

08th February, 2024

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 31st January, 2024, please find enclosed the presentation to be made to Analysts/investors at the quarterly earnings call scheduled on Thursday, 08th February, 2024, at 03:00 p.m. to discuss the Company's financial performance for the quarter and nine months ended 31st December, 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

TRANSFORMATION FOR SUSTAINABLE GROWTH DEVELOPING THE COMPLETE MOBILITY ECOSYSTEM

Q3 and 9M FY2024 Earnings Presentation
February 8, 2024

COMPONENTS



ELECTRIC MOBILITY



RETAIL



FINANCE

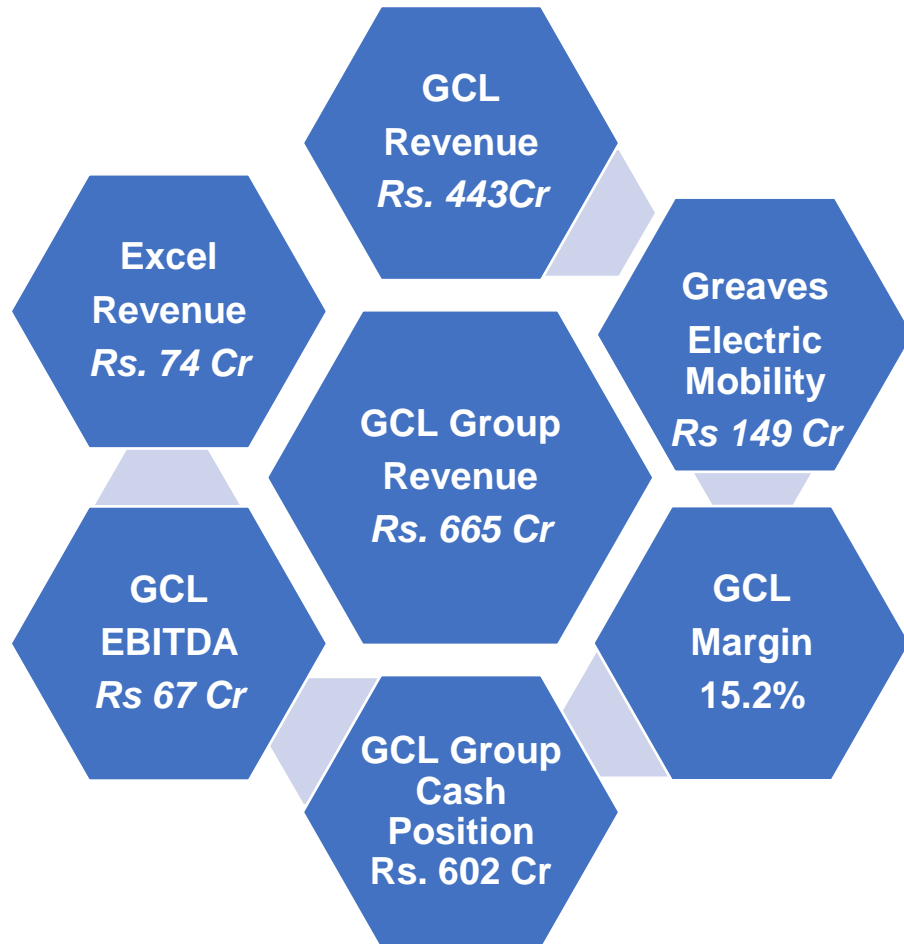


TECHNOLOGY



ENGINEERING

Greaves Cotton Consolidated revenue of Rs. 665 crore for Q3FY24

