

08<sup>th</sup> 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 31<sup>st</sup> January, 2024, please find enclosed the presentation to be made to Analysts/investors at the quarterly earnings call scheduled on Thursday, 08<sup>th</sup> February, 2024, at 03:00 p.m. to discuss the Company's financial performance for the quarter and nine months ended 31<sup>st</sup> December, 2023. A copy of the said presentation is also being uploaded on the Company's website at [www.greavescotton.com](http://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

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**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



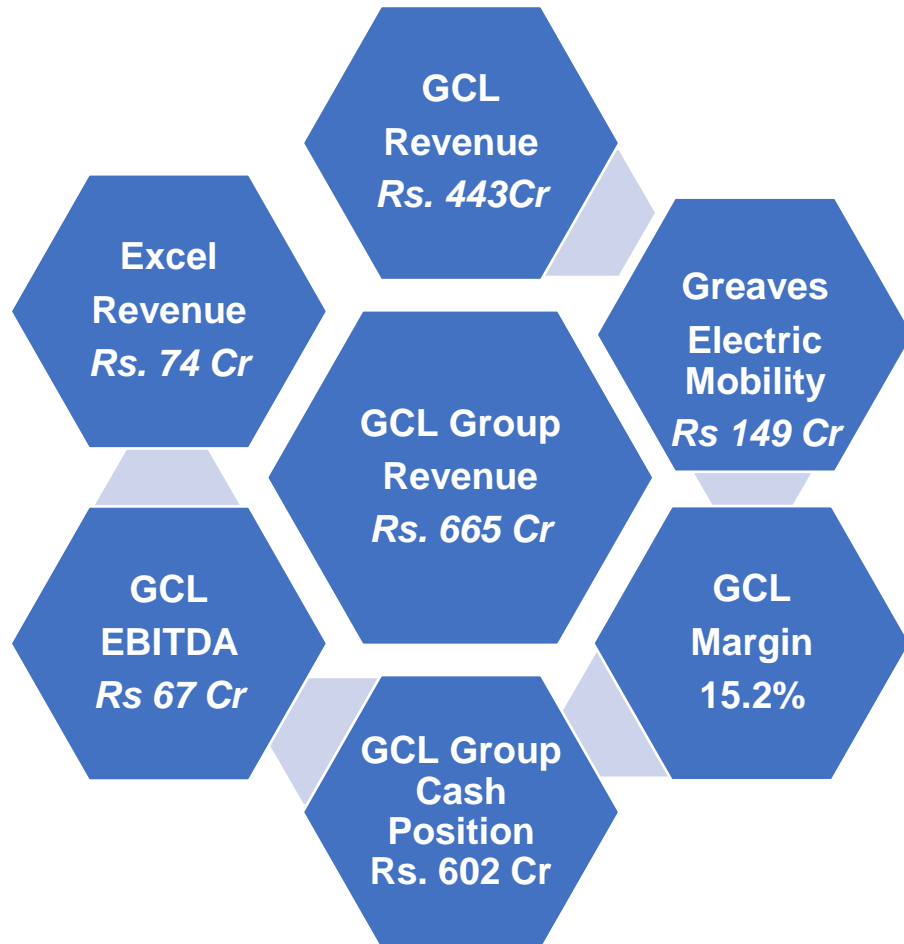
### TECHNOLOGY



### ENGINEERING



## Greaves Cotton Consolidated revenue of Rs. 665 crore for Q3FY24

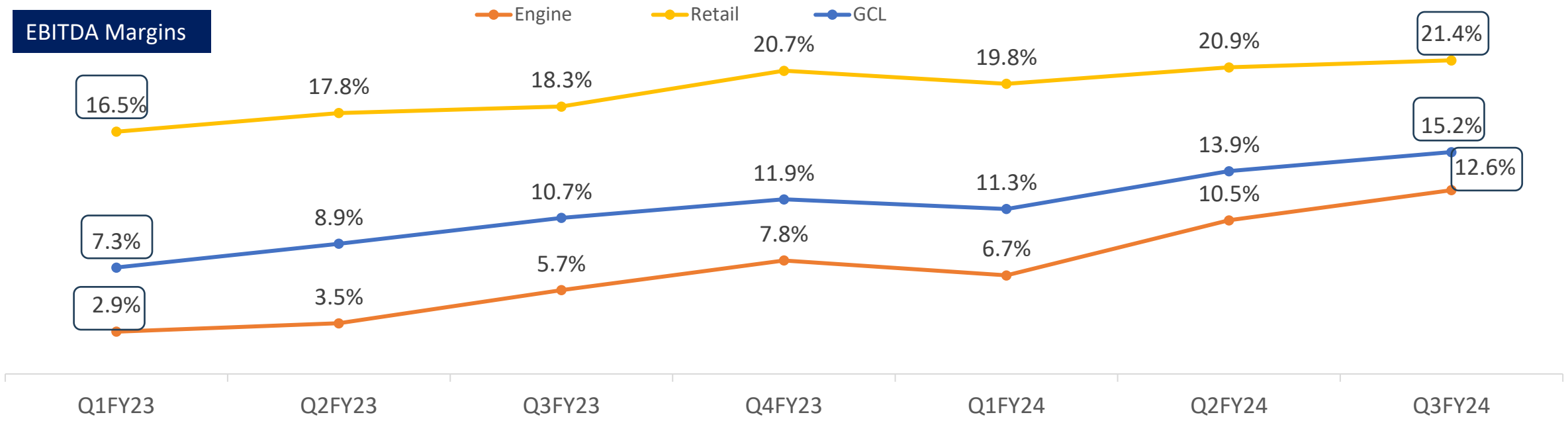


### Q3 FY24 highlights

- 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

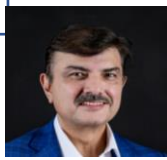
**Dr. Arup Basu – MD**



- 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**



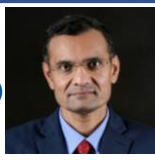
E2W and E3W vehicles  
Retail and Business Users

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**



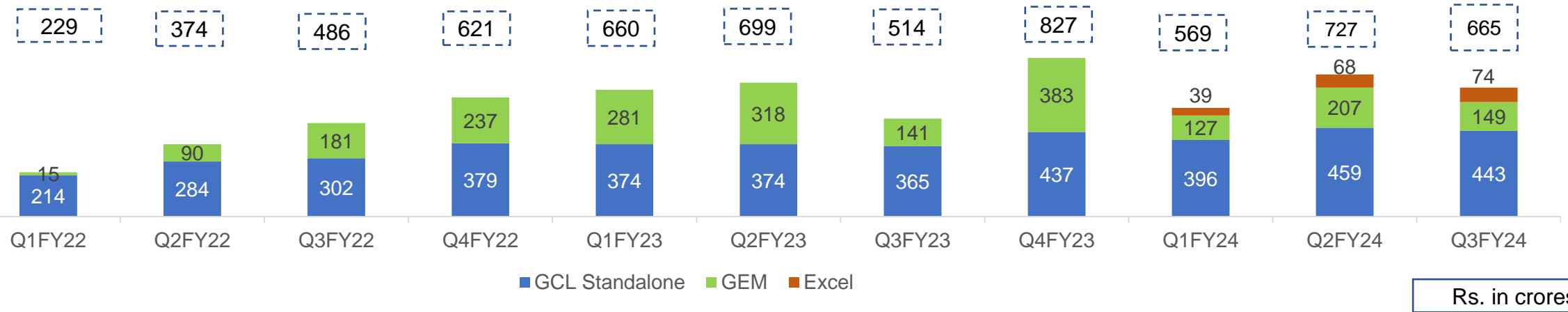
R&D, Engineering and IT Services  
Retail and Business Users

