



3rd June, 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

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed presentation which will be shared with the investors in regard to update on the investment agreement in Greaves Electric Mobility. 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 & Company Secretary

Encl.: a/a

GREAVES COTTON LIMITED

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Update on Investment Agreement in Greaves Electric Mobility

June 3, 2022



Transaction Highlights

US\$150 Mn
(~INR 1160 crores*)
Initial Investment

35.8%
Investor's equity holding
on fully diluted basis

US\$451 Mn
Post Money Enterprise
Value

- **Abdul Latif Jameel commits to invest up to US\$220 million in Greaves Electric Mobility**
- The deal is one of the largest single tranche growth capital investment in the Indian E2W / E3W sector
- Abdul Latif Jameel will initially invest US\$150 million for a 35.8% stake on a fully diluted basis in the Company. Greaves (and ESOP holders) will have 64.2% in GEMPL on fully diluted basis
- Greaves Electric Mobility has an option to draw down US\$70 million within 12 months at a pre-agreed valuation formula
- Greaves Electric Mobility will utilise the proceeds for investment in E2W / E3W for new products, associated technologies, brand building and to enhance manufacturing capacity
- The Board of Directors of respective companies approved the transaction which is subject to customary approvals and completion of agreed conditions
- Post Closing, GCL Group will have consolidated net cash of more than INR 1300 crores for growth investment



Nagesh Basavanhalli
Managing Director and Group CEO

“This investment from Abdul Latif Jameel is an important step towards making clean, sustainable and affordable mobility solutions truly accessible to a much wider customer base. Through sheer hard work, innovation and by seizing the opportunities presented by changing personal mobility preferences, we have emerged as one of India’s fast growing EV brands. With this investment, we will continue to deliver tangible value to our customers and shareholders alike.”

Greaves Electric Mobility Partners with Abdul Latif Jameel with agreement for total Investment of up to US\$220 Million

Abdul Latif Jameel Background

- 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 cutting-edge innovators such as US venture-backed aerospace company Joby Aviation through their global investment arm JIMCO.

Strategic Rationale

- Accelerate the Greaves Electric Mobility EV penetration of 2W and 3W segments
- Greaves Electric Mobility reported profit in Q4FY22. Proposed investment will provide capital to enter next phase of growth
- Leverage Abdul Latif Jameel’s extensive global experience in the automotive market and early-stage growth journey
- Shared vision of striving for green mobility inclusion to provide clean, affordable and safe mobility solutions.

Experienced Partner with Investment in Diversified Sectors and Geographies

Early-stage backers of companies like Rivian and Joby Aviation

Long-Term Strategic Partnership

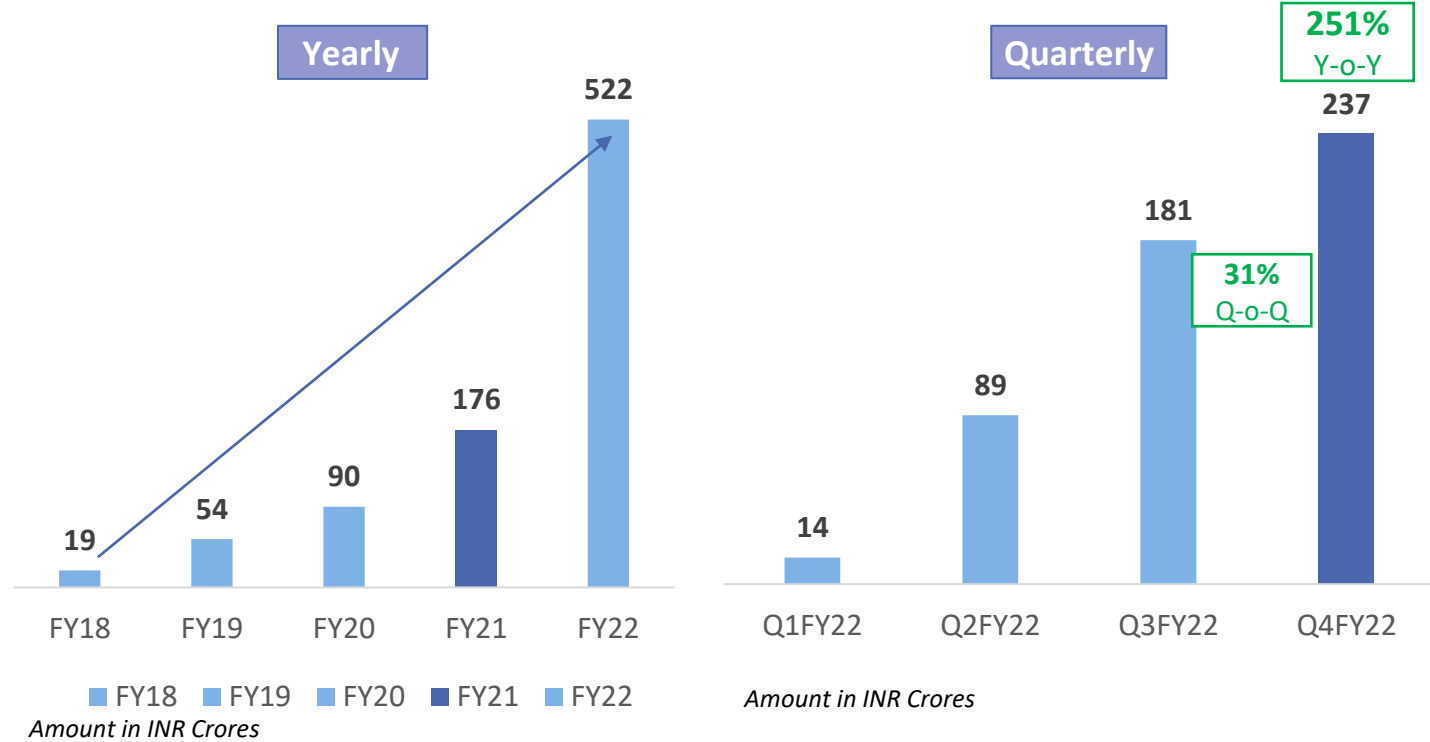
**Post Money Enterprise Value of US\$451 Mn (~INR 3500 crores*)
Pre money Enterprise Value of US\$301 Mn (~INR 2350 crores*)**

