



13<sup>th</sup> May, 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 8<sup>th</sup> May 2023 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 at [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**

Email ID: [investorservices@greavescotton.com](mailto:investorservices@greavescotton.com) Website: [www.greavescotton.com](http://www.greavescotton.com)

Registered Office: J-2, MIDC Industrial Area, Chikalthana, Aurangabad - 431210

Corporate Office: Unit No.1A, 5<sup>th</sup> Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai - 400070, India

Tel: +91 22 41711700 CIN: L99999MH1922PLC000987

# TRANSFORMATION FOR SUSTAINABLE GROWTH

DEVELOPING THE COMPLETE MOBILITYECOSYSTEM

# GREAVES

## Q4 and FY2023 Earnings Presentation

(May 15, 2023)

### ENGINEERING



### ELECTRIC MOBILITY



### RETAIL



### FINANCE



### TECHNOLOGY



Company reported highest ever consolidated revenue of Rs. 827 crore for Q4 FY23

## Revenue

Rs. **827** Cr

+33% growth

## EBITDA

Rs. **49** Cr

Margin: 5.9%

## PBT\*

Rs. **56** Cr

Margin: 6.8%

## GEM Revenue

Rs **383** Cr

62% growth

## Cash Position

INR **1,142** Cr.

as on 31<sup>st</sup>  
March 2023

## FY23 highlights

- Historical highest revenue at Rs. 2700 Cr, up 58%
- Greaves Engineering registered revenue growth of 34%
- Greaves Retail registered growth of 27%
- Greaves Electric Mobility (GEM) revenue growth of 116%
- E – Mobility business recorded highest ever primary sales of 15K units in the month of Mar'23

\*excluding exceptional items



**Nagesh Basavanhalli**

*Non-Executive Vice Chairman*

*Greaves Cotton has achieved its strongest quarterly revenues to date, along with consistent improvement in profitability across various business units. Our talented leadership team has been instrumental in this success, and we continue to invest heavily in building competitive advantages in clean technology, product innovation, and design.*

*As we look ahead and pursue our growth trajectory, our business momentum reinforces our confidence in our strategy of being a full-stack mobility ecosystem player with a growing global presence.*

- Our transformation from a B2B to a B2B+B2C company has been driven by the strength of our three main verticals: Greaves Engineering, Greaves Retail, and Greaves Electric Mobility. Contributing to over 66%
- Company completed the acquisition of a 60% equity stake in Nagpur-based Excel Controlinkage. It is one of the most profitable companies engaged in manufacturing Push Pull cables, Motion sensors & Controls.
- Greaves Retail is India's leading retail & distribution business that spans entire last mile transportation life cycle
- Unveiled six new 2W and 3w EVs at Auto Expo 2023 to catering the diverse consumer segments and price points
- Ampere Two-wheeler registered over 1 lakh retail sales in FY 2023. Partners with Royal Challengers Bangalore as their official EV partner for the ongoing T20 season

## GREAVES ENGINEERING

**Dr. Arup Basu – MD**



- Fuel-agnostic IC Engines, Gensets and Powertrain Components
  - Powertrain Accessories (Push-Pull Cables, Levers...)
  - Electric Motor-Controller-Charger, Electronic Sensors and Integration Software
- Engineering Solutions

