17th August 2020

The Manager - Listing
BSE Limited
BSE Code - 501455

Dear Sir/Madam,

Sub: Investors Presentation

This is further to our letter dated 14th August, 2020 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.

Kindly take the same on record.

Thanking You,

Yours faithfully,
For Greaves Cotton Limited

Atindra Basu
Head - Legal, Internal Audit
& Company Secretary

Encl.: a/a
• Statements in this presentation, particularly those which relate to management’s views and analysis, describing the Company’s objectives, projections, estimates and expectations may constitute “forward looking statements” within the meaning of applicable laws and regulations.

• Actual results might differ materially from those either expressed or implied
Financial performance impacted due to lockdown, however, recovery on track; company’s response through 3R Framework setting base for a stronger rebound

**GCL 3R Response Framework**

**Respond**
- Immediately
  - All manufacturing units restarted
  - Supply Chain/ Vendor base stabilized
  - 75%+ dealerships open
  - Strong Cash Management/ Reduction in Receivables

**Redouble**
- Efforts
  - Ampere Magnus Pro High Speed Scooter Launched
  - Introduced Greaves ‘Genius’ IOT enabled smart Genset
  - Build on recovery in aftermarket and Non-Auto Business
  - 40 New Ampere Dealers added
  - Margin improvement for BSVI Engines

**Reimagine**
- Positioning
  - Expanding play in E-Mobility with acquisition of Bestway
  - Structural cost reset with VRS agreement at Ranipet

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**GCL Financial Performance**

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY20</th>
<th>Q1 FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>477</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>61</td>
<td>38</td>
</tr>
<tr>
<td>PAT</td>
<td>-22</td>
<td>-24</td>
</tr>
</tbody>
</table>

- Severe sales impact in April and May due to lockdown
- Recovery seen June onwards

**Q1 FY20 Q1 FY21**

<table>
<thead>
<tr>
<th>Revenue</th>
<th>EBITDA</th>
<th>PAT</th>
</tr>
</thead>
<tbody>
<tr>
<td>477</td>
<td>61</td>
<td>-22</td>
</tr>
<tr>
<td>147</td>
<td>38</td>
<td>-24</td>
</tr>
</tbody>
</table>

477 147 61 -22 38 -24
Strong Business Development efforts to expand revenue streams

**EXISTING PRODUCT**

- New OEMs for existing Auto & Non-Auto Engines

**NEW PRODUCT**

- CREST CNG/Petrol Engine

**EXISTING MARKET**

- HS E-2W Li E-Rick E-Loader

**NEW MARKET**

- New OEMs in Int’l Markets
- New Ampere Dealers

**SUPPORTING COVID FIGHT**

52 Gensets Supplied to COVID-19 facilities
IOT enabled Smart Genset ‘Greaves Genius’ launched with 5 yrs Warranty, to provide significantly enhanced customer connect.

Technical Innovation in Gensets enabling remote monitoring & management:

- Comprehensive Health Monitoring
- Preventive Maintenance
- Fault Diagnostics
- Asset & Fleet Management system

Online Dashboard for Computer & Mobile Apps
Growth Thrust on Ampere continues with improving product/channel/customer portfolio...

**Ampere E-2W**

- Sales returning to pre-COVID levels
- New B2B customers being added
- Market Share increases to 24% amongst organized players

**40 New Stores Opened**
... new future ready business model with virtual experience centre/test drives and new Leasing/Subscription/Exchange solutions

Virtual showroom experience & Test Drive

Business Model Innovations

Leasing & Subscription Business Model

Exchange Offers: Upgrade to Electric
Ampere strengthens presence in last mile E-Mobility through Bestway acquisition; Strong Portfolio Passenger & Cargo E-3W

Majority ownership acquired in Bestway

- Strengthens play in last mile people & cargo mobility
- New avenue in affordable & reliable E-Mobility

Ampere acquires 74% stake in E-Rickshaw company Bestway

Ampere, a wholly-owned electric mobility subsidiary of Greaves Cotton, has acquired a 74% stake in the Noida-based three-wheeler company Bestway Agencies Pvt Ltd (BAPL), with a 74 per cent stake in the company, subject to customary closing conditions. BAPL sells e-rickshaws under the popular EU brand. Through this acquisition, Ampere aims to expand its presence in the e-rickshaw segment to become an integrated last-mile e-mobility player with strong presence in both electric two-wheelers and three-wheelers.

