



14th November, 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 8th November, 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 at 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 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 - 400070, India

Tel: +91 22 41711700 CIN: L99999MH1922PLC000987

PEOPLE.
PHYGITAL.
PROGRESS.

GREAVES

Q2 and H1 FY2023 Earnings Presentation
(14th November 2022)

POWERTRAIN



RETAIL



FINANCE



ELECTRIC MOBILITY

Greaves Electric Mobility recorded highest ever quarterly sales of 33K units

Revenue

Rs. **699** Cr

+87% y-o-y
+6% q-o-q

EBITDA

Rs. **43** Cr

Margin: 6.1%

PAT

Rs. **32** Cr

Margin: 4.6%

GEM Revenue

Rs. **318** Cr

+256% y-o-y
+13% q-o-q

Cash Position

INR **1,268** Cr.

as on 30th
September' 2022

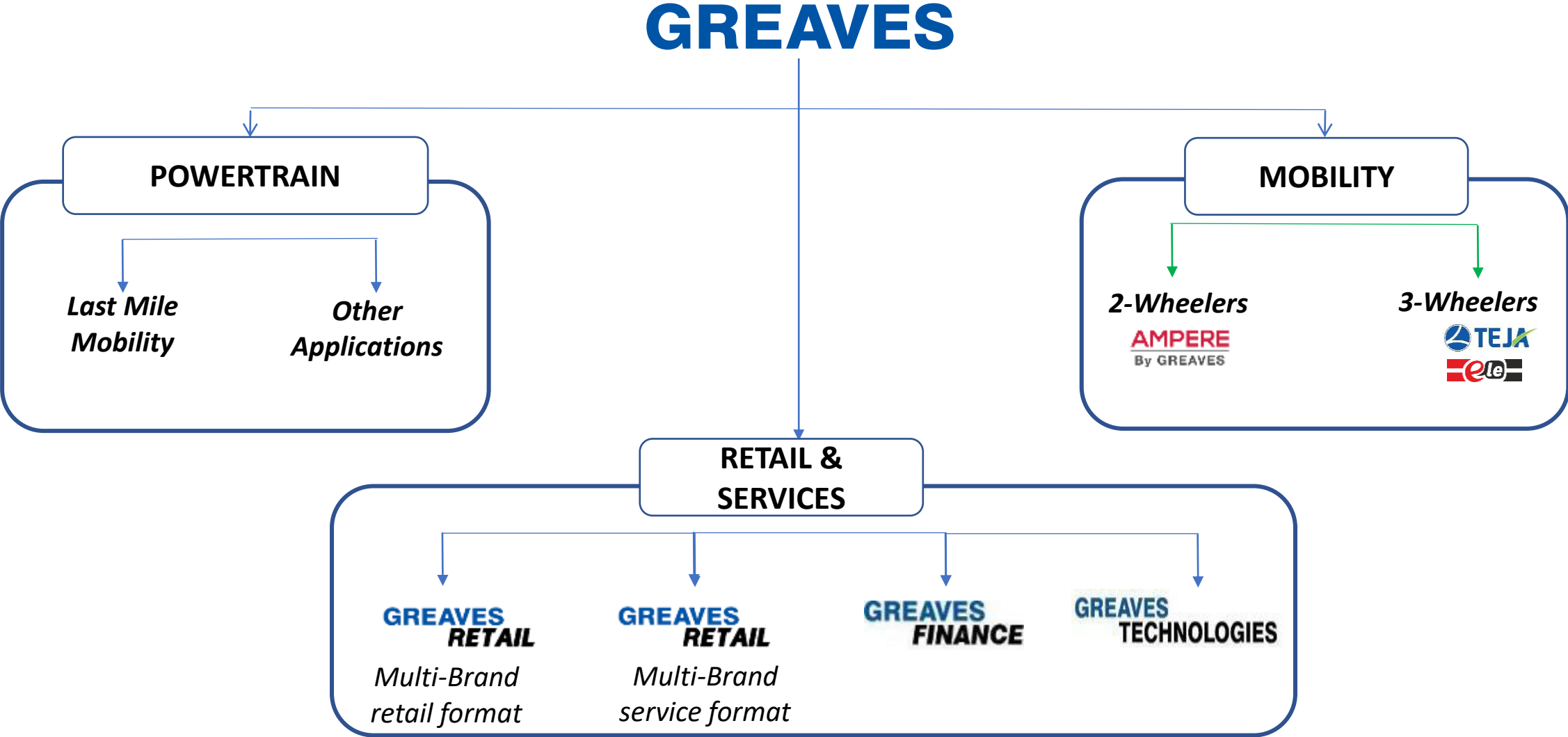
- Greaves Electric Mobility (GEM) recorded highest ever quarterly revenue of INR 318 crores and EBITDA of INR 8 crores
- GEM accounts for 46% of overall revenue
- Ampere continues to be a fast-growing e-Mobility brand
 - Y-o-Y growth of 256%; QoQ growth of 13%
- Auto Applications business registered YoY growth of 109%;
- Non-Auto Applications registered YoY growth of 17%
- Greaves Retail registered a growth of 46% in H1 FY23
- Recorded strong QoQ growth across all business segments