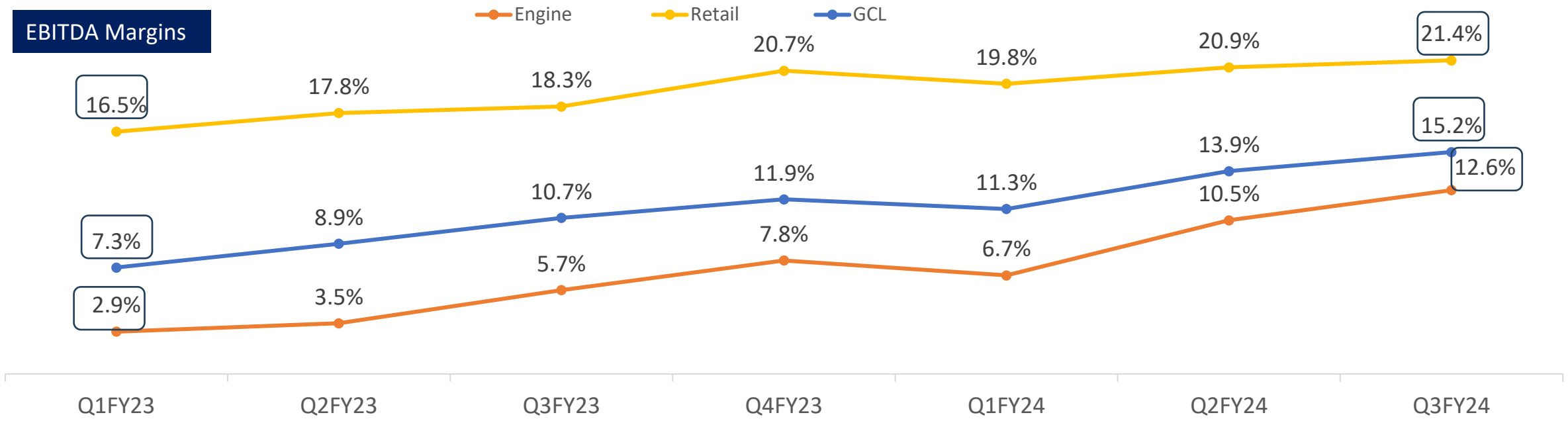


Q3 FY24 highlights

- GCL Group Revenue at Rs 665 Cr, up by 30% Y-o-Y
 - EBITDA at Rs. 35 Cr, up by 32 Crs Y-o-Y
- GCL Standalone Revenue at Rs. 443 Cr, up by 21% Y-o-Y
 - EBITDA at Rs. 67 Cr, up by 73% Y-o-Y
 - EBITDA Margin at 15.2% up by 450 bps
- GCL Standalone EBITDA for 9MFY24 at INR 175 crores
 - EBITDA Growth of 76% y-o-y
 - EBITDA Margin at 13.5%, improvement by 450 bps y-o-y
- Group Net Cash position Rs. 602 Cr

Our Margin Improvement Journey

EBITDA Margins



EBITDA Table

Particulars	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Engines	2.9%	3.5%	5.7%	7.8%	6.7%	10.5%	12.6%
Retail	16.5%	17.8%	18.3%	20.7%	19.8%	20.9%	21.4%
GCL	7.3%	8.9%	10.7%	11.9%	11.3%	13.9%	15.2%