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

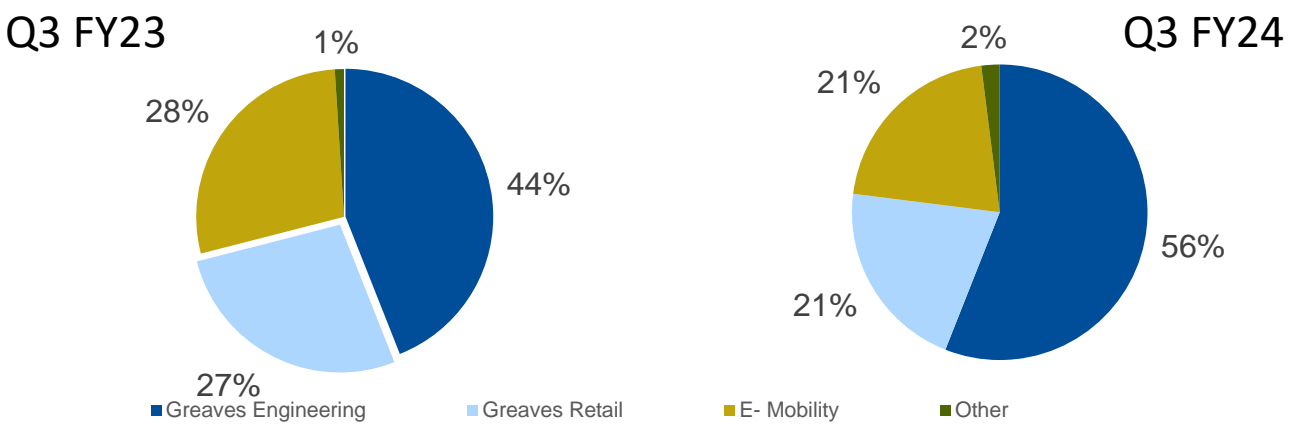
- Greaves Engineering is strategically broadening its product portfolio by venturing into mechatronics and electronics, emphasizing green fuels. Synergistic collaboration with Excel Controlinkage is bringing in new capabilities and opening newer avenues of growth for Greaves Engineering. The business 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
<b>Income from Operations</b>	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	
<b>EBITDA</b>	35	3	NM	46	(23%)	68	84	(20%)
<i>Margin (%)</i>	5.3%	0.6%		6.3%		3.5%	4.5%	
<b>Operating PBT</b>	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
<b>Income from Operations</b>	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	
<b>EBITDA</b>	67	39	73%	64	6%	175	100	76%
<i>Margin (%)</i>	15.2%	10.7%		13.9%		13.5%	9.0%	
<b>Operating PBT</b>	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%

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

<b>GCL + Excel</b>							
<b>(Rs. Cr.)</b>	<b>Q1FY23</b>	<b>Q2FY23</b>	<b>Q3FY23</b>	<b>Q4FY23</b>	<b>Q1FY24</b>	<b>Q2FY24</b>	<b>Q3FY24</b>
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>

<b>E Mobility</b>							
<b>(Rs. Cr.)</b>	<b>Q1FY23</b>	<b>Q2FY23</b>	<b>Q3FY23</b>	<b>Q4FY23</b>	<b>Q1FY24</b>	<b>Q2FY24</b>	<b>Q3FY24</b>
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
<b>Total Debt</b>	<b>3</b>	<b>53</b>	<b>52</b>
<b>Net Cash</b>	<b>1,142</b>	<b>848</b>	<b>602</b>
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
<b>Total Debt</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Net Cash</b>	<b>559</b>	<b>416</b>	<b>405</b>
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
<b><u>Engines</u></b>								
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%
<b>Engines*</b>	<b>34,727</b>	<b>26,912</b>	29%	<b>36,167</b>	(4%)	<b>98,955</b>	<b>78,904</b>	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%
<b>Electric Mobility</b>	<b>14,097</b>	<b>14,140</b>	(0.3%)	<b>20,322</b>	(31%)	<b>49,897</b>	<b>76,660</b>	(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