GREAVES

## GREAVES ELECTRIC MOBILITY

**Mr. Sanjay Behl – ED & CEO**



E2W and E3W vehicles  
Retail and Business Users

Democratising smart & sustainable mobility solutions



## GREAVES RETAIL

**Mr. Narasimha Jayakumar - CEO**



Spares and Service  
Franchise Multi Brand EV Outlets

Retail and Business Users

Clean Mobility and Energy Solutions to Empower Livelihoods

GREAVES SPARES

GREAVES CARE

AUTOeVMART  
By GREAVES

End to end component and equipment eco-system

## GREAVES FINANCE



**Sandeep Divakaran-ED & CEO**

Financing EV Buyers  
Retail and Business Users

Democratising the EV experience



## GREAVES TECHNOLOGIES



**Suman Nelluri - ED**

R&D, Engineering and IT Services

Retail and Business Users

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



B2B + B2C



Organised sector



UnOrganised sector



Closer to customers



## GREAVES ENGINEERING

- Applications in multiple sectors: automotive, industrial, infrastructure, construction, public transportation, agriculture...
- Fuel agnostic IC Engines, Gensets & Powertrain Components
- Acquisition of Excel Controlinkage - accelerate capability expansion to mechatronics, electronic sensors & integration software

## GREAVES ELECTRIC MOBILITY

- Over 3-decades of last mile mobility experience & domain leadership
- A diverse portfolio of electric 2 and 3 wheelers across multiple categories
- Accelerated indigenisation with a robust R&D infrastructure
- Pan India sales and service network

## GREAVES RETAIL

- India's leading EV multi-brand retail network (3S)
- Nationwide distribution of multi-brand spares for 3W and electric vehicles
- Largest service network (2S) for e3W and SCV

## GREAVES FINANCE

- 100% focused on EV financing
- Digital first consumer journey
- Offers easy and customized financing options to access an EV
- Innovative lifecycle services
- Aims to accelerate the adoption of sustainable mobility solutions

## GREAVES TECHNOLOGIES

- E2E tech services providing cutting-edge engineering, digitalisation, analytics, cybersecurity services for the global industry
- Provide sustainable and eco-friendly solutions with innovation and technology leadership.
- Established India platform with global presence
- A trusted partner with empowered employees

