



25th August, 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

In furtherance to our letter dated 24th August, 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

GREAVES COTTON LIMITED

Email ID: investorservices@greavescotton.com **Website:** www.greavescotton.com

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

Corporate Office: Unit No.1A, 5th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai 400 070, India

Tel: +91 22 41711700 **CIN:** L99999MH1922PLC000987

Analyst & Investor Meet 2022

25th August 2022



Time	Agenda	Presenter
03:00 PM	Business strategy	Nagesh Basavanhalli (<i>Executive Vice Chairman</i>)
03:20 PM	Manufacturing	Dr. Arup Basu (<i>Managing Director, GCL</i>)
03:40 PM	E-mobility	Sanjay Behl (<i>CEO & ED, GEMPL</i>)
04:00 PM	Financial overview	Dalpat Jain (<i>Group CFO</i>)
04:10 PM	Takeaways & concluding remarks	Nagesh Basavanhalli
04:15 – 05:00 PM	Q&A	MC

Welcome address & business strategy

In the next decade, global changes will be led by urbanisation & sustainability, driven by e-mobility

- E7 economies double the size of G7 by 2040
- 80% of middle class in emerging economies
- 75% faster growth in emerging economies
- Emerging economies 50% of global by 2025
- 59% increase in food demand by 2050
- Water crisis is #1 global risk, says WEF
- 48% think business should be force for good
- \$22tn socially responsible investments today

1 SHIFTING ECONOMIC POWER

To emerging markets and developing economies, including China



2 CLIMATE CHANGE AND RESOURCE SCARCITY

Impact as well as an increased strain on the world's resources, including energy, food, metals, and water. 75% faster growth in emerging economies



3 RAPID URBANISATION

The global migration to megacities, and the challenges and opportunities that emerge as a result.



4 TECHNOLOGICAL BREAKTHROUGH

Artificial intelligence (AI) and machine learning, & more



5 DEMOGRAPHICS AND SOCIAL CHANGE

Changes in global demographics (i.e., world population, density, education level, etc.) will bring social change



- 90% of world data created in last 2 years
- 1 trillion objects connected by 2022
- 90% of stock trading now done by algorithm
- 66% of world is connected at any time
- Global population towards 10bn by 2050
- 13% of us over 65 by 2030, from 8% today
- 90% of under 25s in emerging economies
- 1.5 million people move to cities every week
- 66% live in cities by 2050, from 54% today
- 61% of global GDP created by 750 cities

Sources: Black Rock, Bloomberg, Deloitte, IFTF, McKinsey, PwC, WEF, World Bank
Analyst & Investor Meet 2022

Growth in urbanisation

Leading to higher demand on last mile transportation, both personal and commercial

- **Acquisition and integration of 2W/ 3W**
- **New product development**
- **Indigenising components**
- **Manufacturing & supply chain**
- **Brand building & customer reach**

Sustainability

Leading to higher government, public and enterprise focus on sustainable technologies

- **Sustainability at the core of technology, products, practices and governance**
- **Investment in 2W/ 3W EV technology**
- **Strategic partnerships and investments in manufacturing EV components, software development and market reach, for accelerating shift to EV**
- **Building internal technology team to drive the focus on sustainability**

Digital transformation

Leading to building integrated operations management, faster product development and real time response ecosystem

- **Seamless integration of digital technology for best customer outcomes across businesses**

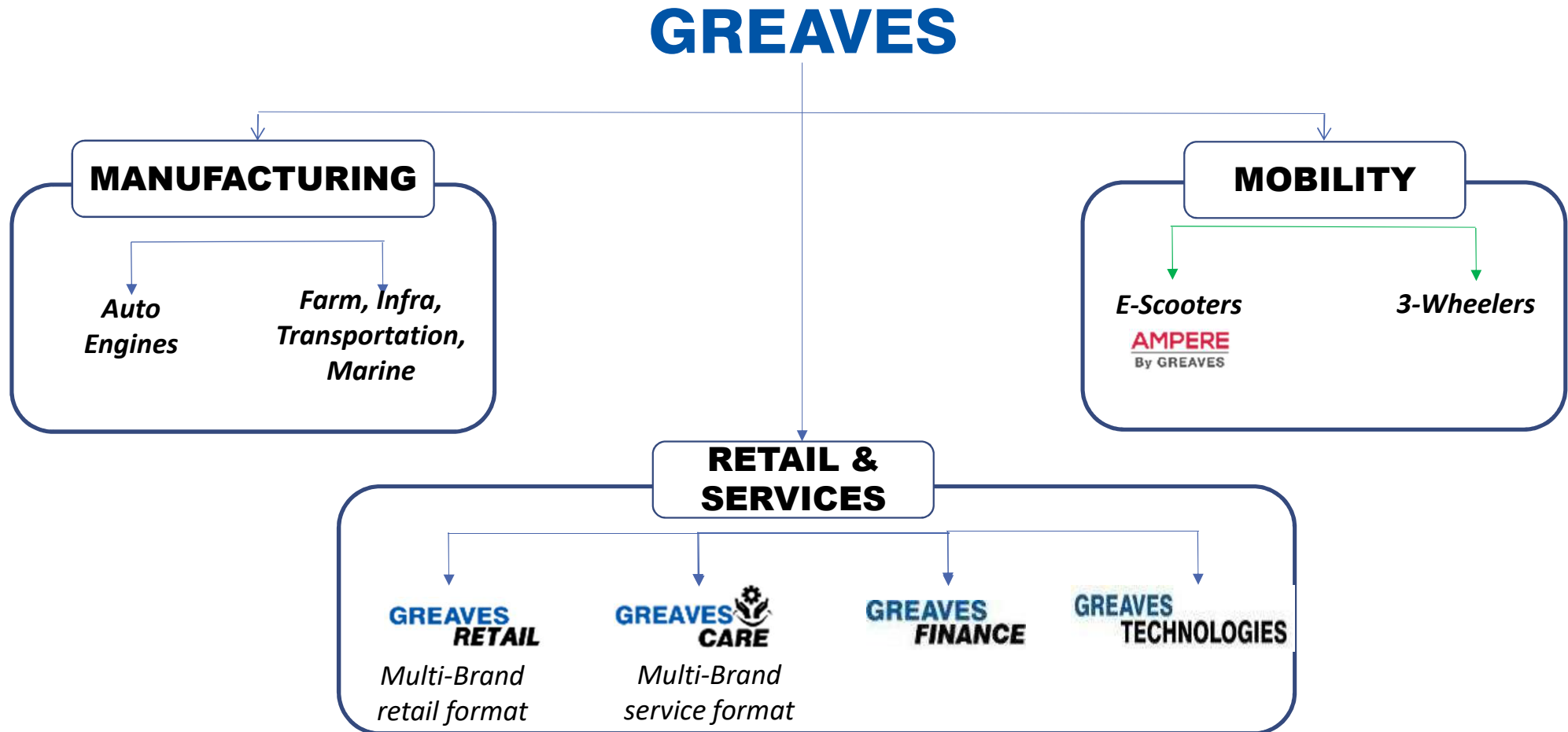
Diversifying business portfolio driven by customer centricity for accelerated growth

