

RECOVERY.
RESILIENCE.
RESURGENCE.

GREAVES

ENGINES



RETAIL



ELECTRIC MOBILITY



Q2 and H1 FY2022 Investor's Presentation
(October 2021)

Financial Overview

Revenue

Rs. **374** Cr

+13% Y-o-Y

Normalized EBITDA

Rs. **3** Cr

Margin: 1%

PAT

Rs. **(23)** Cr

Margin: (6.2%)

New Business Share

+40%

(10% Q2 FY19)

E-Mobility Volume

13,280

+85% (Q2 FY21)

Cash Position

INR **265** Cr.

as on 30th Sept 2021

Key Highlights

- **E-mobility business recorded highest ever sales.** Q2 FY'22 vs Q2 FY'21 : 85% growth - Crossed cumulative sales 100,000+ EV customers across India
- Strengthened E3W business with the subscription of 26% stake in MLR Auto (specializes in L5 cargo and passenger 3W) and acquiring remaining 26% in Ele E-Rickshaw
- Unique presence in EV (E2W + E3W) with 85% coverage in Last-mile mobility
- More than INR 300 Cr. invested in EV business
- GEMPL (Greaves Electric Mobility) accounts for 24% of overall revenue
- Expected annualized savings of INR 45 Cr. Vs FY'20 with restructuring of business and consolidation on plants. Cost restructuring has brought down break-even point in Engines business

Shift in Engines volumes with increasing contribution from Non-Auto Engines.

Auto engines on recovery growth path (suffered due to weak demand post COVID & higher inventory levels at dealerships)



Nagesh Basavanhalli

Managing Director and Group CEO

“The company has seen progress across key businesses especially Non-Auto and E-Mobility segments. Greaves electric mobility is one of the top players in the last-mile electric mobility domain, covering 85% of the mobility segment with a presence in the E2W and E3W. We continue to mobilize India ahead generating gainful employment with our last-mile mobility solutions.

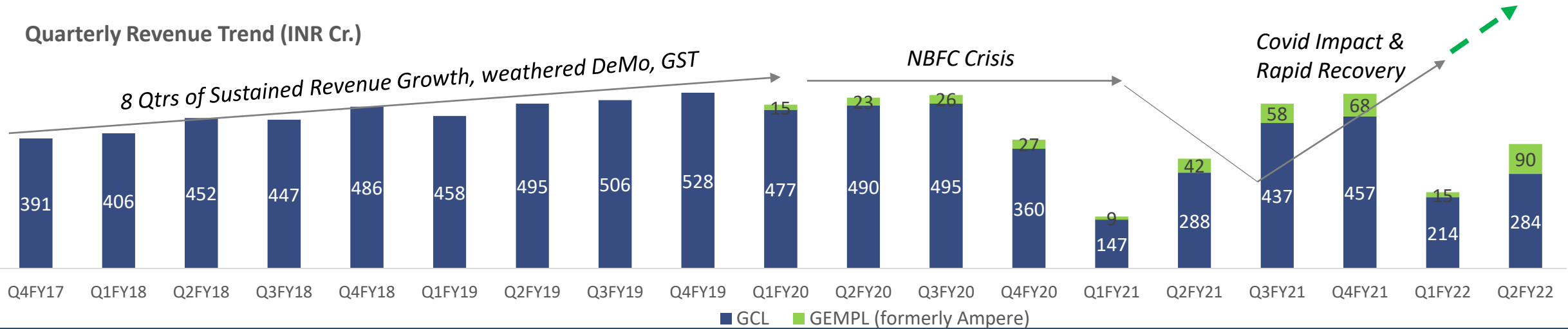
Our diversification strategy has resulted in accelerated growth across all business areas with higher operational efficiencies and surplus cash to drive transformative growth with new agility & resilience in future.”

Driving future growth with

- *Investment in Technology & Innovation*
- *Focus on Talent & People development*
- *Category expansion initiatives – Grow EV pie*
- *Expand Retail with National footprint*
- *Right Product configuration at Right Price*
- *State-of-the-art manufacturing & Scale-up*

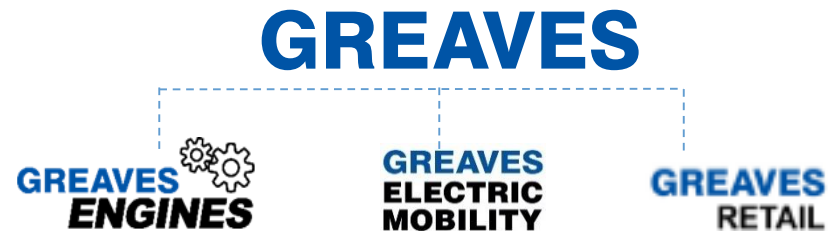
Growth rebounds riding on strong brand pull and efficiency improvements

Quarterly Revenue Trend (INR Cr.)



