

12th November, 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: Investor Presentation

In reference to our intimation dated 12th November, 2024 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the modified 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.

Kindly take the same on record.

Thanking You,

Yours faithfully,
For Greaves Cotton Limited

Atindra Basu
Group General Counsel & Company Secretary
Membership No: A32389

Encl.: a/a

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

GREAVES COTTON LIMITED

BUILDING A DIGITALLY INTEGRATED, SUSTAINABLE MOBILITY ECOSYSTEM

Q2 & H1 FY2025
Earnings Presentation

ENGINEERING



ELECTRIC MOBILITY



RETAIL



FINANCE



TECHNOLOGIES



Our Genesis



Empowering lives across diverse businesses and customer constituencies with engineering products & services, promoting environmental stewardship and community well-being.

160+

Years of rich legacy

Mission

Empower lives and livelihood

Vision

*To achieve INR 15k crore (USD 2B) in revenue by 2030 through a blend of organic growth and strategic acquisitions

Business Verticals



ENGINEERING



ELECTRIC MOBILITY



RETAIL



TECHNOLOGIES



FINANCE

"Greaves has transformed from a diesel engine manufacturer into a comprehensive mobility solutions provider, committed to empowering lives across India. Our growth trajectory is strong, with strategies developed over the past five years establishing a solid foundation. Supported by multiple revenue streams, we are building a digitally integrated ecosystem that connects consumers, business partners, and service providers across the entire mobility value chain. As we look to the future, Greaves remains agile, purpose-driven, and ready to lead in the evolving mobility landscape. Despite external challenges, the board aspires to achieve INR 15k crore in revenue by 2030 through a blend of organic growth and strategic acquisitions."

He further adds, "Pursuant to Mr. Nagesh Basavanhalli expressing his intention to transition from his position as Non-Executive Vice Chairman of the Company, the Board of Directors has been actively seeking to identify a leader to take forward Greaves Cotton's growth and value creation aspirations. To ensure a smooth transition, Mr. Basavanhalli will continue in his current position at the request of the board until the transition to the new leadership is complete." – Karan Thapar, Chairman of the Board

Greaves Ecosystem: Empowering Efficient & Sustainable Last Mile Mobility

GREAVES FINANCE

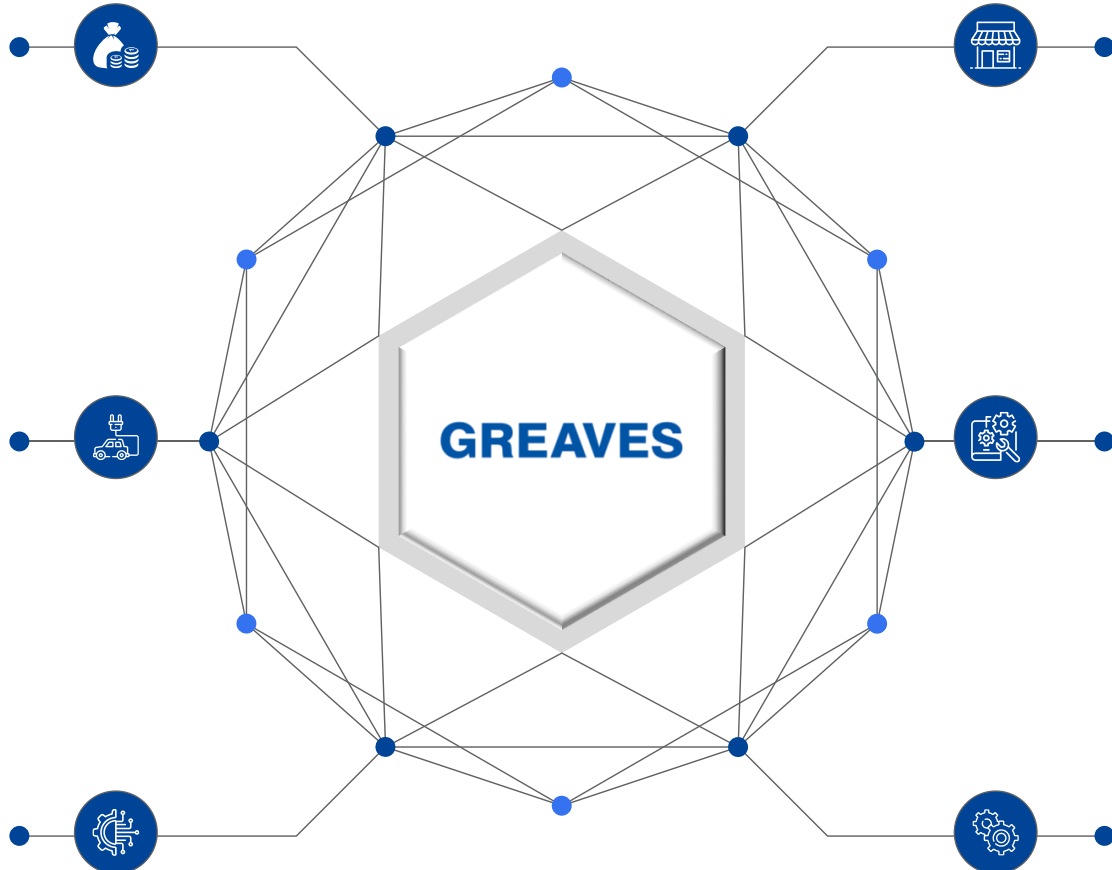
ev.fin, a 100% EV-focused NBFC, uses advanced technology and asset understanding to offer EV tailored financing solutions and a seamless ownership experience for electric two-wheeler buyers, ensuring that financing is never a barrier.