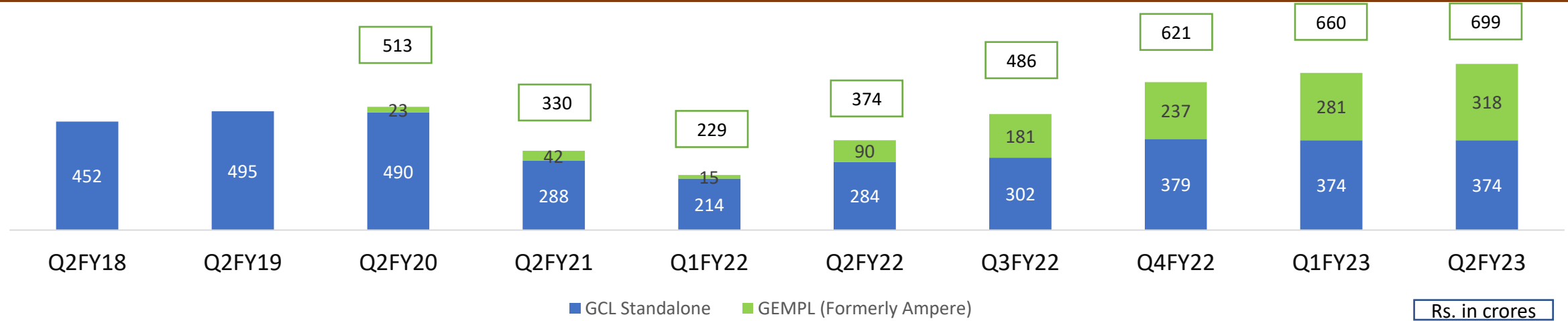
Nagesh Basavanhalli
Executive Vice Chairman

We are happy to announce the growth across different business units, resulting in highest ever quarterly revenues, and consistent improvement in profitability. Our focus on accelerating adoption of electric vehicles and transforming last mile mobility with clean transport solutions, have strengthened our leadership position in this fast growing market. Led by a strong & passionate leadership team, our group is investing in building competitive advantage in clean technology, product innovation and design.