Transformation journey of Greaves

- No longer just an Auto engines manufacturing company
- Diversified into new high growth segments & **de-risking** traditional business (with strong play in B2C)
- One of the leading Last mile e-mobility player
- Greaves Technologies to augment depth of new age tech into current & future business

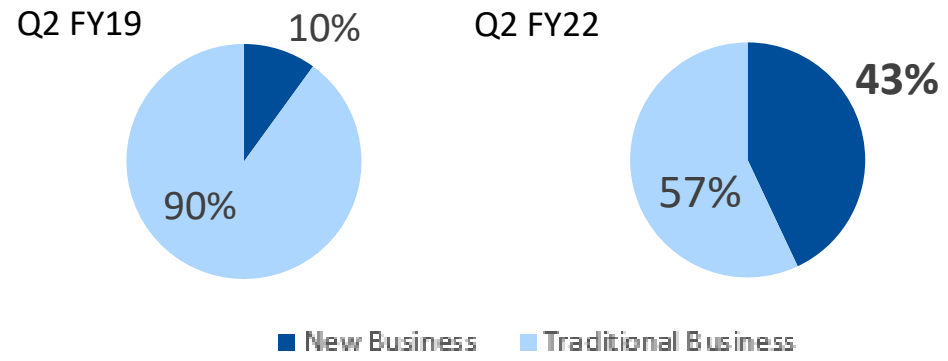


Establishing three strong business lines for sustained growth



New opportunities now account for over 40% of total revenue. Further new initiatives being explored by businesses to grow revenue

New business revenue as % of Consolidated Revenue has increased from 10% in Q2 FY19 to ~43% in Q2 FY22



- Multi-brand spares
- CNG and Non-Auto Engines
- New Farm Equipment
- Greaves Retail
- Ampere E-2W
- E-Rickshaw

New Business. New Applications. New Growth Story.

Auto Engines	<ul style="list-style-type: none"> • CNG based opportunities • Low cost Diesel engine
Greaves Retail	<ul style="list-style-type: none"> • Multi-brand EV retail • Multi-brand spares • Spares exports • Recon • EV parts

Non-Auto	<ul style="list-style-type: none"> • Exclusive S&M agreement for Power Tiller • End equipment play (NASE) • Genset solutions (Smart Genset)
Greaves Electric Mobility	<ul style="list-style-type: none"> • E-2W • E-Rick • E-3W (additional)

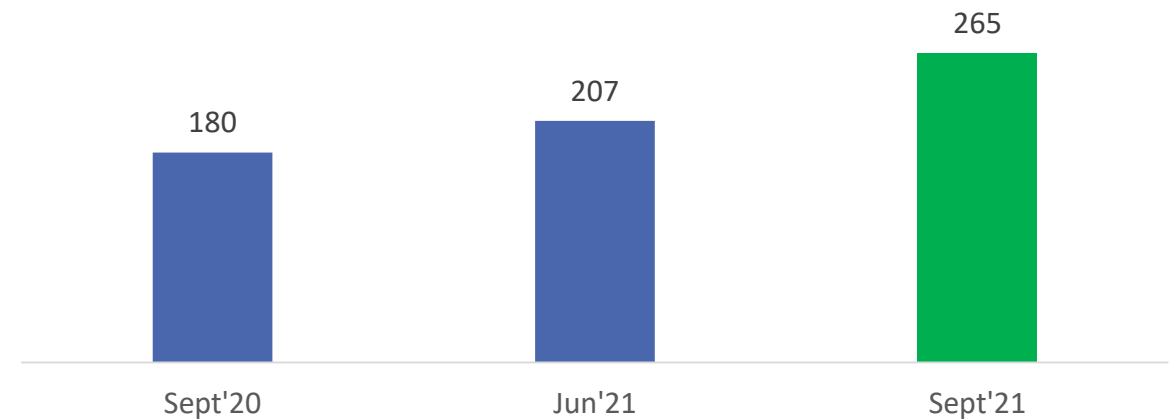
Operational efficiencies driving cash improvement

- Enhanced 'better margin' product sales contribution in portfolio
- Higher ASP products added to product mix
- Rapid addition of new customers in B2C businesses – both EV & Non-Auto business
- Launch new products in High-speed segment (EV)
- Early signs of revival in Auto business