GREAVES ELECTRIC MOBILITY

A top player in India's EV technology industry, leveraging GCL's ecosystem to design and manufacture electric 2-wheelers and 3-wheelers with over 16 years of experience

GREAVES TECHNOLOGIES

A full-service Engineering and R&D (ER&D) and Digital services and solutions supplier partner with extensive experience across the product development life cycle



GREAVES RETAIL

India's #1 Retail & distribution company which is a fuel-agnostic provider, offering comprehensive sales, service, and spares for three-wheelers (3W), two-wheelers (2W), Small Commercial Vehicles (SCVs), Electric Vehicles (EVs), and construction equipment.

GREAVES ENGINEERING

The Flagship business is a provider of bespoke prime mover solutions using fuel agnostic engines, ePowertrain, Engine components and Motion Control through application engineering

excel

A leading tier 1 supplier of motion control solutions, serving top OEMs in both domestic and international markets with comprehensive services.

Where Are We Today?

Greaves Cotton 1.0

- Single product/category
- B2B Business
- Small TAM
- High cyclicity
- High client concentration

Greaves Cotton 2.0

- Value chain extraction across the lifecycle
- LMM ecosystem
- Presence across multiple segments
- B2B2C
- Diversified revenue stream with larger TAM

Q2 & H1 FY25

FINANCIAL HIGHLIGHTS



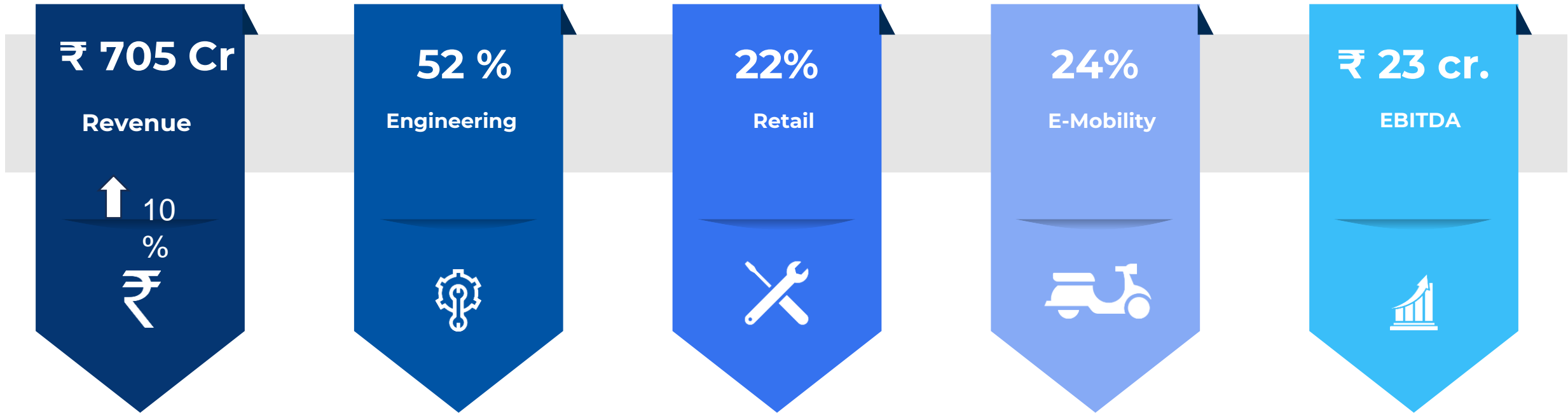
GCL Standalone Q2 FY25 Business Snapshot



- Q2FY25 GCL Standalone Revenue at Rs. 468 Cr, up by 5% Q-o-Q, and EBITDA at Rs. 59 Cr up by 18% Q-o-Q.
- EBITDA Margin at 12.6% up by 130 bps Q-o-Q
- GCL Standalone Revenue H1FY25 at Rs. 912 Cr, up by 7% Y-o-Y. and reported H1FY25 EBITDA of Rs. 109 Cr.

