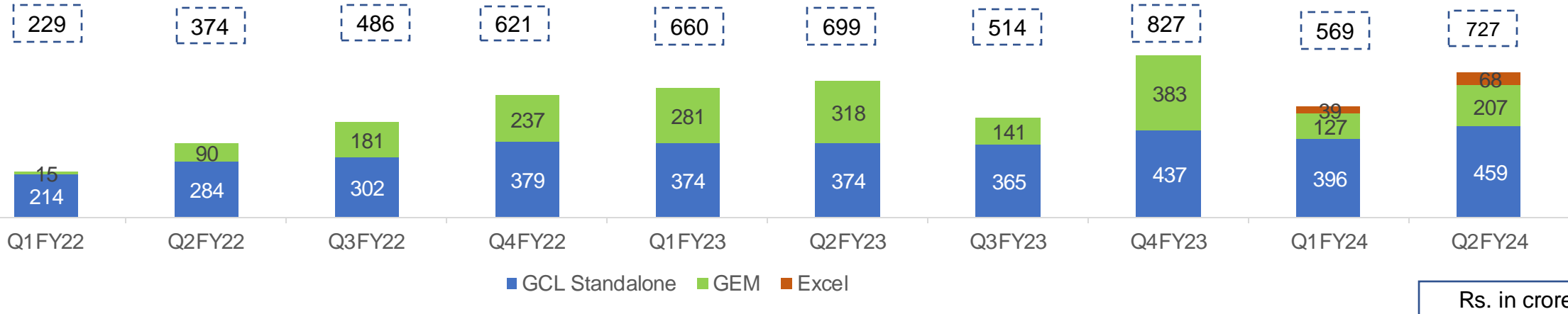
- The partnership between Greaves Cotton Limited and Excel Controlinkage is on a remarkable growth trajectory, with double-digit profits and a double-digit increase in EBITDA, and expanding its portfolio from mechanical to mechatronics to electronics. This transition aligns with market requirements, enhancing export earnings, expanding their worldwide footprint, and firmly establishing Excel Controlinkage's position as an innovative and globally competitive player in the industry.
- MLR Auto, a subsidiary of Greaves Electric Mobility, launched the electric cargo 3-wheeler Greaves Eltra which will redefine last-mile logistics by leveraging cutting-edge technology to cost-effectively meet the growing cargo demand.
- Ampere continues to maintain its position as one of the top 5 EV companies in India in terms of sales. Notably, GEM achieved a significant milestone by recording its highest-ever quarterly sales in the E three-wheeler (E3W) business, marking an impressive 75% increase from the first quarter of FY'24.
- Greaves Retail is experiencing robust and ever-evolving expansion, largely driven by its dedication to delivering a wide variety of high-quality products across multiple brands and fuel options. Greaves Spares is expanding its distribution network in India's northern and eastern regions, enhancing its domestic operations. With a robust overseas footprint, the company is poised to gain traction in the export business during the latter half of FY24.

"Greaves Electric Mobility Private Limited (GEMPL) is a proud Indian company and a leader in India's rapidly expanding EV sector. GEMPL was one of the first companies to enthusiastically support and deliver on the Government's localisation vision. Our legacy of over 160 years represents a storied history of creating Indian jobs, supporting local suppliers, and building an inclusive workforce. In light of our commitment to consumer interests, to avoid protracted litigation, and without admitting to any of the allegations, contentions, or statements made in the Notice, GEMPL, on 27th October 2023, has offered to amicably resolve and bring closure to the matter. Accordingly, GEMPL refunded to MHI the entire incentive claim of INR 124 crores appx, along with the accrued interest, and without prejudice to our legal rights.