Sources and deployment of Cash

- INR 265 Crore of cash available to drive transformative growth
- Greaves E-Mobility subscribed to 26% stake in MLR Auto for INR18.8 Cr.
- Acquired remaining 26% stake at Bestway (Ele E-Rickshaw) for INR 13.5 Cr.
- Leverage funds to drive growth in newer segments and new customer acquisition

Strong Balance sheet with growing business footprint

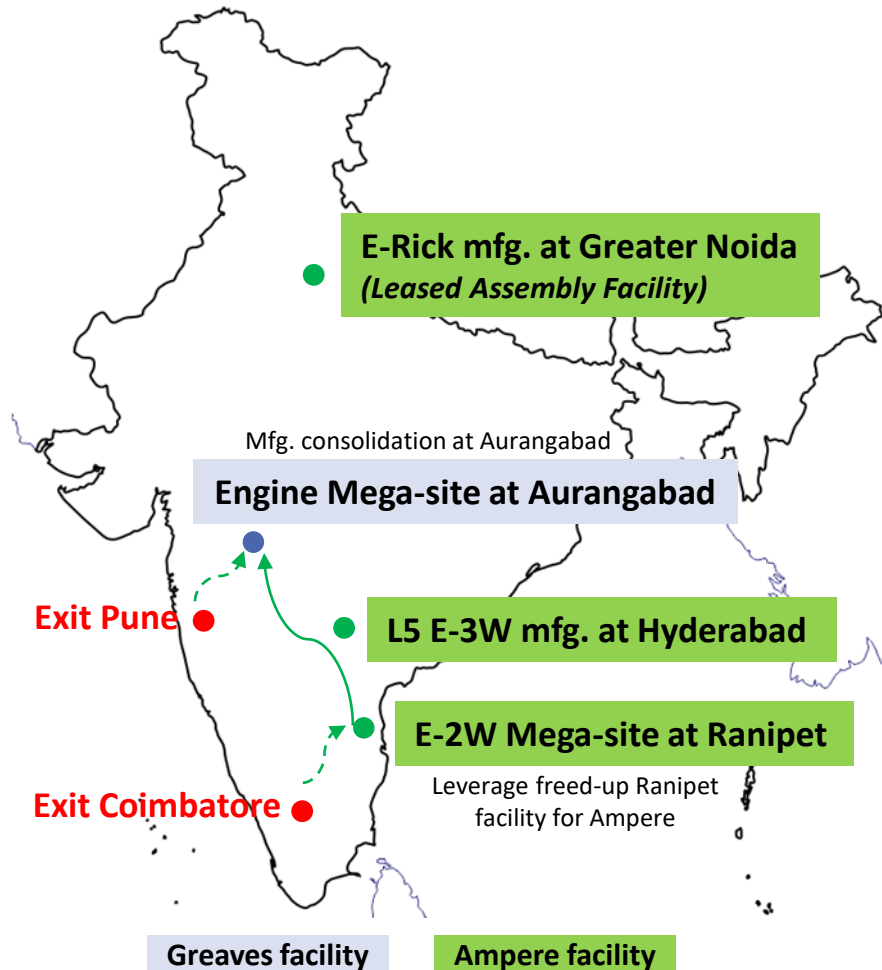


Net Cash Position – GCL Consolidated (INR Cr.)

Focus on Strong Cash Flow Management

- Redeploy for funding future growth in different business

Greaves manufacturing footprint transition



Consolidation of Manufacturing plants has led to :

- **Reduced overheads**
- **Removing redundancies**
- **Resource optimization**
- **Cost reduction**

Diversification strategy with “& and &” approach pays well for the Group

H1FY22 Revenues – Rs. 602cr

GREAVES

GREAVES ENGINES

Auto

Volumes – 18,093

Non-Auto

Volumes – 37,765*

- Auto business recovering post Covid Wave 1 & 2
- Non –Auto continues to grow – strengthens existing segments & adds new applications

GREAVES ELECTRIC MOBILITY

E-Scooters

AMPERE
By GREAVES

E-Rickshaw

eLe

E-Auto

TEJA
SMILES AHEAD

Volumes – 15,433

- Greaves Electric caters today 85% of last mile mobility segment
- Fast growing B2C business with high growth record
- Lifestyle & Livelihood segment both see substantial growth driven by Savings, demand for Personal vehicles & demanding ‘delivery commerce’.

