

27th 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: Investor Presentation

In furtherance to our letter dated 23rd November, 2023, please find enclosed the presentation to be made to the investors at the Capital Market Day scheduled on Tuesday, 28th November, 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

Capital Market Day

Nov 28, 2023

COMPONENTS



ELECTRIC MOBILITY



RETAIL



FINANCE



TECHNOLOGY



ENGINEERING





GREAVES ENGINEERING

- Applications in multiple sectors: automotive, industrial, infrastructure, construction, and public transportation
- Fuel agnostic Engines, Gensets & Engine Components
- Acquisition of Excel Controlinkage - accelerate capability expansion to mechatronics, electronic sensors & integration software



GREAVES ELECTRIC MOBILITY

- Extensive last mile mobility experience & domain leadership
- A diverse portfolio of electric 2 and 3 wheelers across multiple categories
- Accelerated indigenization with a robust R&D infrastructure
- Pan India sales and service network



GREAVES RETAIL

- India's leading EV multi-brand retail network (3S)
- Nationwide distribution of multi-brand spares for 3W and electric vehicles
- Largest service network (2S) for e3W and SCV



GREAVES FINANCE

- 100% focused on EV financing
- Digital first consumer journey
- Offers easy and customized financing options to access an EV
- Innovative lifecycle services
- Aims to accelerate the adoption of sustainable mobility solutions



GREAVES TECHNOLOGIES

- E2E tech services providing cutting-edge engineering, digitalization, analytics, cybersecurity services for the global industry
- Provide sustainable and eco-friendly solutions with innovation and technology leadership.
- Established India platform with global presence
- A trusted partner with empowered employees

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

GREAVES ELECTRIC MOBILITY

Mr. Sanjay Behl – CEO



E2W and E3W vehicles
Retail and Business Users

Democratising smart & sustainable mobility solutions

AMPERE

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

GREAVES SPARES

GREAVES CARE

AUTOeVMART
By GREAVES

End to end component and equipment eco-system

GREAVES FINANCE



Sandeep Divakaran-ED & CEO

Financing EV Buyers
Retail and Business Users

ev.fin
By GREAVES

Democratising the EV experience

GREAVES TECHNOLOGIES



Suman Nelluri - ED

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

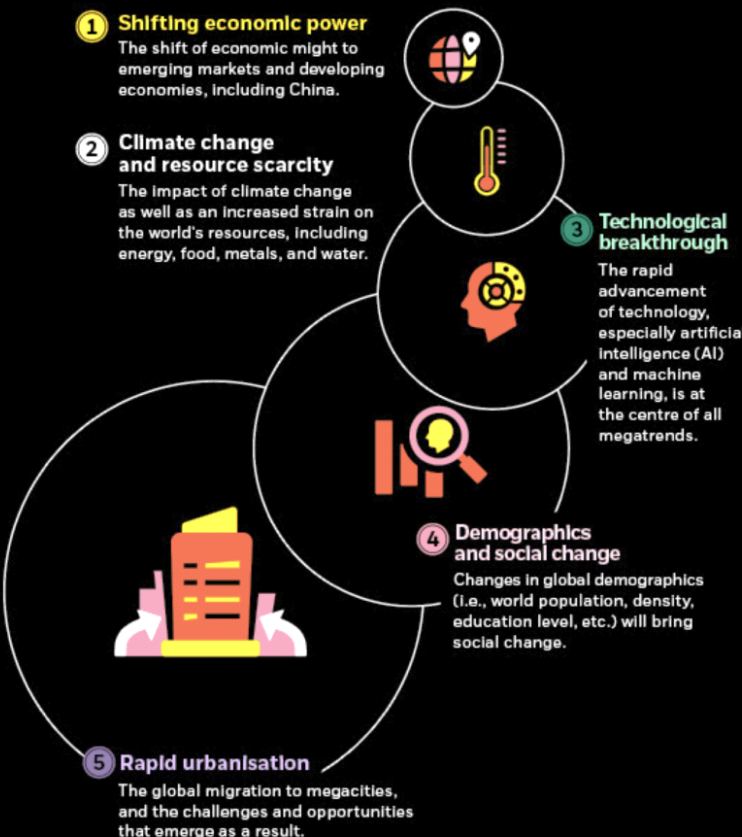
Innovative Design Solutions: Partnering with Technology for Cost-Effective Results



Megatrends: In This Decade Changes Will Be Led By Urbanisation, Sustainability (energy transition) and Digital Transformation

Megatrends 2020-2030

- E7 economies double the size of G7 by 2040
- 80% of middle class in emerging economies
- 75% faster growth in emerging economies
- Emerging economies 50% of global by 2025
- 59% increase in food demand by 2050
- Water crisis is #1 global risk, says WEF
- 48% think business should be force for good
- \$22tn social responsible investments today



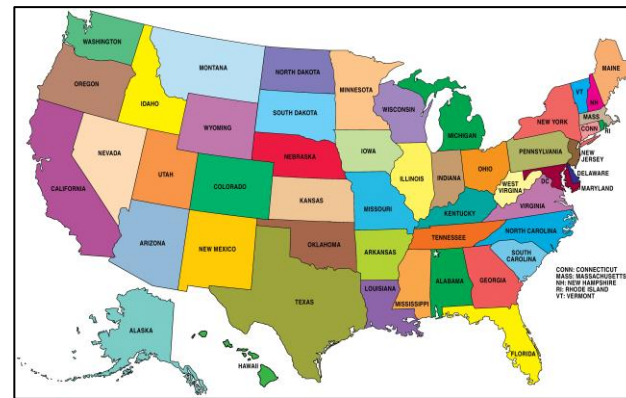
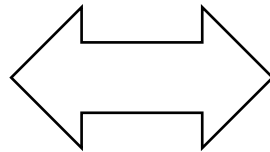
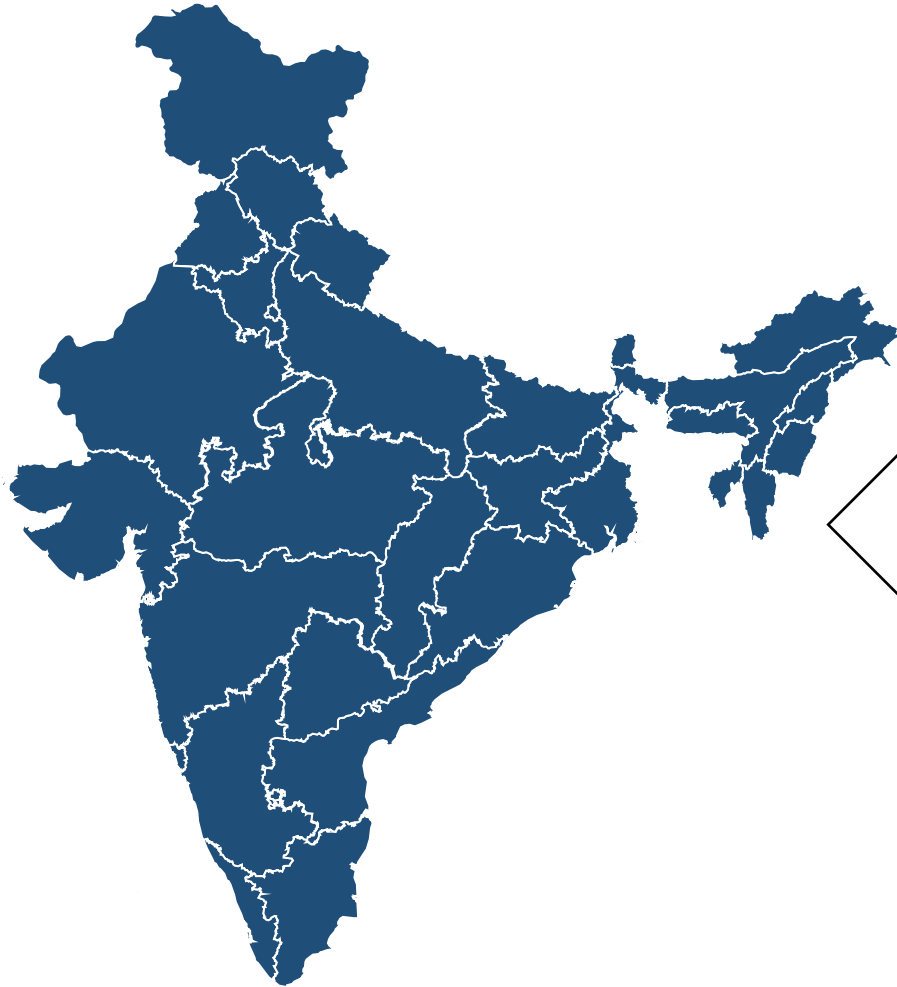
- 90% of world data create in last 2 years
- 1 trillion objects connected by 2022
- 90% of stock trading now done by algorithm
- 66% of world is connected at any time
- Global population towards 10bn by 2050
- 13% of us over 65 by 2030, from 8% today
- 90% of under 25s live in emerging economies
- 1.5 million people move to cities every week
- 66% live in cities by 2050, from 54% today
- 61% of global GDP created by 750 cities