Strengthening product and service portfolio

Customer centric

Accelerating growth





Sustained investment in clean energy mobility and “get closer to the consumer” focus, leap-frogging Greaves’ transformation & growth. Also attracting large international investors

GREAVES

A major national brand driving rapid shift to electric 2Ws & 3Ws

Increased share in the emerging pay and use market & individual ownership. Drive market penetration

Continuous expansion of 3S exclusive distribution, building momentum for growth

Top quality management & technology team driving new product development, market expansion and market share growth

Investment in building equity for Greaves brands, driving growth

B2C business contribution in Q1FY23: **64%** of the overall business, compared to **29%** in Q1FY20



Building our mega sites as integrated centres-of-excellence in manufacturing, application development and R&D, with the ability to double the capacity with limited investment across product lines is fueling growth

GREAVES

Catering to diversified customer segments from EV to Construction, Farming, Marine, Auxiliary Power, Industrial, and many more.

Hospitals



Farming

Airports

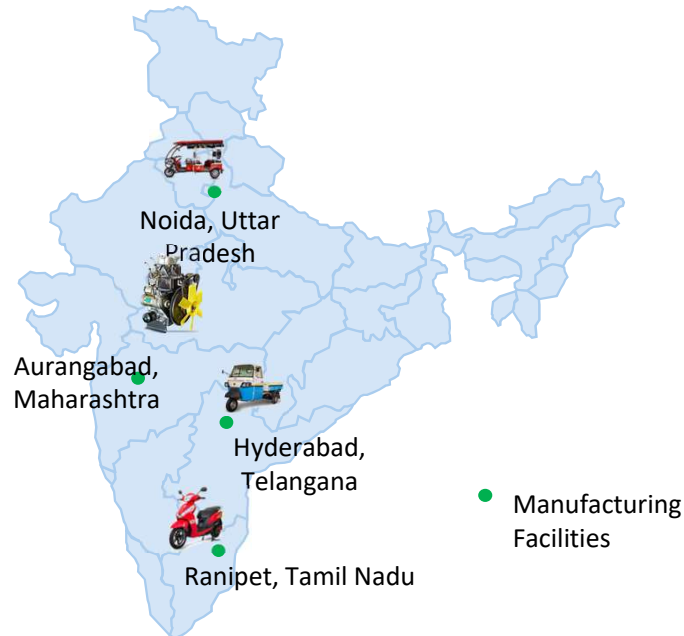


Construction

Industries



Transportation



* Leased facility

Plants	Current Capacity (Units/ year)	Area (Acres)
Ranipet (E2W, 1 shift)	250,000	33
Noida* (E3W, 2 shifts)	18,000	3
Hyderabad (E3W, 2 shifts)	12,000	25
Aurangabad (2 Factories, 2 shifts)	270,000	41

Retail, finance, engineering services and new applications for accelerating growth

GREAVES

Investing in building **3S (Sales, Service, Spares) network** for **2W & 3W retail**, is positioning Greaves as a **multi-brand retail platform. 15 brands**

Strong EV financing - **15+ banks & financial institutions**, pan India, high number of active vehicles financed with a **29%** finance penetration of **Ampere E2W**

New technology, environmental imperatives, new products, new applications **creating strong global demand** for Greaves' engineering services

Continued public investment in infrastructure projects, growth in real estate **driving demand** for Greaves gensets

Widest Network :
650+ Channel Partners
6500+ Retail outlets
15000+ Mechanics



Timely entry and aggressive play in E2W / E3W mobility

Extending
163 years
of trust & reliability to
redefining last mile
mobility in India



Strategy ready,
ahead of Time

- Foray into E-Mobility
- Moving closer to customer with B2C Play
- Incubating new businesses at Bengaluru

2016-17

1

Identified E-2W
trends before
market shift

- Acquired Ampere



2

2018



Higher Speed
Products

- Introduced Li high speed E-2W with localization

2019

3



Portfolio Expansion

- Acquisition led entry into E-Rick
- B2B entry with ARAI certified cargo E-2W

2020



Full-spectrum Play

- Entry into E-Kart & E-Auto (L5)
- Subscribed to 26% stake in MLR Auto

2021

5



- Agreement for investment from Abdul Latif Jameel to make it a formidable player in the industry

2022

6

Three acquisitions in 3 years

Ampere (100% owned)
Bestway (100% owned)
MLR (26% with management involvement and path to majority)

More in Pipeline

Tech Partnerships
New Segments

Strong ability to spot
opportunities and invest in
commercialization ready
start-ups and accelerate
growth