GREAVES RETAIL

NEW BUSINESS

AUTOeVMART
By GREAVES

Multi-Brand EV retail format

GREAVES CARE

Multi-Brand service format

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

Enabling Businesses



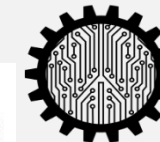
Financing Arm

GREAVES FINANCE



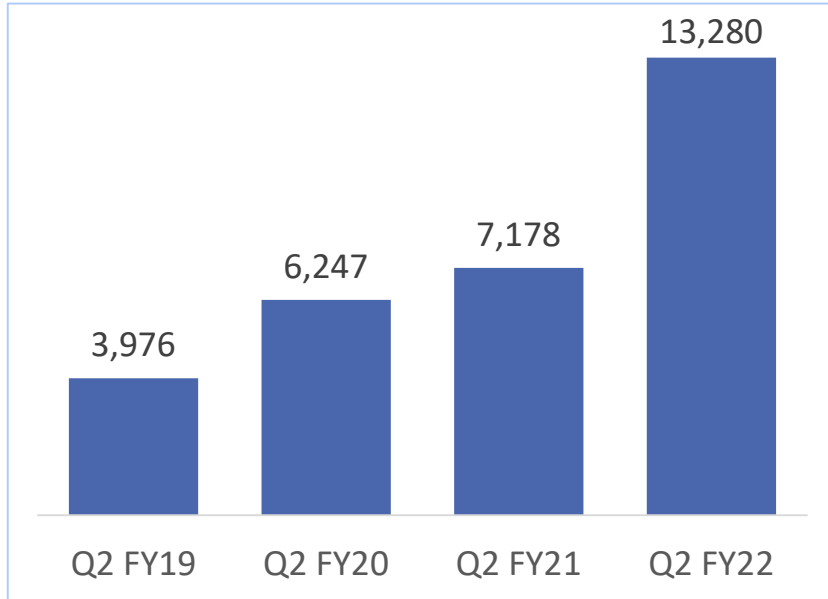
Technology Arm

GREAVES TECHNOLOGIES



One of the fastest growing EV brands in country

Volume Sales for Greaves Electric Mobility (e2W + e3W)



Product/Technology

- **4 New Products** across Economy & Performance segments drive growth **since Ampere acquisition**
- E-Rick registers 2X growth over Q2FY'21
- E-Auto, E-loader to drive future potential growth in tenders, municipal & retail sales operations
- Tech moats in components to aid localization & better Quality controls

People

- Addition of new Talent at key positions to drive aggressive growth
- BU- leadership team efficiently managing various strategic initiatives and well poised to drive this ahead
- Increased addition of young workforce & Women talent fostering diversity & social inclusion.

Pace

Significant growth overcoming key challenges

- Increased localization
- Shifting of factory from Coimbatore to Ranipet
- 8 weeks manufacturing loss in TN due to COVID restrictions

Productivity

- New mfg. location to help cater growing EV demand –**Ranipet** set to start operations soon.
- Aggressive Channel expansion with near—customer operations philosophy to boost further growth

