



8th February, 2022

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

This is further to our letter dated 4th February, 2022 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
General Counsel and Company Secretary

Encl.: a/a

GREAVES COTTON LIMITED

www.greavescotton.com

Registered Office: Unit No. 701, 7th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai 400 070, India

Tel: +91 22 41711700 CIN: L99999MH1922PLC000987

RECOVERY.
RESILIENCE.
RESURGENCE.

Q3 FY2022 Investor's Presentation
(February 2022)

ENGINES



RETAIL



E-MOBILITY

Financial Overview

Revenue

Rs. **486** Cr
Growth
30% Q-o-Q
(1.7%) Y-o-Y

EBITDA

Rs. **14** Cr
Margin: 2.8%

PAT

Rs. **(6)** Cr
Margin: (1.3%)

New Business Share

54 %
27% (Q3 FY21)

E-Mobility Volume

~22k
+162% (Q3 FY21)

Cash Position

INR **242** Cr.
as on 30th Dec' 2021

Key Financial Highlights

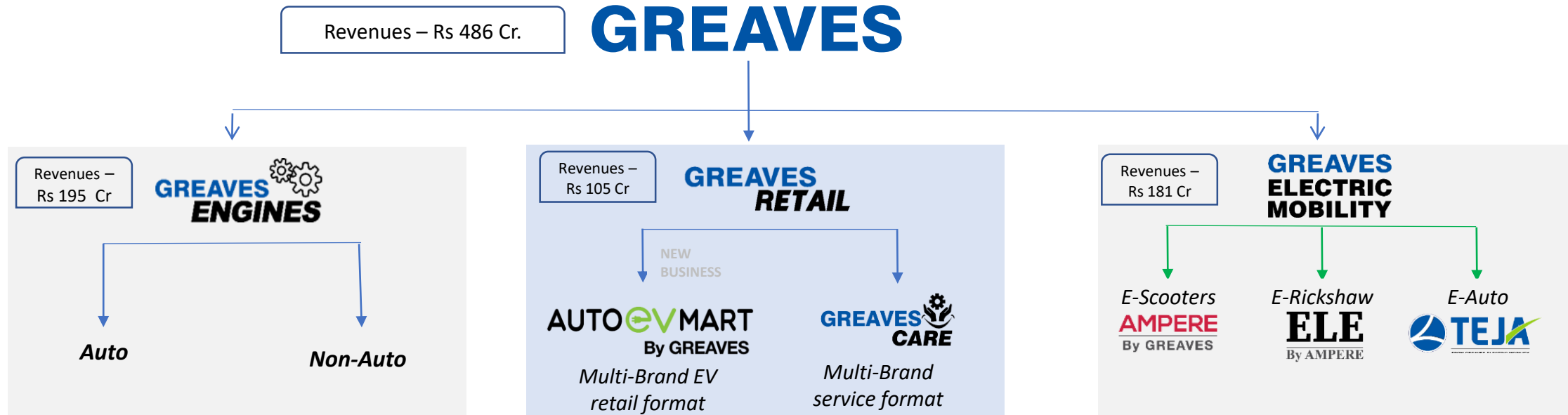
- **E-mobility business recorded highest ever quarterly sales of ~ 22k units**
- Electric Mobility accounts for 37% of overall quarterly revenue
- Ampere, amongst the fastest growing E-Mobility brand registering
 - Growth of 237% over Q3 FY21
 - Growth of 141% over Q2 FY22
- Non-Auto Engines segment registered:
 - Growth of 8% over Q3 FY21
 - Growth of 8% over Q2 FY22
- Non-Auto & Retail businesses reach Pre-COVID levels
- Auto engines continues to face headwinds and had volume de-growth of 76%



Nagesh Basavanhalli
Managing Director and Group CEO

“The company has retained its leadership position in E-Mobility Industry by recording the best-ever sales for the quarter. Our Retail and Non-Auto businesses have shown resilience even under these market conditions. We recently inaugurated our largest EV manufacturing facility and an Experience Center at Ranipet, Tamil Nadu. This will herald a new fast paced growth for GEM. With our strong fundamentals and growth- oriented focus, we remain optimistic of the future across our core businesses.”