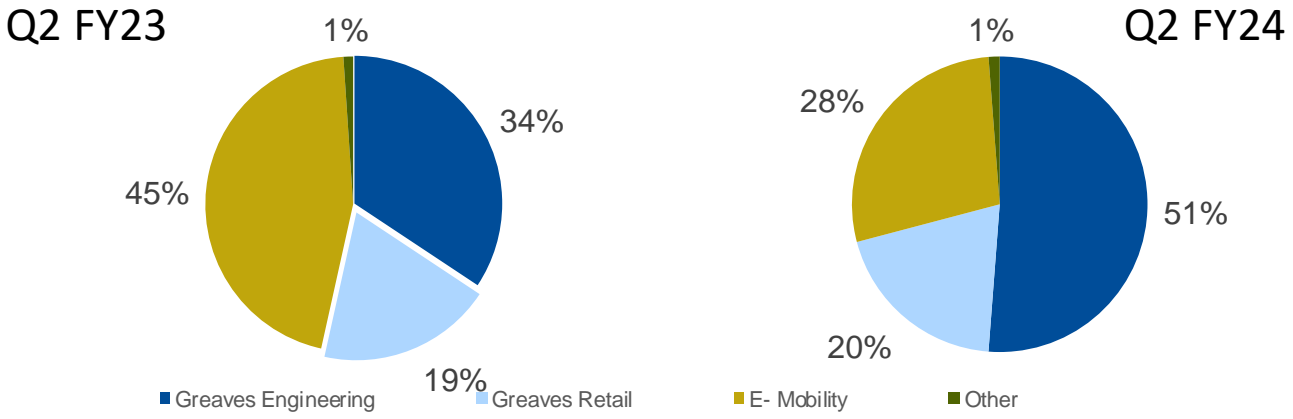
GEMPL awaits confirmation from MHI for taking the necessary steps to withdraw the show cause notice and to be back on the portal soon. We are dedicated to resolving this matter in a fair and equitable manner and for the wider interest of our consumers."

Diversification Strategy Positively Contributing to the Business Growth

GCL Group Revenue at Rs. 727 Cr



Business Contribution



- The diversification strategy is contributing to the resilience in revenues
- Investment across group being utilized for new products, brand building, building adjacencies

Particulars (Consolidated) (Rs. Cr.)	Q2		Growth (%)	Q1	Growth (%)	H1		Growth (%)
	FY24	FY23	Y-o-Y	FY24	Q-o-Q	FY24	FY23	Y-o-Y
Income from Operations	727	699	4%	569	28%	1,295	1,359	(5%)
<i>RMC (%)</i>	69.3%	73.3%		70.8%		69.9%	73.5%	
Employee Cost	73	50		72		144	96	
Other Expenses	105	94		108		213	183	
EBITDA	46	43	7%	(14)	NM	32	81	(60%)
<i>Margin (%)</i>	6.3%	6.1%		(2.4%)		2.5%	6.0%	
Operating PBT	40	42	(4%)	(10)	NM	30	70	(58%)
<i>Margin (%)</i>	5.5%	6.0%		(1.8%)		2.3%	5.2%	

Particulars (Standalone) (Rs. Cr.)	Q2		Growth (%)	Q1	Growth (%)	H1		Growth (%)
	FY24	FY23	Y-o-Y	FY24	Q-o-Q	FY24	FY23	Y-o-Y
Income from Operations	459	374	23%	396	16%	855	748	14%
<i>RMC (%)</i>	68.8%	71.6%		68.1%		68.5%	72.2%	
Employee Cost	35	29		33		69	58	
Other Expenses	44	44		48		93	89	
EBITDA	64	33	91%	45	42%	108	61	78%
<i>Margin (%)</i>	13.9%	8.9%		11.3%		12.7%	8.1%	
Operating PBT	62	31	101%	45	39%	106	59	80%
<i>Margin (%)</i>	13.5%	8.2%		11.2%		12.5%	7.9%	

Greaves Engines	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
(Rs. Cr.)						
Revenues	253	240	226	296	257	313
EBITDA	7	8	12	23	17	33
EBITDA Margin (%)	2.9%	3.5%	5.5%	7.8%	6.7%	10.5%

Greaves Retail	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
(Rs. Cr.)						
Revenues	122	134	140	140	139	146
EBITDA	20	24	25	29	27	31
EBITDA Margin (%)	16.5%	17.8%	17.9%	20.7%	19.8%	20.9%

GCL	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
(Rs. Cr.)						
Revenues	374	374	365	437	396	459
EBITDA	27	33	37	52	45	64
EBITDA Margin (%)	7.3%	8.9%	10.2%	11.9%	11.3%	13.9%

Excel		
(Rs. Cr.)	Q1FY24	Q2FY24
Revenues	39	68
EBITDA	14	22
<i>EBITDA Margin (%)</i>	<i>36.6%</i>	<i>33.0%</i>