* Comparable y-o-y

Consolidated Q2 FY25 Business Snapshot

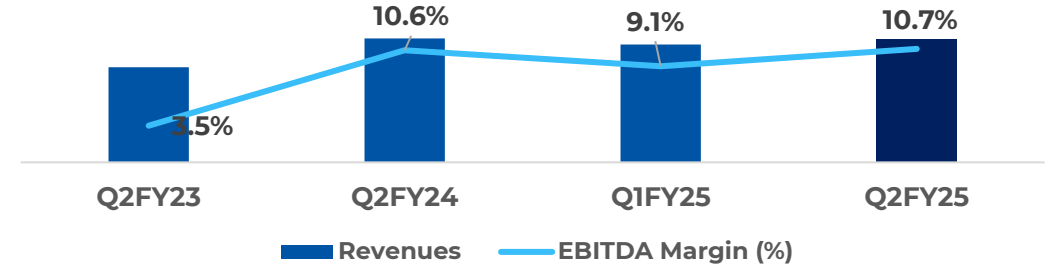


- Q2FY25 GCL reported consolidated Revenue at Rs. 705 Cr,
 - Greaves Engines Revenue up by 4% Q-o-Q
 - Greaves Retail Revenue up by 8% Q-o-Q
 - Greaves E Mobility Revenue up by 37% Q-o-Q
- GCL Group Net cash position of Rs. 579 Cr

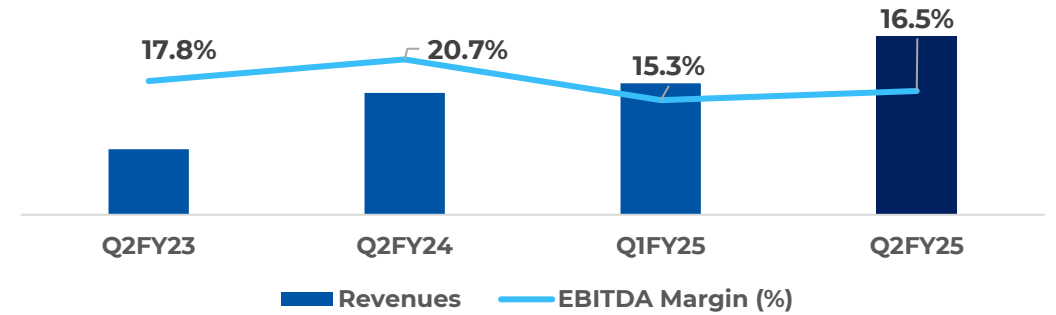
* Comparable Y-o-Y

Business Division Disclosures

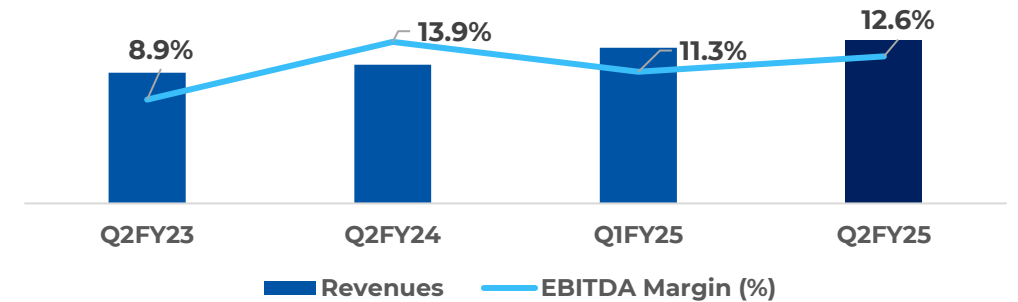
Greaves Engines				
(Rs. Cr.)	Q2FY23	Q2FY24	Q1FY25	Q2FY25
Revenues	240	313	297	310
EBITDA	8	33	27	33
<i>EBITDA Margin (%)</i>	3.5%	10.6%	9.1%	10.7%



Greaves Retail				
(Rs. Cr.)	Q2FY23	Q2FY24	Q1FY25	Q2FY25
Revenues	134	146	148	158
EBITDA	24	31	23	26
<i>EBITDA Margin (%)</i>	17.8%	20.7%	15.3%	16.5%



GCL				
(Rs. Cr.)	Q2FY23	Q2FY24	Q1FY25	Q2FY25
Revenues	374	459	445	468
EBITDA	33	64	50	59
<i>EBITDA Margin (%)</i>	8.9%	13.9%	11.3%	12.6%