- Electric Mobility recorded 213% revenue growth in Q3 FY22 vs Q3 FY21
- Inauguration of EV manufacturing facility and one-of-a-kind Experience Centre at Ranipet
- Launched Ampere Magnus Ex – India’s fastest growing E2W brand
- Completed purchase of remaining 26% stake in Bestways (Ele) taking total stake to 100%
- Subscribed to 26% equity stake in MLR Auto
- Launched AutoEVmart – a multi brand experiential store for the E-Mobility ecosystem

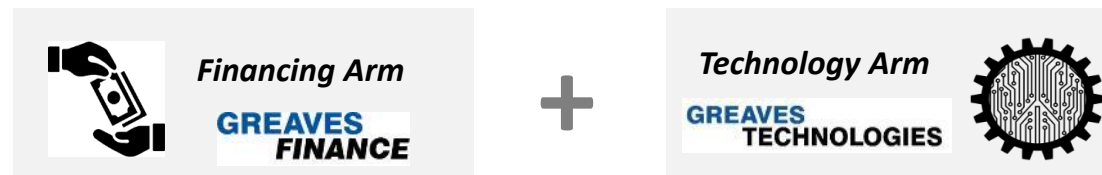


- With lifting of COVID restrictions, 3W Auto sales is gaining momentum
- Non –Auto continues to grow – strengthens existing segments & adds new applications

- Asset light business model with higher profitability & growth traction.
- Entry into Multibrand EV to further drive category penetration & Volumes.

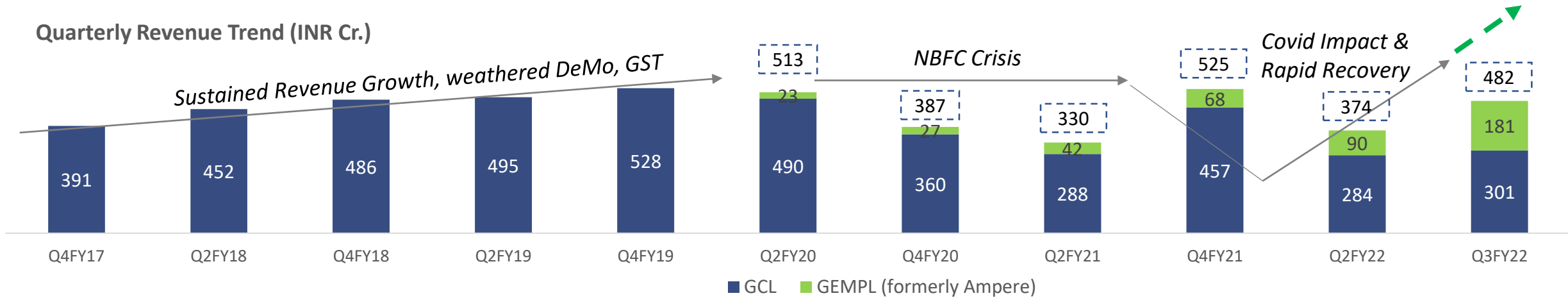
- Greaves Electric caters to 85% of the last mile mobility segment
- Fast growing B2C business playing in a large size industry
- Lifestyle & Livelihood segment both see substantial growth driven by Savings, demand for Personal Mobility & demanding ‘delivery commerce’.