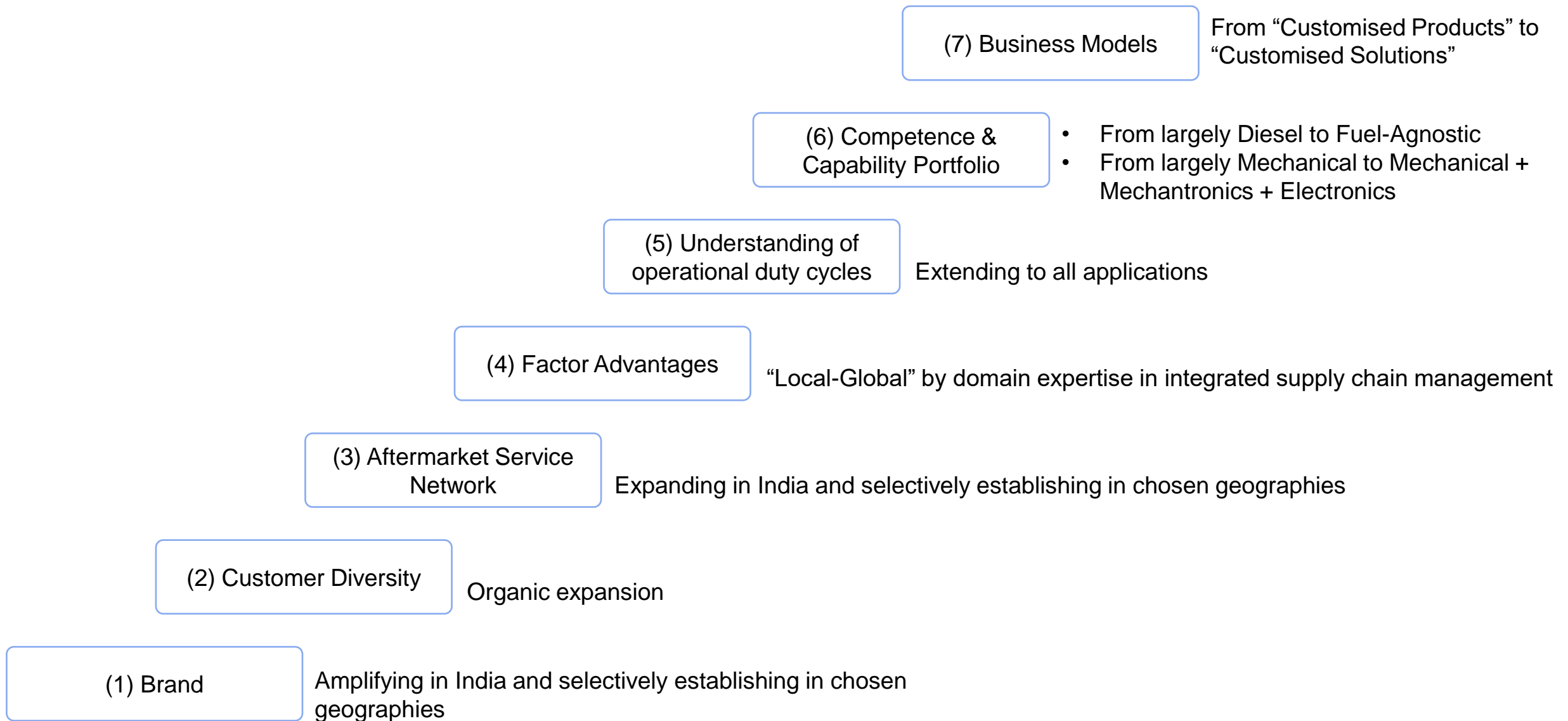
Sources: BlackRock, Bloomberg, Deloitte, IFTF, McKinsey, PwC, WEF, World Bank

Sectors Where-We-Play: Transportation, Farm, Industrial, Infrastructure & Aerospace



Geographies Where-We-Play: India, USA, EU





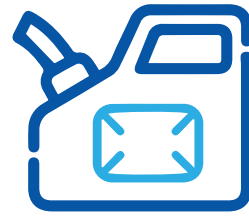
Drivers Of Current And Future Profit Pools