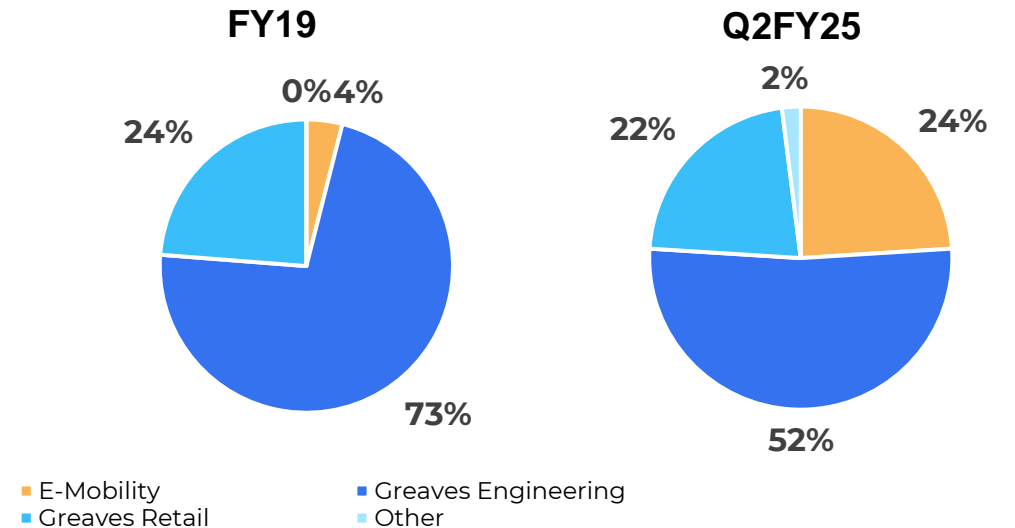
Business Division Disclosures

Excel			
(Rs. Cr.)	Q2FY24	Q1FY25	Q2FY25
Revenues	68	63	61
EBITDA	22	17	17
<i>EBITDA Margin (%)</i>	<i>33.0%</i>	<i>27.6%</i>	<i>28.2%</i>

GCL + Excel				
(Rs. Cr.)	Q2FY23	Q2FY24	Q1FY25	Q2FY25
Revenues	374	527	508	528
EBITDA	33	86	68	76
<i>EBITDA Margin (%)</i>	<i>8.9%</i>	<i>16.3%</i>	<i>13.3%</i>	<i>14.4%</i>

E Mobility				
(Rs. Cr.)	Q2FY23	Q2FY24	Q1FY25	Q2FY25
Revenues	318	207	127	175
EBITDA	8	(37)	(39)	(53)
<i>EBITDA Margin (%)</i>	<i>2.4%</i>	<i>(18.0%)</i>	<i>(30.6%)</i>	<i>(30.0%)</i>

- 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



Financial Snapshot

Particulars (Consolidated)	Q2		Growth (%)	Q1	Growth (%)	H1		Growth (%)
(Rs. Cr.)	FY25	FY24	Y-o-Y	FY25	Q-o-Q	FY25	FY24	Y-o-Y
Income from Operations	705	727	(3%)	640	10%	1345	1,295	4%
<i>RMC (%)</i>	69.0%	69.3%		67.4%		68.3%	69.9%	
Other Expenses	195	177		181		376	357	
EBITDA	23	46	(50%)	27	(16%)	50	32	55%
<i>Margin (%)</i>	3.3%	6.3%		4.3%		3.7%	2.5%	
Operating PBT	6	40	(85%)	15	(60%)	21	30	(28%)
<i>Margin (%)</i>	0.9%	5.5%		2.4%		1.6%	2.3%	

Particulars (Standalone)	Q2		Growth (%)	Q1	Growth (%)	H1		Growth (%)
(Rs. Cr.)	FY25	FY24	Y-o-Y	FY25	Q-o-Q	FY25	FY24	Y-o-Y
Income from Operations	468	459	2%	445	5%	912	855	7%
<i>RMC (%)</i>	67.7%	68.8%		67.2%		67.4%	68.5%	
Other Expenses	92	80		96		188	161	
EBITDA	59	64	(7%)	50	18%	109	108	1%
<i>Margin (%)</i>	12.6%	13.9%		11.3%		12.0%	12.7%	
Operating PBT	56	62	(9%)	49	14%	106	106	(1%)
<i>Margin (%)</i>	12.0%	13.5%		11.1%		11.6%	12.5%	

