



13<sup>th</sup> March, 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 13<sup>th</sup> March, 2023 i.e., today 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](http://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**

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# **BUILDING THE COMPLETE MOBILITY ECOSYSTEM IN INDIA**

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Ranipet Plant Visit

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March 14, 2023

# Engineering excellence & trust being leveraged to build the complete mobility ecosystem in India

**GREAVES**

## ENGINEERING



## ELECTRIC MOBILITY – 3W



## FINANCE



## RETAIL



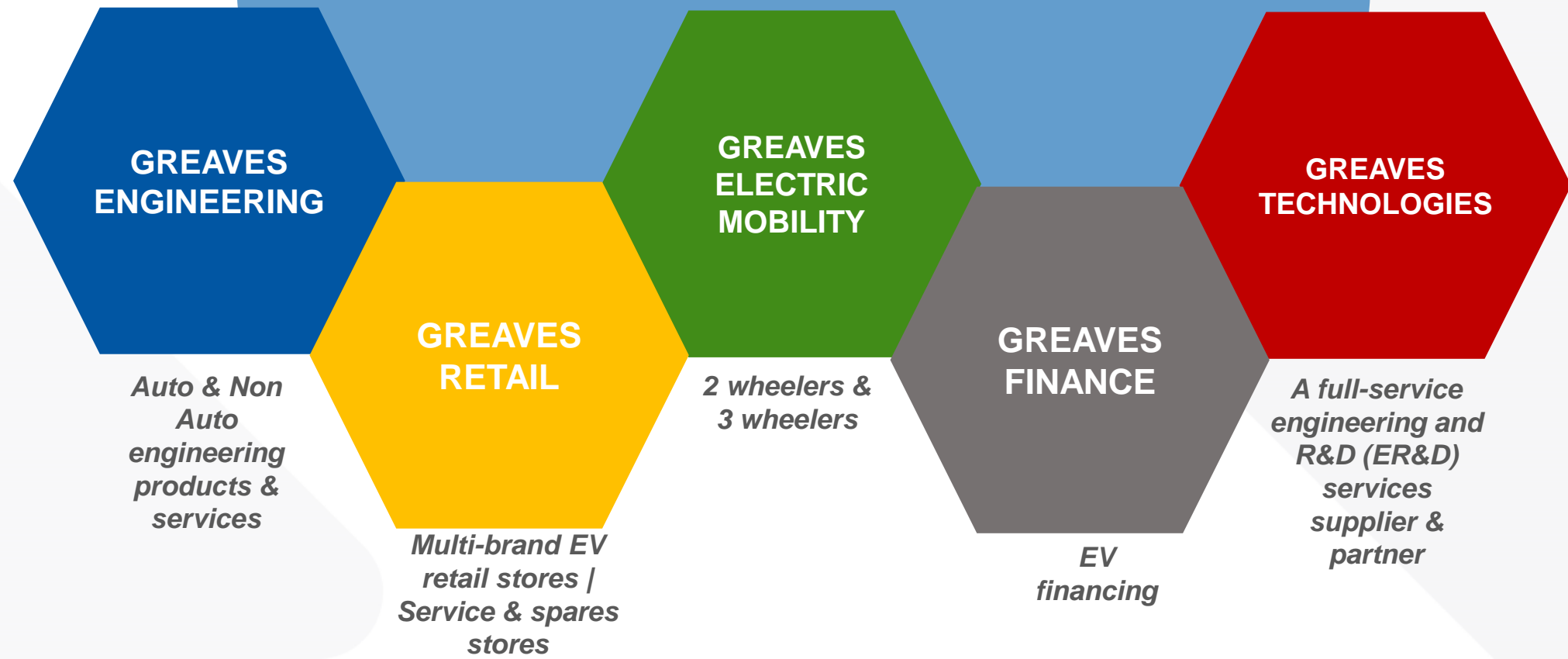
## AMPERE



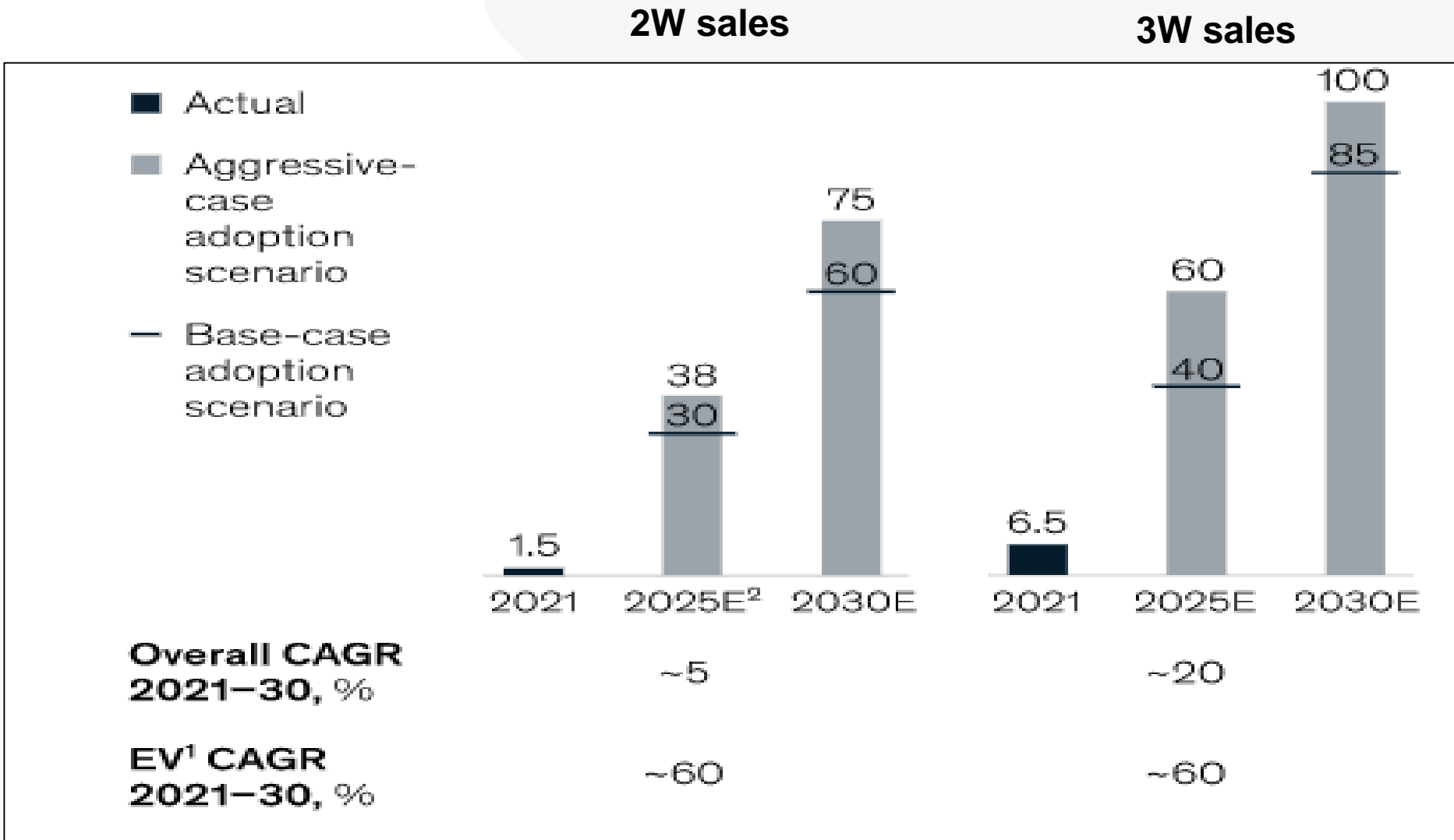
## TECHNOLOGIES



## BUILDING THE COMPLETE MOBILITY ECOSYSTEM IN INDIA



# Electric 2 & 3 wheeler penetration to increase rapidly



**E2W penetration expected to reach 30% and E3W to over 40% by 2025**

Source: McKinsey & Company, Report on the future of mobility: Transforming to be ahead of the opportunity