Ahead of Regulations



OBD II

Fuel-Agnostic



H₂



Solutions



Single Cylinder
Engines

Multi Cylinder
Engines

Gensets

e-Powertrain

Engineering
Components

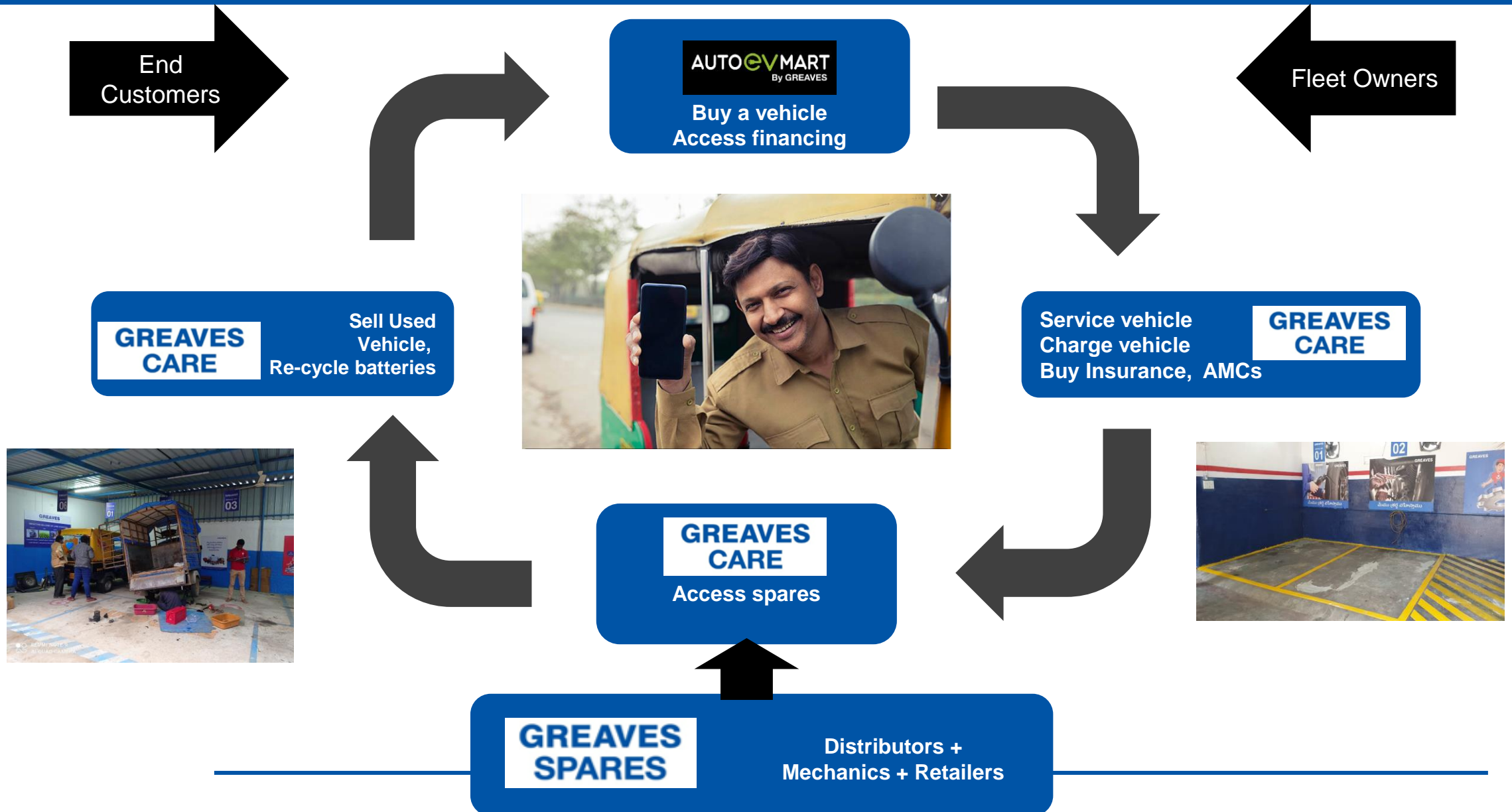


GREAVES
RETAIL

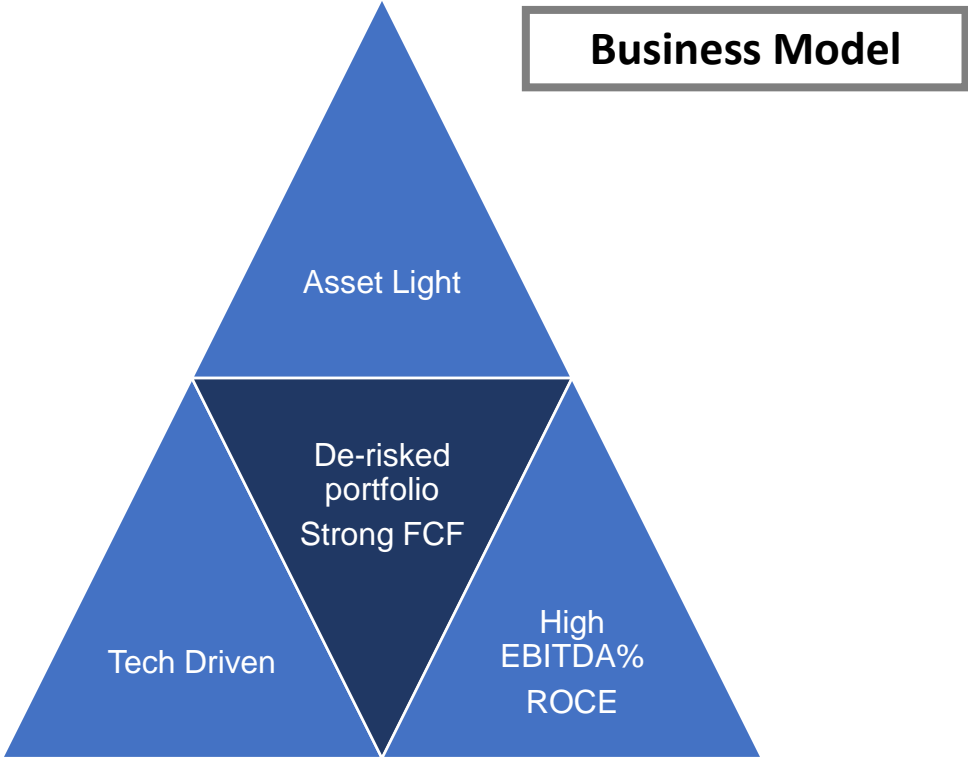
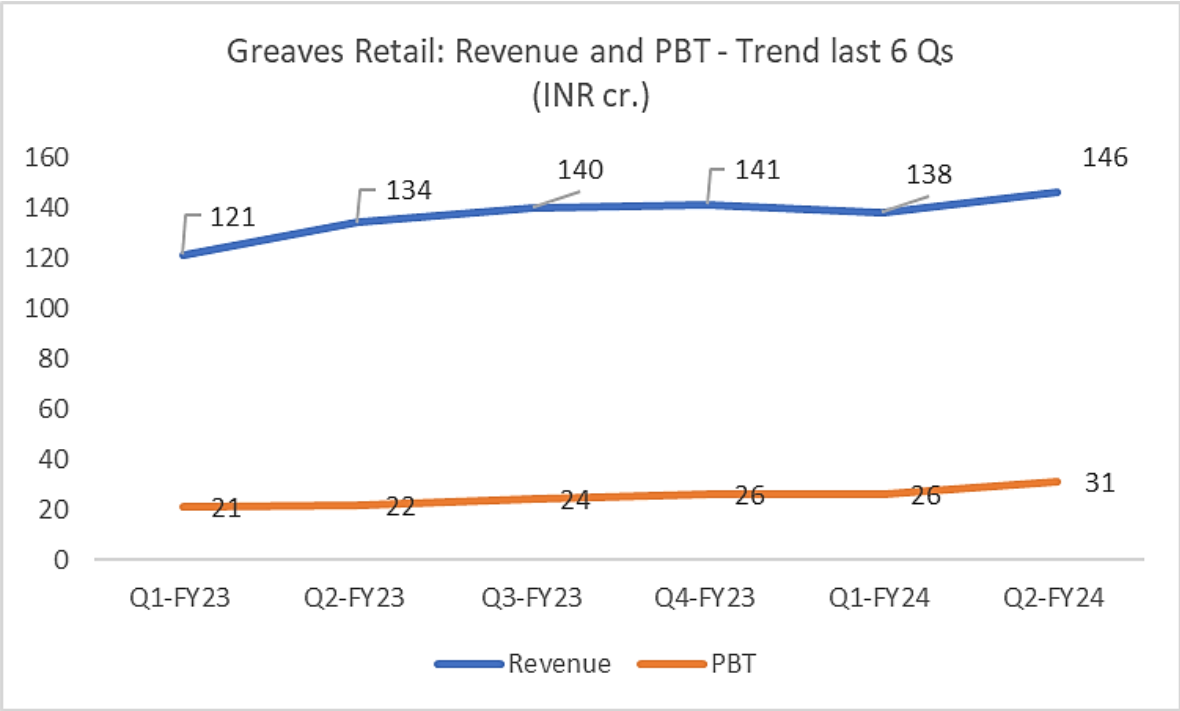


- Greaves Retail: Purpose and Strategy
- Overview – Key business segments and business model
- Competitive Advantages
- Strategic growth areas

Business Purpose: "To Enable Millions Of Livelihoods And Empowering Businesses Through Clean Mobility Solutions And Services."