Segment Volumes

Volumes (Units)	Q2		Growth (%)	Q1	Growth (%)	H1		Growth (%)
	FY25	FY24	Y-o-Y	FY25	Q-o-Q	FY25	FY24	Y-o-Y
<u>Engines</u>								
Auto	25,133	24,968	1%	23,278	8%	48,411	41,137	18%
Non-Auto	7,695	11,199	(31%)	13,130	(41%)	20,825	23,091	(10%)
Engines*	32,828	36,167	(9%)	36,408	(10%)	69,236	64,228	8%
E2W	12,617	15,616	(19%)	9,811	29%	22,428	28,406	(21%)
E3W	4,009	4,706	(15%)	3,074	30%	7,083	7,394	(4%)
Electric Mobility	16,626	20,322	(18%)	12,885	29%	29,511	35,800	(18%)

* Does not include power genset & farm equipment

Leverage Profile

Consolidated (Rs. Cr.)	Sep-23	Mar-24	Sep-24
Cash & Cash Equivalent	901	731	637
Short Term Debt	53	49	57
Long Term Debt	0	-	-
Total Debt	53	49	57
Net Cash	848	682	579
Total Equity	1,371	1,440	1,358

Standalone (Rs. Cr.)	Sep-23	Mar-24	Sep-24
Cash & Cash Equivalent	416	507	354
Short Term Debt	NIL	NIL	NIL
Long Term Debt	NIL	NIL	NIL
Total Debt	NIL	NIL	NIL
Net Cash	416	507	354
Total Equity	1,185	1,314	1,345

Operational Efficiencies Driving Cash Improvement

Since its entry into electric mobility, Greaves as a group has raised and committed close to INR 1500 crore for:

- New products
- Manufacturing(Building capacity & expansion)
- R&D
- Brand building & working capital

BUSINESS UPDATE



Commercial Vehicles – Industry Update

- Commercial Vehicle industry saw an 11% YoY decline in Q2 FY25, impacted by slowdown in infra, reduction in mining activity and heavy rains.
- Average Kilometers run declined in Heavy Commercial Vehicles and Passenger carriers; diesel consumption also reduced 15% QoQ
- Average Kilometers run declined in Heavy Commercial Vehicles, Medium and Passenger carriers; diesel consumption also reduced 15% QoQ
- Despite sharp YoY drop in utilization, freight rates moderated marginally
- Transporter profitability declined marginally QoQ because of dip in utilization levels

Gensets Industry trend India

- The Indian diesel genset market is projected grow at a CAGR of 6.9 - 8.6% from 2023 to 2030.
- The market de-grew in FY25 Q2 on account of the emission regime transition to CPCB 4+ norms, it is indicated to have impacted growth to flat in FY25 annual basis due to multiple factors.
- Power-Gensets sector growth driving factors are → increasing electricity demand, urbanization, and industrialization.
- The infrastructure, Reality retail and commercial sector holds the major share and is projected to maintain its position in coming years.
- Data includes telecom segment volumes

Fuel-mix of L5 ICE:

- Diesel dominates the L5 cargo volumes at 53% followed by CNG at 24% and EV at 23% for Q2 FY25
- L5 passenger volumes is dominated by CNG at 56% followed by EV at 22% and Diesel at 13% for Q2 FY25
- L5 CNG passenger comprises majority of compact body products (~85%) and remaining wide body CNG products (~15%)



- **Financial Performance**

- Engines and Energy solutions segments both performed well
- **Automotive Engines:** Strong performance in 3-wheeler diesel segment; volumes increased 8% QoQ and 18% YoY
- **Non-Automotive Engines:** Industrial engines (mining and marine) as well as engine components registered double-digit growth,
- **Gensets:** Subdued performance on a Q-o-Q basis as demand moderated following higher pricing under CPCB IV+ norms and Q1 benefiting from pre-buy effect
 - New launches - Introduced a retrofit emission control device kit to help our existing customers comply with the current emission norms

- **Exports**

- Constituted >10% of revenues in line with our strategic objective

- **R&D and Innovation**

- **Automotive:** Projects to ensure engines comply with the next set of regulatory norms (OBD IIB) and new IC engines and electric powertrain (for L2, L3 and L5 segments)
- **Non-Automotive:** Higher performance engines to support the growing FM/UL fire pump applications & expansion of kVA range and fuel options in gensets

- **Industry-Leading Profitability:** Excel maintained industry-leading profitability, suggesting efficient operations and a robust business model
- **OEMs:** Wallet share maintained in H1 FY25; demand recovery expected in H2 with infrastructure spending
- **Agriculture:** Improved outlook with surplus rainfall, higher Kharif output, MSP hikes, and rural development spending in H2 FY25
- **Strong Export Performance:** Exports contributed significantly to Excel's success, accounting for approximately 30% of its Q2 FY25 revenues. Industrial growth up YoY in H1; marine cable growth constrained, but demand strengthening with global infrastructure and new segments.
- **New Product Success:** New product launches played a vital role in Excel's performance, generating ~20% of its revenue in Q2FY25