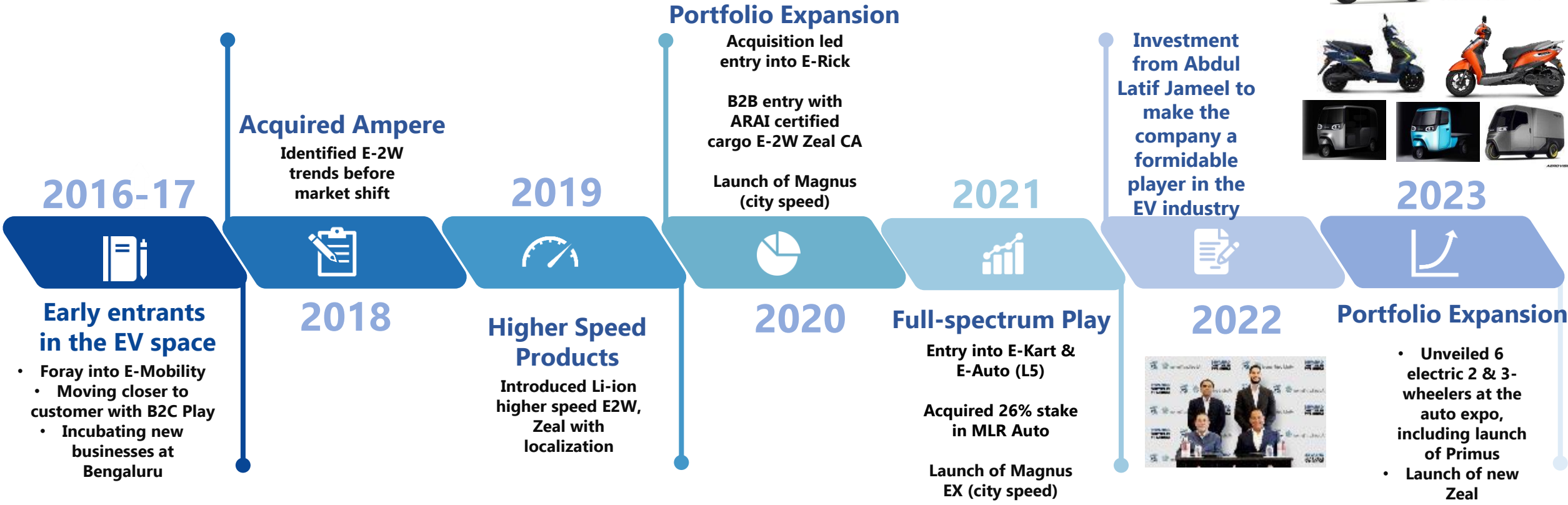
<sup>1</sup> Electric vehicle  
<sup>2</sup> Estimated

# Greaves' e-mobility journey

Engineering excellence & trust leveraged to redefine last mile mobility in India

Three Acquisitions in 3 years  
*Ampere* (100% owned)  
*Bestway* (100% owned)  
*MLR* (26% with management involvement and path to majority)

New products for B2C & B2B in 2W & 3W categories



Spotted opportunities and invested in commercialization ready start-ups to accelerate growth

# Strong portfolio of E2W & E3W

*Moving India with last-mile personal, passenger & cargo electric mobility*

2W

Existing E2Ws

**MAGNUS EX**



*Sporty scooter for the youth*

**ZEAL EX**



*City speed family scooter*

**PRIMUS**



*High speed scooter for young families and millennials*

Upcoming E2Ws

**NXG**



*Stylish & connected scooter for the discerning*

**NXU**



*Robust, connected scooter for the gig economy*

3W

Electric Cargo



ePRO cargo



Electric Passenger



ePRO city

Upcoming New-Age E3Ws



AERO VISION

**AERO VISION**

**ELP**

**ELC**



Other fuel types

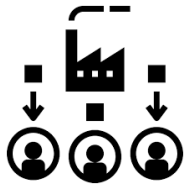


# Future ready

## 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



Working with strategic & scalable suppliers



Partnering with technology oriented suppliers



Partnering with startups & entrepreneurs for agility

Cost optimization



## Manufacturing

### 2 Wheeler - EV Megasite



*5 lakh annual capacity  
(2 shifts per day)*

### 3 Wheeler - Noida & Hyderabad



*L5 - 12K units  
(2 shifts)*

*L3 - 18K units  
(2 shifts)*

## Service & Sales

### Hyper local GTM strategy



### Reimagine usership experience



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





**Ranipet EV Megasite**  
**32-acres, with 15 acres of green coverage**



## Key highlights

- Multi-model flexible assembly line with production capacity of **5 lakh** (2 shifts per day) vehicles per annum
- **1.25 lakh** vehicles rolled out from the plant since inauguration
- Highly capable leadership at the plant from automotive field, with average experience of **20 years**
- **70%** women workforce
- Skillful workforce with average age in early to mid twenties



<https://www.youtube.com/watch?v=HE1ZIK1JRas>

## Sustainability & safety

- Effluent treatment plant to reuse water for powder coating
- Exclusive sewage water treatment plant to re-use water for irrigation of plants
- Tree plantation initiatives undertake with citizens and college students
- 17 lakh safe hours of plant till date (425 green days)
- Highest fire safety across the plant

| Particulars (Consolidated) | Q3     |        | Growth (%) | Q2     | 9MFY23 |        | Growth (%) |
|----------------------------|--------|--------|------------|--------|--------|--------|------------|
|                            | FY23   | FY22   | Y-o-Y      | FY23   | FY23   | FY22   | Y-o-Y      |
| (Rs. Cr.)                  |        |        |            |        |        |        |            |
| Primary volumes (numbers)  | 14,140 | 21,756 | (35%)      | 32,943 | 76,660 | 37,189 | 106%       |
| Revenues                   | 142    | 181    | (22%)      | 318    | 741    | 285    | 160%       |
| EBITDA                     | (36)   | (4)    |            | 8      | (20)   | (29)   | 30%        |
| <i>EBITDA Margin (%)</i>   | (25%)  | (2%)   |            | 2%     | (3%)   | (10%)  |            |