GCL + Excel						
(Rs. Cr.)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
Revenues	374	374	365	437	435	527
EBITDA	27	33	37	52	59	86
<i>EBITDA Margin (%)</i>	<i>7.3%</i>	<i>8.9%</i>	<i>10.2%</i>	<i>11.9%</i>	<i>13.5%</i>	<i>16.3%</i>

E Mobility						
(Rs. Cr.)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
Revenues	281	318	142	383	135	207
EBITDA	8	8	(36)	(3)	(71)	(37)
<i>EBITDA Margin (%)</i>	<i>3.0%</i>	<i>2.4%</i>	<i>(25.5%)</i>	<i>(0.8%)</i>	<i>(52.4%)</i>	<i>(18.0%)</i>

Consolidated (Rs. Cr.)	Sep - 22	Mar - 23	Sep - 23
Cash & Cash Equivalent	1,336	1,145	901
Short Term Debt	18	3	53
Long Term Debt	50	NIL	0
Total Debt	68	3	53
Net Cash	1,268	1,142	848
Total Equity	1,531	1,587	1,374

Standalone (Rs. Cr.)	Sep-22	Mar-23	Sep-23
Cash & Cash Equivalent	466	559	416
Short Term Debt	NIL	NIL	NIL
Long Term Debt	NIL	NIL	NIL
Total Debt	NIL	NIL	NIL
Net Cash	466	559	416
Total Equity	987	1,046	1,184

Operational Efficiencies Driving Cash Improvement

Since its entry 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 & working capital

Volumes (Units)	Q2		Growth (%)	Q1	Growth (%)	H1		Growth (%)
	FY24	FY23	Y-o-Y	FY24	Q-o-Q	FY24	FY23	Y-o-Y
<u>Engines</u>								
Auto	24,968	16,207	54%	16,169	54%	41,137	32,319	27%
Non-Auto	11,199	9,563	17%	11,239	0%	22,438	19,673	14%
Engines*	36,167	25,770	40%	27,408	32%	63,575	51,992	22%
E2W	15,616	30,873	(49%)	12,790	22%	28,406	59,660	(52%)
E3W	4,706	2,070	127%	2,688	75%	7,394	2,860	159%
Electric Mobility	20,322	32,943	78%	15,478	31%	35,800	62,520	(43%)

* Does not include power genset & farm equipment

Quarterly Business Updates

GREAVES ENGINEERING

- Product portfolio enrichment
- Export growth
- Customised product development
- Cost reduction (VAVE & strategic sourcing)
- Customer and Supply Chain synergies between Excel Controlinkage and GCL

GREAVES ELECTRIC MOBILITY

- Greaves E2W continues to be amongst 'Top 5' leading E2W players
- Recorded highest ever quarterly sales in 3W business – Up 75% from Q1 FY'24
- Announced launch of Greaves ELTRA 3W cargo vehicle
- Partnership with Muthoot Group and Croma