GREAVES ENGINEERING

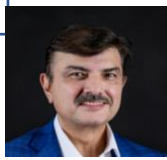
Dr. Arup Basu – MD



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

GREAVES ELECTRIC MOBILITY

Mr. Sanjay Behl – CEO



E2W and E3W vehicles
Retail and Business Users

Democratizing smart & sustainable mobility solutions



GREAVES RETAIL

Mr. Narasimha Jayakumar - CEO



Multi-brand spares (2W, 3W, CE)
EV Solutions
Multi-brand sales and service

Clean Mobility and Energy Solutions to Empower Livelihoods and Businesses



End to end component and equipment eco-system

GREAVES FINANCE

Sandeep Divakaran - ED & CEO



Financing EV Buyers
Retail and Business Users



Democratizing the EV experience

GREAVES TECHNOLOGIES

Suman Nelluri - CEO



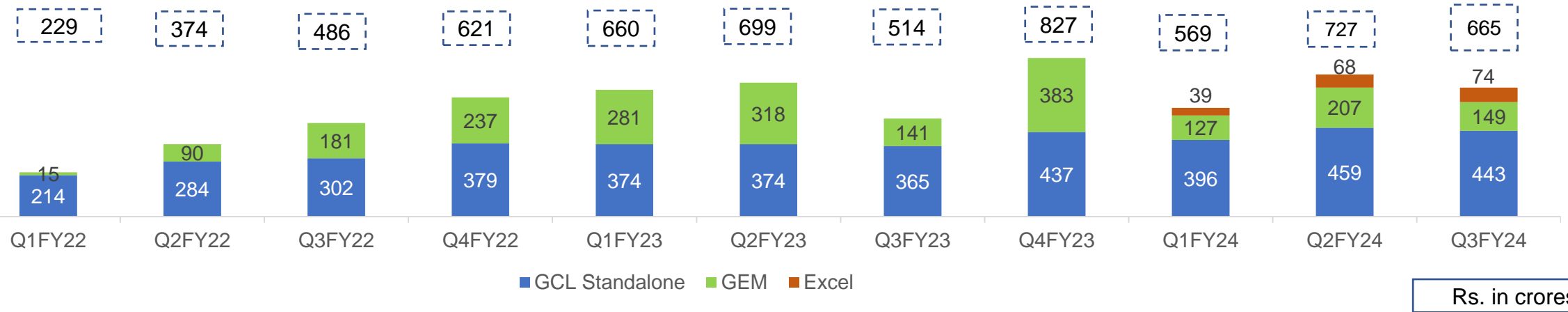
R&D, Engineering and IT Services
Retail and Business Users

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

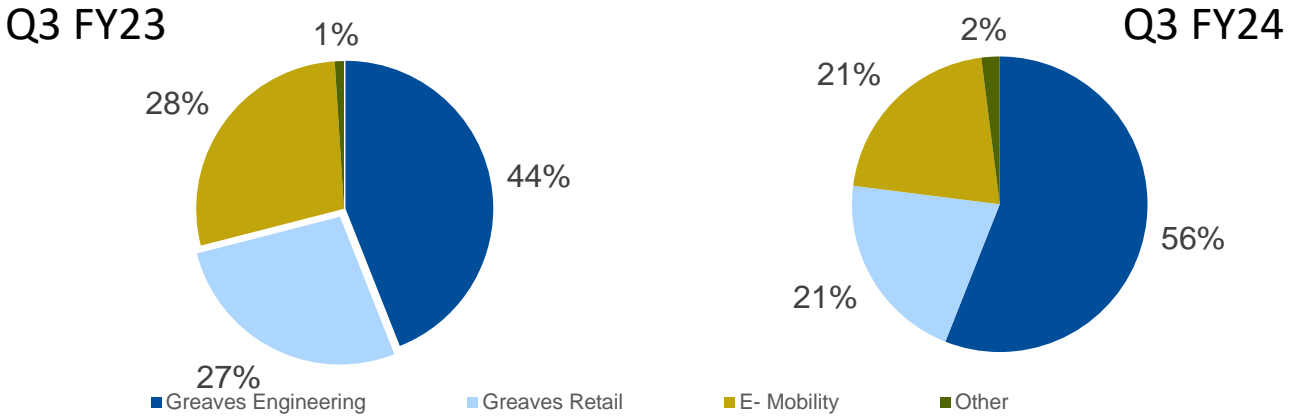
- Greaves Engineering is strategically broadening its product portfolio by venturing into mechatronics and electronics, emphasizing green fuels. Synergistic collaboration with Excel Controlinkage is bringing in new capabilities and opening newer avenues of growth for Greaves Engineering. The business has also expanded its exports to the USA and EU in a strategic move.
- Greaves Retail continues to be among the top 3 players in the country in the aftermarket segment. With the launch of the new Greaves Upahar app (mechanic loyalty programme) and other digital initiatives, Greaves Retail is building better end customer engagement and realizing improved supply chain efficiencies. Greaves Retail's new business vertical, "EV Solutions," is growing rapidly and expanding its part lines across E-rickshaw batteries and EV components.
- Greaves Electric Mobility maintains its position among the Top Five players in electric two-wheelers (E2W)* with the recent launch of Reo (low-speed E2W). GEM has expanded its dealer network to over 440, including a partnership with the Kedia Organization in Nepal. Showcasing a robust pipeline with 30+ operators in six major cities, ELTRA Cargo three-wheelers have demonstrated significant progress.