Greaves Retail: Financials (last 6Qs): Steady Growth And Profitability



International peers

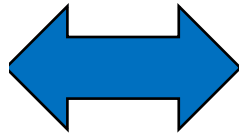


FY22 revenue: \$1bn; EBIDTA multiple 27x;
Market cap (Mar'23): \$3.8bn

Greaves Retail: Diversified Portfolio That Is Fuel Agnostic And Future Ready



**GREAVES
SPARES**

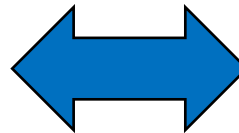


[Automotive]

- Spares distribution (multi-brand) covering 3W, 2W, e3W (E-rickshaw and E-Auto), small commercial vehicles (SCV)
- Domestic and Exports (SAARC, Africa, LATAM etc.)
- Deep distribution network Tier 1/2/3 markets (200+ distributors, 10k + retailers and over 25k+ mechanics)
- **New: Launched EV Solutions business (EV parts, batteries and charging stations)**
- **New: Foray into construction equipment (CE) aftermarket leveraging Excel (acquisition by GCL)**



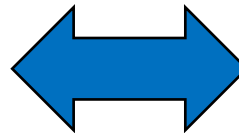
**GREAVES
SPARES**



[Non-Automotive]

- Spares distribution and support for gensets (multi-fuel) for Railways and other Institutional customers
- **New: Energy management services (EMS) using batteries for Telecom**

**GREAVES
CARE**



- India's leading franchisee owned and franchisee operated (FOFO) network of service outlets covering 3W, e3W, e2W (cargo) and SCV
- Significant expansion in North and East (to cover e-rickshaws)
- Over 138 outlets pan India (as of Oct'23)
- Major spares consumption and sales channel for Greaves Spares

Greaves Retail: Competitive Advantages

Unique Capabilities / Resources

Eco-system relationships

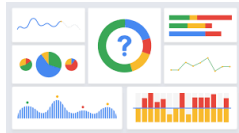


Brand **GREAVES**

Sourcing Supply Chain



Analytics



What differentiates us?



Core Value Proposition: High Asset Uptime



First Mover Advantage



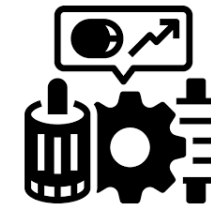
Technology



Tier 2/3/4 reach - India, International markets



Proprietary / Exclusive suppliers

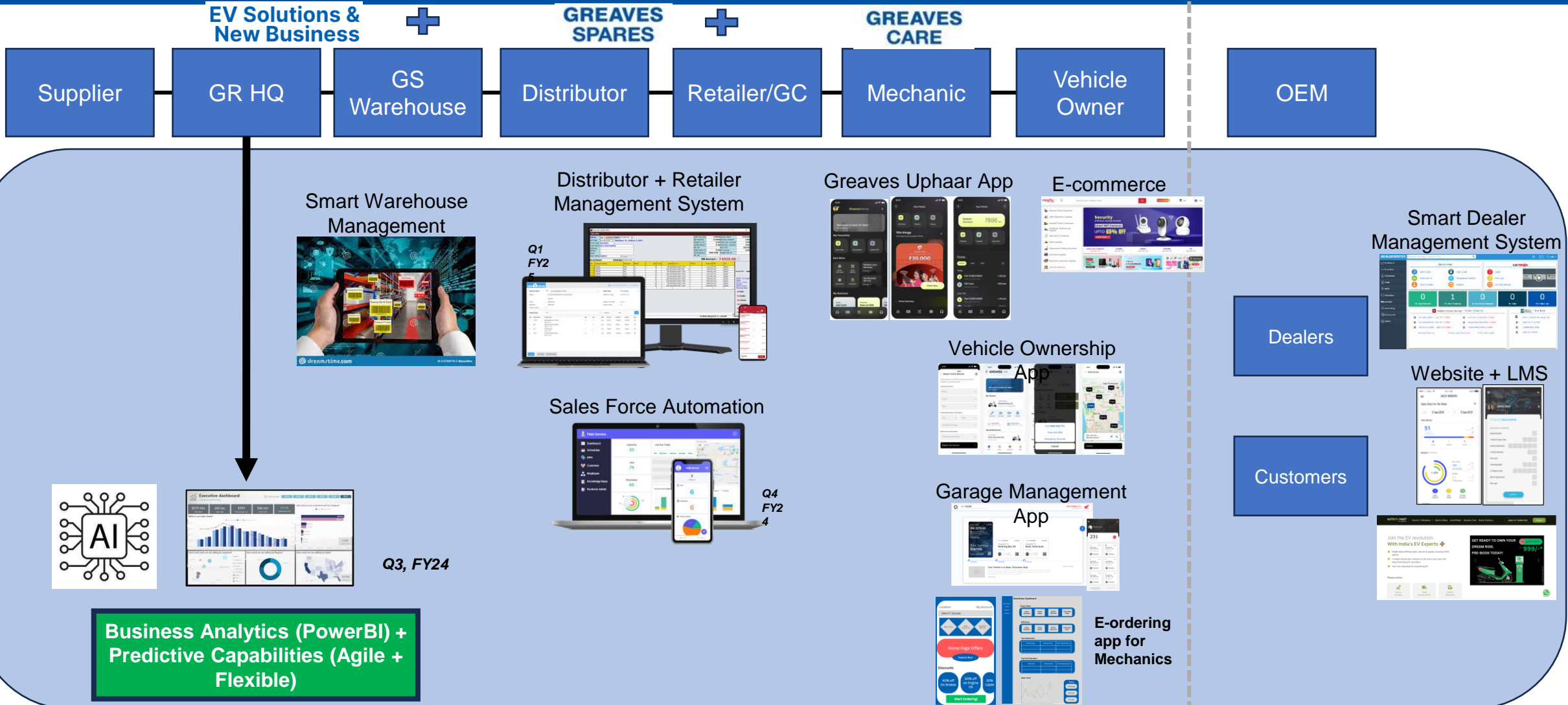


excel

Fuel agnostic



Investing In Best-in-class Technology: Drive Better Efficiencies, Sales Throughput And Leverage Analytics



Cloud based Unified Server + Database for entire Greaves Retail Business

Strategic Growth Areas: Greaves Retail

Multi-brand parts

Exports

EV Solutions (EV parts, batteries, charging solutions and EV kits)
EMS for Telecom

Construction equipment

Excel synergies



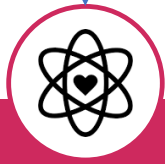
**GREAVES
ELECTRIC
MOBILITY**



Core Values Of Greaves Electric Mobility

Championing affordable, green E-mobility while striving for global impact and brand leadership.