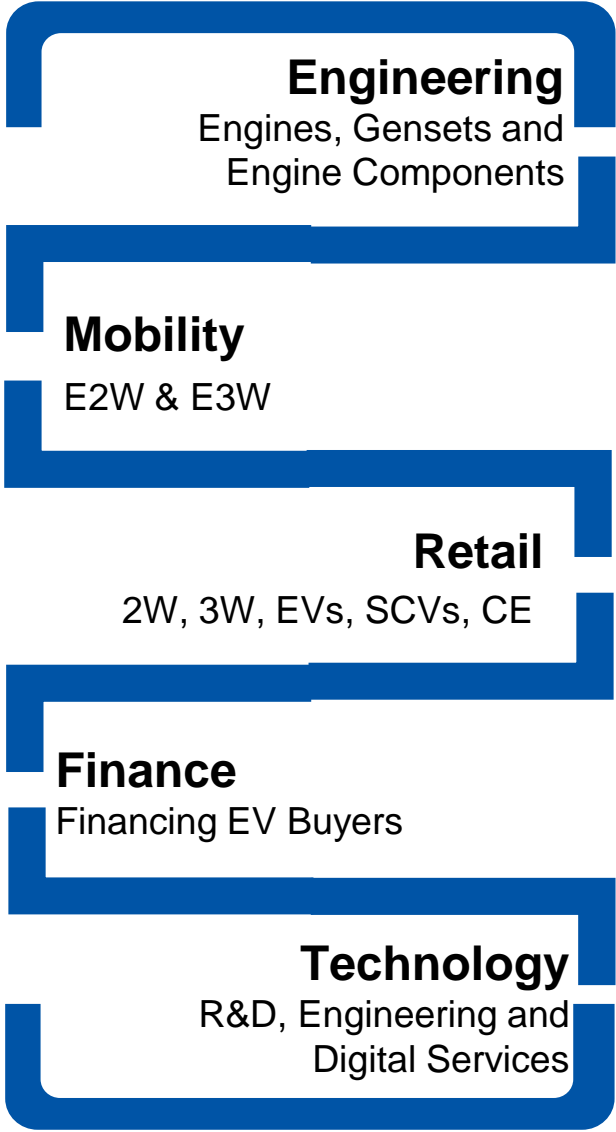
Electric 2W



Electric Cargo



Electric Passenger



**Engine vertical integration:**  
Engine Components and Gensets



**Engineering integration:**  
Electric Powertrains and Cables and Sensors



**Service and Spares:**  
Aftermarket

9000+ Retailers

**B2B and B2C customers:**

200+ distributors



EV Solutions

20000+ Mechanics

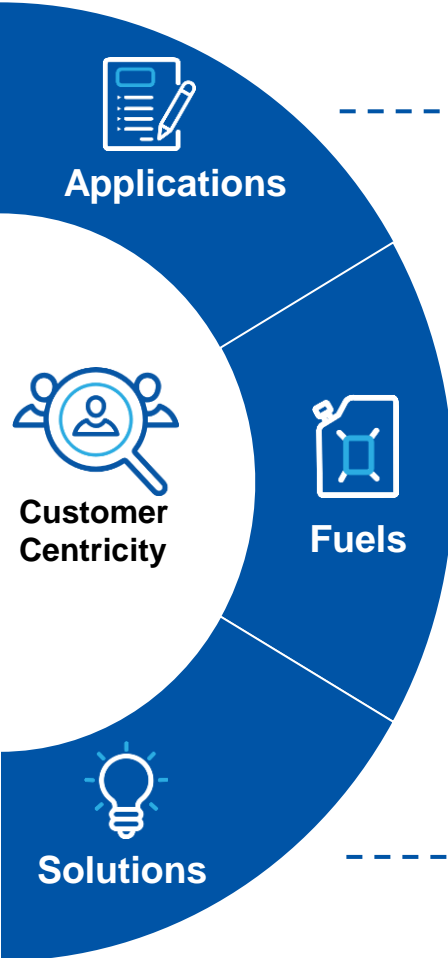


B2B and B2C customers



# 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

AUTO **ev**MART  
By GREAVES

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