# Comprehensive Last Mile Ecosystem

# GREAVES



Electric Powertrain



Agri Engines



Gensets



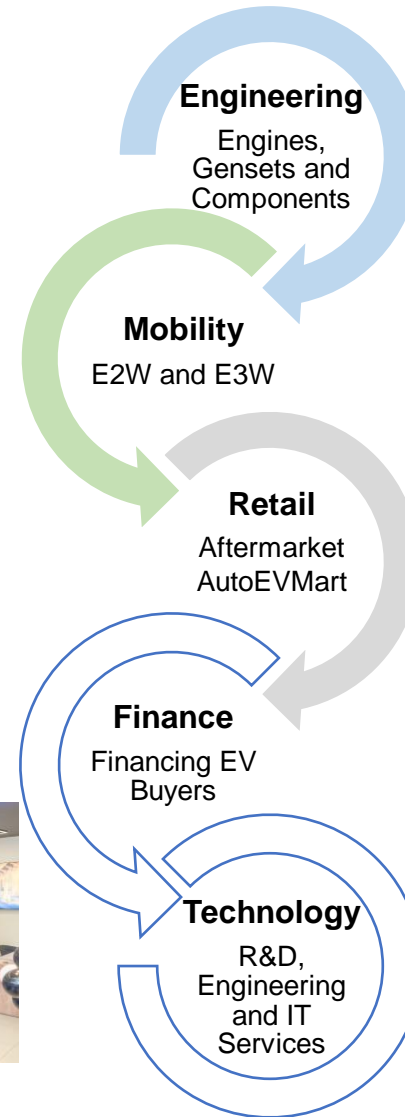
Electric 2W



Electric Cargo



Electric Passenger



**Engine vertical integration:**  
Gensets and 3 Wheelers



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



**Service and spares:** Aftermarket

**8000+ RETAILERS**

**B2B and B2C customers:**  
Dealerships and AutoEVMart

**150+ AUTOEVMART**

**Finance**  
Financing EV Buyers



**B2B and B2C customers**



# Greaves Engineering - Cleaner Energy Solutions Representing Profit Pools of the Future

**GREAVES**

Customer-Centricity at the Core



Farm



Industrial



Infrastructure



Transportation

Engines



Single Cylinder- Diesel 3W



Single Cylinder- Diesel 4W



Mono and Bi Fuel CNG engine



Software wrapped in Metal



Components



Cables



Electronic Throttle Levers & Pedals with Sensors



Steering and Transmission Systems



Levers



2 Wheelers

## Existing E2Ws



Magnus EX  
City Speed



ZEAL Ex  
High Speed



Primus  
High Speed

April 2023

## Upcoming E2Ws



NXG  
High Speed



NXU  
High Speed

3 Wheelers

## Electric Cargo



## Electric Passenger



## Other Fuel Types

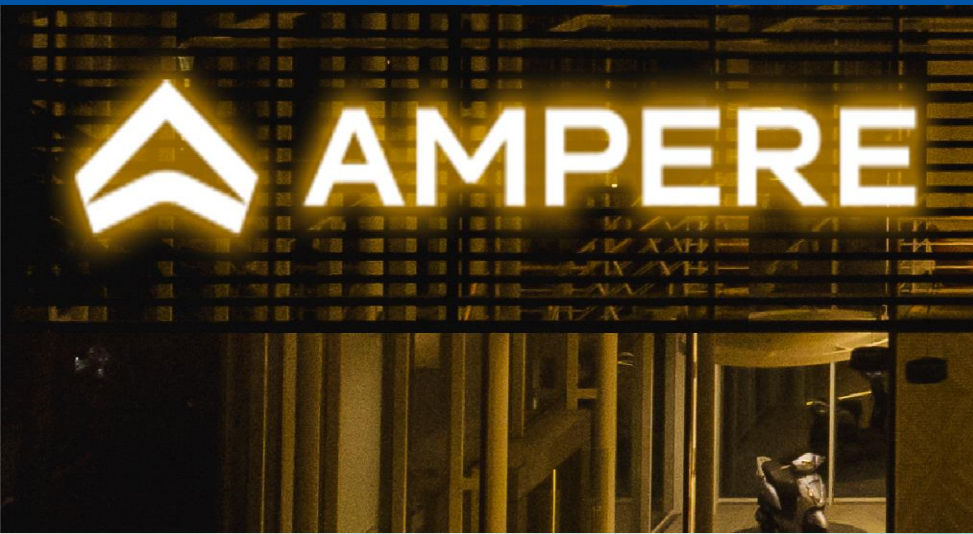


## Upcoming E3Ws



AERO VISION  
ELP

Designed, Developed, Engineered – MADE IN INDIA













# Greaves Retail: Asset-light Business Spanning E3W and Small Commercial Vehicle (SCV) Full Lifecycle (sales, service, spares)

# GREAVES

**GREAVES  
SPARES**

**GREAVES  
CARE**

**AUTOeVMART**  
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>8000+ retailers, 20k+ mechanics</b>	
	<b>Strong digital leverage</b>	<b>Superior customer experience</b>	



India's largest sales, spares and service network for small commercial vehicles (SCV) and e3W

Asset-light business with strong digital leverage. Spans cargo and passenger segments.

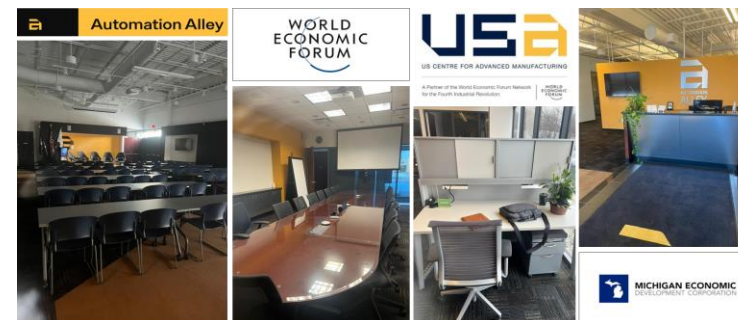
Retail and Business Users

## GREAVES FINANCE



- 100% focused on EV financing
- Digital first consumer journey
- Offers easy and customized financing solutions
- Innovative lifecycle services
- Aims to accelerate the adoption of sustainable mobility
- Partnership with multiple OEMs, Retailers and Banks/ NBFCs