Greaves Retail & Greave Finance – Q2 Highlights

GREAVES RETAIL

- **Market share:** Market leadership in 3W (ICE) parts segment and gaining market share in the E3W (L3) Powertrain Biz
- **New products/ Key Initiatives:**
 - Launching of products in Non-auto business
 - Basket of 3W EV parts
 - Introduced Li-Ion battery
 - Working towards introducing construction equipment
- **Widening presence and strengthening connect with customers:**
 - 250+ distributors, 10000+ Retailers & 25000+ Mechanics.
- **Scaling up exports segment**
 - H1FY25 has already seen a growth of 2X over the last year; expect growth momentum to sustain
 - Key Geographies – Asia, LATAM & African nations

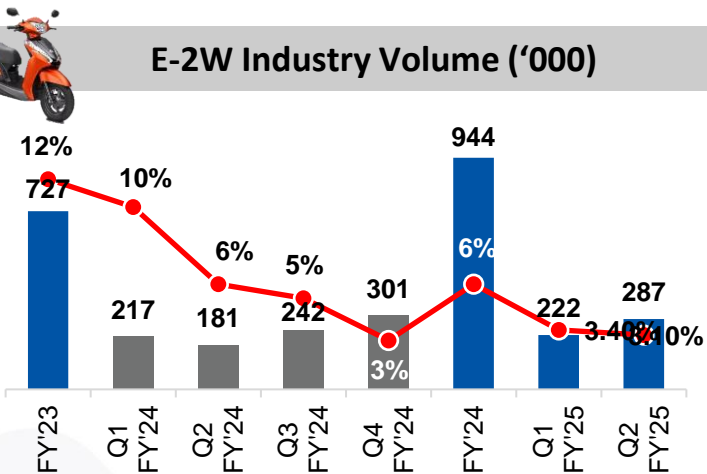
GREAVES FINANCE

- **Market Share & Growth:** Secured a 12% market share with a low net bounce rate of 5.7%, supported by strong dealer partnerships and top financier status for River Mobility, Ather Energy, and others.
- **Dealer Network Expansion:** Established 425 dealerships, with over 340 active, contributing to milestones such as INR 200 cr in disbursements
- **Operational Reach:** Active in 47 cities, covering 50% of E2W sales locations, with established ties to Ather, River, Ampere and others

GEM Industry Analysis – E 2W & 3W Growth Prospects

Industry grew by 29% QoQ with a peak of 107K units in Jul'24 due to ambiguity around subsidy continuation

E-2W Industry Volume ('000)



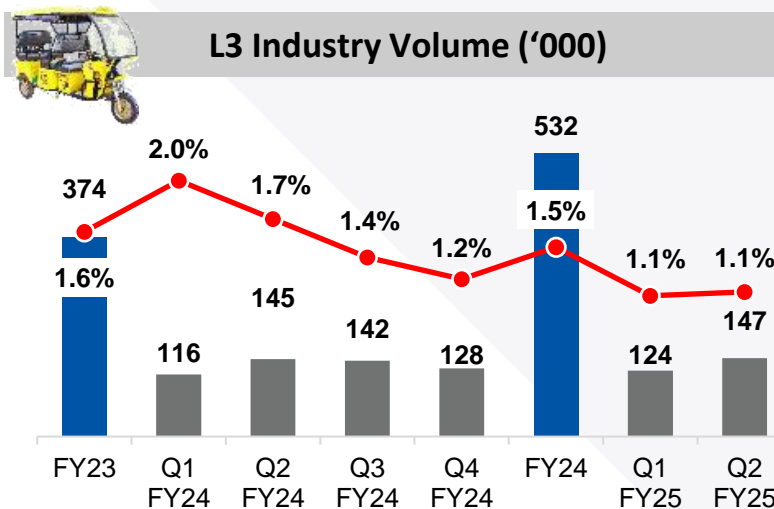
Industry updates

- FY24 volumes grew by 30% over FY23
- Despite subsidy drop in FY25, E2W volumes continue to see a steady growth
- Industry grew by 29% QoQ in Q2 FY25

Key Drivers of electrification:

- Increased awareness & interest in electric mobility
- Continued demand subsidy by Central Government, along with other state subsidies and incentives
- New product introductions with improved range and features
- Continued price discounting by all major players & increased play of traditional OEMs
- Declining battery prices & increasing fuel costs driving higher TCO benefits for EV over ICE

L3 Industry Volume ('000)