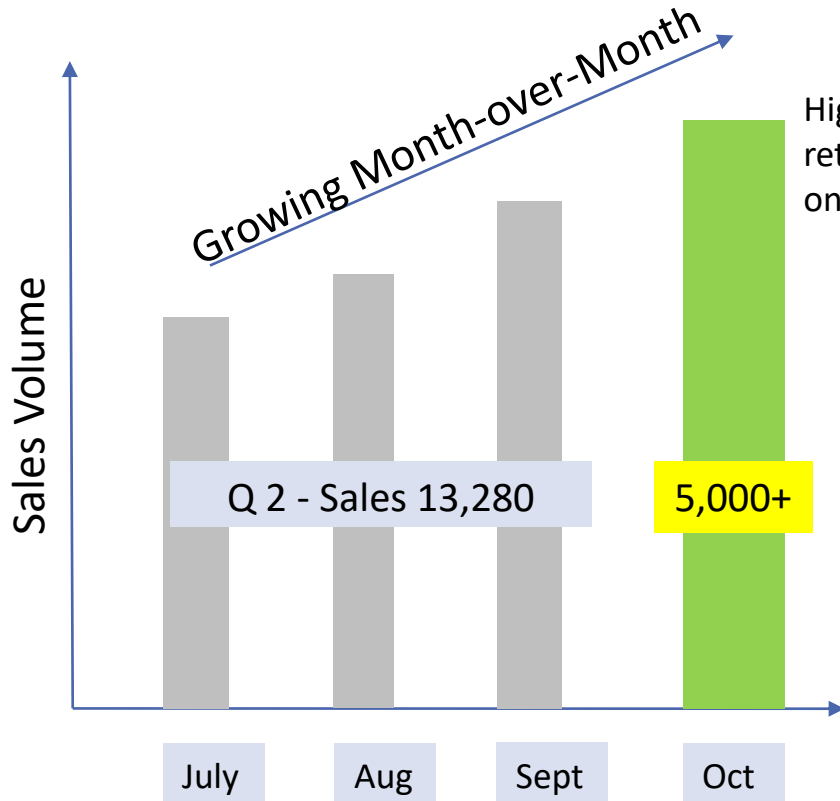


ELECTRIC-2W AND 3W

Greaves Electric Mobility – eyes big for the festival period

GREAVES

Volume Sales for Greaves Electric Mobility (E2W + E3W)



Highest ever retail MTD as on 25th Oct



- Increased customers at stores
- Increased visitors on website
- Increased showrooms across India

Record sale of 500 vehicles on Dussehra

Driving Category expansion with wide mix of High-Speed & City-Speed Vehicles (E2W)

Greaves E-mobility – Strong Drivers in Place for Accelerated Growth **GREAVES**



L&D sessions



Experience Centre



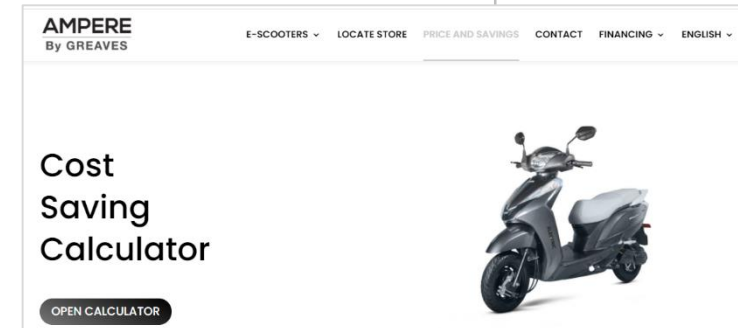
Upcoming State-of-the-Art manufacturing setup

GREAVES **FINANCE**

Access to affordable finance

**1,00,000 EVs.
SOLD IN 400+
TOWNS.**

Growing customer & network base



Learn more @Savings in EV over Petrol

AMPERE
CARE



Multi-brand EV service support



Multi-brand offering more choice to Customer



5000 + New Channel Prospects
For EV business
Across India

Redefining long distance city drive with Magnus EX

GREAVES



MAGNUS EX

With advanced features priced at INR 68,999/-*



Best-in-class comfort and functionally superior performance with improved & innovative features

Extra-ordinary mileage of **121 kms per charge***

Detachable light-weight & portable advanced lithium battery with dual speed modes



Watch the unfolding of new mass mobility revolution [here](#).