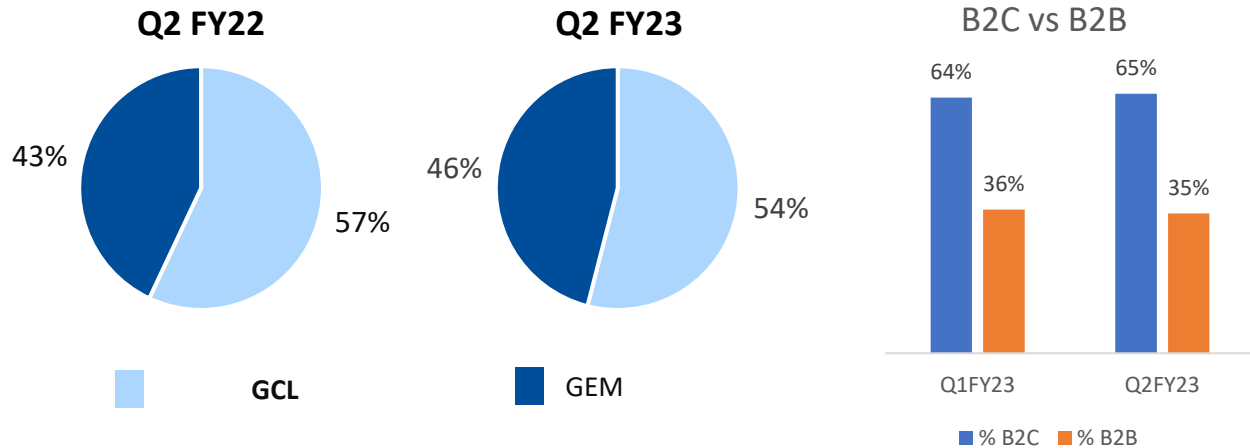
- Last mile mobility segment is recovering, and reaching pre-covid levels, with increasing penetration of EVs
- E-mobility business recorded highest ever sales of 33K units; H1 FY23 volume was higher than full year of FY22
- Overall powertrain business is growing with improved margins
- GEMPL focusing on building a robust new product roadmap for electric 2 & 3 wheelers with indigenous technology & supply chain
- In 2 wheelers, we are designing & developing products across consumer categories & price segments
- Accelerating EV adoption with nearly 700 outlets across distribution chain and launch of E2W on e-com platform
- With the diversification strategy, H1 FY23 group revenue was 135% of the pre covid levels



Consistent growth riding on strong brand traction and improved efficiency



B2C business contribution increased to 65%



- The diversification strategy has delivered consistent growth amidst significant industry disruption
- Investment in e-Mobility to be utilized for new products, associated technologies, brand building and to enhance manufacturing capacity in e2W / e3W
- Contribution of B2C business is steadily growing

Auto Applications

- R& D powerhouse with proven success in diesel and CNG engines, & now rapidly building expertise in electric powertrain
- Working on next emission compliance - OBD2A
- Brought back low-cost mechanical diesel BS VI engine, G435 in October 2022



Compliant
with



Non-Auto Applications

- Conformity to stringent safety standards UL, FM, TAC and NFPA 20 norms
- Catering to diversified customer segments with applications across **Farming, Marine, Construction, Auxiliary Power, Industrial, Defense, Railways and more**
- **Designed for superior performance and long operations**
- Gearing for CPCB4+ compliance for gensets

*Industrial
Solutions*



*Power
Solutions*



*Agri
Solutions*



Greaves Retail Solutions – leading player in auto spares, service & retailing of electric vehicles

GREAVES



Quick Service

Genuine Spares



Online to Offline shopping experience

A complete phygital experience for today's new age customer



6 Months Warranty

Quality Repairs



Multi-brand Retail network

Multiple brand options to choose from in E2W



Engine Overhaul

Value for Money



Wide variety of Electric products

E-scooters, e-cycles, and retrofitted accessories for both personal and commercial use



Pan India Presence

End-to-end Vehicle Repair and Maintenance



After Sales Service

Extensive after-sales EV care experience including, finance options, service packages & EV spares



GREAVES FINANCE

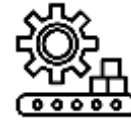


- **Tech-enabled financing for electric vehicles with deep understanding of asset risk**
- Enabled business with 15+ banks and financial institutions
- Strong EV financing network in tier-II, tier-III and tier-IV cities apart from metros with financing for both e2W & e3W
- Finance penetration of e-mobility at 30% in Q2 FY23

GREAVES TECHNOLOGIES



- **Aspires to be a technology convergence catalyser for the company's products, looping back cutting-edge technology and solutions from around the world**
- Dynamic and technology driven global engineering services & solutions company
- Proven expertise and credibility in the automotive product engineering life cycle



Rolled out **more than 90k E2W** from its production facility in **Ranipet**.