Enabling Businesses

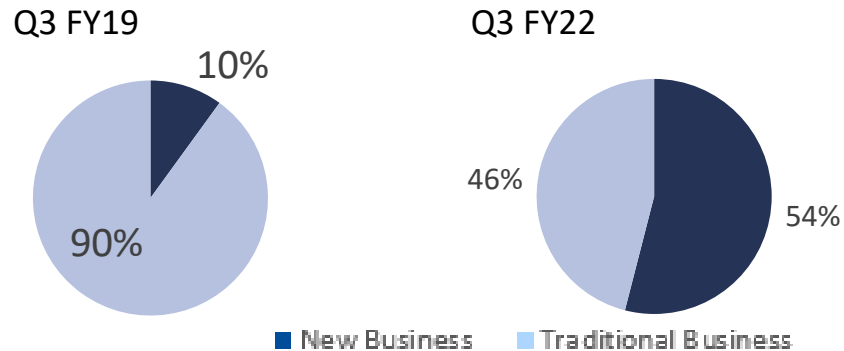


Note: Financials as of Q3 FY22

Investments in E-Mobility accelerates Group's revenue diversification plan

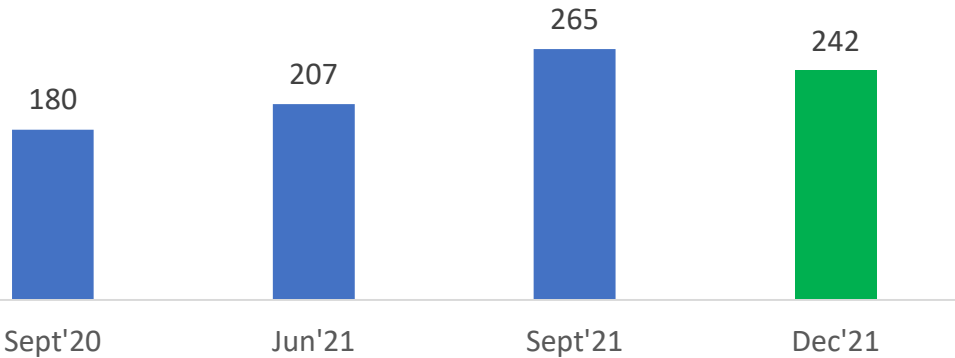


New business contribution increase to 54%. Auto business impacted by macro factors



- Successive revenue growth rate despite challenging market scenarios- owing to diversification strategy
- Contributing to a larger play in the economic development with presence in Automotive, Power solutions, Agriculture, Light construction, Marine, Retail and more
- Greaves Retail and Non-Auto business reach Pre-COVID levels