## GREAVES TECHNOLOGIES

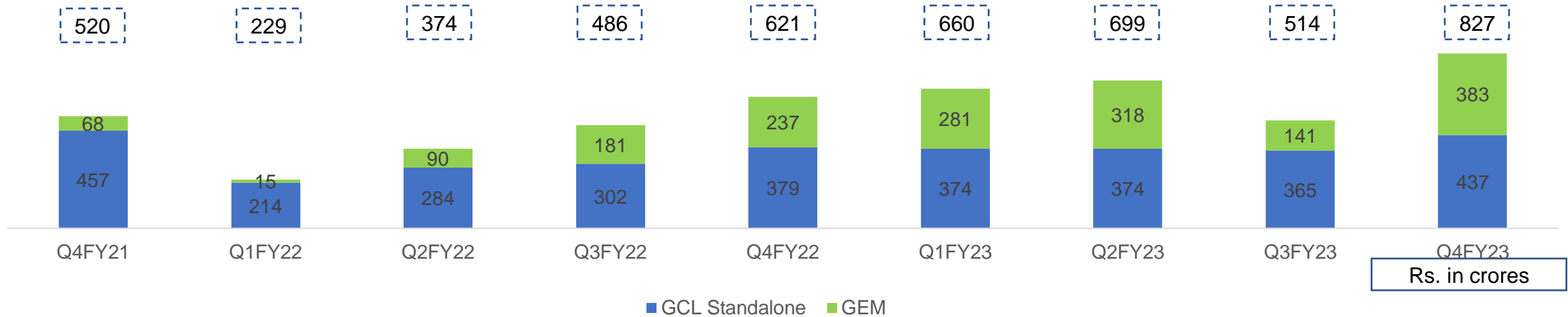


- E2E tech services with a strong established India platform and global presence providing local and off-shore expertise
- Offices in India and US, catering to global customers across Americas, Europe and Asia
- Deeply committed to customer satisfaction, with proven credibility as a dependable trusted partner with Global OEMs - Daimler and Stellantis
- Aspires to be at the forefront of innovation and technology leadership, looping back cutting-edge technology and solutions from around the world

# Diversification Strategy Positively Contributing to the Business Growth

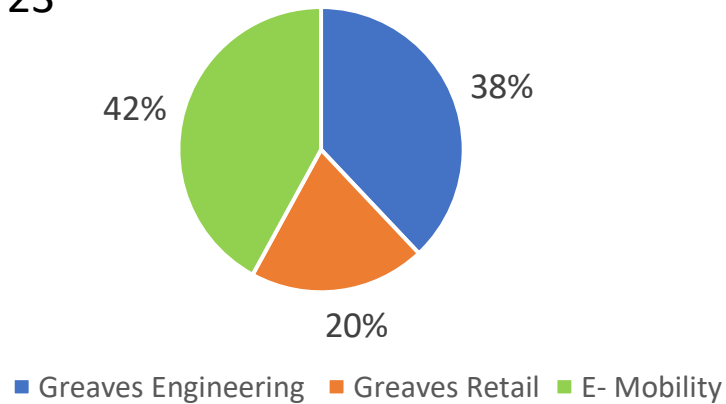
**GREAVES**

Transitioning to meet the new battery norms impacted EV production and primary revenues in Q3FY23



## Business contribution

FY23



- The diversification strategy is contributing equally to the revenues
- Investment in e-Mobility being utilized for new products, associated technologies, brand building, working capital and to enhance manufacturing capacity in e2W / e3W

