

08<sup>th</sup> May, 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: Press Release regarding Financial Results**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Press Release to be issued with regard to the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2024.

Kindly take the same on record.

Thanking You,

Yours faithfully,  
For Greaves Cotton Limited

Atindra Basu  
Group 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, 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

## Press Release

### Greaves Cotton Limited announces strong FY24 earnings with y-o-y revenue growth of 15%, standalone decadal high PBT of INR 366 crores and robust EBITDA growth of 53%

- *Standalone Revenue for GCL for FY24 stood at INR 1,779 crores, a growth of 15% y-o-y.*
- *Standalone EBITDA for FY24 stood at INR 232 crores, a growth of 53% y-o-y, and an improvement in margins by 325 bps y-o-y*
- *GCL Proposed final Dividend of 100%*
- *New Acquisition Excel's revenue stands at INR 263# crores, a growth of 41% y-o-y, with robust margins of 31%*
- *Greaves Electric Mobility's consolidated revenue stands at INR 612 crores, with a strong focus on new product launches and the path to profitability*

**Mumbai, May 08, 2024:** Greaves Cotton Limited, one of India's leading diversified engineering companies, has reported standalone revenues of INR 481 crores for the fourth quarter of fiscal year 2024, an increase of 10% y-o-y. The Company has reported an improvement in standalone margins with quarterly EBITDA at INR 56 crores, a growth of 9% y-o-y. The Q4FY24 Consolidated revenue stood at INR 673 crores.

On a full-year basis, standalone revenues stood at INR 1,779 crores, a growth of 15% y-o-y. On a consolidated basis, the Company reported revenues of INR 2,633 crores.

The engineering and retail businesses registered growth of 17% and 10%, respectively. Greaves Cotton's acquisition of Excel Control linkage has proven to be value accretive, with first-year revenue reaching Rs 263# crores, a growth of 41% year over year.

Commenting on the Company's performance, **Mr Nagesh Basavanhalli, Non-Executive Vice Chairman of Greaves Cotton Limited**, said, "Our transformation journey from diesel engines to a multifaceted organisation embracing a fuel-agnostic approach, bringing us closer to our customers. The Company's performance underscores the resilience of our diversification strategy. Collaborating with Excel has unlocked new capabilities and growth avenues for Greaves Engineering. Our evolution from a B2B to a B2B+B2C company has been fuelled by the robustness of our strategy, contributing to our growth. This transformation has been pivotal, instilling confidence to deliver sustainable value to customers and shareholders."

Greaves Engineering has been maximising competitiveness with a versatile product portfolio adaptable to mechatronics and electronics, complemented by cost-efficient strategies,

synergistic partnerships, and an expanding global presence in the USA and EU. The collaboration with Excel Controlinkage over the past year has proven to be the epitome of success, marked by profitability and robust growth, solidifying it as our most fruitful partnership yet.

Greaves Retail's consistent top-three presence underscores its commitment to excellence across diverse domains. Their latest venture into EV solutions, spanning charging infrastructure, aftermarket components, and batteries, showcases ongoing innovation in the electric vehicle sector while fortifying operations for future growth. Greaves Retail signed a technology licensing agreement with Tsuyo to manufacture motors and motor controllers at our forthcoming facility in Tamil Nadu. Greaves Retail is investing in digitalising its supply chain, enhancing both mechanics' and retailers' experiences and improving supply chain efficiencies by launching the new Greaves Upahar app, a mechanic loyalty program.

Greaves Electric Mobility Greaves launched the Greaves Eltra City, a passenger L3 vehicle, while broadening the 3W financing network with 16 PAN-India and 16 state-specific partners, fostering the commitment to accessible and convenient mobility solutions. The Company recently announced the appointment of Mr K. Vijaya Kumar as Executive Director and CEO of the Greaves Electric Mobility segment to lead its initiatives in product development, dealer distribution, and market expansion, among other areas.

The B2B businesses contributed 57% to the overall revenues in this quarter, reflecting the success of the diversification strategy. These accomplishments showcase the Company's commitment to innovation, market expansion, and sustainable mobility solutions.

**Ms Akhila Balachandar, CFO, Greaves Cotton Limited**, added, "The financial results highlight the exceptional performance of Greaves Engineering & Excel, along with the impressive expansion of Greaves Retail. The launch of our new EV solutions business vertical has provided a solid foundation, and we're excited about the renewed interest in Greaves 3W on the NAB portal. The momentum we have established reinforces our confidence in our strategy, reaffirming our dedication to delivering sustainable value consistently."

*\* Source – Vaahan*

*# Excel Controlinkage full year for FY24*

-END-

**About Greaves Cotton Limited:**

Greaves Cotton Limited (GCL) is a diversified multi-product and multi-location engineering Company with a rich legacy and brand trust of over 163 years. The Company is a leading name in Fuel Agnostic Powertrain Solutions, E-Mobility, Aftermarket & Retail. The Company's diversification strategy is driven by customer-centricity and sustainability. As a part of this diversification strategy, the Company has recently announced the acquisition of Excel Controlinkage Pvt Ltd to unlock new avenues of growth and continue to build expertise in future technologies. GCL is on a mission to redefine the sustainable, cleantech mobility ecosystem through

transformative technologies. It is powered by the purpose of touching a billion lives by 2030 and enabling them to make a sustainable transition to green mobility.

For more information, visit- [www.greavescotton.com](http://www.greavescotton.com)

**For further information, please contact:**

Varghese M Thomas | Greaves Cotton Limited

E-mail: [varghese.thomas@greavescotton.com](mailto:varghese.thomas@greavescotton.com)

Note:

"This press release may include statements of future expectations and other forward-looking statements based on 'management's current expectations and beliefs concerning future developments and their potential effects upon Greaves Cotton Limited and its subsidiaries/ associates ("Greaves"). These forward-looking statements involve known or unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from our expectations include, amongst others: general economic and business conditions in India and overseas, our ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, changes in the value of the Indian Rupee and other currency changes, changes in the Indian and international interest rates, change in laws and regulations that apply to the related industries, increasing competition in and the conditions of the related industries, changes in political conditions in India and changes in the foreign exchange control regulations in India. Neither Greaves, nor our directors, or any of our subsidiaries/associates assume any obligation to update any particular forward-looking statement contained in this release."