The drivers for accelerated growth

Organic

Brand Building

Retail



Inorganic

Acquisitions

Value Unlock



Abdul Latif Jameel 

Committed to growth with sustainability and conservation at the core

GREAVES

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

E-mobility

Zero emission 2 & 3 wheelers



Enabling Farmers to Grow & Gain



SOCIAL

ISO 45001

Certified

Honoured with the title of **Great Place to Work** twice in a row

Rs 2.87 Crore

Spent on CSR activities in FY22

ISO 9001 / TS16949 / EMS14000

Certified

High focus on **Make in India components**



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



Leaders with decades of experience in manufacturing, business strategy, product life cycle, divestment & acquisition, business transformation, and more



MR. KARAN THAPAR
Chairman of the Board



MR. NAGESH BASAVANHALLI
Executive Vice Chairman



DR. ARUP BASU
Managing Director



MS. SREE PATEL
Independent Director



MR. KEWAL HANDA
Independent Director



MR. ARVIND KUMAR SINGHAL
Independent Director



MR. FIRDOSE VANDREVALA
Independent Director



MR. RAVI KIRPALANI
Independent Director

Manufacturing business

Megatrends and economics influencing transportation preferences

GREAVES



4400 BCE



1900 BCE



1817



1886



1895

Cleaner energy solutions representing profit pools of the future

GREAVES

Customer-Centricity at the Core



Farm



Industrial



Infrastructure



Transportation

Expanded Playing Field



Ahead of Regulations



OBD II



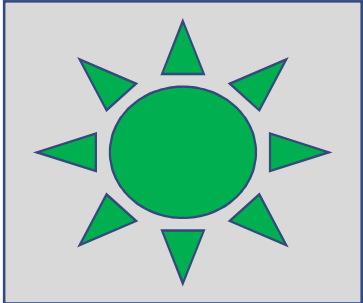
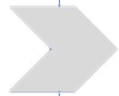
Single Cylinder- Diesel 3W



Single Cylinder- Diesel 4W



Mono and Bi Fuel CNG engine



Software wrapped in Metal



Expanding portfolio of "Solutions"

GREAVES



Power Solutions



Power Tiller



Pumpsets



Transplanter



Weeder



Sprayer



Brush Cutter



Reaper

Farming Solutions



Marine Solutions



Fire Fighting Solutions



Industrial Solutions



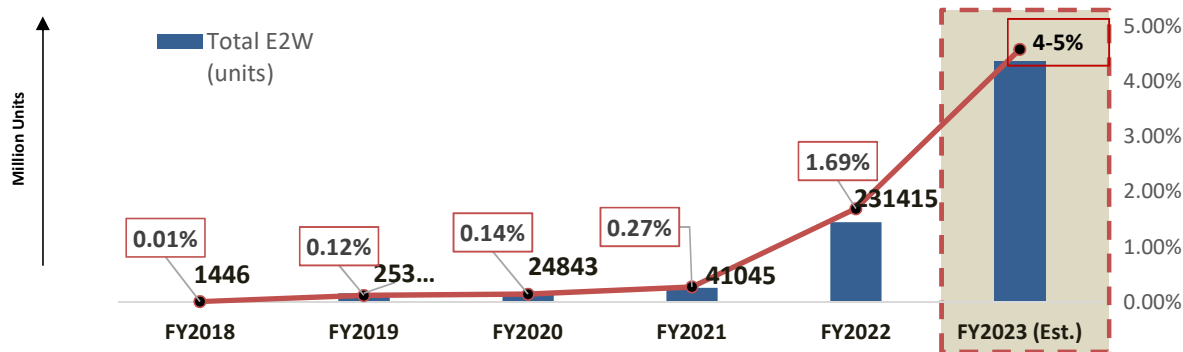
Agri Solutions



Light Constructions Solutions

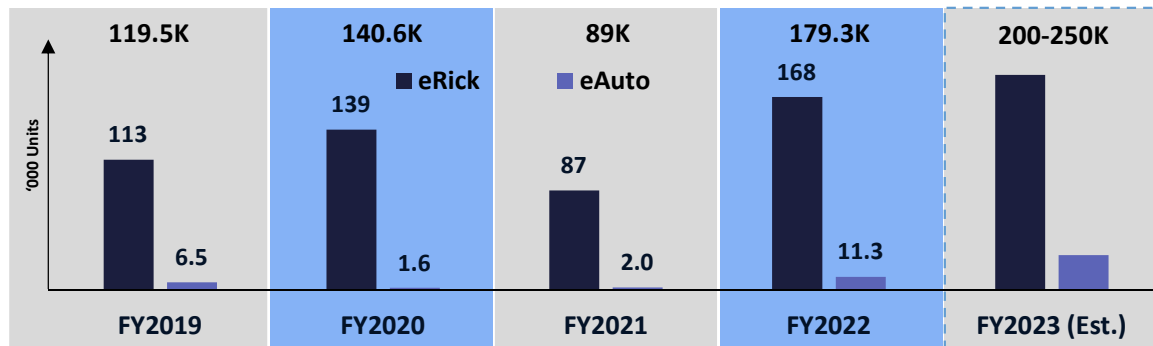
E-mobility business

Total Electric 2-wheeler market with penetration%- FY2018-23



- The total Scooters market is expected to achieve 4-5% penetration in FY23
- Ecommerce growth is expected to drive growth of City speed e-scooters segment (>25KPH <=45KPH)
- On the other hand, commuters in Tier-I, II and III cities are expected to transition to scooters in the price of ICEs (110/125cc)
- Cost benefit over ICE continued : FAME II, PLI & Swapping