Particulars (Consolidated) (Rs. Cr.)	Q4		Growth (%)	Q3	Growth (%)	Full Year		Growth (%)
	FY23	FY22	Y-o-Y	FY23	Q-o-Q	FY23	FY22	Y-o-Y
<b>Income from Operations</b>	827	621	33%	514	61%	2,700	1,710	58%
<i>RMC (%)</i>	75.2%	74.5%		69.3%		73.8%	74.4%	
Employee Cost	63	42		52		212	170	
Other Expenses	92	75		102		361	241	
EBITDA	49	41	20%	3	NM	133	27	390%
<i>EBITDA Margin (%)</i>	5.9%	6.5%		0.6%		4.9%	1.6%	
PBT*	56	33	70%	5	NM	132	(15)	NM
<i>PBT Margin (%)</i>	6.8%	5.3%		1.1%		4.9%	(0.8%)	

On proforma basis, including Excel control linkage Consolidated revenue would have been Rs. 880Cr in Q4FY23

Particulars (Standalone) (Rs. Cr.)	Q4		Growth (%)	Q3	Growth (%)	Full Year		Growth (%)
	FY23	FY22	Y-o-Y	FY23	Q-o-Q	FY23	FY22	Y-o-Y
<b>Income from Operations</b>	437	379	15%	365	20%	1,550	1,178	32%
<i>RMC (%)</i>	71.6%	73.8%		71.2%		72.5%	72.6%	
Employee Cost	30	30		27		115	131	
Other Expenses	43	40		39		160	147	
EBITDA	52	29	78%	39	33%	151	45	238%
<i>EBITDA Margin (%)</i>	11.9%	7.7%		10.7%		9.8%	3.8%	
PBT*	57	32	81%	38	52%	154	32	381%
<i>PBT Margin (%)</i>	13.1%	8.3%		10.3%		9.9%	2.7%	

\* Before exceptional items

Engineering (Rs. Cr.)	Q4		(%)	Q3	(%)	FY23		(%)
	FY23	FY22	Y-o-Y	FY23	Q-o-Q	FY23	FY22	Y-o-Y
Revenues	297	254	17%	225	31%	1,015	756	34%
EBITDA	23	9	156%	14	71%	52	(23)	
<i>EBITDA Margin (%)</i>	8%	3%		6%		5%	(3%)	

Retail (Rs. Cr.)	Q4		(%)	Q3	(%)	FY23		(%)
	FY23	FY22	Y-o-Y	FY23	Q-o-Q	FY23	FY22	Y-o-Y
Revenues	140	125	12%	140	0%	535	422	27%
EBITDA	29	20	42%	25	12.7%	99	68	46%
<i>EBITDA Margin (%)</i>	20%	16%		18%		18%	16%	

GCL Standalone (Rs. Cr.)	Q4		(%)	Q3	(%)	FY23		(%)
	FY23	FY22	Y-o-Y	FY23	Q-o-Q	FY23	FY22	Y-o-Y
Revenues	437	379	15%	365	20%	1,550	1,178	32%
PBT*	57	32	81%	38	52%	154	32	381%
<i>PBT Margin (%)</i>	13%	8%		10%		10%	3%	

E Mobility (Rs. Cr.)	Q4		(%)	Q3	(%)	FY23		(%)
	FY23	FY22	Y-o-Y	FY23	Q-o-Q	FY23	FY22	Y-o-Y
Revenues	383	237	62%	142	171%	1,124	521	116%
PBT*	3	4	(7%)	(32)	NM	(13)	(39)	
<i>PBT Margin (%)</i>	1%	1%		(22%)		(1%)	(7%)	