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

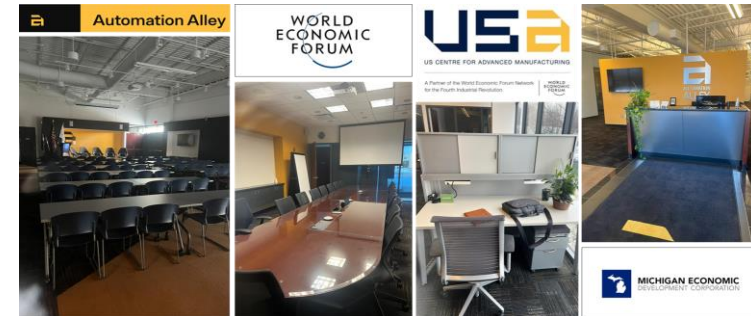


## GREAVES FINANCE

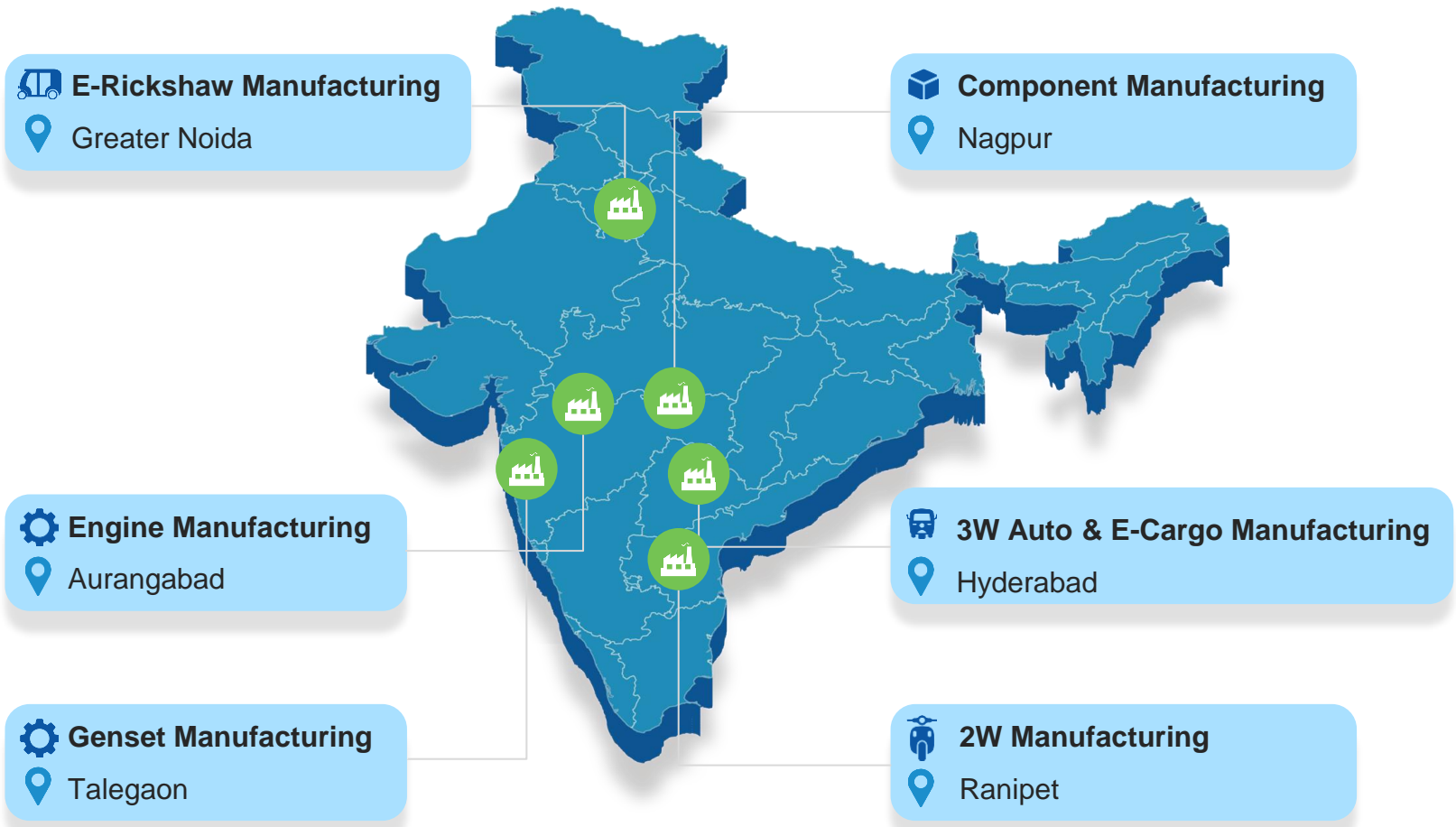


- 100% focused on EV financing
- Digital first consumer journey
- Introduces "evfin", an innovative platform for electric vehicle financing and beyond to offer easy and customized financing solutions
- Innovative lifecycle services to accelerate the adoption of sustainable mobility
- Partnership with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



## 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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