Greaves Retail business- transforming Customer Experiences

GREAVES

Widest auto aftermarket network

Launched **AutoEVMart**, a one stop multi brand EV showroom

Multibrand store for 3W spare parts

7000+ Spare parts retail outlets
165 Care outlets

12,000+ Mechanics

Contributes significantly to consolidated revenue in Q2 FY'22



Tie-Up with Several OEMs & growing



HERO LECTRO E-CYCLES



ELE
By AMPERE

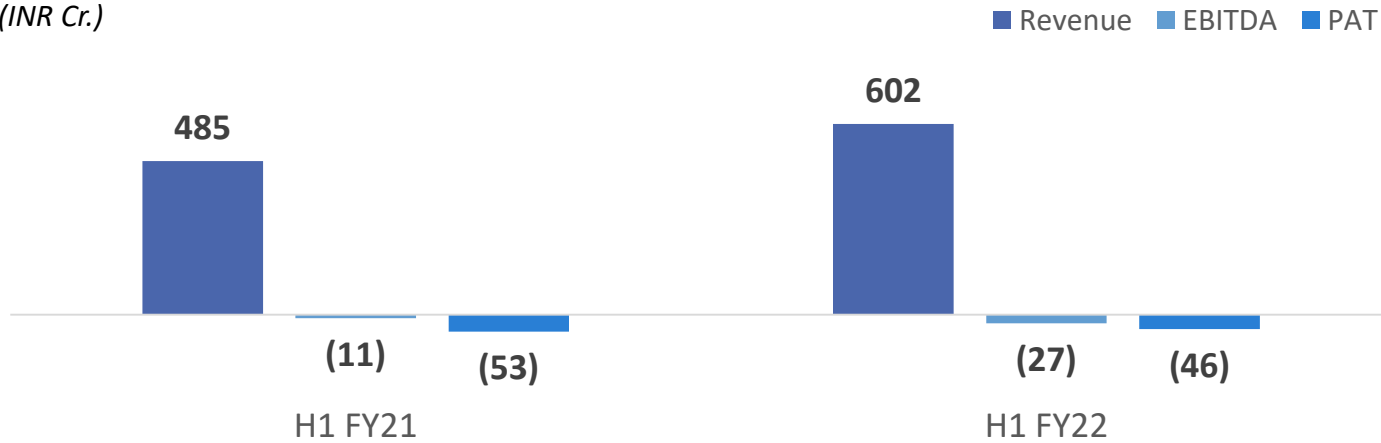


AMPERE
By GREAVES

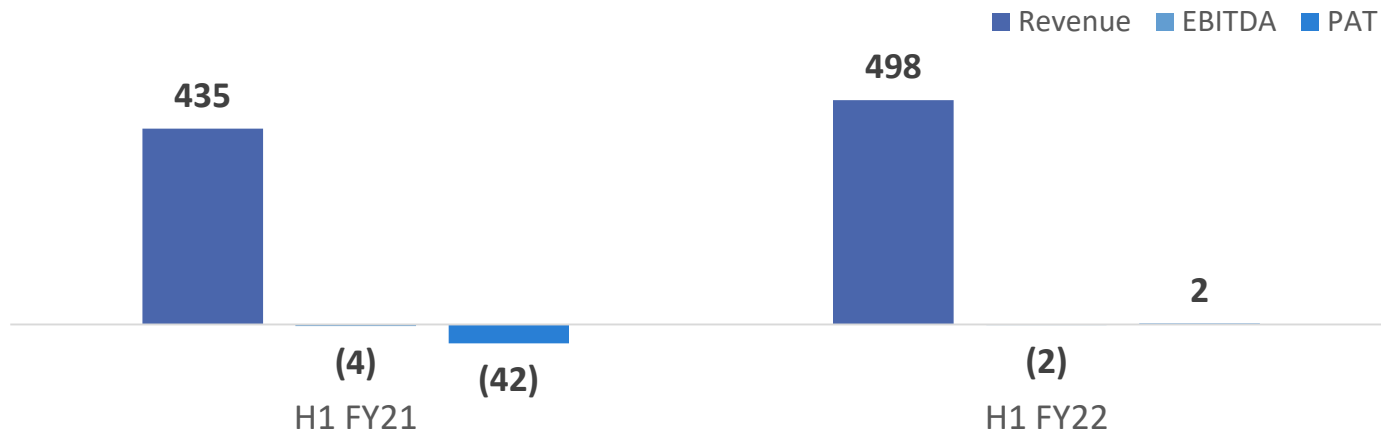


Greaves Consolidated Result

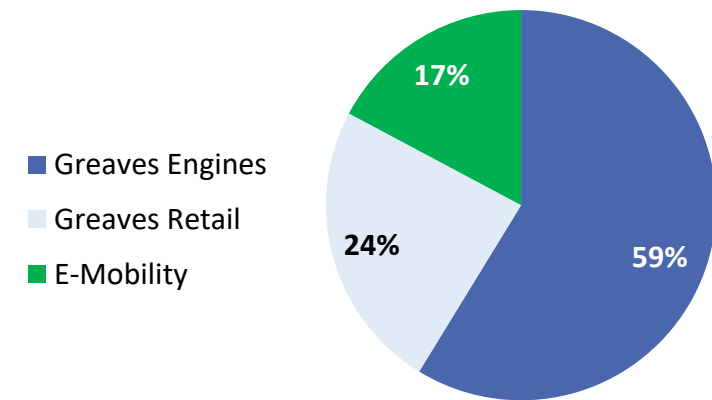
(INR Cr.)