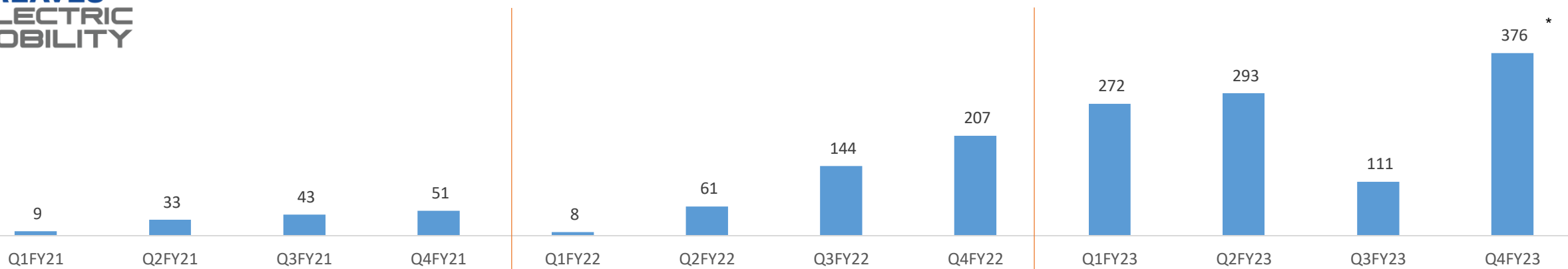
\* Before exceptional items

Trailing 4 quarters average Net Sales at Rs. 263 Cr, volume at 27,178 units



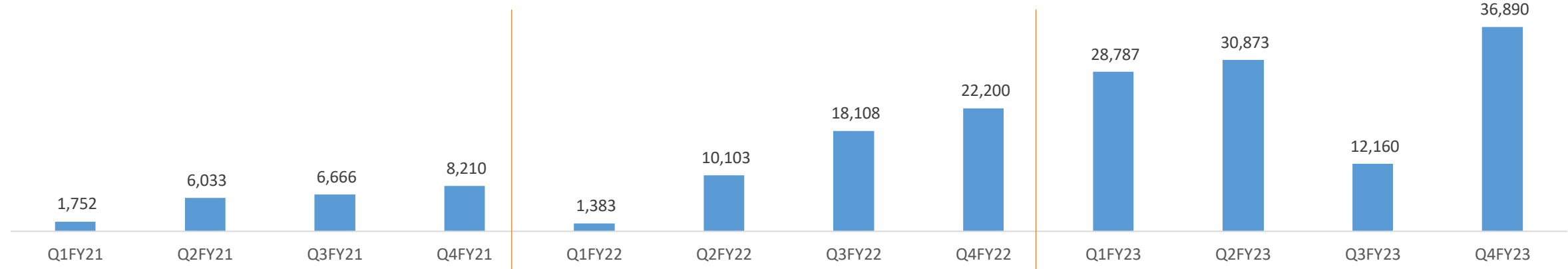
Average sales INR 105 Cr

Average sales INR 263 Cr



Average units – 12,949

Average units – 27,178





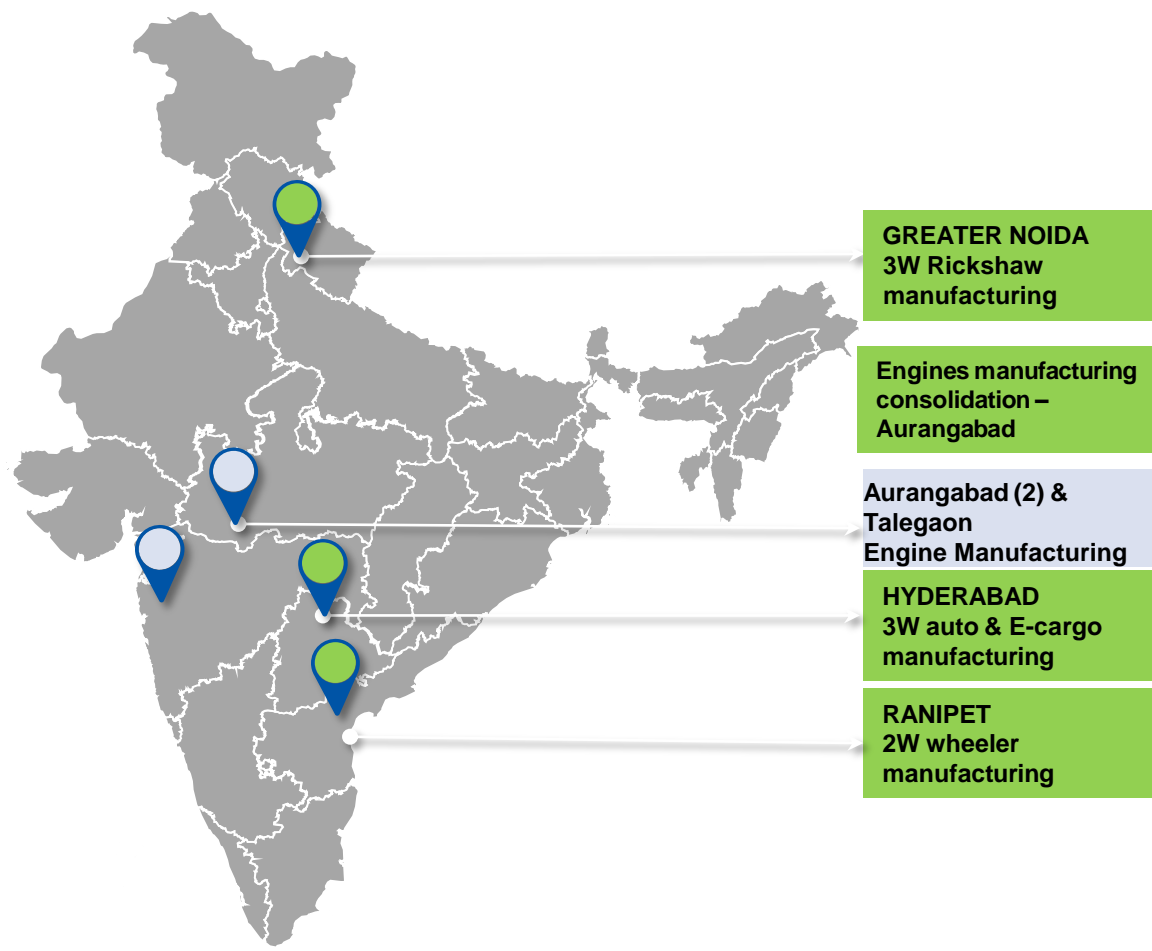
(Rs. Cr.)	Mar-22	Sep-22	Dec -22	Mar -23
Cash & Cash Equivalent	438	1,336	1,175	1,145
Short Term Debt	64	18	4	3
Long Term Debt	169	50	-	-
<b>Total Debt</b>	<b>233</b>	<b>68</b>	<b>4</b>	<b>3</b>
Net Cash	205	1,268	1,171	1,142
Total Equity	749	1,531	1,539	1,587

**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)	Q4		Growth (%)	Q3	Growth (%)	FY23		Growth (%)
	FY23	FY22	Y-o-Y	FY23	Q-o-Q	FY23	FY22	Y-o-Y
<b><u>Engines</u></b>								
Auto	20,147	15,068	34%	18,327	10%	70,793	41,302	71%
Non-Auto	13,579	10,401	31%	8,585	58%	41,837	39,370	6%
<b>Engineering*</b>	<b>33,726</b>	<b>25,469</b>	<b>32%</b>	<b>26,912</b>	<b>25%</b>	<b>112,630</b>	<b>80,672</b>	<b>40%</b>
E2W	36,890	22,200	66%	12,160	203%	108,710	51,794	110%
E3W	2,064	2,753	(25%)	1,980	4%	6,904	10,348	(33%)
<b>Electric Mobility</b>	<b>38,954</b>	<b>24,953</b>	<b>56%</b>	<b>14,140</b>	<b>175%</b>	<b>115,614</b>	<b>62,142</b>	<b>86%</b>