Diversification Strategy Positively Contributing to the Business Growth

GCL Group Revenue at Rs. 665 Cr



Business Contribution



- 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

Particulars (Consolidated) (Rs. Cr.)	Q3		Growth (%)	Q2	Growth (%)	9M		Growth (%)
	FY24	FY23	Y-o-Y	FY24	Q-o-Q	FY24	FY23	Y-o-Y
Income from Operations	665	514	30%	727	(8%)	1,961	1,873	5%
<i>RMC (%)</i>	66.1%	69.3%		69.3%		68.6%	72.4%	
Employee Cost	82	52		73		227	149	
Other Expenses	108	102		105		320	285	
EBITDA	35	3	NM	46	(23%)	68	84	(20%)
<i>Margin (%)</i>	5.3%	0.6%		6.3%		3.5%	4.5%	
Operating PBT	27	5	401%	40	(32%)	57	76	(25%)
<i>Margin (%)</i>	4.1%	1.1%		5.5%		2.9%	4.0%	

Particulars (Standalone) (Rs. Cr.)	Q3		Growth (%)	Q2	Growth (%)	9M		Growth (%)
	FY24	FY23	Y-o-Y	FY24	Q-o-Q	FY24	FY23	Y-o-Y
Income from Operations	443	365	21%	459	(3%)	1,297	1,113	17%
<i>RMC (%)</i>	66.9%	69.5%		68.8%		68.0%	71.3%	
Employee Cost	36	27		35		104	85	
Other Expenses	44	45		44		136	134	
EBITDA	67	39	73%	64	6%	175	100	76%
<i>Margin (%)</i>	15.2%	10.7%		13.9%		13.5%	9.0%	
Operating PBT	65	38	74%	62	5%	172	97	78%
<i>Margin (%)</i>	14.7%	10.3%		13.5%		13.2%	8.7%	

Greaves Engines	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
(Rs. Cr.)							
Revenues	253	240	226	296	257	313	301
EBITDA	7	8	13	23	17	33	38
EBITDA Margin (%)	2.9%	3.5%	5.7%	7.8%	6.7%	10.5%	12.6%

Greaves Retail	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
(Rs. Cr.)							
Revenues	121	134	140	140	139	146	141
EBITDA	20	24	26	29	27	31	30
EBITDA Margin (%)	16.5%	17.8%	18.3%	20.7%	19.8%	20.9%	21.4%

GCL	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
(Rs. Cr.)							
Revenues	374	374	365	437	396	459	443
EBITDA	27	33	39	52	45	64	67
EBITDA Margin (%)	7.3%	8.9%	10.7%	11.9%	11.3%	13.9%	15.2%

Excel			
(Rs. Cr.)	Q1FY24	Q2FY24	Q3FY24
Revenues	39	68	74
EBITDA	14	22	20
<i>EBITDA Margin (%)</i>	<i>36.6%</i>	<i>33.0%</i>	<i>27.5%</i>

GCL + Excel							
(Rs. Cr.)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Revenues	374	374	365	437	435	527	517
EBITDA	27	33	39	52	59	86	88
<i>EBITDA Margin (%)</i>	<i>7.3%</i>	<i>8.9%</i>	<i>10.7%</i>	<i>11.9%</i>	<i>13.5%</i>	<i>16.3%</i>	<i>16.9%</i>

E Mobility							
(Rs. Cr.)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Revenues	281	318	142	383	135	207	149
EBITDA	8	8	(36)	(3)	(71)	(37)	(48)
<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>	<i>(32.2%)</i>