**GREAVES
ELECTRIC
MOBILITY**



Purpose

- Democratises smart, sustainable mobility and do our bit to heal the planet



Vision

- To be the go-to brand that becomes the tipping point for E-mobility

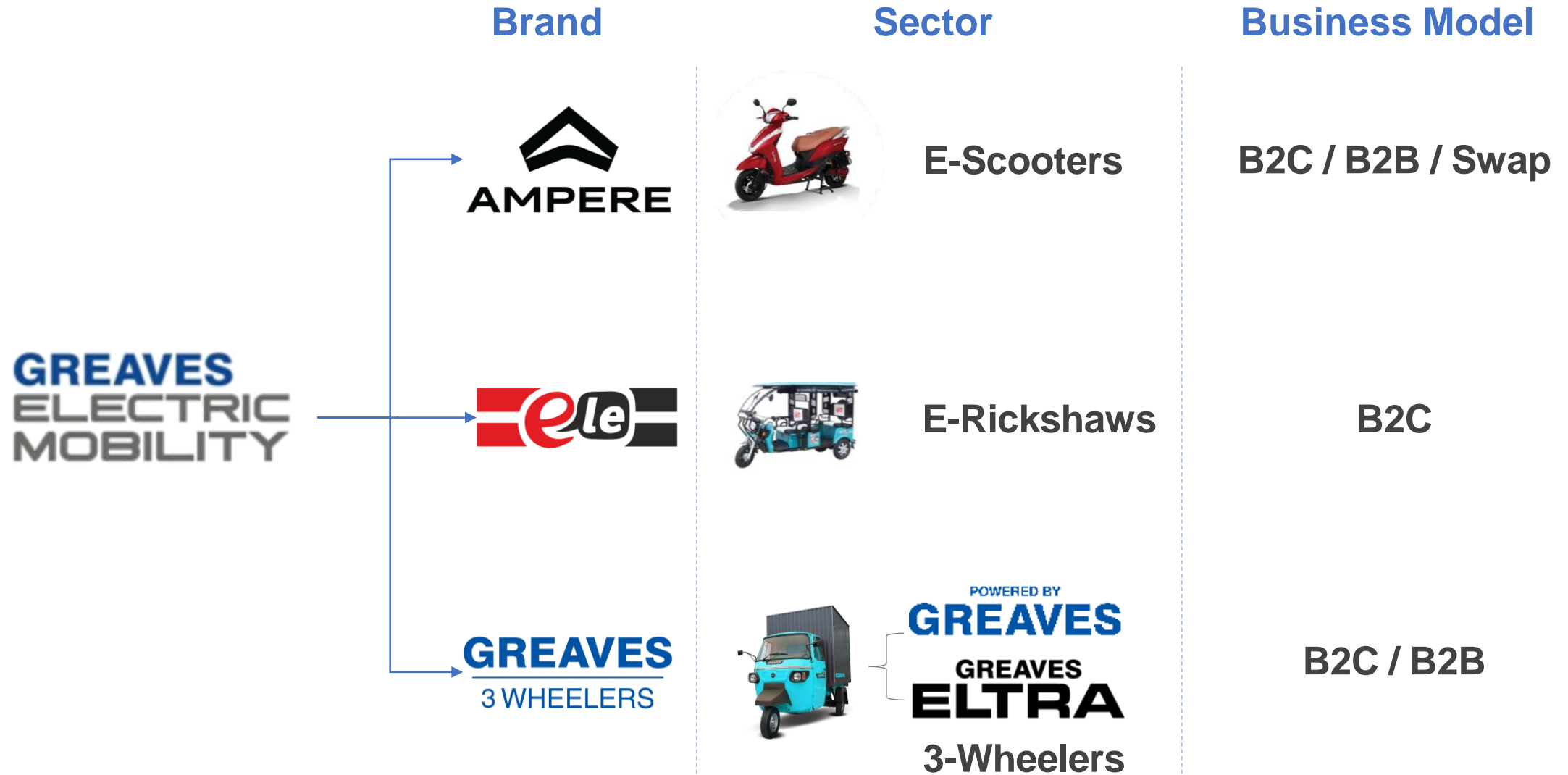


Mission

- Enable every person to shift to an affordable, cleaner & purer way of travel and transportation, having a positive impact on health, communities and thereby the planet

Electric Mobility Portfolio

Prominent player with a footprint in the 2-wheeler, e-rickshaw, and 3-wheeler sectors.



PORTFOLIO OF 2 & 3 WHEELERS

2W

●● Existing



REO

Slow Speed
Personal
Scooter

ZEAL EX

Sporty scooter for the youth

MAGNUS EX

City speed family scooter

PRIMUS

High speed scooter for young families & Millennials

2W

●● Upcoming



MAGNUS (Swap / LT)

City speed family scooter

NXG

Stylish and Connected scooter for the discerning

3W

●●● Existing



Electric

3W

●●● Upcoming New-Age E-3Ws



AERO VISION

ELP

ELC

3W

●●● Other fuel types



Electric



POWERED BY
GREAVES

GEM Partners With Abdul Latif Jameel

Agreement for total investment of up to US\$220 Million.



Abdul Latif Jameel Background

- Abdul Latif Jameel is an independent family-owned, diversified global investor and operator.
- Founded in 1945, Abdul Latif Jameel, has a presence in more than 30 countries in over six continents and employs 11,000 people worldwide.
- One of the leading Toyota distributors globally for over 65 years.
- Jameel family are early-stage investors and the third largest stakeholders of US electric-vehicle manufacturer Rivian.
- The family are also investors in other cutting-edge innovators such as US venture-backed aerospace company Joby Aviation through their global investment arm JIMCO.

Strategic Rationale

- Accelerate the Greaves Electric Mobility EV penetration of 2W and 3W segments.
- Greaves Electric Mobility reported Profit in Q4FY22. Proposed investment will provide capital to enter phase of growth.
- Leverage Abdul Latif Jameel's extensive global experience in the automotive market and early-stage growth journey.
- Shared vision of striving for green mobility inclusion to provide clean, affordable and safe mobility solutions.

Integrated Excellence: Supply Chain, Manufacturing, Service, And Sales

Robust supply chain, efficient manufacturing, and exemplary service and sales capabilities

Supply Chain



High degree of localisation. 'Make in India'



Co-locating high volume parts suppliers (optimising logistics, cost & inventory)



In-house robotic paint & weld shop to improve quality & flexibility



Robust and reliable supplier base



Diverse technology partners



Partnering with startups & entrepreneurs for agility



Cost Leadership across 50 Optimization Levers

Manufacturing



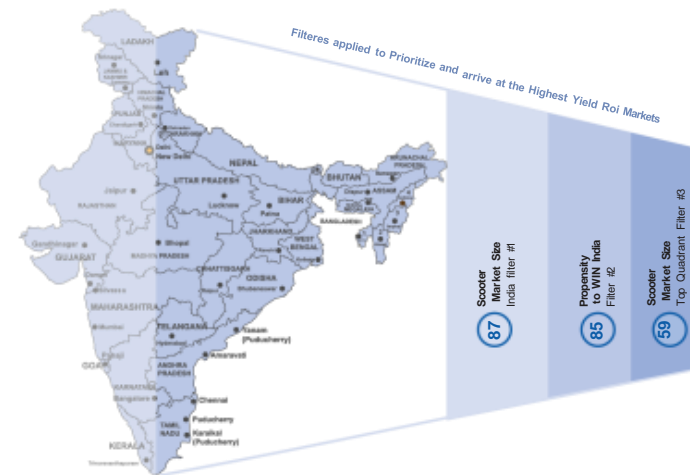
2 Wheeler - EV Megasite
500K capacity



3 Wheeler - Noida & Hyderabad
L5 - 18K units
L3 - 24K units

Service & Sales

Hyper local GTM strategy



Target cities shortlisted based on scooter market size and Ampere's propensity to lead in E2W Segment.