**Net cash as on December 31, 2022: Rs. 692 cr**

- Highest ever secondary sales in Q3FY23; Primary revenues in Q3FY23 impacted due to new regulatory guidelines
- 9MFY23 growth of 160% in revenues over the same period last year

# Key takeaways

## High degree of localisation

Make in India, a key driver

## Production capacity ready for growth

5 lakh annual capacity in 2 shifts per day

## Diversity

70% women workforce

## Service a key differentiator

Ampere Care initiatives

## Financials

Strong balance sheet to fund high growth

## R&D focus

Introducing technology enabled and energy efficient products, with a greater focus on the battery safety standards

## New products

Launched Primus and new Zeal in February '23

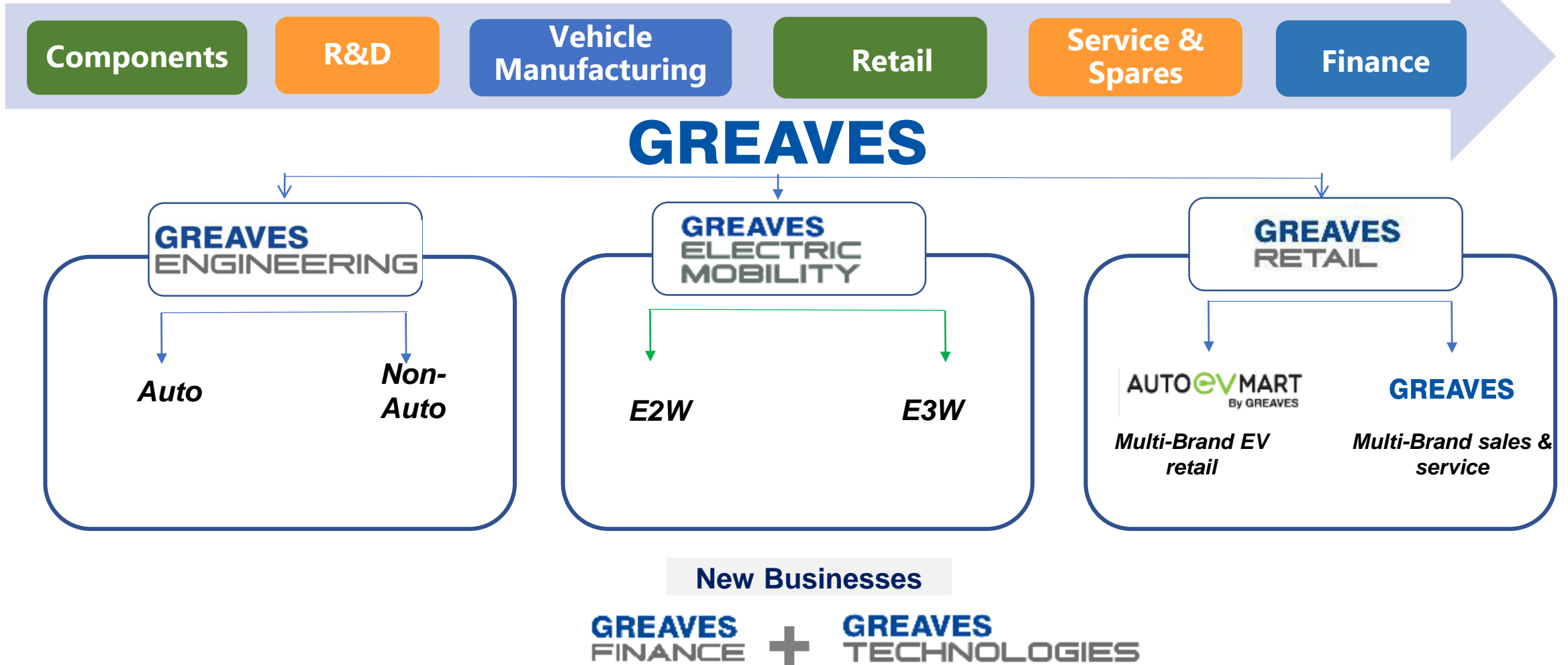
## New product roadmap

Exciting new products like NXG, NXU, electric passenger and cargo 3 wheelers unveiled in the auto expo

## Clean energy

As a part of its commitment towards clean energy and affordable electric mobility, more than 1.25 L E2W rolled out from its Ranipet plant

# Synergies across businesses to build the complete mobility ecosystem **GREAVES**



- Binding term sheet signed with Excel Controlinkage, building capabilities in motion control systems including Push Pull cable, levers & sensors
- Poised to become India's complete mobility ecosystem player
- Leadership team in place for each business to drive growth

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

**Thank you**