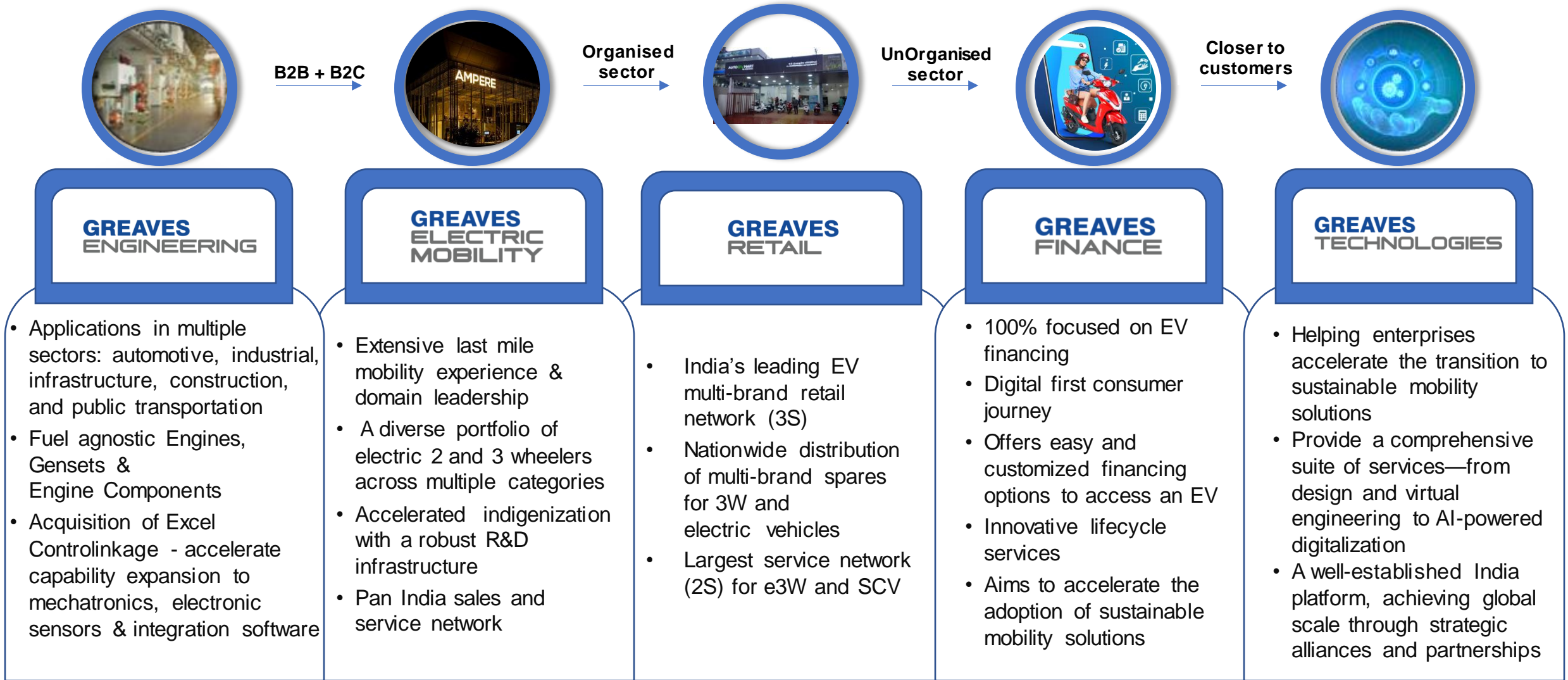
GREAVES RETAIL

- Strong overseas footprint is expected to gain good traction in export business in H2 FY24
- Expanding distribution network for Greaves Spares in North and Eastern India
- Expanded multi-brand (3W, 2W) spare parts distribution
- Increased penetration in Institutional accounts – Telecom, Railways
- Launched new range of EV parts and Greaves batteries (Power Raja)

GREAVES FINANCE

- Partnered with Ather Energy as preferred financier
- Launched direct operations in 17 cities
- Empaneled with 5 leading EV 2 wheeler OEMs and 2 Multi brand chains
- Launched partnership with Auto discovery portal Bikewale
- Live with fully digital lending stack partnering with M2P fintech

Greaves – Transformation Journey



Comprehensive Last Mile Ecosystem



Electric Powertrain



Single Cylinder Engines



Gensets



Electric 2W



Electric Cargo



Electric Passenger



Engineering
Engines, Gensets and Engine Components

Engine vertical integration:
Gensets and 3 Wheelers



Engineering integration:
Electric Powertrains and Cables and Sensors



Mobility

E2W & E3W



Retail

Aftermarket & AutoEVMart

Service and Spares:
Aftermarket

B2B and B2C customers:



9000
RETAILERS

150+
AUTOEVMART

20000+
Mechanics

Finance

Financing EV Buyers



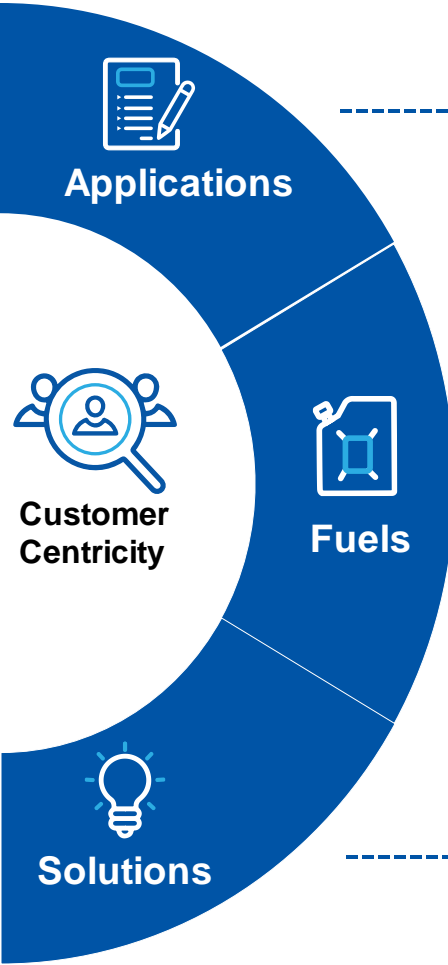
B2B and B2C customers

Technology
R&D, Engineering and Digital Services



Greaves Engineering: Bespoke Fuel-Agnostic Solutions Represent Current and Future Profit Pools

GREAVES



Petrol



Diesel



CNG



Hydrogen



Electric (Li)



Single Cylinder Engines



Multi Cylinder Engines



Gensets



e-Powertrain



2 Wheelers

Existing E2Ws

Upcoming E2Ws



Magnus EX
City Speed



ZEAL Ex
City Speed



Primus
High Speed

April 2023



REO
Low Speed



NXG
High Speed

3 Wheelers

Electric Cargo

Electric Passenger

Other Fuel Types

Upcoming E3Ws



AERO VISION
ELP

Designed, Developed, Engineered – MADE IN INDIA











Greaves Retail: Asset-light Business Spanning E3W and Small Commercial Vehicle (SCV) Full Lifecycle (sales, service, spares)

GREAVES

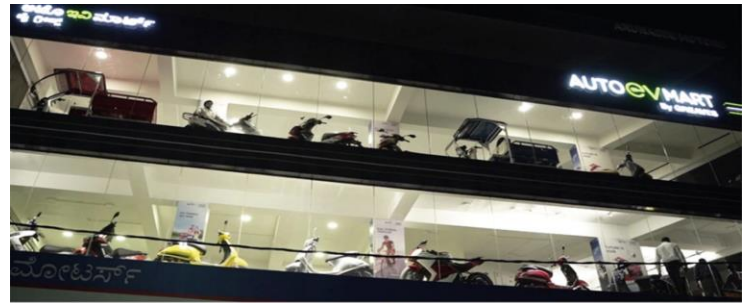
**GREAVES
SPARES**

**GREAVES
CARE**

AUTOeVMART
By GREAVES

	High asset uptime		Multi-brand spares
	Value added services (Insurance, RSA)		Pan India network reach (sales, spares, service)
	Lower TCO		Vehicle financing
	3rd party charging stations, batteries		9000+ retailers, approx. 20k mechanics
	Strong digital leverage		Superior customer experience

India's largest sales, spares and service network for small commercial vehicles (SCV) and e3W



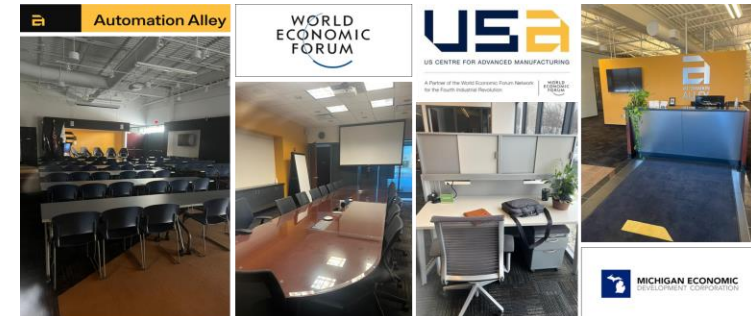
Retail and Business Users

GREAVES FINANCE



- 100% focused on EV financing
- Digital first consumer journey
- Introduces "evfin", an innovative platform for electric vehicle financing and beyond to offer easy and customized financing solutions
- Innovative lifecycle services to accelerate the adoption of sustainable mobility
- Partnership with multiple OEMs and Multi-brand chains for providing E2W financing