Consolidated (Rs. Cr.)	Mar - 23	Sep - 23	Dec - 23
Cash & Cash Equivalent	1,145	901	654
Short Term Debt	3	53	52
Long Term Debt	NIL	NIL	NIL
Total Debt	3	53	52
Net Cash	1,142	848	602
Total Equity	1,587	1,374	1,435

Standalone (Rs. Cr.)	Mar-23	Sep-23	Dec-23
Cash & Cash Equivalent	559	416	405
Short Term Debt	NIL	NIL	NIL
Long Term Debt	NIL	NIL	NIL
Total Debt	NIL	NIL	NIL
Net Cash	559	416	405
Total Equity	1,046	1,184	1,273

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)	Q3		Growth (%)	Q2	Growth (%)	9M		Growth (%)
	FY24	FY23	Y-o-Y	FY24	Q-o-Q	FY24	FY23	Y-o-Y
<u>Engines</u>								
Auto	24,735	18,327	35%	24,968	(1%)	65,872	50,646	30%
Non-Auto	9,992	8,585	16%	11,199	(11%)	33,083	28,258	17%
Engines*	34,727	26,912	29%	36,167	(4%)	98,955	78,904	25%
E2W	10,464	12,160	(14%)	15,616	(33%)	38,870	71,820	(46%)
E3W	3,633	1,980	83%	4,706	(23%)	11,027	4,840	128%
Electric Mobility	14,097	14,140	(0.3%)	20,322	(31%)	49,897	76,660	(35%)

* Does not include power genset & farm equipment

Quarterly Business Updates

GREAVES ENGINEERING

- Diversified product portfolio that can operate on green fuels
- Enhanced competitiveness through tailored solutions and customized product development
- Disciplined cost management through product value engineering, productivity increases, strategic sourcing and fixed cost controls
- Customer and Supply Chain synergies between Greaves Engineering and Excel Controlinkage
- Expanding global footprint to North Americas and EU

GREAVES ELECTRIC MOBILITY

- Continues to be amongst 'Top 5' leading E2W players
- Foray into the global market with the launch of first showroom in Nepal in collaboration with the Kedia Organization, a prominent business conglomerate
- ELTRA Cargo B2B: Robust demand with a strong trial pipeline of 30+ operators across 6 major cities
- Strengthened our financial partnerships to facilitate seamless financing options for customers

GREAVES RETAIL

- Ranks among the top 3 players in the aftermarket segment
- Strategic focus on multi-brand business, encompassing 2W and 3W parts, as well as EV parts for both Original Equipment Manufacturer (OEM) and Aftermarket segments
- Implemented cutting-edge technology to enhance connectivity with partners and customers
- Stands at the forefront of industry evolution, aligning with market trends and technological advancements

GREAVES FINANCE

- Financing partnerships with leading electric 2W OEMs, strengthening our position as a preferred financial partner in the rapidly growing E2W market
- Expanded footprint by launching direct operations in 29 cities
- Strategic partnership with ElectriPe, establishing Greaves as the preferred financing partner
- Implemented a fully digital lending stack, providing loan approvals under 3 minutes

Greaves – Transformation Journey



GREAVES ENGINEERING

- Applications in multiple sectors: automotive, industrial, infrastructure, construction, and public transportation
- Fuel agnostic Engines, Gensets & Engine Components
- Excel Controlinkage -accelerated 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

- Distribution of EV components and EV power train for aftermarket
- Nationwide distribution of multi-brand spares for 3W, 2W and construction equipment (CE)
- Leading multi-brand sales and service network for EVs

Comprehensive Last Mile Ecosystem

GREAVES



Electric Powertrain



Single Cylinder Engines



Gensets



Electric 2W



Electric Cargo



Electric Passenger



Engineering
Engines, Gensets and Engine Components

Mobility
E2W & E3W

Retail
2W, 3W, EVs, SCVs, CE

Finance
Financing EV Buyers

Technology
R&D, Engineering and Digital Services

Engine vertical integration:
Engine Components and Gensets



Engineering integration:
Electric Powertrains and Cables and Sensors



Service and Spares:
Aftermarket

B2B and B2C customers:



EV Solutions

9000+ Retailers

200+ distributors

20000+ Mechanics

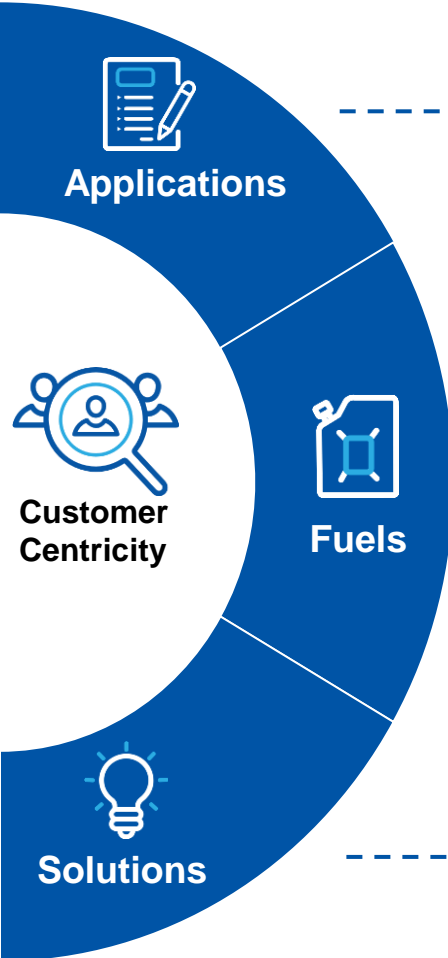


B2B and B2C customers



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

GREAVES



Petrol



Diesel



CNG/Ethanol



Hydrogen



Electric



Single Cylinder Engines



Multi Cylinder Engines



Gensets



e-Powertrain



2 Wheelers

Existing E2Ws

Upcoming E2Ws



Magnus EX
City Speed



Zeal CA EX
City Speed



Primus
High Speed



Reo – **Recently Launched**
Low Speed



Magnus LT
City Speed



NXG
High Speed

3 Wheelers

Electric Cargo – ELTRA **Recently Launched**



Electric Passenger **Coming Soon**



Other Fuel Types













Designed, Developed, Engineered – MADE IN INDIA

Greaves Retail: Asset-light business spanning sales to service to spares for 3W, 2W, SCVs, EVs and construction equipment (CE)

GREAVES

GREAVES SPARES
GREAVES CARE
EV Solutions
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, 20k+ mechanics
	Strong digital leverage		Superior customer experience

India's leading aftermarket and services business for critical commercial vehicles and equipment

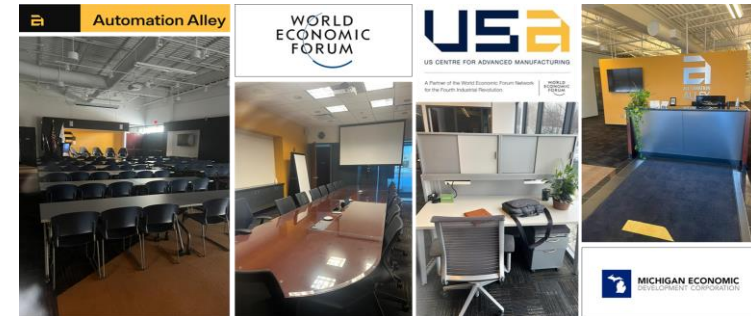


GREAVES FINANCE



- 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 4 OEMs and Multi-brand chains for providing E2W financing