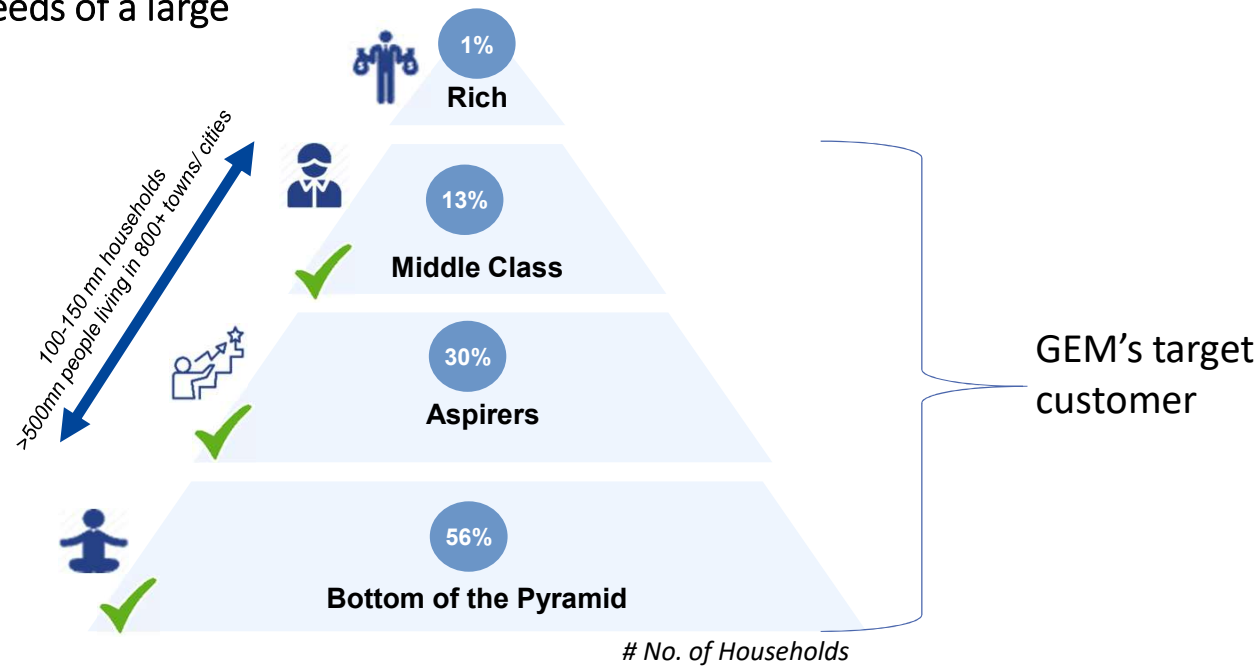
E-rick vs E-auto outlook- FY2019-23 ('000 units)



- The 3W Market is anticipated to grow at double digit YoY growth owing to growing need for last mile connectivity being an inexpensive & eco-friendly alternative to cabs and taxi.
- Demand for 3wheeler is shifting from traditional fuels such as diesel and petrol to CNG and electric.
 - Push by the government in form of subsidies under FAME II scheme is further pushing the sales of electric 3wheeler

Source: Vahan, SIAM & internal analysis
Analyst & Investor Meet 2022

Solving the last mile mobility needs of a large section of population



GEM's Value Proposition

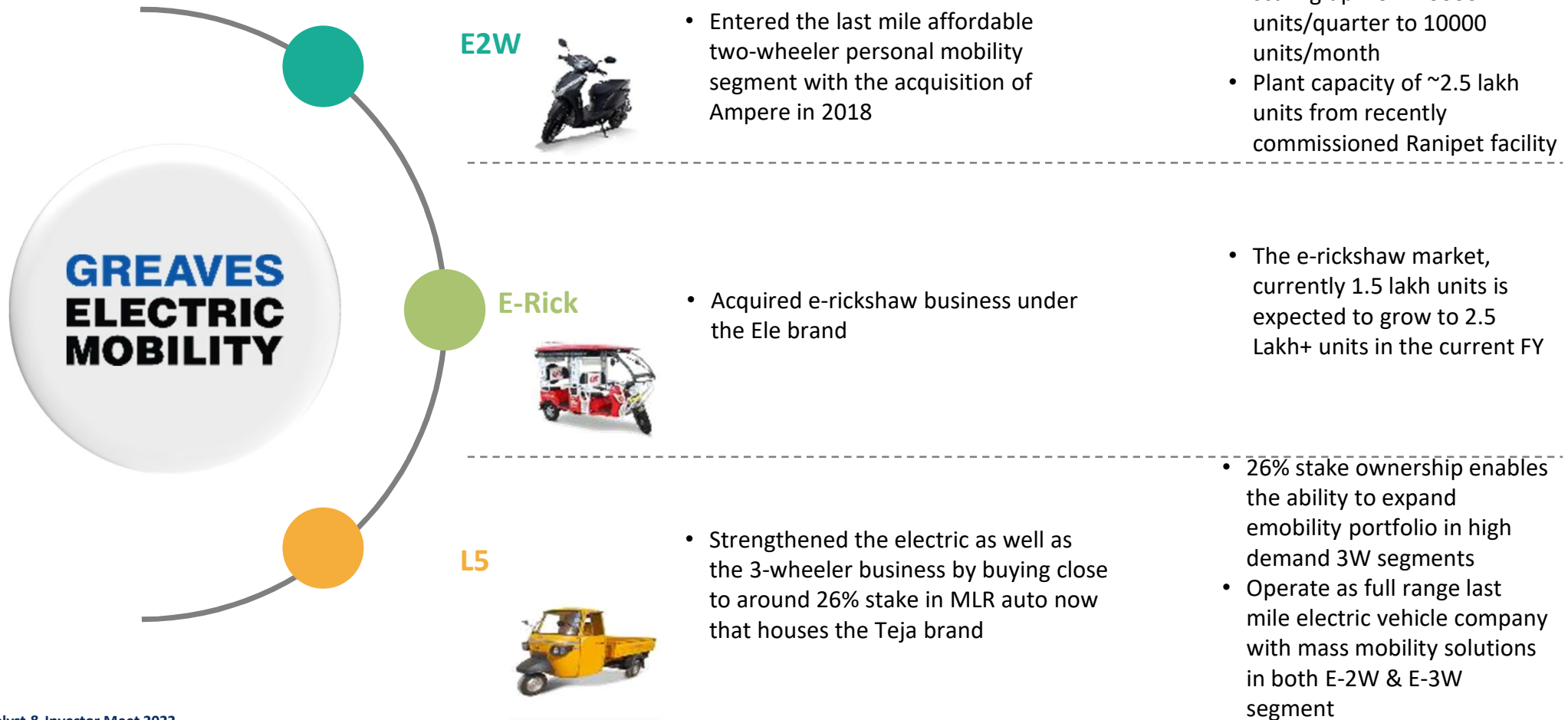
80%+ operating cost savings for daily commute