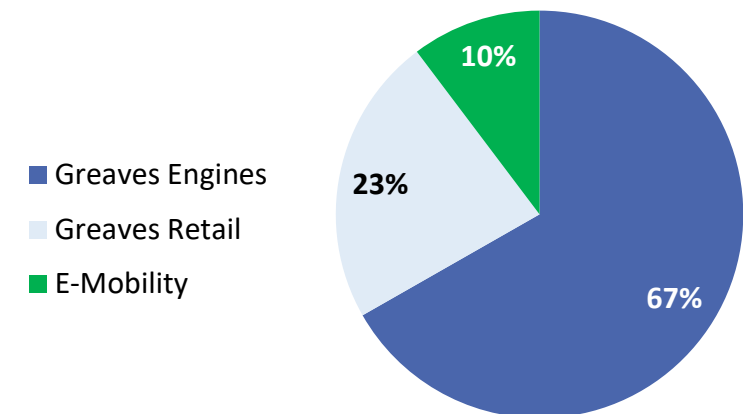
Greaves Standalone Result



H1 FY22 Segment Revenues



H1 FY21 Segment Revenues



Others includes Genset, Agri equipment and Trading

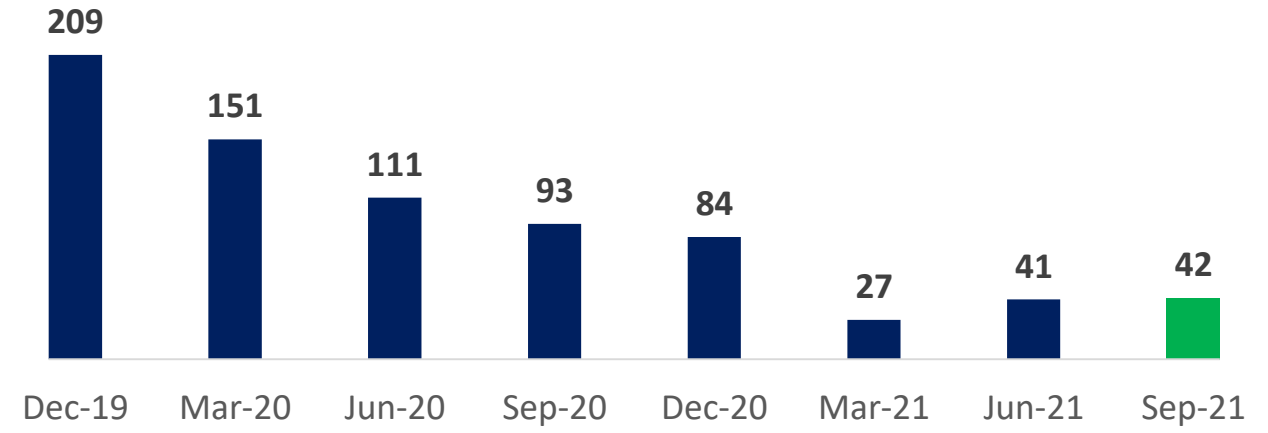
Particulars (Consolidated)	Q2		Growth (%)	Q1	Growth (%)	H1		Growth (%)
(Rs. Cr.)	FY22	FY21	Y-o-Y	FY22	Q-o-Q	FY22	FY21	Y-o-Y
Income from Operations	374	329	13%	229	63%	602	485	24%
<i>RMC (%)</i>	74%	72%		71%		73%	72%	
Employee Cost	41	32		42		83	71	
Other Expenses	64	45		41		105	76	
EBITDA	(10)	16	(165%)	(17)	40%	(27)	(11)	(147%)
<i>EBITDA Margin (%)</i>	(3%)	5%		(7%)		(4%)	(2%)	
PAT	(23)	(22)	(4%)	(22)	(4%)	(46)	(53)	14%

Particulars (Standalone)	Q2		Growth (%)	Q1	Growth (%)	H1		Growth (%)
(Rs. Cr.)	FY22	FY21	Y-o-Y	FY22	Q-o-Q	FY22	FY21	Y-o-Y
Income from Operations	284	288	(1%)	214	32%	498	435	14%
<i>RMC (%)</i>	72%	71%		70%		71%	71%	
Employee Cost	34	29		36		69	64	
Other Expenses	41	38		34		76	66	
EBITDA	4	17	(74%)	(6)	174%	(2)	(4)	63%
<i>EBITDA Margin (%)</i>	2%	6%		(3%)		(0%)	(1%)	
PAT	8	(18)	146%	(6)	229%	2	(42)	104%

Volumes (Units)	Q2		Growth (%)	Q1	Growth (%)	H1		Growth (%)
	FY22	FY21	Y-o-Y	FY22	Q-o-Q	FY22	FY21	Y-o-Y
Auto Engines	8,667	19,234	(55%)	9,426	(8%)	18,093	30,450	(41%)
Non-Auto Engines	11,032	12,187	(9%)	9,447	17%	20,479	17,492	17%
Engines	19,699	31,421	(37%)	18,873	4%	38,572	47,942	(20%)
Genset	1,160	558	108%	811	43%	1,971	833	137%
Light Equipment	8,685	10,028	(13%)	6,630	31%	15,315	16,345	(6%)
Non-Auto Products	9,845	10,586	(7%)	7,441	32%	17,286	17,178	1%
E-2W	10,103	6,033	67%	1,383	631%	11,486	7,785	48%
E-3W	3,177	1,145	177%	770	313%	3,947	1,145	245%
E-Mobility Products	13,280	7,178	85%	2,153	517%	15,433	8,930	73%