GREAVES TECHNOLOGIES



- Helping enterprises accelerate the transition to sustainable mobility solutions, enabling them to make it happen at speed
- Provide a comprehensive suite of services—from design and virtual engineering to AI-powered digitalization—designed to steer sustainable mobility solutions from concept to completion
- Seamlessly integrating as an agile, innovative, high-performance team, ensuring meticulous quality, efficient process management, and optimal time and cost delivery
- A well-established India platform, achieving global scale through strategic alliances and partnerships

Greaves Cotton - Story of Transformation & Success

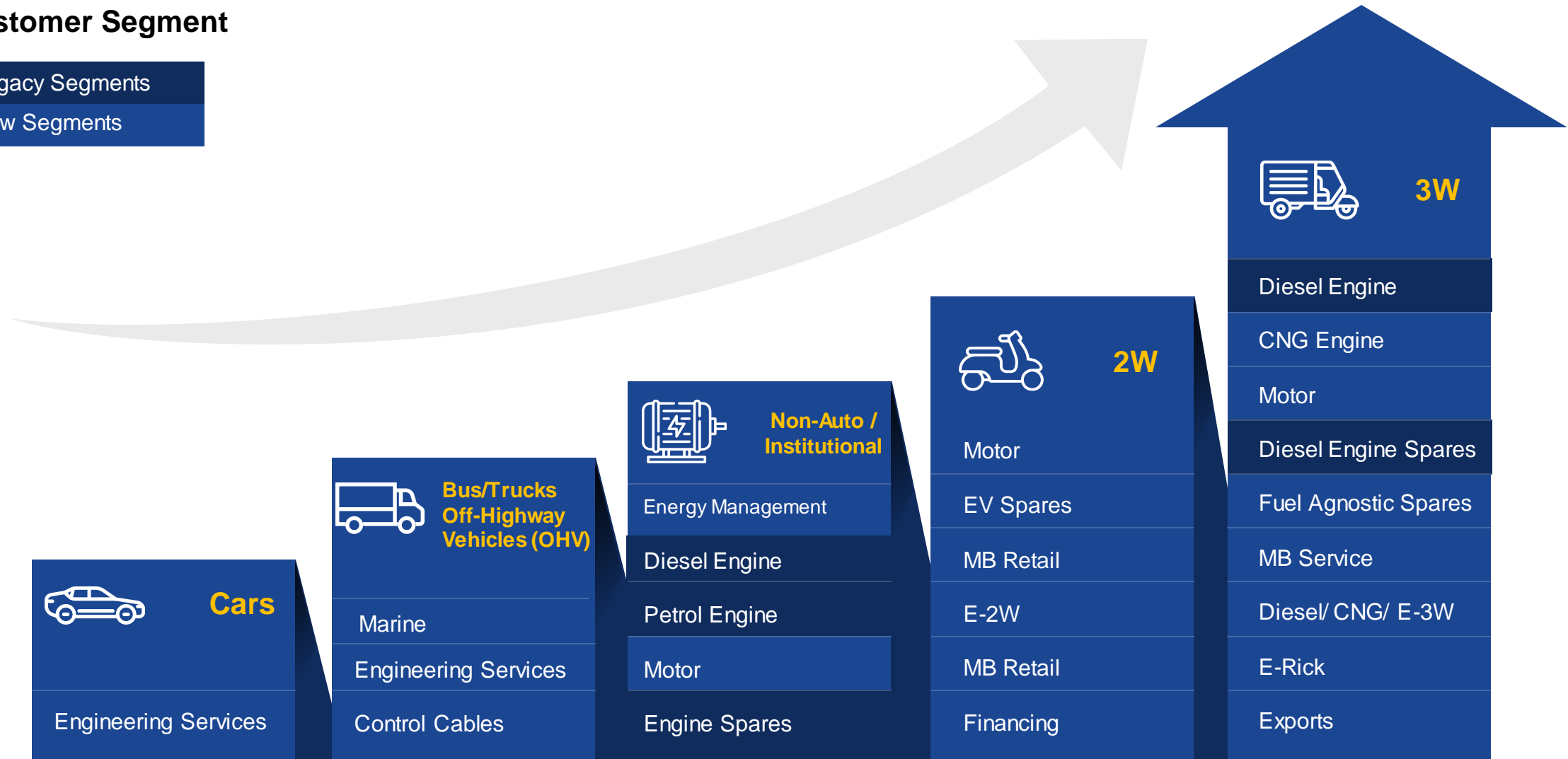
GREAVES

Balanced Portfolio of B2B and B2C Business