Affordable EV that is well engineered



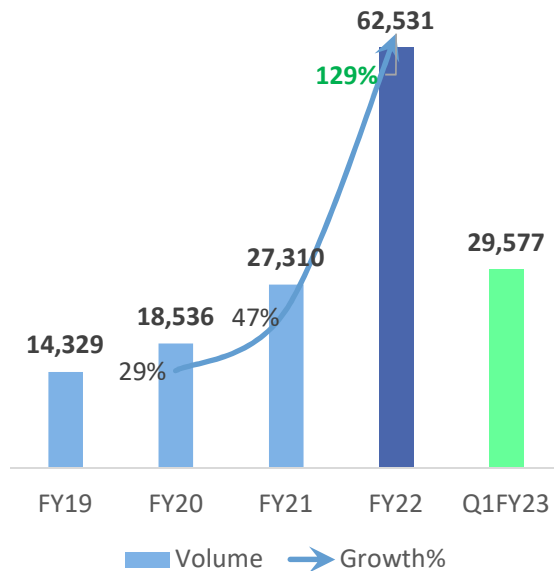
Parts and Service assurance to provide an uninterrupted journey



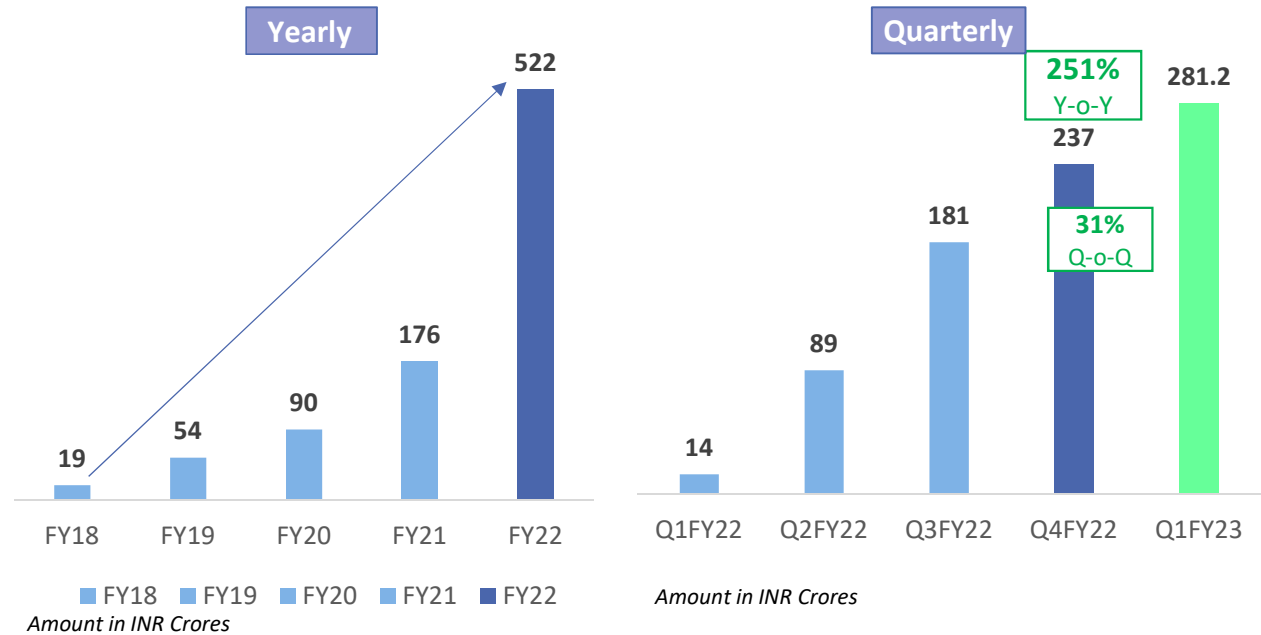
Greaves Electric Mobility continues strong growth momentum

GREAVES

E2W + E3W Volumes



E2W + E3W Consolidated Revenues



- **Greaves Electric Mobility** business recorded sales of ~ 62k units for FY22, growth of 129%
- Sold 29577 units in Q1FY23 , 19% QoQ growth in volumes

INR 281.2 Cr
Q1 FY23 Revenue

INR 12.6 Cr
Q1 FY23 EBITDA

INR 2.6 Cr
Q1 FY23 PBT

Greaves Electric Mobility PBT Positive since Dec 2021

Greaves Electric Mobility : 5 new launches

GREAVES

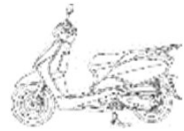
Continous improvement in vehicle platforms components, product engineering, features & connectivity

2W

COMING SOON



Power



New model

CURRENT



Magnus EX

City speed mass market scooter offering



Zeal CA (B2B)