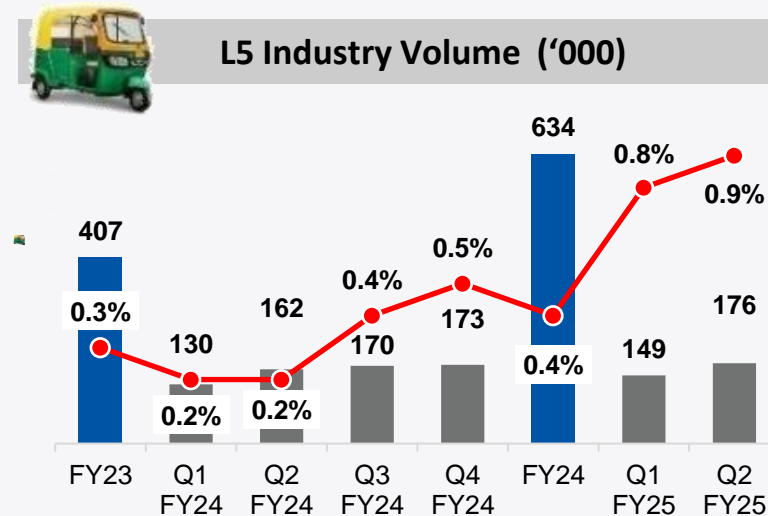


- FY24 volumes grew by 42% over FY23
- Volumes grew by 19% QoQ in Q2 FY25

Key updates:

- L3 industry volumes have increased significantly over the last 2 Financial years
- However, with increasing regulations imposed in various key markets, the growth has saturated over the last 12 months
- However, certain states have shown considerable growth in the last 2 quarters as the volumes from major markets (UP, Assam, Bihar) get saturated

L5 Industry Volume ('000)



- FY24 volumes grew by 56% over FY23
- Volumes grew by 18% QoQ in Q2 FY25

Key updates:

- L5 market had declined significantly during COVID period and is now recovering to reach pre-COVID levels
- EV penetration has also risen significantly over the last few quarters, supported by Government subsidies and incentives driving higher TCO benefits for EV over ICE
- CNG constitutes a major share of the L5 Passenger market, whereas Cargo segment is dominated by Diesel segment

Greaves Electric Mobility – Q2 Highlights



- **Market Leadership:** GEM is a key player in the E2W and 3W segments, focusing on affordable mobility solutions to promote "Har Gully Electric."
- **Sales Growth:** Retail sales surged by 30% in 3W and 20% in E2W QoQ, driven by a remarkable festive season with 30X website traffic growth and doubled customer visits, resulting in a 30% MoM increase in retail sales.
- **Business Developments**
 - In L5 3W, signed an MoU with Shriram Finance for financing of our L5 vehicles pan-India
 - Onboarded Axar Patel, as the brand promoter for GEM
- **Cost Efficiency:** Optimizing BOM costs and supplier engagement enhances pricing power and quality. Innovations include the Ampere Nexus, featuring rapid home charging and safe battery technology, and the Greaves Eltra City 3W, boasting a 225 km range on a single charge.
- **Cost Management:** Preparing for subsidy independence by enhancing cost efficiency and creating a localized supply chain to address geopolitical and inflation challenges while assessing future pricing strategies for Nexus.
- **Robust Support Network:** Over 400 sales and service points for E2W and 250+ for 3W, with initiatives like customer care camps and training mechanics as Ampere Certified Technicians. Management aims to regain Q4FY23 performance through innovation, dealer expansion, and a new aftersales initiative, "Ampere Care"

COMPANY OVERVIEW

Greaves Cotton Limited



GREAVES Today... A Diversified Company

- Starting from a single diesel engine product, Greaves has now expanded to cater to multi-fuel, electric, and fuel-agnostic products, including motors, controllers, cables, gensets, and more.
- Greaves' products are now available in over 90 countries, with exports growing steadily year over year.
- Expanded beyond the auto industry, Greaves now serves a diverse range of sectors including railways, telecom, agriculture, construction, retail, and more.
- We are getting closer to the customer through digital initiatives like the 'Greaves Care' app for 3W and 2W service bookings and the 'Greaves Upahar' mechanic loyalty program with over 20,000 registered mechanics highlight our commitment to digital engagement and supply chain efficiency.
- From manufacturing components to designing, engineering, and producing 2- and 3-wheelers, from own and multi-brand vehicle retailing and financing to providing full service, Greaves now possesses the formidable power to firmly establish sustainable mobility for the last mile and empower lives.



Strong Management Team



DR. ARUP BASU

Managing Director
(B.E. and PhD in Technology -
Composite Materials)

Expertise

With over 30 years of executive leadership, he brings extensive experience across manufacturing-intensive sectors, including automotive, operations, management consulting, chemicals, and packaging.



MR. K. Vijaya Kumar

ED & CEO, Greaves Electric Mobility
(MBA)

Expertise

With over 25 years of experience, this seasoned turnaround specialist excels in navigating diverse geographies, product lines, and functions in last-mile mobility solutions. Currently, he is driving the growth of Greaves Electric Mobility, accelerating EV adoption for last-mile passenger and cargo mobility across 2Ws and 3Ws.