The facility was inaugurated in November 2021



The Capital Infusion from Abdul Latif Jameel Group will further boost the capex projects



With a capacity of **240,000 units p.a.** Ranipet plant is well-equipped to cater to the growing demand. Capacity will be gradually ramped-up to 1 million units



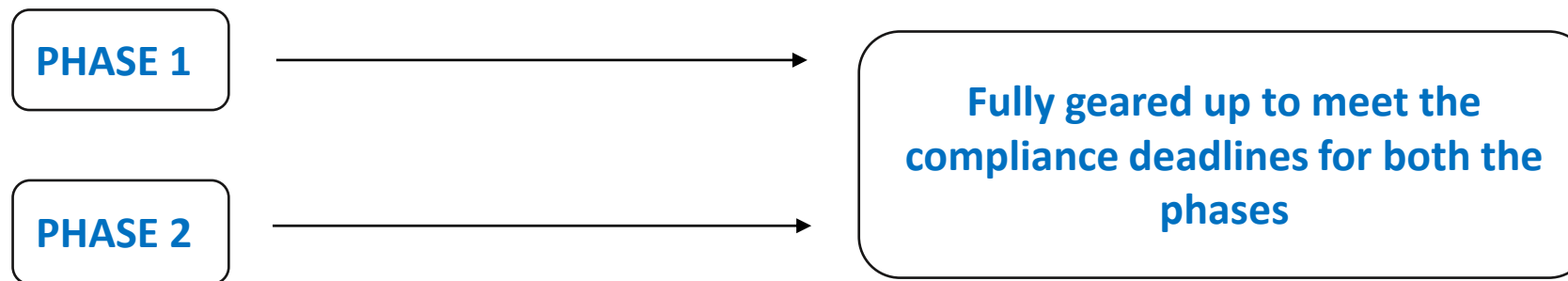
Aiming at diversity and gender inclusion, Greaves is at its forefront with **70% women workforce** at Ranipet



Supports flagship initiatives of the Government of India, such as **'Make in India'** and **'Atmanirbhar Bharat'**

The new EV battery safety norms being brought into effect in two phases. Phase 1 will begin on 1 December 2022, and Phase 2 will come into effect on 31 March 2023

- The Ministry of Road Transport and Highways (MoRTH) had announced **safety measures in the battery safety standards** to create a safe and clean mobility infrastructure in the country
- The revised standards call for stricter cell-level safety checks, water ingress protection, better insulation, at least four temperature sensors for thermal monitoring, and thermal propagation tests to ensure that a thermal runaway in one cell doesn't spread to other cells in the battery. It also mandates adequate spacing of individual cells in a battery pack, fire resistance, 'suitable' sensors that can send out audio-visual warnings to detect and warn in advance of the onset of thermal runaway, smarter battery management systems (BMS) and chargers.