City speed cargo b2b solution



Reo Li

Slow speed scooter offering

3W

COMING SOON



ePro 1.0

ePro 2.0

Next Gen – L5N

CURRENT

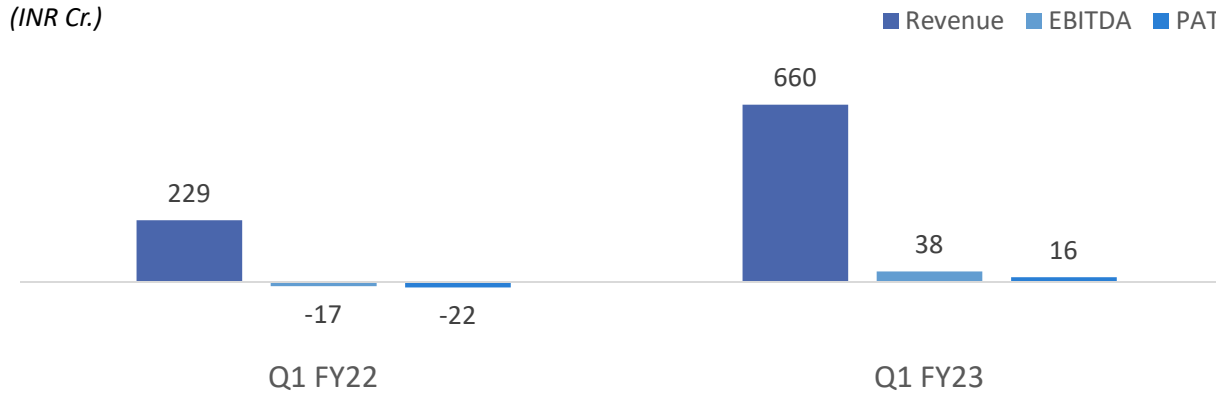


TEJA - L5N,L5M
TEJA Diesel 599
TEJA CNG

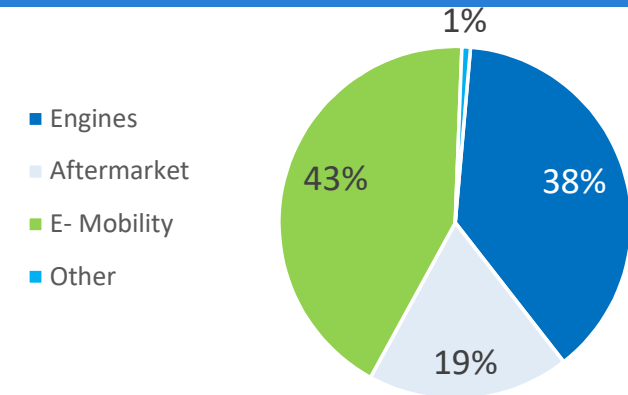
Financial overview

Greaves Consolidated Result

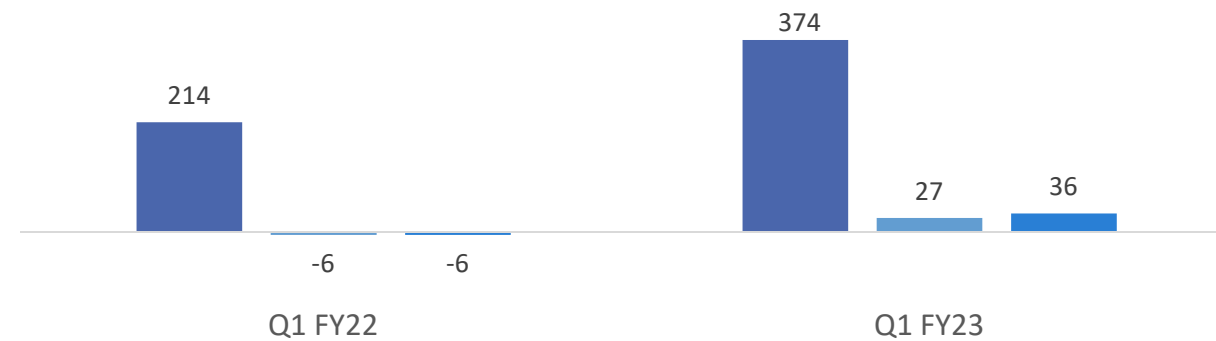
(INR Cr.)



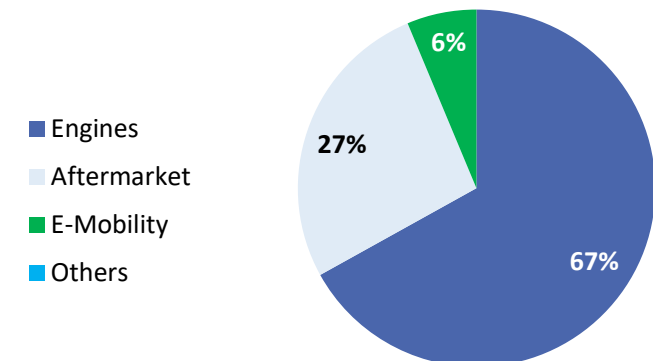
Q1 FY23 Segment Revenues



Greaves Standalone Result



Q1 FY22 Segment Revenues



Others includes Genset, Agri equipment and Trading

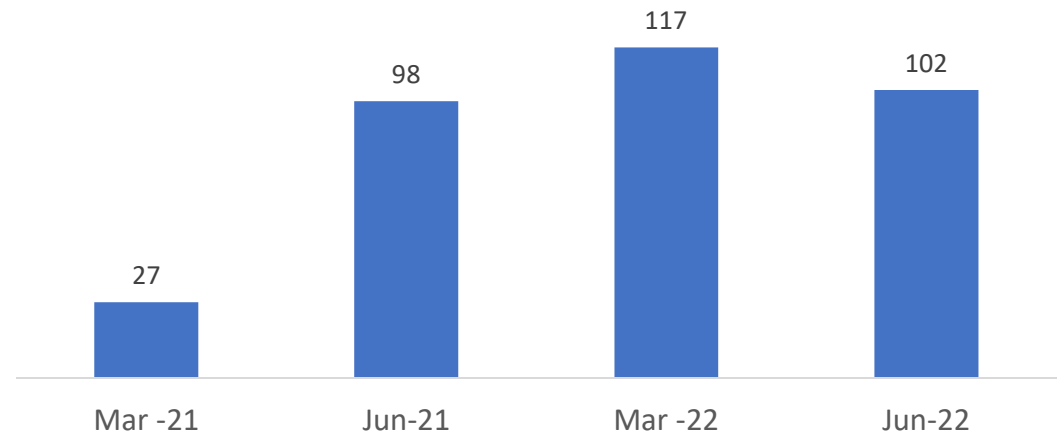
Particulars (Consolidated) (Rs. Cr.)	Q1		Growth (%)	Q4	Growth (%)
	FY23	FY22	Y-o-Y	FY22	Q-o-Q
Income from Operations	660	229	188%	621	6%
RMC (%)	73.8%	71.4%		73.7%	
Employee Cost	46	42		42	
Other Expenses	88	41		81	
EBITDA	38	(17)	NM	41	(5%)
EBITDA Margin (%)	5.8%	(7.4%)		6.5%	
PAT	16	(22)	NM	17	(5%)
PAT Margin (%)	2.4%	(9.8%)		2.7%	