MR. Narasimha Jayakumar

CEO, Greaves Retail
(MBA, B.Tech and PGDM,
Marketing, Strategy)

Expertise

With over 25 years of experience, he excels in growing businesses, managing large P&Ls, and leading large teams across e-commerce, retail, internet advertising, healthcare, and ed-tech industries. Expert in B2B/B2C sales, digital transformation, and building high-caliber teams.



MR. P. B. Sunil Kumar

ED & CEO, Greaves Finance
(Chartered Accountant)

Expertise

A seasoned business leader with over 25 years of expertise, over 15 years in business building and consulting, he excels in creating innovative, growth-driven ideas. His skills in M&A, fundraising, start-up mentoring, and CFO services, coupled with a strong focus on compliance, have consistently delivered impactful results and shaped successful ventures.



MR. Suman Nelluri

ED & CEO, Greaves Technologies
(MS, Manufacturing Engineering &
Industrial Management and BS,
Mechanical)

Expertise

With 29 years in global automotive, he drives growth and innovation, having previously transformed a company into a leading supplier. His career spans leadership roles at top firms, specializing in ER&D services and global expansion.

Manufacturing & Distribution Footprint



20,000 Mechanic Network



7 Regional Offices



10,000+ Retail Network



8 Factories

Greater Noida
E-Rickshaw
Manufacturing

Aurangabad
Engine & Engine
Components
Manufacturing

Nagpur
Motion Controls
Manufacturing

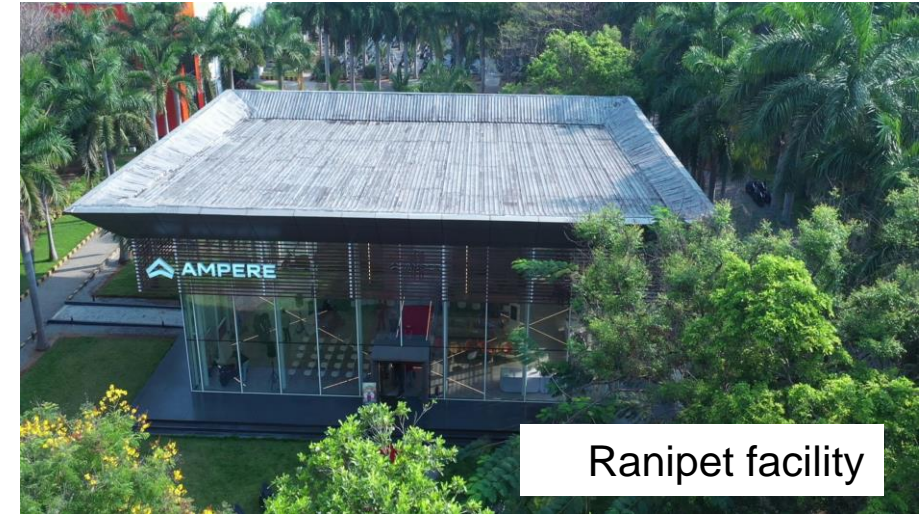
Hyderabad
3W Auto &
E-Cargo
Manufacturing

Ranipet
2W
Manufacturing.

Talegaon
Genset Assembly

ESG – Commitment

- 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



Ranipet facility



Aurangabad facility

Corporate Social Responsibility

Initiatives with impact across diverse segments



E-Sashaktikaran

Training, reskilling and coaching e-rick drivers for their better employability & earn- ability



Training, reskilling and coaching farmers for better earnability and new developments in farming



Training, reskilling and coaching fishermen for their better earnability & newer fishing techniques



Training and reskilling Mechanics, enabling them to become Atmanirbhar

YOGAKSHEMA

Yoga and meditation training for auto drivers for their better health and mental well-being



Trade booster education program helping traders to enhance their income, savings & ways of doing business



DEEP

Re-skilling underprivileged students from location near our factory under the DEEP initiative

EDUCATION FOR EVERYONE!

Educational scholarship support for economically deprived needy students



THANK YOU



REGISTERED OFFICE



Greaves Cotton Limited
J-2, MIDC Industrial Area, Chikalthana, Aurangabad – 431 210 India
CIN – L99999MH1922PLC000987



+91-022-4171 1700



marketing@greavescotton.com



www.greavescotton.com

For further information, please contact

Akhila Balachandar
Chief Financial Officer
Greaves Cotton Limited

+91 22 4171 1700
marketing@greavescotton.com

Suraj Digawalekar / Jenny Rose
Kunnappally
CDR India

+91 9821194418 / 8689972124
suraj@cdr-india.com / jenny@cdr-india.com