\* Does not include power genset & farm equipment



 **163+**  
YEARS OF LEGACY

**1800+**  
EMPLOYEES 

 **25**  
COUNTRIES PRESENCE

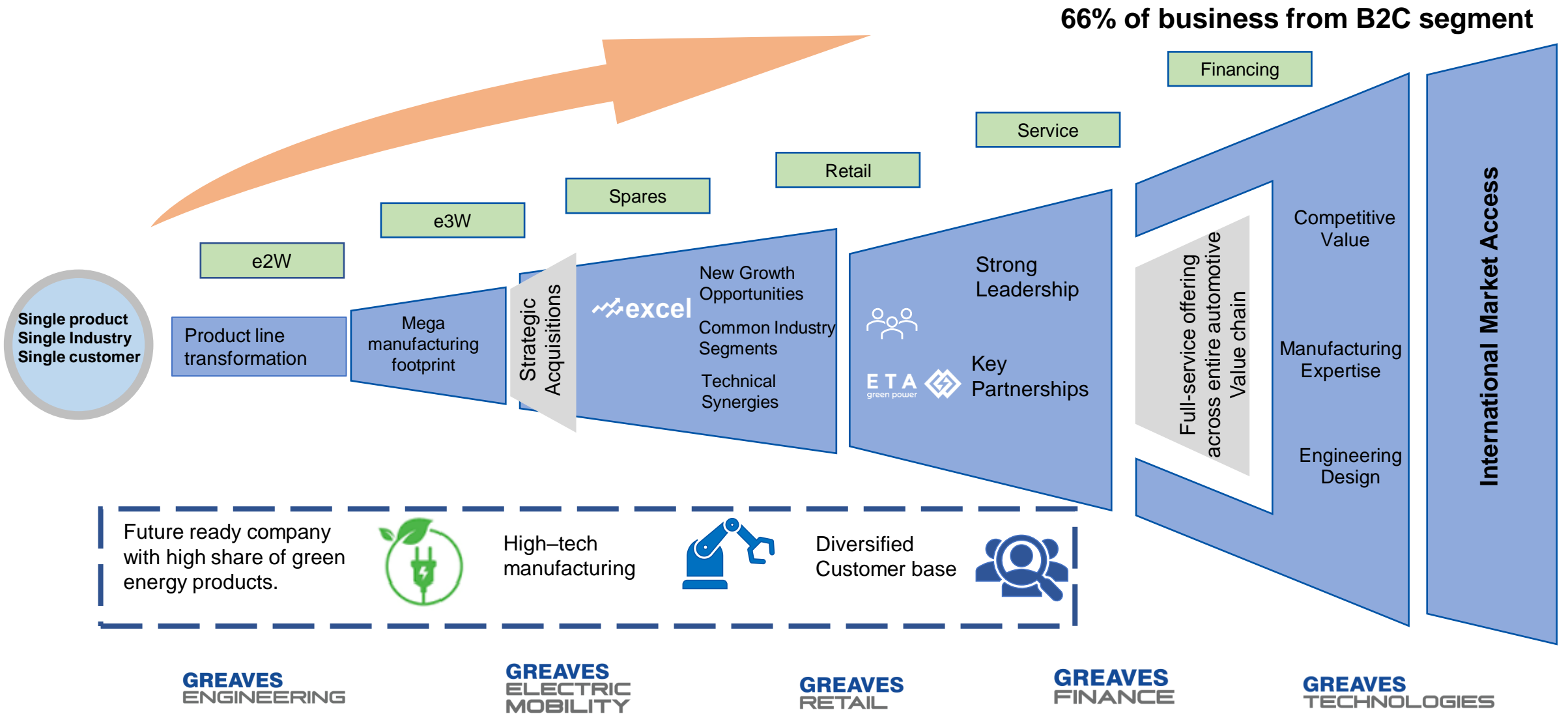
**7**  
REGIONAL OFFICES 

 **20000+**  
MECHANIC NETWORK

**7**  
FACTORIES 

 **9000+**  
RETAIL NETWORK

# Greaves Transformation Journey - Full-stack Mobility Player **GREAVES**



- 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**

Great Place to Work-  
Third year in a row



**GREAVES  
ELECTRIC  
MOBILITY**

**April 2023**

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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