Particulars (Standalone) (Rs. Cr.)	Q1		Growth (%)	Q4	Growth (%)
	FY23	FY22	Y-o-Y	FY22	Q-o-Q
Income from Operations	374	214	74%	379	(1%)
RMC (%)	72.9%	70.2%		72.4%	
Employee Cost	29	36		30	
Other Expenses	45	34		45	
EBITDA	27	(6)	NM	29	(6%)
EBITDA Margin (%)	7.3%	(2.8%)		7.7%	
PAT	36	(6)	NM	17	112%
PAT Margin (%)	9.5%	(3.0%)		4.4%	

Volumes (Units)	Q1		Growth (%)	Q4	Growth (%)
	FY23	FY22	Y-o-Y	FY22	Q-o-Q
Auto Engines	16,112	9,426	71%	15,068	7%
Non-Auto Engines	10,110	9,447	7%	10,401	(3%)
Engines	26,222	18,873	39%	25,469	3%
Genset	1,428	806	77%	1,254	14%
Light Equipment	7,851	6,630	18%	10,748	(27%)
Non-Auto Products	9,279	7,436	25%	12,002	(23%)
E-2W	28,787	1,383	1981%	22,200	30%
E-3W	790	770	3%	2,753	(71%)
E-Mobility Products	29,577	2,153	1274%	24,953	19%

(Rs. Cr.)	Jun-21	Mar-22	Jun-22
Cash & Cash Equivalent	220	438	1,600
Short Term Debt	12	64	202
Long Term Debt	1	169	50
Total Debt	13	233	252
Net Cash	207	205	1,348
Total Equity	762	749	1,496

Strong Working Capital Management



- Robust cash generation to fund expansion
- Ranipet plant and experience Centre funded completely through internal accruals
- Capital infusion from Abdul Latif Jameel will speed up the new projects, brand promotion and new technologies / products

Fund utilization to support Greaves Electric Mobility for the next phase of growth

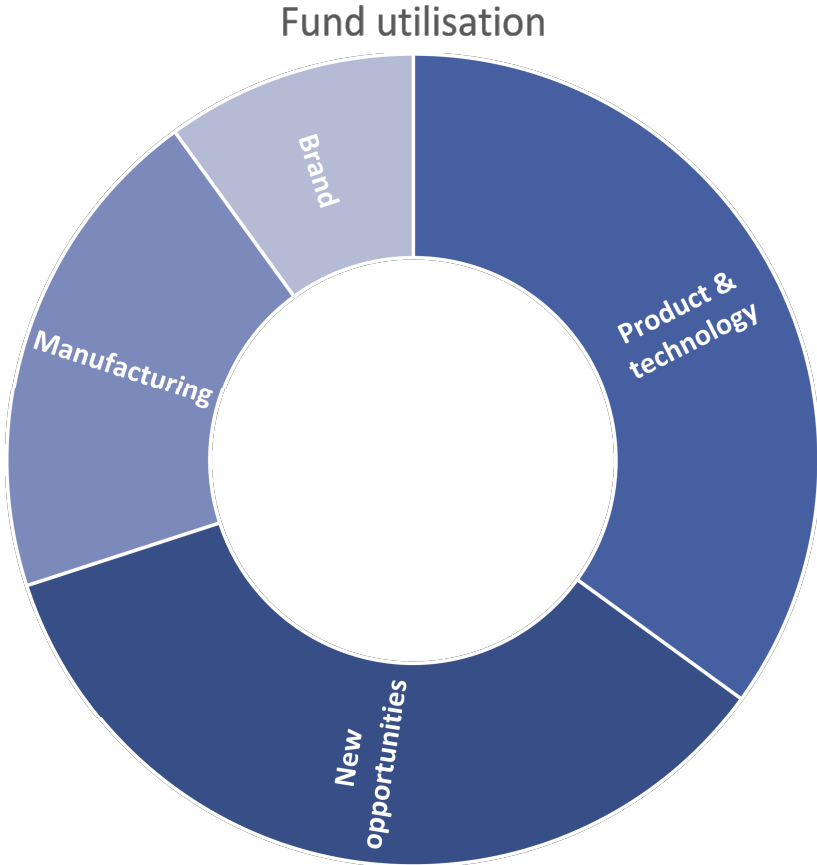
*Building the **customer facing brand** to achieve customer resonance and support demand creation*

*Developing **new products** to better serve the mobility needs of the market*

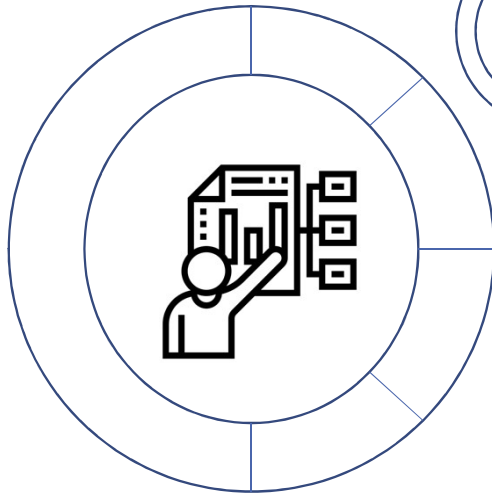
Building capacity and expanding of capabilities, segments and technologies.