Industry revenues may get impacted in Q3 due to the transition phase

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

2W

COMING SOON



Primus
Auto Expo Launch



Zeal (B2C)
Auto Expo Unveil



New model
Auto Expo Unveil

CURRENT



Magnus EX
City speed mass market scooter offering



Zeal CA (B2B)
City speed cargo b2b solution

3W

COMING SOON



ePro 1.0
In Production

ePro 2.0
Auto Expo Unveil

Next Gen – L5N
Auto Expo Unveil

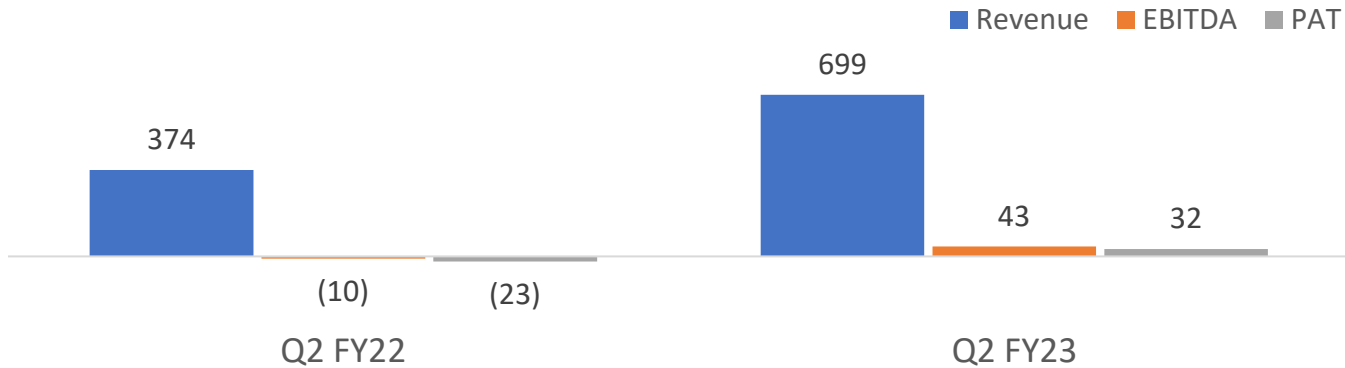
CURRENT



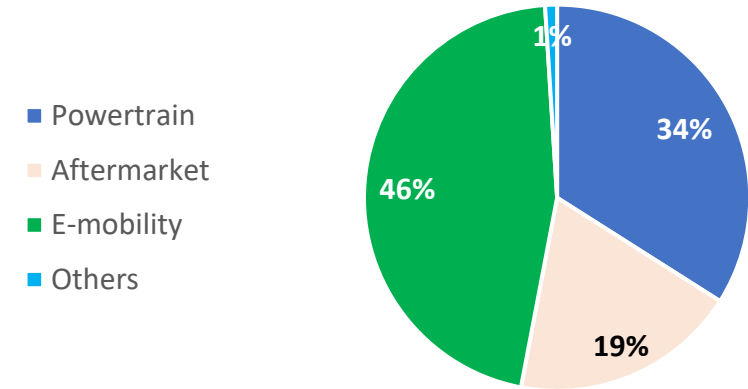
TEJA - Diesel
TEJA CNG
For both Passenger & Cargo

Greaves Consolidated Result

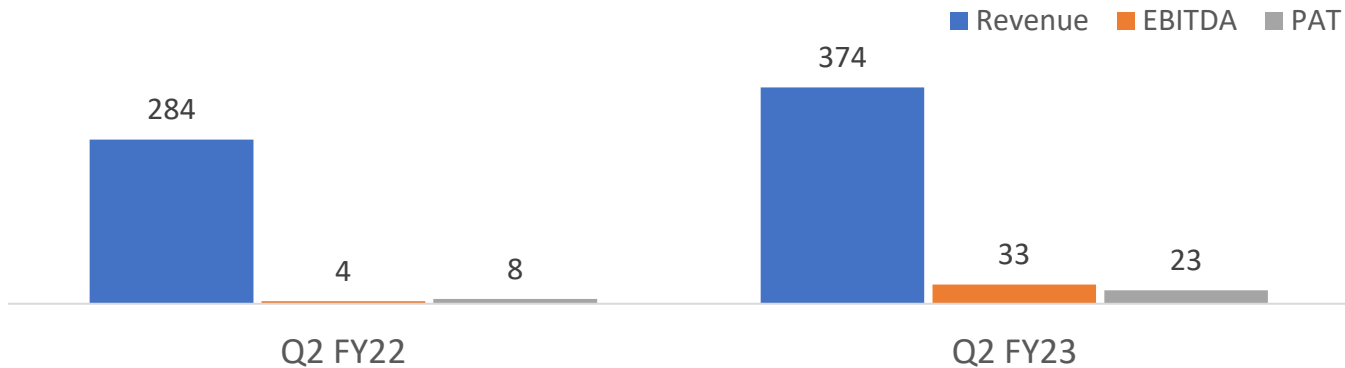
(INR Cr.)