47
+
19
=
66

Propensity to WIN India
Top Quadrant Filter #1

Strategic Markets

Pan India

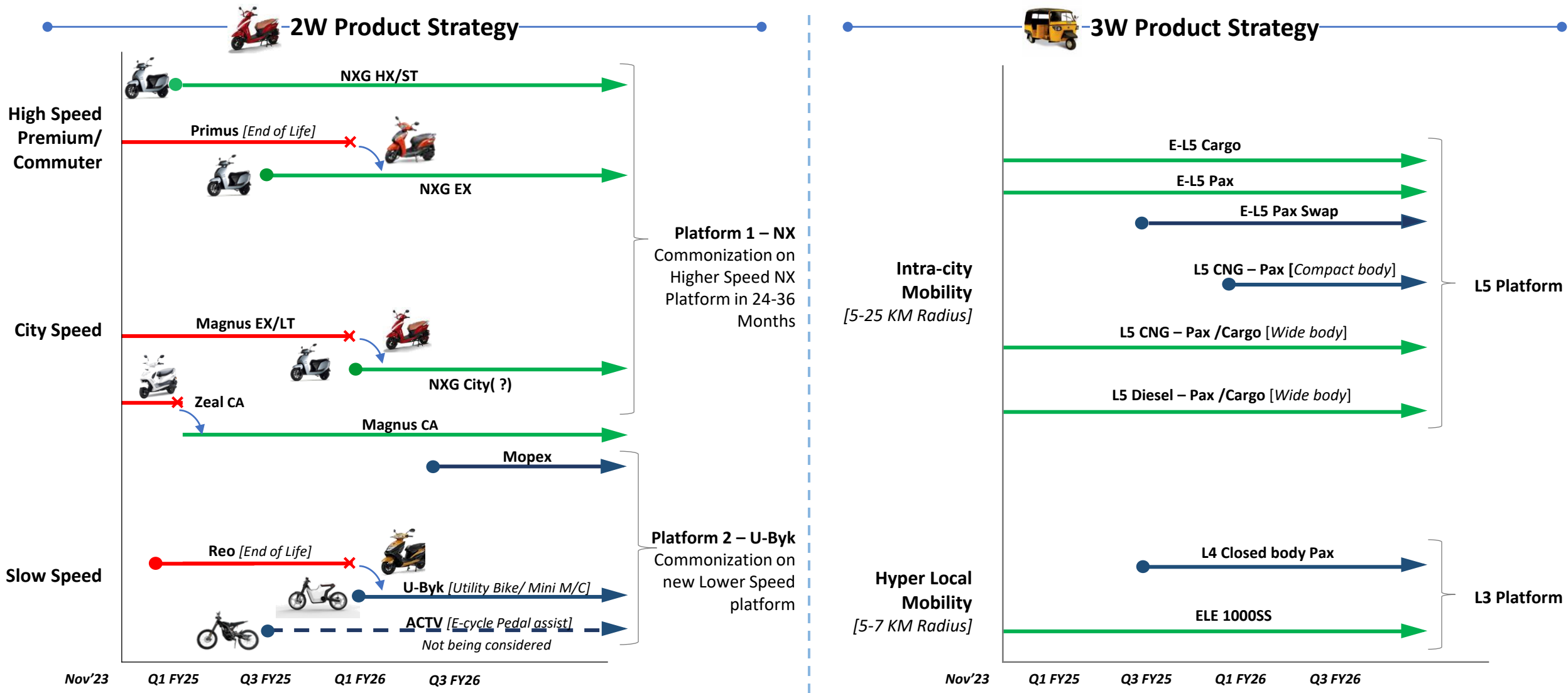
Reimagine usership experience



- Proactive & fast
- Know your Ampere
- Wide service network (360+)
- WhatsApp based service
- Digital platform (future plan)

GEM To Drive Cost Efficiencies Through Platform Commonality Across E2W & 3W

E2W: Magnus leading volume platform till FY26; NXG platform to drive efficiency with commonization across segments
 3W: Leverage common platform for all L5 products and develop common platform for all L3 products



GEM Enjoys Strong 'Right To Win' To Ensure Successful Business Plan Delivery

2W Business

- **First mover advantage** [200k+ vehicles on road] with **400+ dealers** covering **80%+** market centres by Scooter sales
- 10-15% **RMC advantage**
- Delivering **6% market share** despite higher market price and un-levelled market positioning due to subsidy withdrawal
- **Ready to expand play** to new segments of Slow Speed E2W, High Speed E-2W and Premium High Speed E2W

GEM Business Level

- Balanced business portfolio:
 - **2W - Slow, City, High, Premium High, 3W - L3, L5**
 - **B2C and B2B**
 - One-fourth business from non-subsidy tracks
- Highly **capital efficient business** model
- Access to **global markets through ALJ** (investor)
- **Product Platforms in place**, focus on Component led Tech

3W Business

- Threshold viable play with **complete portfolio** of ICE 3W, E-Rick and E3W
- High **Greaves brand equity** in 3W segment
- Lower **competitive intensity and early mover advantage** to GEM

Greaves Group Level



- **Strong Board and high governance standards**
- **Deep understanding of last mile mobility and delivering value** to 'value conscious' customers, built over decades
- **Building capital efficient** high-volume manufacturing and supply chain and frugal innovation in tech development
- **Greaves Ecosystem** [Finance + Care + Engineering]

- 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 localization vision. Our legacy of over 160 years represents a storied history of creating Indian jobs, supporting local suppliers, and building an inclusive workforce. In the 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 approx., 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..

Basis Updated Thinking In The Policy Circles, FAME 2 Likely To Continue For Next 24 Months With Gradual Tapering Thereafter, Possibility Of A New Incentive Regime In FY26

FAME extension by 2 years

In case FAME subsidy does not get extended, Subsidy for both E2W & E3W beyond FY24 will be NIL

Segment	FY24		FY25	FY26	FY27	FY28	FY29
E-2W 	Till May'23	From Jun'23					
	15,000/ kWh (Cap: 40% of Ex-Factory Price) 870-900k	10,000/ kWh (Cap: 15% of Ex-Factory Price)	10,000/ kWh (Cap: 15% of Ex-Factory Price)	10,000/ kWh (Cap: 15% of Ex-Factory Price) 10%	5,000/ kWh (Cap: 15% of Ex-Factory Price) 14%	NIL	NIL
E-3W 							
	10,000/ kWh (Cap: 20% of Ex-Showroom Price) 80-90K		10,000/ kWh (Cap: 20% of Ex-Showroom Price)	10,000/ kWh (Cap: 20% of Ex-Showroom Price) 27%	5,000/ kWh (Cap: 20% of Ex-Showroom Price) 30%	NIL	NIL

Mkt. Size %EV

Post FY27, while subsidy may still help accelerate EV penetration, multiple factors will help both E2W and E3W attain threshold maturity to continue growing without demand side incentives:

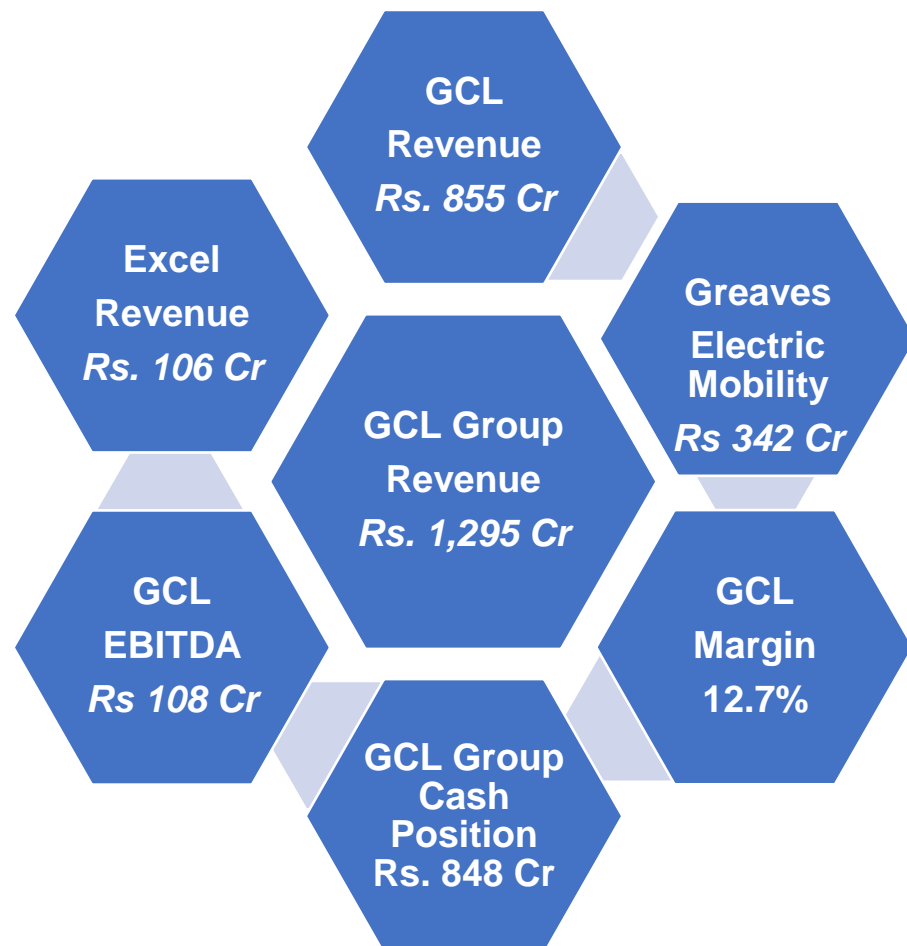
- PLI benefits will begin to yield benefits to industry
- Basis global capacity buildup, battery costs likely to reduce from current \$150/ kWh in FY23 to \$90/ kWh by FY27
- Any future strengthening of emission norms will have positive impact on EV industry
- Any future subsidy regime after FY26 will have positive impact on EV industry