(Rs. Cr.)	Sep-20	Jun-21	Sep-21
Long Term Debt	1	1	4
Short Term Debt	1	12	11
Total Debt	2	13	14
Cash & Cash Equivalent	181	220	279
Net Cash	180	207	265
Total Equity	745	761	735
Total debt/Equity	0.2%	2%	2%

Strong Working Capital Management



- Robust cash generation to fund expansion
- New projects funded through internal accruals

Wide-product portfolio from Automotive to Non-Automotive segments with multiple & **diverse applications.**

Non-auto business has seen strong recovery with considerable growth over the past quarters

Continuous growth in **Greaves Retail business with better EBIDTA margins.**

Recent launch of AutoEVMart to further strengthen retail business with widened play in new multibrand EV segment.

Greaves E-mobility becomes one of **large players** in the Last Mile mobility segment & **records highest Qtr. volumes till date. Oct continues momentum.**

GEMPL completes acquisition of ELE E-Rickshaw (100%) and subscribing to 26% in MLR Autos. Strengthened our position to become one of **largest player now catering to 85%** of the last mile mobility segment.

Higher focus on building **ecosystem force multipliers** to catapult B2C business – right products, advanced technology, financing enabler. Add talent/People force,

Leader & Specialist in Last Mile segment moving India now restructures operations to enhance efficiencies. Adds Technology services to provide more depth

Consolidated operations to have 16% fixed cost reduction in core business.

Significant Margin Improvement in EV business despite challenges in Supply chain & delayed start of production in TN (owing to Covid)

Annexure

Adopted an environment friendly approach in all its initiatives, manufacturing processes and technological innovations

Green Approach

essential part of the Company's culture

Zero Liquid Discharge

at Aurangabad plant

GHG Reduction Initiatives: To reduced carbon footprint, we have introduced:

- Ampere Electric that serve almost 100,000+ customers
- ELE electric rickshaw and cargo solutions that serve almost 10,000+ customers on the road

UN Sustainable Development Goals (SDGs)

Reconciled

2,000

saplings planted as part of Green initiative

• **Energy Efficiency Initiatives** : Steps taken or impact on conservation of energy are:

- Energy efficient pumps in machining and engine testing
- Condition Base Monitoring (CBM) tool for efficiency improvements at LEU-I & LEU-V
- Procuring HPDC Crankcases instead of LPDC in BSVI Diesel model
- Installed solar rooftop panel at two plants in Aurangabad – Chikalhana and Shendra

100%
treated water recycled
back into process

ISO/IEC 17025:2005

Certified

ISO 14001:2015

Certified



Greaves Cotton ESG Profile Link: <https://bit.ly/3ykT6Ke>

Strives to work towards inclusive growth and betterment of society and the environment

ISO 9001 / TS16949 /
EMS14000
Certified

97% of the
components
are procured from local
suppliers



DEEP - Development Education Empowerment Progress



PRIME - Program for Real Independence & Mechanics Empowerment

ISO 45001
Certified

OHSAS18001
Certified

NGO/Trusts
Partnership for implementing
CSR initiatives

**EDUCATION
FOR EVERYONE!**



GSP – Greaves Scholarship Program

**Yogakshema
For Auto drivers**



Yogakshema – For Auto Drivers

Pancha Tatva: “5 values 1 way of life” encompassing Transparency, Integrity, Responsibility, Passion for Excellence and Respect

Zero Cases

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

100%

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

- **Behaviour and Business Ethics:** Committed to conduct its business in accordance with the applicable laws, rules and regulations and with highest standards of business ethics. Code of Conduct is intended to help foster a culture of transparency, honesty and accountability, to provide guidance and help in recognizing and dealing with ethical issues and provide mechanisms to report unethical conduct.
- **Governance Oversight Framework:** Board Members play a central role in the governance of the Company. The Board of Directors is the decision-making authority on all matters.
- **Board Skill Map Matrix:** The Board of Directors of the Company comprises of qualified members who possess relevant skills, expertise and competence for the effective functioning of the Company. The Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company: Global Economics, Finance and Accounts, Sales, Marketing and Commercial, Merger and Acquisitions, Manufacturing, Quality and Supply Chain, Corporate Governance, Technology, & General management, HR and Leadership.



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

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