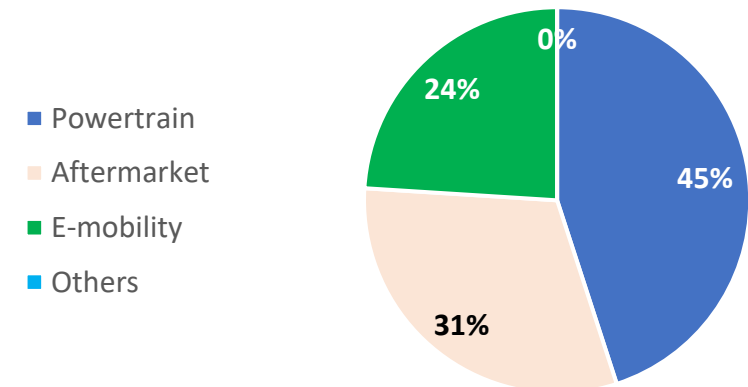
Q2 FY23 Segment Revenues



Greaves Standalone Result



Q2 FY22 Segment Revenues



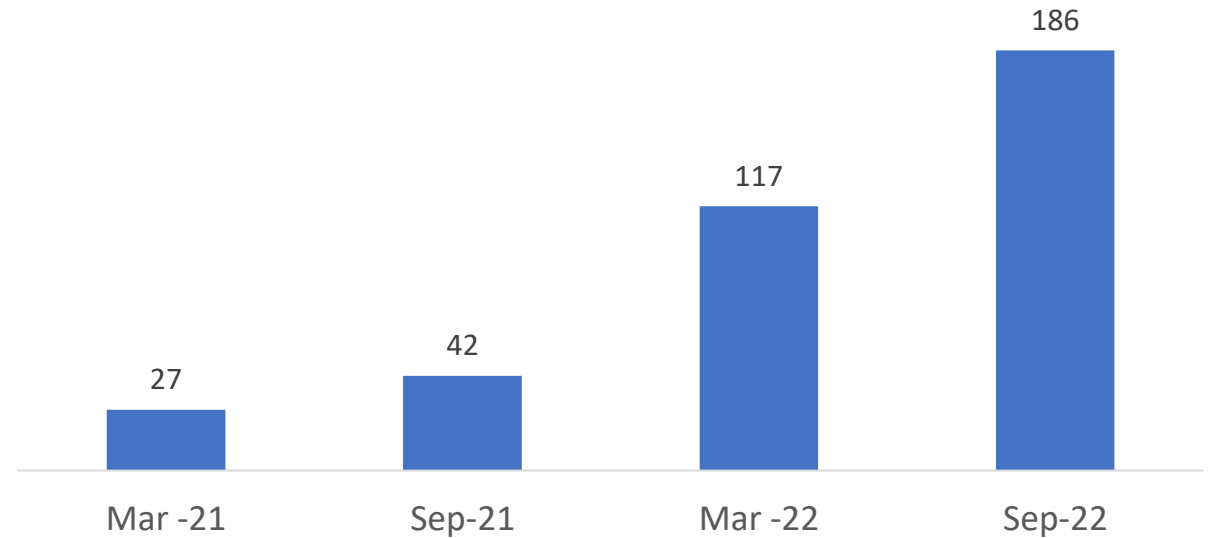
Particulars (Consolidated) (Rs. Cr.)	Q2		Growth (%)	Q1	Growth (%)	H1		Growth (%)
	FY23	FY22	Y-o-Y	FY23	Q-o-Q	FY23	FY22	Y-o-Y
Income from Operations	699	374	87%	660	6%	1,359	602	126%
<i>RMC (%)</i>	73.3%	74.5%		73.8%		73.5%	73.3%	
Employee Cost	50	41		46		96	83	
Other Expenses	94	64		88		183	105	
EBITDA	43	(10)	NM	38	12%	81	(27)	NM
<i>EBITDA Margin (%)</i>	6.1%	(2.7%)		5.8%		6.0%	(4.5%)	
PAT	32	(23)	NM	16	NM	48	(46)	NM
<i>PAT Margin (%)</i>	4.6%	(6.2%)		2.4%		3.6%	(7.6%)	