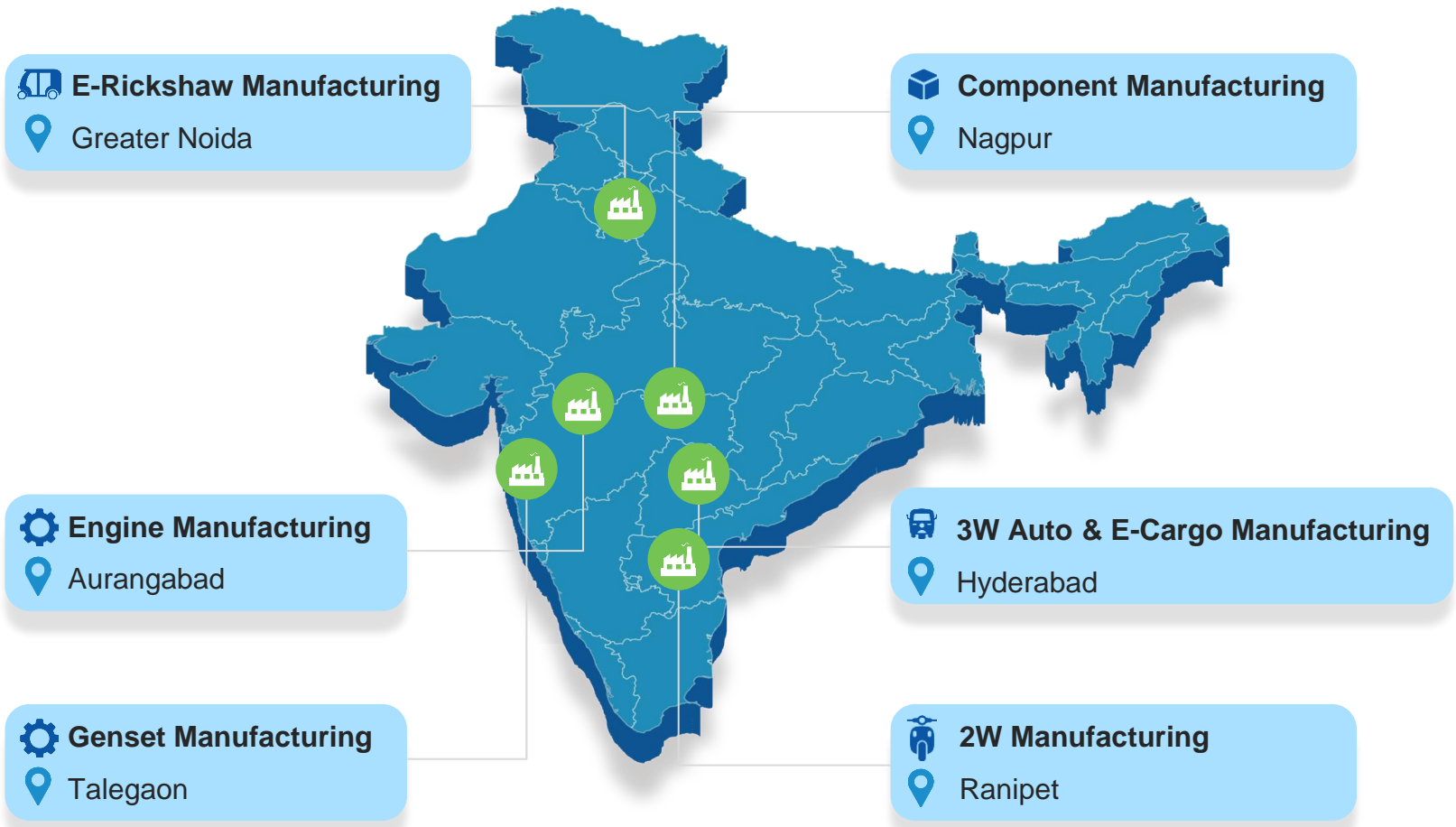
GREAVES TECHNOLOGIES



- 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

Robust Manufacturing Capabilities & Reach

GREAVES



Strong Presence

- 163+**
Years of Legacy
- 7**
Regional Offices
- 34**
Countries Presence
- 8**
Factories
- 20,000**
Mechanic Network
- 1,800+**
Employees
- 9,000+**
Retail Network

- 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**



Excel Controlinkage honoured as best exporter of the region by VIA Nagpur



Greaves Technologies has been honored with the prestigious supplier of the year award in the "Innovation" category by Daimler

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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