Ampere picks stake in Bestway

Mumbai, July 7
Ampere Vehicles, a wholly-owned electric mobility subsidiary of Greaves Cotton Ltd, has announced the acquisition of Noida-based electric three-wheeler company Bestway Agencies Pvt Ltd (BAPL), with a 74 per cent stake in the company, subject to customary closing conditions. BAPL sells e-rickshaws under the popular ELU brand. Through this acquisition, Ampere aims to strengthen its presence in the e-rickshaw segment to become an integrated last-mile e-mobility player with strong presence in both electric two-wheelers and three-wheelers, the company said in a statement.
Support to Auto Drivers through Service Camps, Safety Kit Distribution & Insurance Programs to aid operations restart

Auto Drivers Free Service Program- Supporting Migrants through En-route Service Camps

Strengthening Safety through PPE Kits through Greaves Retail
Active engagement with our customers-partners-employees

Celebrating Powerful Partnerships

We thank Fleet operators and B2B players for trusting us and helping us grow in last 12 years.

Anniversary offer, get benefits up to Rs. 5000, Extended Warranty/Insurance and Low EMI schemes.

Ampere E-Scooter for daily essential goods! Delivering & transporting commodities.

For Employees, By Employees
Learn to capture the right moment with photography tricks & hacks.

Distribution of PPE Kits
Distribution of disinfectant sprays
Distribution of Essential supplies
Distribution of Knapsack Sprayers for disinfection
Distribution of Hand sanitizers
Installation of Sanitizers in hospitals

Supporting economic well-being of MILLIONS everyday

STAY SAFE & SUPPORT LOCAL
GREAVES
AMPERE
Q1 FY21 Financial Highlights
Key Highlights

- Q1 Revenue at Rs. 147 Cr (-69% down vs last year)
- Q1 EBITDA at -14.7% (12.8% vs last year)
Quarterly Revenues:

Quarterly Average
FY19 Rs 497 cr

Quarterly Average
FY20 Rs 455 cr

Revenues are GST comparable numbers
Revenue by Business (Q1 FY21):

- Others includes Genset, Agri equipment and Trading

**Q1FY21 Standalone**
- Engines: 56%
- Aftermarket: 26%
- E-mobility: 0%
- Others: 18%

**Q1FY21 Consolidated**
- Engines: 52%
- Aftermarket: 25%
- E-mobility: 17%
- Others: 6%
## Volumes by Business

<table>
<thead>
<tr>
<th>Business</th>
<th>Q1 FY20</th>
<th>Q1 FY21</th>
<th>GROWTH</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Engine</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3W</td>
<td>65,045</td>
<td>11,216</td>
<td></td>
</tr>
<tr>
<td>4W</td>
<td>3,279</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>11,362</td>
<td>5,155</td>
<td></td>
</tr>
<tr>
<td><strong>Total Engine</strong></td>
<td>79,686</td>
<td>16,371</td>
<td>-79%</td>
</tr>
<tr>
<td><strong>Auxiliary Power</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gensets</td>
<td>1,102</td>
<td>275</td>
<td>-75%</td>
</tr>
<tr>
<td><strong>Total Auxiliary Power</strong></td>
<td>1102</td>
<td>275</td>
<td>-75%</td>
</tr>
<tr>
<td><strong>Agri</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pumpset</td>
<td>18,268</td>
<td>4,264</td>
<td>-69%</td>
</tr>
<tr>
<td>Power Tiller</td>
<td>880</td>
<td>436</td>
<td></td>
</tr>
<tr>
<td>Other LAE</td>
<td>1,063</td>
<td>1,617</td>
<td></td>
</tr>
<tr>
<td><strong>Total Agri</strong></td>
<td>20,211</td>
<td>6,317</td>
<td>-69%</td>
</tr>
<tr>
<td><strong>EMB</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>E-2W</td>
<td>3,728</td>
<td>1,752</td>
<td>-58%</td>
</tr>
<tr>
<td>E-3W</td>
<td>487</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Total EMB</strong></td>
<td>4,215</td>
<td>1,752</td>
<td>-58%</td>
</tr>
</tbody>
</table>
## Financial Results - Quarter