Financials H1 FY24



Company reported consolidated revenue of Rs. 1,295 crore for H1FY24

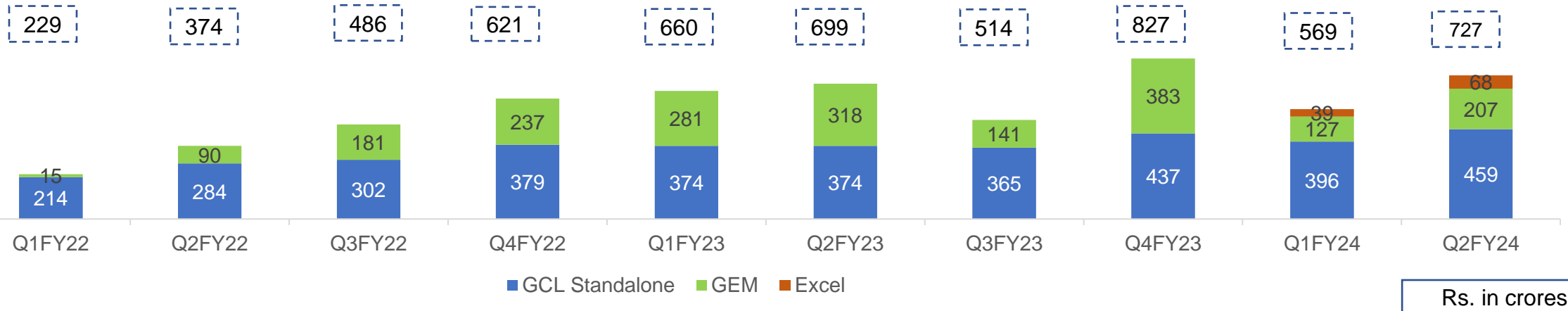


H1 FY24 highlights

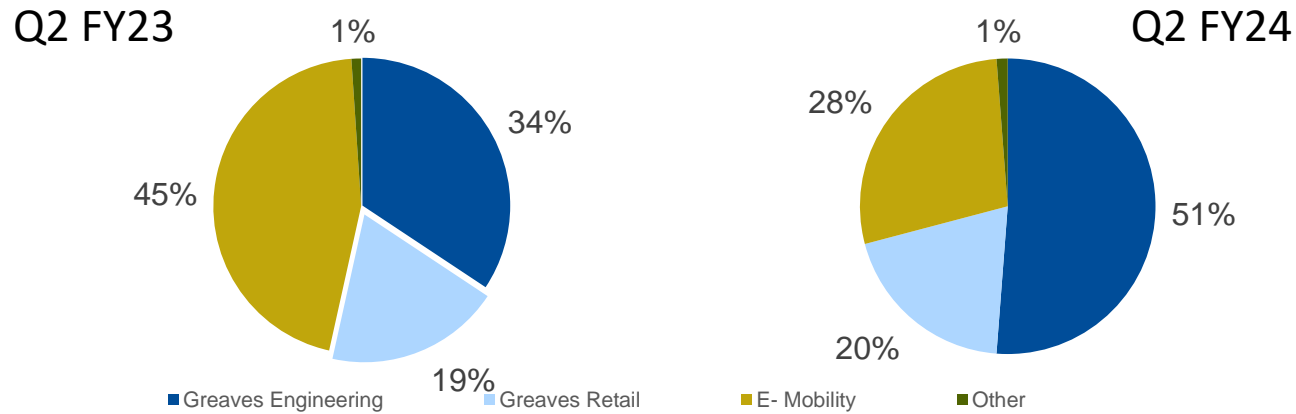
- GCL Standalone Revenue at Rs. 855 Cr, up by 14% Y-o-Y
 - EBITDA at Rs. 108 Cr, up by 78% Y-o-Y.
- Greaves Engine + Excel Revenue at Rs 677 Cr, up by 37% Y-o-Y.
- Greaves Retail Revenue at Rs. 285 Cr, up by 11% Y-o-Y.
- New Acquisition Excel Revenue at Rs 106 Cr, with double digit EBITDA Margin.
- Group Net Cash position Rs. 848 Cr
- Ampere Electric Scooter crosses cumulative 2 lakh customers milestone
- GEM 3W business ELTRA, recorded the highest ever quarterly sales.

Diversification Strategy Positively Contributing to the Business Growth

GCL Group Revenue at Rs. 727 Cr



Business Contribution



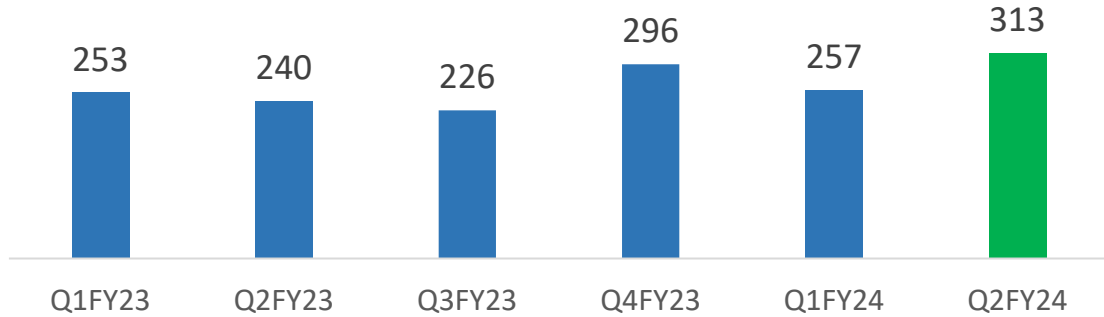
- The diversification strategy is contributing to the resilience in revenues
- Investment across group being utilized for new products, brand building, building adjacencies

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%	

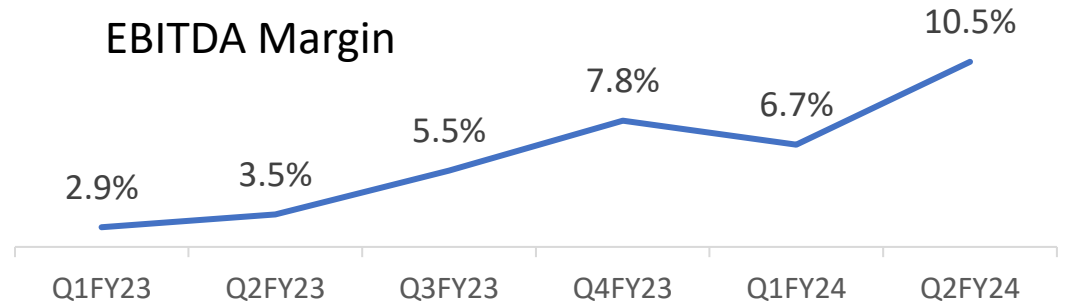
Particulars (Standalone) (Rs. Cr.)	Q2		Growth (%)	Q1	Growth (%)	H1		Growth (%)
	FY24	FY23	Y-o-Y	FY24	Q-o-Q	FY24	FY23	Y-o-Y
Income from Operations	459	374	23%	396	16%	855	748	14%
<i>RMC (%)</i>	68.8%	71.6%		68.1%		68.5%	72.2%	
Employee Cost	35	29		33		69	58	
Other Expenses	44	44		48		93	89	
EBITDA	64	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