Strong Balance Sheet with growing business footprint

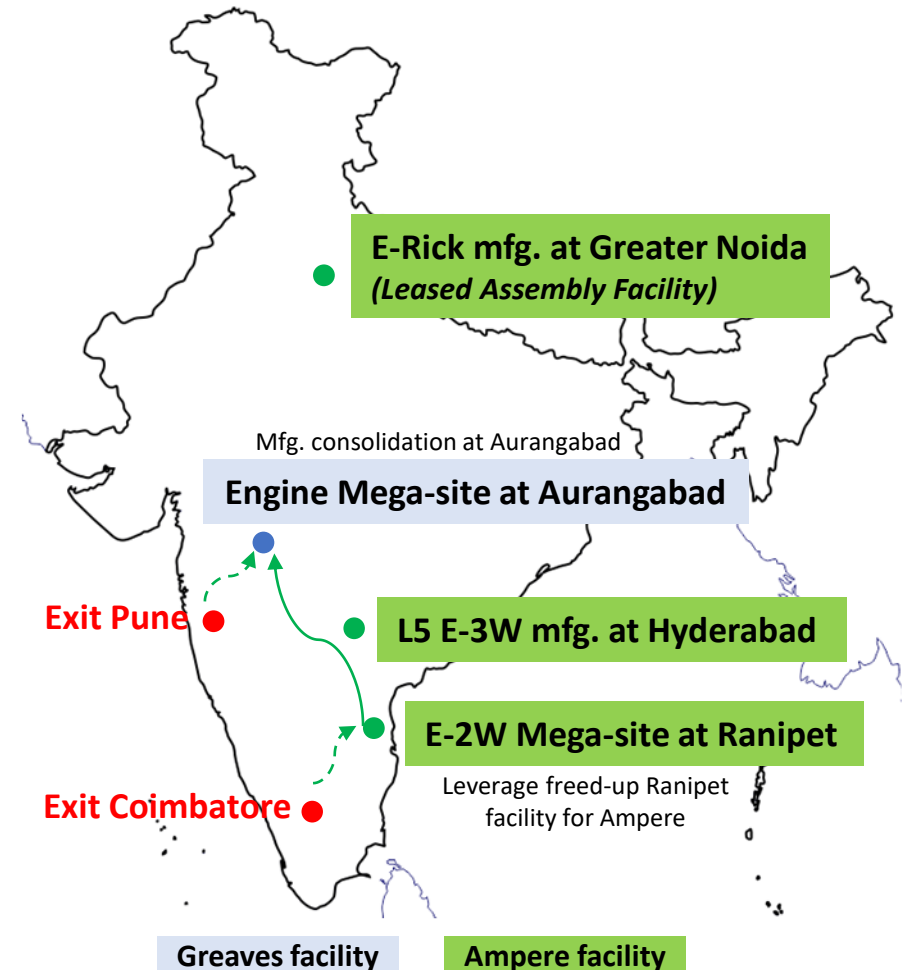


Consolidated Cash Position (net of external debt in GEMPL) INR Cr.

Key Highlights

- First two installments under Pune land sale deal received. Due diligence by buyer completed
- Completed acquisition of remaining 26% stake at Bestways (Ele E-Rickshaw) for INR 15.5 Crore
- Total investment in Electric Mobility business at ~INR 330 Crore
- Annualized savings in fixed overheads of INR 45 Crore vs FY20 with restructuring of business and consolidation of plants

Greaves manufacturing footprint transition



PRODUCT

New launches keeping pace with evolving Customer needs



Magnus EX



Magnus



E-Auto Passenger



E-Auto Cargo



E-Rickshaw

CONSUMER EXPERIENCE

Enriching Customer touchpoints beyond brick & mortar



One-of-a-kind Ampere Experience Centre



One of India's 1st Multi-brand EV retail



Creating a web ecosystem. Available for customers at touch of a button.

NETWORK

Nation-wide fast expanding retail footprints across 400+ Towns & cities





- Inaugurated **EV production facility** in Ranipet, Tamil Nadu
- **~70% women workforce**
- Supports flagship initiatives of the Government of India, such as **'Make in India'** and **'Atmanirbhar Bharat'**





Inaugurated* by eminent environmentalists **Padma Shri Salumarada Thimmaka**, **Padma Shri Tulsi Gowda** and **Miss SupraNational Asha Bhatt** on 3rd Jan 2022

- Offering an immersive experience with AR/VR Technology, the centre has been designed with Fully-day lit space, no artificial light during the day
- A cradle of innovation dedicated to sustainable mobility ecosystem



* All Social distancing norms were followed during the launch

**INDIA'S
FASTEST
GROWING*
E2W
BRAND**

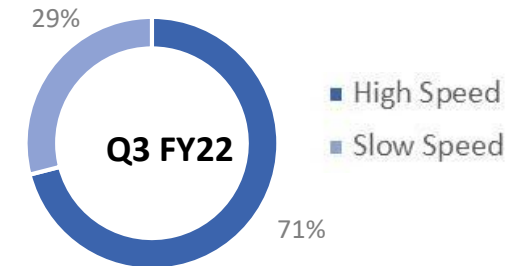
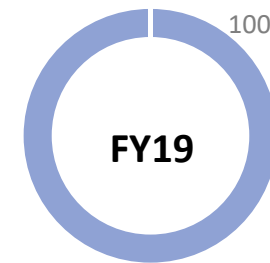


237% growth
over Q3FY21

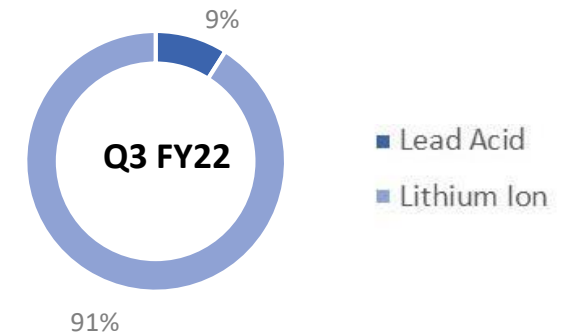
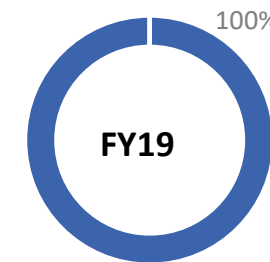
Quarterly sales of
18,000+ units