<table>
<thead>
<tr>
<th>Particulars (Rs Cr)</th>
<th>Q1FY20</th>
<th>Q1FY21</th>
<th>Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income from Operations</td>
<td>477</td>
<td>147</td>
<td>-69%</td>
</tr>
<tr>
<td>Material Consumed</td>
<td>324</td>
<td>106</td>
<td></td>
</tr>
<tr>
<td>Employee Cost</td>
<td>46</td>
<td>35</td>
<td></td>
</tr>
<tr>
<td>Others Expenses</td>
<td>46</td>
<td>28</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>61</td>
<td>-22</td>
<td>-135%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>12.8%</td>
<td>-14.7%</td>
<td></td>
</tr>
<tr>
<td>PBT before exceptional item</td>
<td>56</td>
<td>-34</td>
<td></td>
</tr>
<tr>
<td>PAT before exceptional item</td>
<td>38</td>
<td>-24</td>
<td>-163%</td>
</tr>
<tr>
<td>Post tax exceptional (Expenses)/Income</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Profit for the year</td>
<td>38</td>
<td>-24</td>
<td></td>
</tr>
</tbody>
</table>
## Profit & Loss – Ampere

<table>
<thead>
<tr>
<th>Particulars (Rs Cr)</th>
<th>Q1 FY 20</th>
<th>Q1 FY 21</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenue</td>
<td>15.3</td>
<td>8.9</td>
<td>-41%</td>
</tr>
<tr>
<td>RMC %</td>
<td>80.7%</td>
<td>78.5%</td>
<td></td>
</tr>
<tr>
<td>Expenses</td>
<td>5.9</td>
<td>6.7</td>
<td></td>
</tr>
<tr>
<td>EBIDTA</td>
<td>-3.0</td>
<td>-4.8</td>
<td></td>
</tr>
<tr>
<td>EBIDTA %</td>
<td>-19.6%</td>
<td>-53.9%</td>
<td></td>
</tr>
<tr>
<td>PAT</td>
<td>-3.8</td>
<td>-5.4</td>
<td></td>
</tr>
</tbody>
</table>
Key Financial Metrics

Net Working Capital (No of Days)

- June 2019: 49 days
- March 2020: 26 days
- June 2020: 57 days

ROCE%

- June 2019: 31%
- March 2020: 28%
- June 2020: -18%

Fixed Asset turns

- June 2019: 1.6
- March 2020: 4.9
- June 2020: 0.4

EPS

- June 2019: 1.6
- March 2020: 0.4
- June 2020: -1.0
Share Holding Pattern

As on 30th June 2020

- Promoters: 55%
- Institutional: 28%
- Non Institutional: 17%

FII Holding (%)

<table>
<thead>
<tr>
<th>Date</th>
<th>Holding (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>31st Mar'15</td>
<td>5</td>
</tr>
<tr>
<td>31st Mar'16</td>
<td>5</td>
</tr>
<tr>
<td>31st Mar'17</td>
<td>7</td>
</tr>
<tr>
<td>31st Mar'18</td>
<td>7</td>
</tr>
<tr>
<td>31st Mar'19</td>
<td>14</td>
</tr>
<tr>
<td>31st Mar'20</td>
<td>16</td>
</tr>
<tr>
<td>30th June'20</td>
<td>14</td>
</tr>
</tbody>
</table>
#DoMoreWithGreaves

CLEANTECH SOLUTIONS

RELIABLE SOLUTIONS

TECHNOVATION

AFFORDABLE SOLUTIONS

DIVERSIFIED

SUSTAINABLE SOLUTIONS

THANK YOU