Revenue

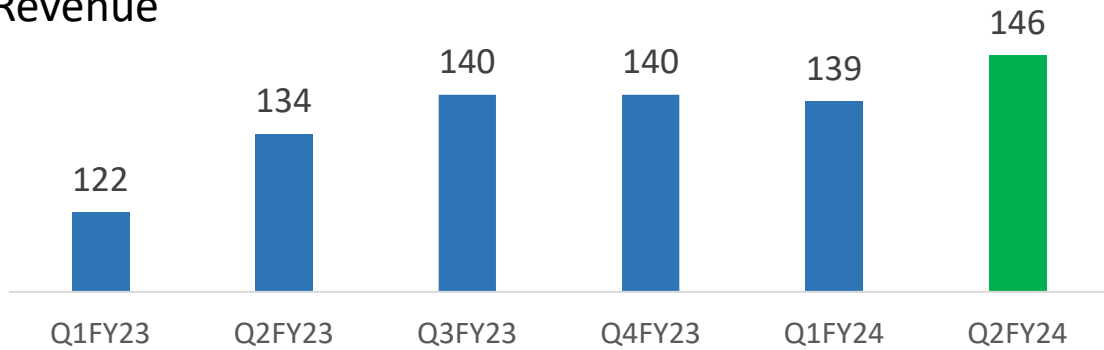


EBITDA Margin

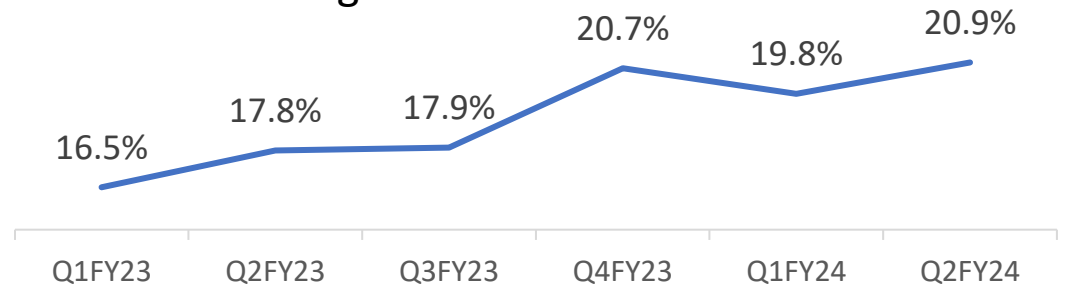


Greaves Retail

Revenue

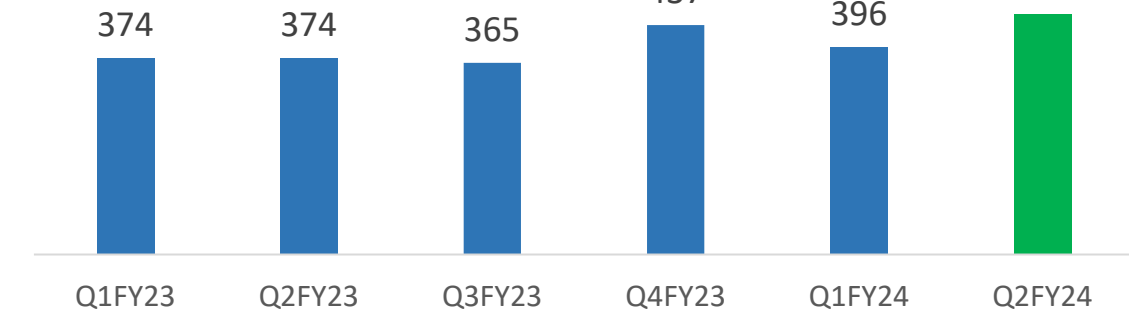


EBITDA Margin

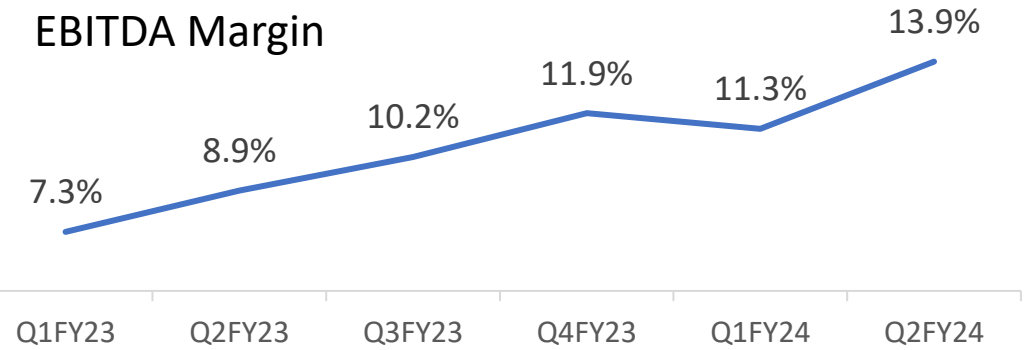


Greaves Cotton Standalone

Revenue

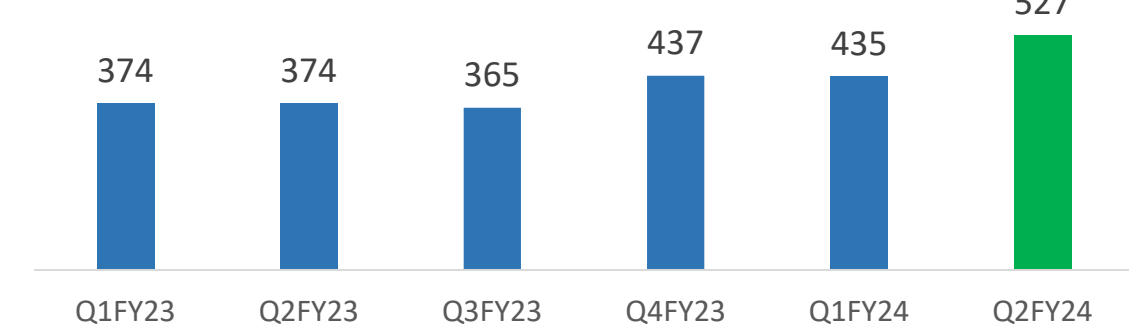


EBITDA Margin

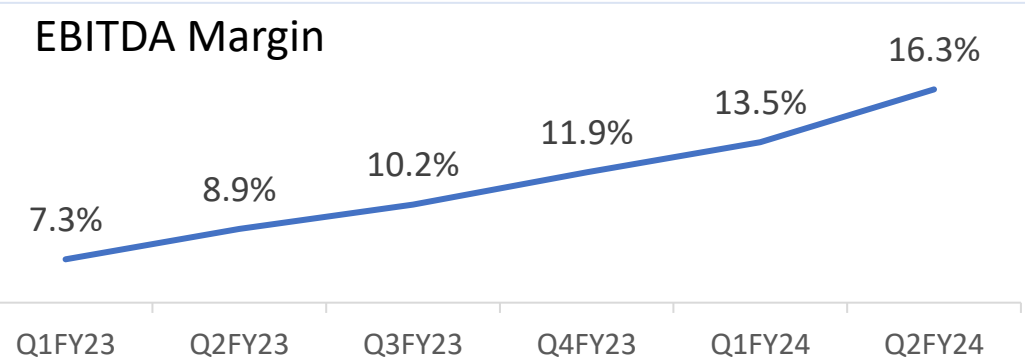


Greaves Cotton + Excel

Revenue



EBITDA Margin



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	(38%)	15,478	31%	35,800	62,520	(43%)

* Does not include power genset & farm equipment

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

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