*Build the **infrastructure** needed to deliver long term sustained competitive advantage*

***Establishing the retail network** to support our growth aims*



Takeaways & concluding remarks



Greaves is driving growth in mobility

- Higher penetration in the B2C individual ownership segment, as well as the pay & use segment
- Building long term partnerships with e-commerce & logistics players to drive 3-wheeler growth
- EV financing & multi-brand retailing, in addition to 3S dealerships for Ampere

Greaves is expanding its footprint globally

- New applications for small engines using fuel agnostic technology
- Driving growth of genset sales in infrastructure & real estate
- Offering in engineering services

We are building the Greaves & Ampere brand

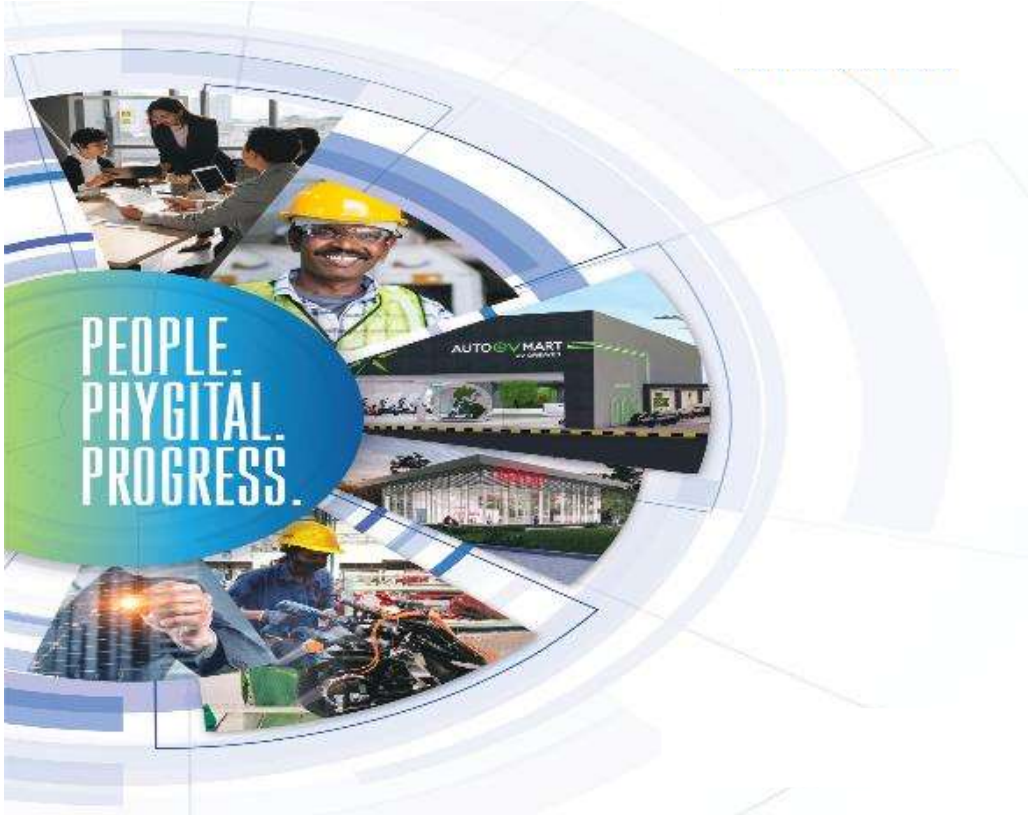
- To straddle EV business, finance, retail & technology

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



THANK YOU

REGISTERED OFFICE



Greaves Cotton Limited
Unit No. 1A, 5th Floor, Tower 3 Equinox Business Park, LBS Marg, Kurla West, Mumbai 400070.
CIN – L99999MH1922PLC000987



+91-022-4171 1700



marketing@greavescotton.com



www.greavescotton.com

For further information, please contact

Priti Tiwari,
Asst. Manager – Marketing & Corporate Communications

+91 22 4171 1700

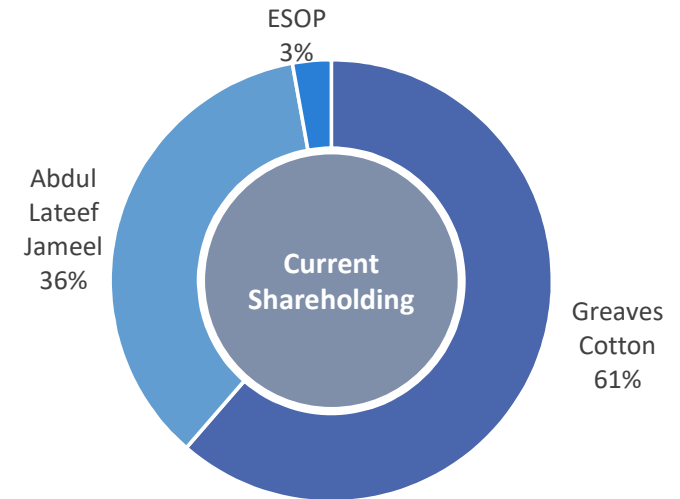
investorservices@greavescotton.com

Anvita Raghuram / Bijay Sharma
Churchgate Partners

+91 22 6169 5988

greavescotton@churchgatepartners.com

- Abdul Latif Jameel has invested Rs. 1,171 crores in Greaves Electric Mobility for 35.8% stake
- The deal is one of the largest largest growth capital investments in the Indian E2W / E3W sector to date
- Greaves Electric Mobility has an option to draw down additional investment of \$70 million within 12 months (balance investment committed by Abdul Latif Jameel)
- The partnership aims to support Greaves Electric Mobility as it transitions into the next phase of growth



Abdul Lateef Jameel

- Abdul Latif Jameel is an independent, family-owned, diversified global investor and operator
- Founded in 1945, Abdul Latif Jameel, has a presence in more than 30 countries in over six continents and employs 11,000 people worldwide
- One of the leading Toyota distributors globally for over 65 years
- Jameel family are early-stage investors and the third-largest shareholder of US electric vehicle manufacturer Rivian
- The Family are also investors in other innovators such as US venture-backed aerospace company Joby Aviation through their global investment arm JIMCO