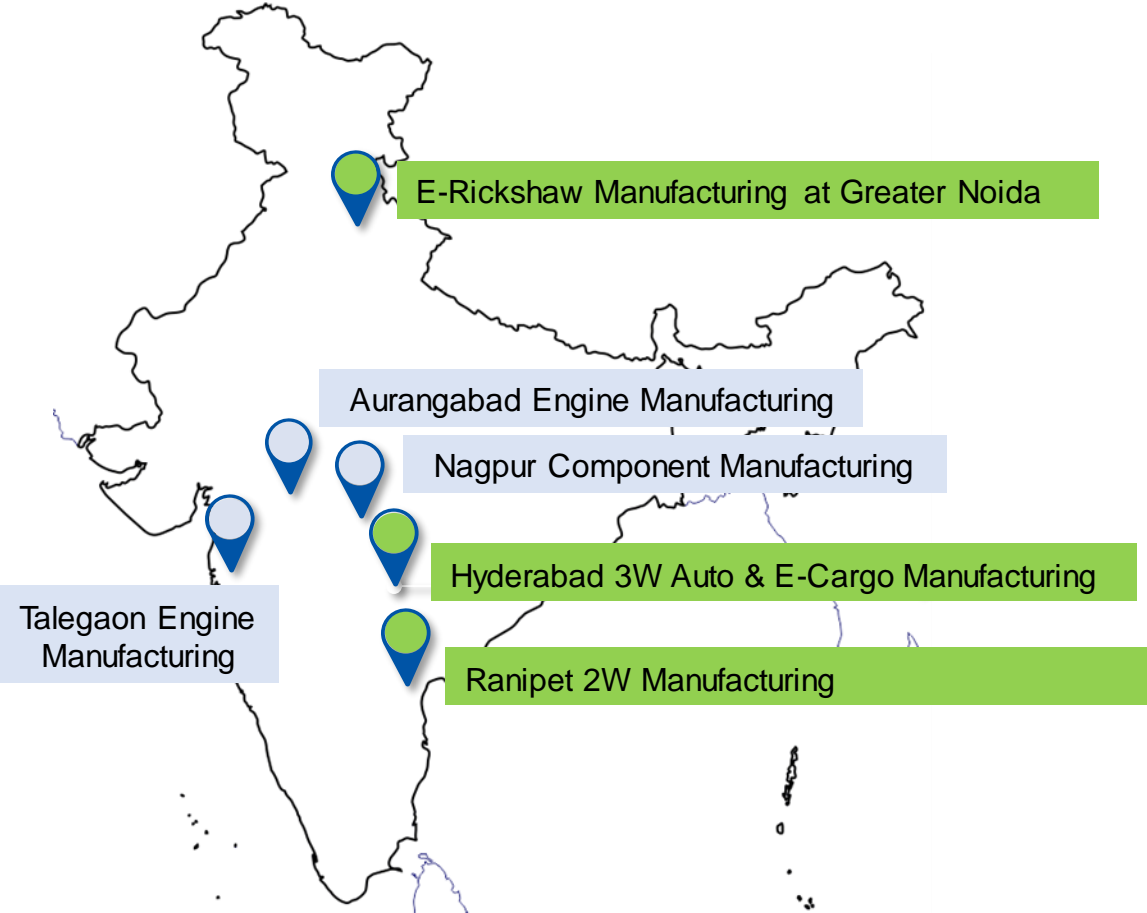
Customer Segment

Legacy Segments

New Segments



Greaves Manufacturing Footprint Transition



Strong Presence



163+ Years of Legacy



25 Countries Presence



20,000 Mechanic Network



9000+ Retail Network



7 Regional Offices



8 Factories



1,800+ Employees

- 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





GREAVES

Third year in a row



**GREAVES
ELECTRIC
MOBILITY**



Top 25 Brands with Best In-House Communication Professionals 2023



Best Technology Adoption - Cash Management Services



Best E-commerce Fleet Vehicle - Zeal EX

Most Efficient Delivery Vehicle - Greaves ELTRA

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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