Magnus EX
Highest revenue
contributor

**Increased Hi-Speed Vehicle
Mix**



**Lithium Ion
Vs
Lead Acid**



*Based on Vahaan Portal Q3 FY'22 Data



**15+ OEMs
On-board**

**Complete 3S
Solution**

Sales | Service | Spares



**Network
expansion across
key cities soon**

Covering wide spectrum of Customer Segments in both B2B & B2C applications- Working executives, Students, Homemakers, Fleet owners, Last-mile delivery partners in Food commerce, E-Commerce and more.



Auto



Greaves BSVI Engine

HIGHLIGHTS

- Challenge continues for 3W Passenger sales due to severe impact of COVID on last-mile mobility and increasing fuel prices
- E-Commerce is likely to further grow, ensuring sustained 3W cargo growth

HIGHLIGHTS

- Strong demand from healthcare segments across COVID care hospitals and Oxygen plants
- Increased new customer acquisition in Institutional & Corporate customers
- Government Infra projects boosted demand

DEMAND DRIVERS

- Entry into new market of Inland waterways in Marine Segment
- Light construction products diversified into export markets
- New products introduced in the Farm Equipment Business to drive demand in the Agri segment



Greaves Genius Genset



Greaves Marine Pro

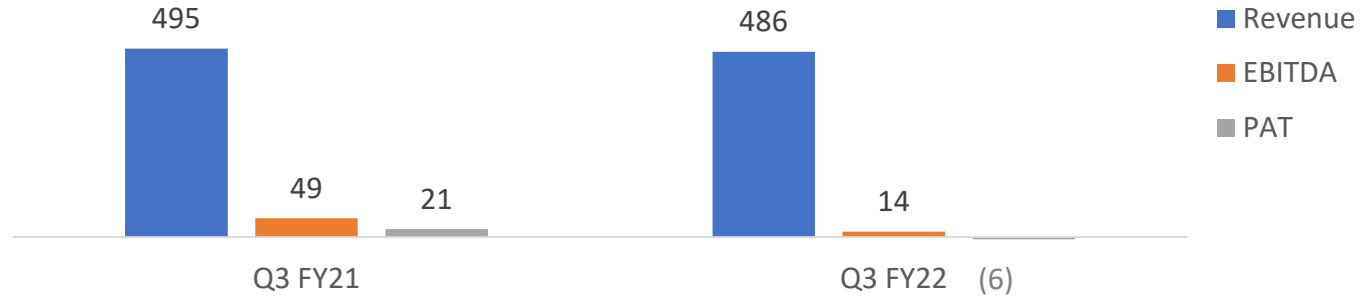


Greaves Relio Pro

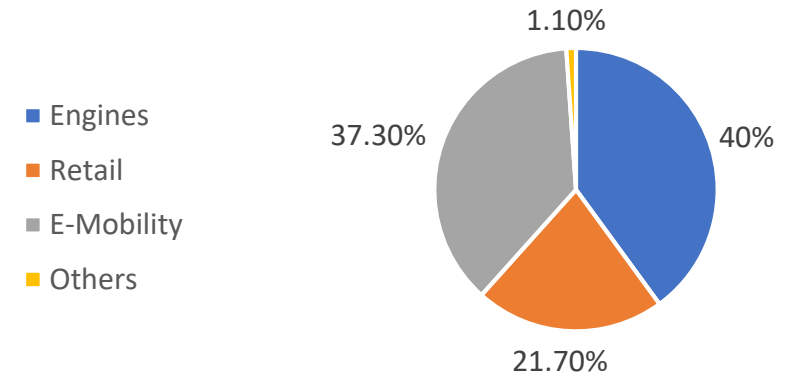
Non-Auto

Greaves Consolidated Result Q3 FY22

(INR Cr.)