* US\$ investment. INR amount is subject to change on the basis of exchange rate as on the closing date of the transaction.

E2W + E3W Volumes



E2W + E3W Consolidated Revenues



- **Greaves Electric Mobility** business recorded sales of ~ 62k units for FY22, growth of 129%
- Volume of more than 17,000 in April and May 2022

INR 237 Cr Q4 FY22 Revenue	INR 11 Cr Q4 FY22 EBITDA	INR 4 Cr Q4 FY22 PBT
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Greaves Electric Mobility reported Positive PBT in Q4 FY22

Market penetration of E2W & E3W expected to increase significantly

E2W Market Outlook

In '000s units

Penetration

>1%

~10%

~30%

150

17X - 20X

2,500 - 3,000

9,000 - 10,000

FY20

FY25E

FY27E

E3W Market Outlook

In '000s units

3W Penetration

>15%

~50%

~75%

E-Ricks E-Auto

140

1.5

275 - 300

175 - 200

350 - 400

650 - 700

FY20

FY25E

FY27E

Figures in circle are share of EVs in respective segments

Timely entry and aggressive play in E2W / E3W mobility

Extending 162 years of trust & reliability to redefining last mile mobility in India



2

Identified E2W trends before market shift

- Acquired Ampere

2018



4

Portfolio Expansion

- Acquisition led entry into E-Rick
- B2B entry with ARAI certified cargo E2W

2020



6

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

2022



Greaves prepared its EV Strategy

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

2016-17

1



Higher Speed Products

- Introduced Li high speed E2W with localization

2019

3



Full-spectrum Play

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

2021

5

Greaves Electric Mobility – Comprehensive E2W & E3W Ecosystem Play , accelerated by strong Greaves Ecosystem

GREAVES



Electric 2Ws

- **High Speed** – Serves the need of daily commute as well as hyper-local delivery and ride sharing
- **Low Speed** (<25 km/hr) – Catering to walking/cycling segment



E-Ricks

- **Passenger mobility:** Low cost shared mobility option traditionally served by manual rickshaws
- **Goods Mobility:** To carry load upto 300 kg. Eg. Vegetable/Fruits, City waste etc.



E-Auto

- **Passenger Mobility:** Fast replacing diesel/CNG autos for people movement
- **Goods Mobility:** Popular in urban goods movement. Eg. Hyperlocal delivery, e-commerce etc.

Greaves' Force Multipliers



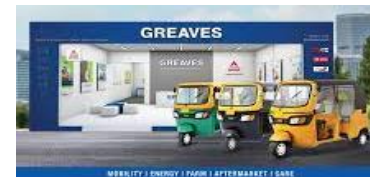
Extending Greaves' Mfg. & SCM Capabilities to enable rapid backend scale-up at Ampere



7,000
Retail Network

14,000
Mechanics

Leveraging Strong Product Support Network built over decades



Extending Strong Brand Equity with 3W drivers at 180+ Greaves Retail



Disrupting Retail through next-gen Auto EV Mart

GREAVES FINANCE

Enabling new business models through unique financing solutions

GREAVES TECH

Accelerating Software, Embedded Systems, AI/ ML Capability development

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

REGISTERED OFFICE



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