

07th November, 2023

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

Please find enclosed Press Release in respect of the unaudited financial results of the Company for the quarter and half year ended 30th September, 2023.

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

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

ENGINEERING | E-MOBILITY | RETAIL | FINANCE | TECHNOLOGIES

Greaves Cotton Limited announces Q2, FY24 earnings with standalone EBITDA of INR 64 crores

- Standalone EBITDA for Q2, FY24 stood at INR 64 crores, a growth of 42% q-o-q, and an improvement in margins by 2.6bps
- New Acquisition Excel's revenue stands at INR 68 crores with robust margins
- Recorded highest ever quarterly sales in 3W business – Up 75% q-o-q
- GEMPL offered to close the alleged dispute with MHI by making payment of the entire incentive claim of INR 124 crores, along with the accrued interest

Bengaluru, November 07, 2023: Greaves Cotton Limited, one of India's leading diversified engineering companies, has reported standalone revenues of Rs 459 Crores for the second quarter of fiscal year 2024. The Company has reported an improvement in standalone margins, with quarterly EBITDA at INR 64 crores, a growth of 42% over the first quarter of FY24.

The Company is making substantial progress with a strong and diversified strategy across various business sectors. Greaves Engineering has expanded its product portfolio to meet diverse market demands and drive significant export growth. Simultaneously, Excel Controlinkage is on an impressive growth trajectory, fueled by its commitment to tailored solutions and expanding into mechatronics electronics. In the electric mobility sector, Greaves Electric Mobility maintains its position among the Top Five players in electric two-wheelers (E2W)* and achieved a significant milestone with its highest-ever quarterly sales in the electric three-wheeler (E3W) segment, marking a remarkable 75% increase from the first quarter of FY'24. Their recent announcement with the Greaves ELTRA 3W cargo vehicle launch reflects their dedication to innovation and market diversification.

Greaves Retail has made substantial progress in bolstering its market presence by expanding its multi-brand distribution network for two- and three-wheelers, offering a comprehensive range of spare parts. Additionally, Greaves Spares is expanding its distribution network in northern and eastern India, poised for increased domestic and international traction soon. These accomplishments showcase the Company's commitment to innovation, market expansion, and sustainable mobility solutions.

Commenting on the Company's Q2, FY24 performance, **Mr Nagesh Basavanhalli, Non-Executive Vice Chairman of Greaves Cotton Limited**, said, *"We have made substantial strides in our journey towards becoming a full-stack ecosystem player focused on democratising sustainable mobility. Our diversified portfolio and fuel-agnostic strategy have played a pivotal role in our journey. Excel Controlinkage is demonstrating impressive growth and a significant increase in EBITDA. Furthermore, our acquisition of MLR contributes to our ongoing efforts to*

strengthen our presence in the 3-wheeler market, aligning with our goal of sustainable margin improvement."

Ms. Akhila Balachandar, CFO, Greaves Cotton Limited, added, *"We are pleased to announce that this quarter, standalone, we have delivered a robust performance with 23% y-o-y growth in revenues, 91% y-o-y growth in EBITDA along with improvement in the margins. We are confident that our strong foundation and unwavering commitment to excellence will sustain our success in the forthcoming quarters and the exciting future opportunities."*

*** Source - Vaahan**

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

For further information, please contact:

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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."