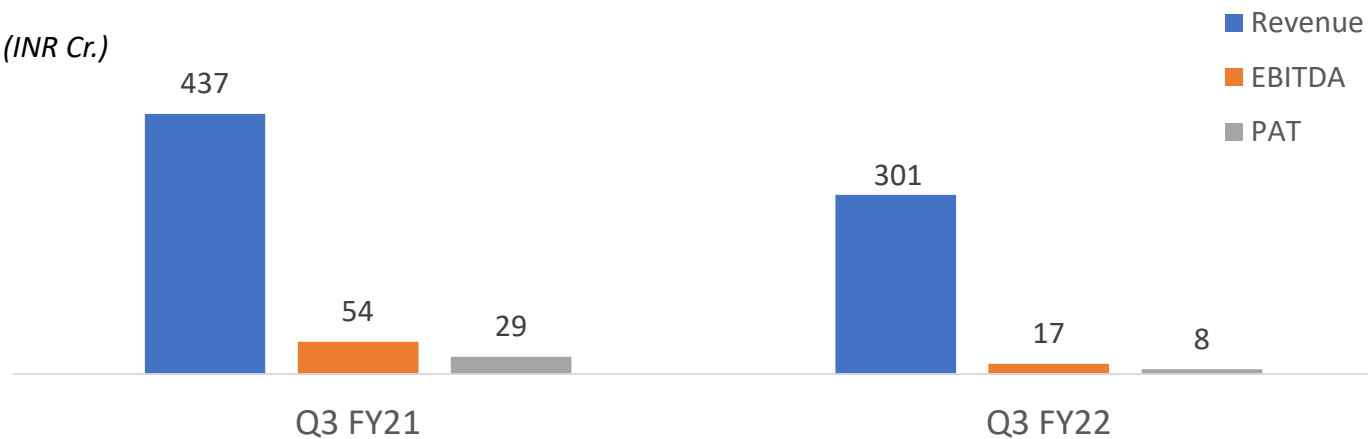


Q3 FY22 Segment Revenues

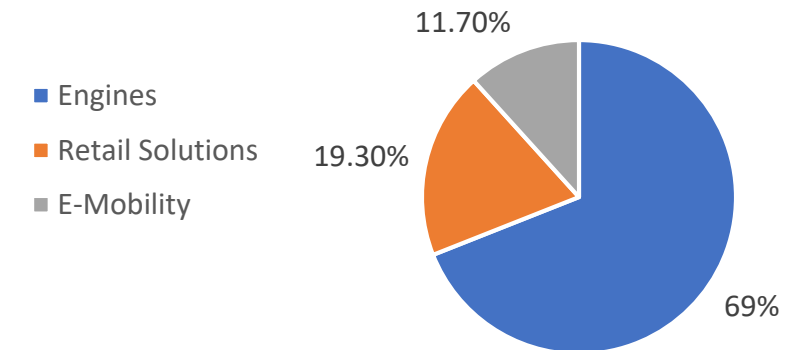


Greaves Standalone Result Q3 FY21

(INR Cr.)



Q3 FY21 Segment Revenues



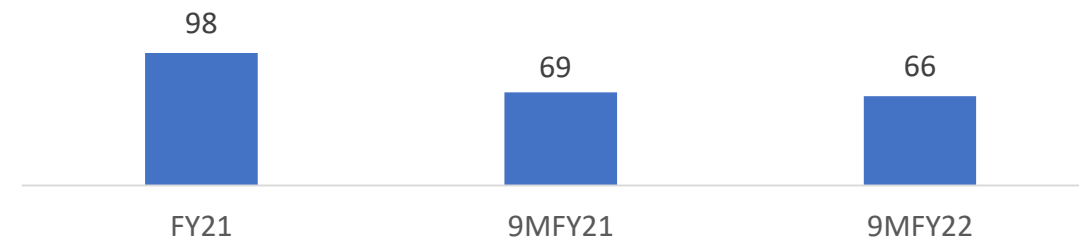
Others includes Genset, Agri equipment and Trading