Particulars (Standalone) (Rs. Cr.)	Q2		Growth (%)	Q1	Growth (%)	H1		Growth (%)
	FY23	FY22	Y-o-Y	FY23	Q-o-Q	FY23	FY22	Y-o-Y
Income from Operations	374	284	32%	374	0.2%	748	498	50%
<i>RMC (%)</i>	71.6%	72.0%		72.9%		72.2%	71.2%	
Employee Cost	29	34		29		58	69	
Other Expenses	44	41		45		89	76	
EBITDA	33	4	644%	27	21%	61	(2)	NM
<i>EBITDA Margin (%)</i>	8.9%	1.6%		7.3%		8.1%	(0.3%)	
PAT	23	8	171%	36	(36%)	58	2	3016%
<i>PAT Margin (%)</i>	6.1%	2.9%		9.5%		7.8%	0.4%	

Volumes (Units)	Q2		Growth (%)	Q1	Growth (%)	H1		Growth (%)
	FY23	FY22	Y-o-Y	FY23	Q-o-Q	FY23	FY22	Y-o-Y
Auto Engines	16,207	8,667	87%	16,112	1%	32,319	18,093	79%
Non-Auto Engines	9,563	11,032	(13%)	10,110	(5%)	19,673	20,479	(4%)
Engines	25,770	19,699	31%	26,222	(2%)	51,992	38,572	35%
Non-Auto Applications	3,704	9,845	(62%)	9,279	(60%)	12,983	17,286	(25%)
E-2W	30,873	10,103	206%	28,787	7%	59,660	11,486	419%
E-3W	2,070	3,177	(35%)	790	162%	2,860	3,947	(28%)
E-Mobility Products	32,943	13,280	148%	29,577	11%	62,520	15,433	305%

(Rs. Cr.)	Sep-21	Mar-22	Sep-22
Cash & Cash Equivalent	279	438	1,336
Short Term Debt	11	64	18
Long Term Debt	4	169	50
Total Debt	14	233	68
Net Cash	265	205	1,268
Total Equity	735	749	1,531

Working Capital



- Increase in working capital due to higher subsidy receivables & revenue growth

Highest ever quarterly revenues

Consolidated revenue at **INR 699 crores** in Q2FY23, H1FY23 revenues at **INR 1359 Crores**, 135% of pre Covid period (i.e. H1FY20)

Highest quarterly volume for e-mobility

Highest ever sales of **33k units**. H1 FY23 volume higher than full year of FY22

B2C business

Contribution increased to **65%** in line with our customer centric approach

New business contribution

The new businesses continues to see strong growth, with **59%** revenue contribution to the overall business in Q2 FY23

R&D focus

Introducing technology enabled and energy efficient products, with a greater focus on the battery safety standards

Growing retail network

Accelerating EV adoption across India with nearly **700** outlets across distribution chain

Powertrain business

Growing with improved margins

New products

Robust new product roadmap for electric 2 & 3 wheelers with indigenous technology & supply chain

Clean energy

As part of its commitment towards clean energy and affordable eclectic mobility, Ampere rolled out more than 90K E2W from its Ranipet plant



Great Place to Work-
Second year in a row



Automotive Hall of Fame
Nov 2021 by ET Polymers



Manufacturing and Quality Excellence
2021 by Quantic



Promising Brands 2021
by ET



Social Impact Award 2021 by ACEF Asian Leaders

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



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

Jaylaxmi Kumar
Sr. General Manager - Marketing & Corporate Communications
Greaves Cotton

+91 22 4171 1700
investorservices@greavescotton.com

Anvita Raghuram / Bhushan Khandelwal
Churchgate Partners

+91 22 6169 5988
greavescotton@churchgatepartners.com