Consolidated								
Particulars (Rs. Cr.)	Q3		Growth (%)	Q2	Growth (%)	9M FY22		Growth (%)
	FY22	FY21	Y-o-Y	FY22	Q-o-Q	FY22	FY21	Y-o-Y
Income from Operations	486	495	(1.7%)	374	30%	1089	980	11.1%
<i>RMC (%)</i>	74.0%	72.5%		74.5%		73.6%	72.2%	
Employee Cost	45	32		41		128	103	
Other Expenses	68	55		64		173	131	
EBITDA	14	49	(72.2%)	(10)	234%	(13)	38	(135.3%)
<i>EBITDA Margin (%)</i>	2.8%	9.9%		(2.7%)		(1.2%)	3.9%	
PAT	(6)	21		(23)		(52)	(32)	
<i>PAT Margin (%)</i>	(1.3%)	4.2%		(6.2%)		(4.8%)	(3.3%)	
Standalone								
Particulars (Rs. Cr.)	Q3		Growth (%)	Q2	Growth (%)	9M FY22		Growth (%)
	FY22	FY21	Y-o-Y	FY22	Q-o-Q	FY22	FY21	Y-o-Y
Income from Operations	301	437	(31.2%)	284	6%	799	872	(8.4%)
<i>RMC (%)</i>	71.2%	71.0%		72.0%		71.2%	71.1%	
Employee Cost	31	29		34		101	92	
Other Expenses	38	44		41		114	110	
EBITDA	17	54	(68.1%)	4	284%	16	50	(68.5%)
<i>EBITDA Margin (%)</i>	5.7%	12.3%		1.6%		2.0%	5.7%	
PAT	8	29		8		10	(14)	
<i>PAT Margin (%)</i>	2.8%	6.6%		2.9%		1.3%	(1.6%)	

Volumes (Units)	Q3		Growth (%)	Q2	Growth (%)	9M FY22		Growth (%)
	FY22	FY21	Y-o-Y	FY22	Q-o-Q	FY22	FY21	Y-o-Y
Auto Engines	8,141	34,543	(76%)	8,667	(6%)	26,234	64,993	(60%)
Non-Auto Engines	8,490	12,434	(32%)	11,032	(23%)	28,969	29,926	(3%)
Engines	16,631	46,977	(65%)	19,699	(16%)	55,203	94,919	(42%)
Genset	1,170	989	18%	1,160	1%	3,141	1,822	72%
Light Equipment	8,633	17,653	(51%)	8,685	(1%)	23,948	33,998	(30%)
Non-Auto Products	9,803	18,642	(47%)	9,845	(0%)	27,089	35,820	(24%)
E-2W	18,108	6,666	172%	10,103	79%	29,594	14,451	105%
E-3W	3,648	1,639	123%	3,177	15%	7,595	2,784	173%
E-Mobility Products	21,756	8,305	162%	13,280	64%	37,189	17,235	116%

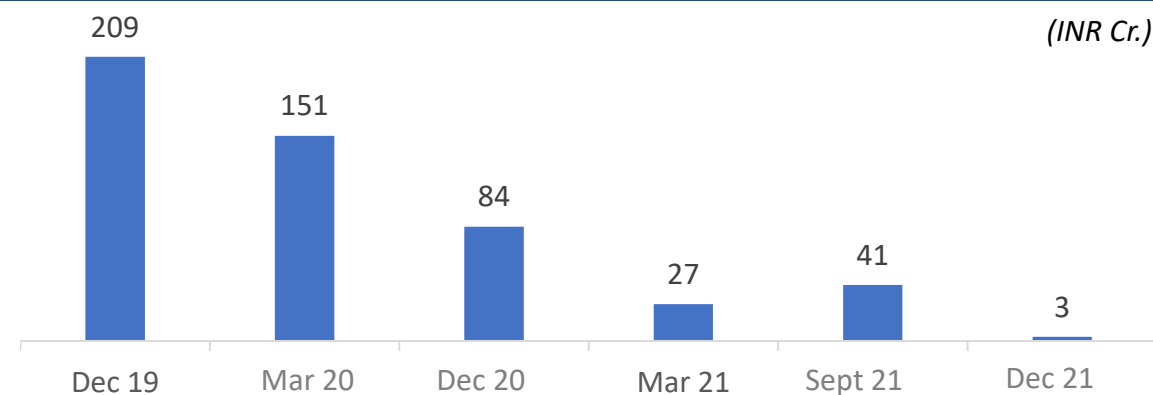
(Rs. Cr.)	Dec-21	Mar-21	Dec-20
Short Term Debt	10	4	5
Long Term Debt	24		1
Total Debt	34	4	6
Cash & Cash Equivalent	276	277	216
Net Cash	242	273	209
Total Equity	731	783	767
Total debt/Equity	4.7%	0.5%	0.8%

Free Cash Flow (Rs. Cr.)



- Robust cash generation to fund expansion
- Ranipet plant and experience Centre funded completely through internal accruals

Strong Working Capital Management



Greaves E-mobility, one of the fastest growing E-Mobility brand, **registering a record 2X volume growth in Q3 FY22**

Q3 was significant for E-Mobility business with Ranipet plant launch, Bestways becoming a 100% subsidiary and subscription to 26% stake in MLR Autos.

Launch of **Experience Centre** and **increase in retail footprint** is a testimony to company's vision to accelerate EV adoption

Continuous growth in **Greaves Retail business**. Recent launch of AutoEVMart to further strengthen retail business with widened play in multibrand EV segment

Non-auto business continues to consolidate its position in the industry with multiple & **diverse applications**

Greaves completed business asset purchase from Santres for its Technology business

Consolidation of manufacturing plants & BUs to have 16%+ reduction in fixed overheads Vs FY20

Greaves Finance present across 110+ cities, with quick & affordable financing for E2W & E3W (E-Rickshaws & E-Autos)

ENVIRONMENTAL

Green Approach

essential part of the Company's culture

UN Sustainable Development Goals (SDGs) -

Reconciled

ISO 14001:2015

Certified

100%

treated water recycled back into process

ISO/IEC 17025:2005

Certified



Enabling Famers to Grow & Gain

SOCIAL

ISO 45001

Certified

Honoured with the title of

Great Place to Work

Rs 3.25 Crore

Spent on CSR activities in FY21

ISO 9001 / TS16949 / EMS14000

Certified

97% of the components
are procured from local suppliers



PRIME - Program for Real Independence & Mechanics Empowerment

GOVERNANCE

Zero Cases

regarding unfair trade practices, irresponsible advertising and anti-competitive behaviour

100%

Non-executive members in audit committee and nomination and remuneration committee



START - Supporting Traders to Activate & Reignite Trade



Certified 2nd time in a row as 'Great Place to Work'



Social Impact Award 2021 by ACEF Asian Leaders



Automotive Hall of Fame Nov 2021 by ET Polymers



Manufacturing and Quality Excellence 2021 by Quantic



Promising Brands 2021 by ET

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.

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



STRONG BASE | SOUND FUNDAMENTALS | STABLE CASHFLOW

AGILE STRUCTURE | POWERFUL PORTFOLIO | NEW PRODUCTS

SOLID MANAGEMENT EXPERTISE | STRONG EXECUTION TASKFORCE

MORE INCOME OPPORTUNITIES | MORE FASTER RETURNS | MORE TO LIFE

GROWING BRANDS | GROWING RETAIL FOOTPRINT | GROWING CUSTOMER BASE

THANK YOU

REGISTERED OFFICE



Greaves Cotton Limited
Unit No. 701, 7th Floor, Tower 3 Equinox Business Park, LBS Marg, Kurla West, Mumbai 400070.
CIN – L99999MH1922PLC000987



+91-022-6221 1700



marketing@greavescotton.com



www.greavescotton.com

For further information, please contact

Bijay Sharma / Anvita Raghuram
Churchgate Partners

+91 22 6169 5988

greavescotton@churchgatepartners.com