

23rd January, 2025

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 intimation dated 14th January, 2025 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the 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
Group General Counsel & Company Secretary
Membership No: A32389

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, 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 COTTON LIMITED

GREAVES
Empowering Lives

BUILDING THE COMPLETE SUSTAINABLE MOBILITY ECOSYSTEM

Q3/9M FY25

Earnings Presentation

ENGINEERING



ELECTRIC MOBILITY



RETAIL



FINANCE



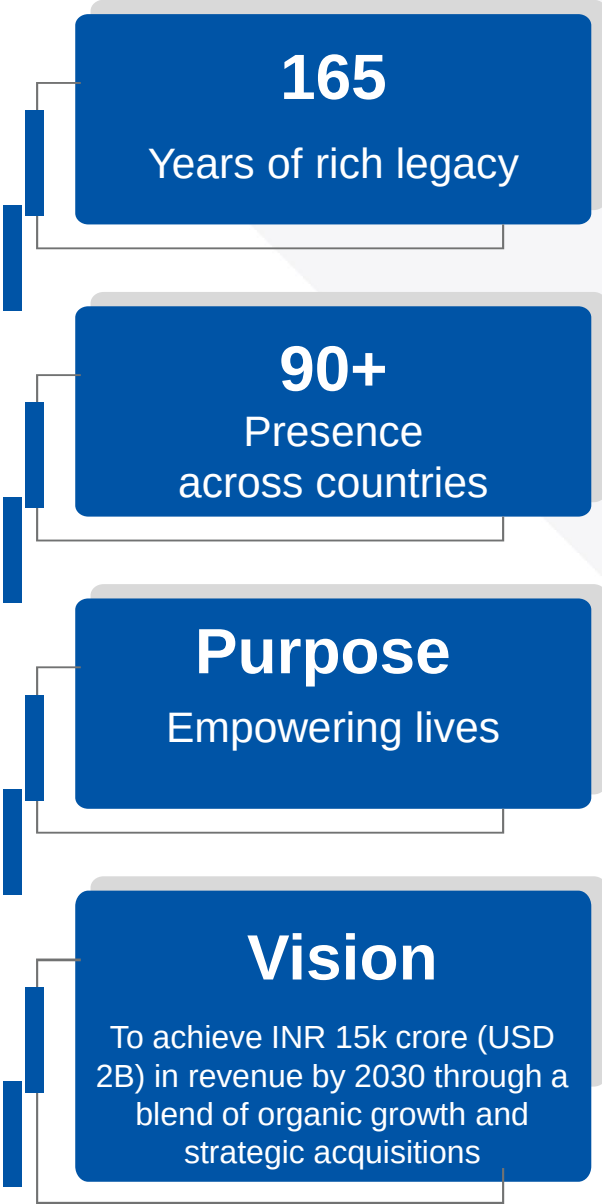
TECHNOLOGIES



Our Genesis

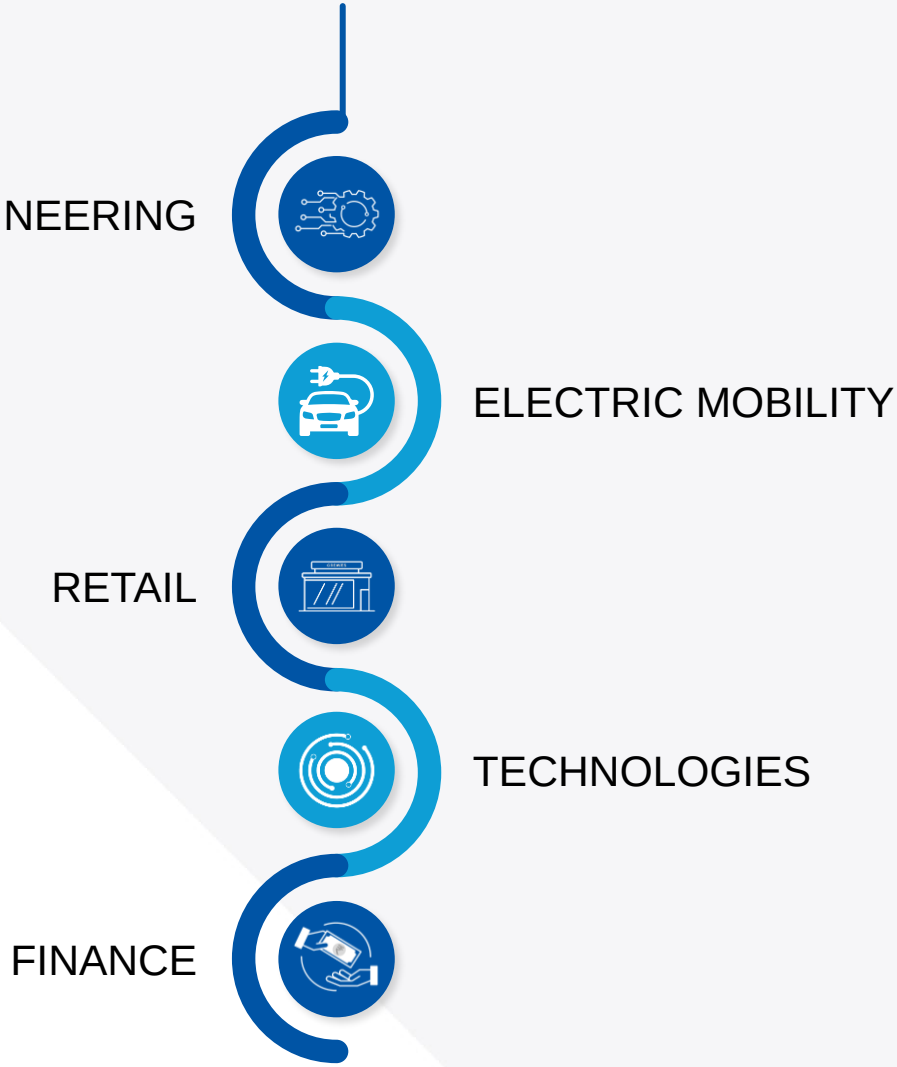


Empowering lives across diverse businesses and customer constituencies with engineering products & services, promoting environmental stewardship and community well-being.



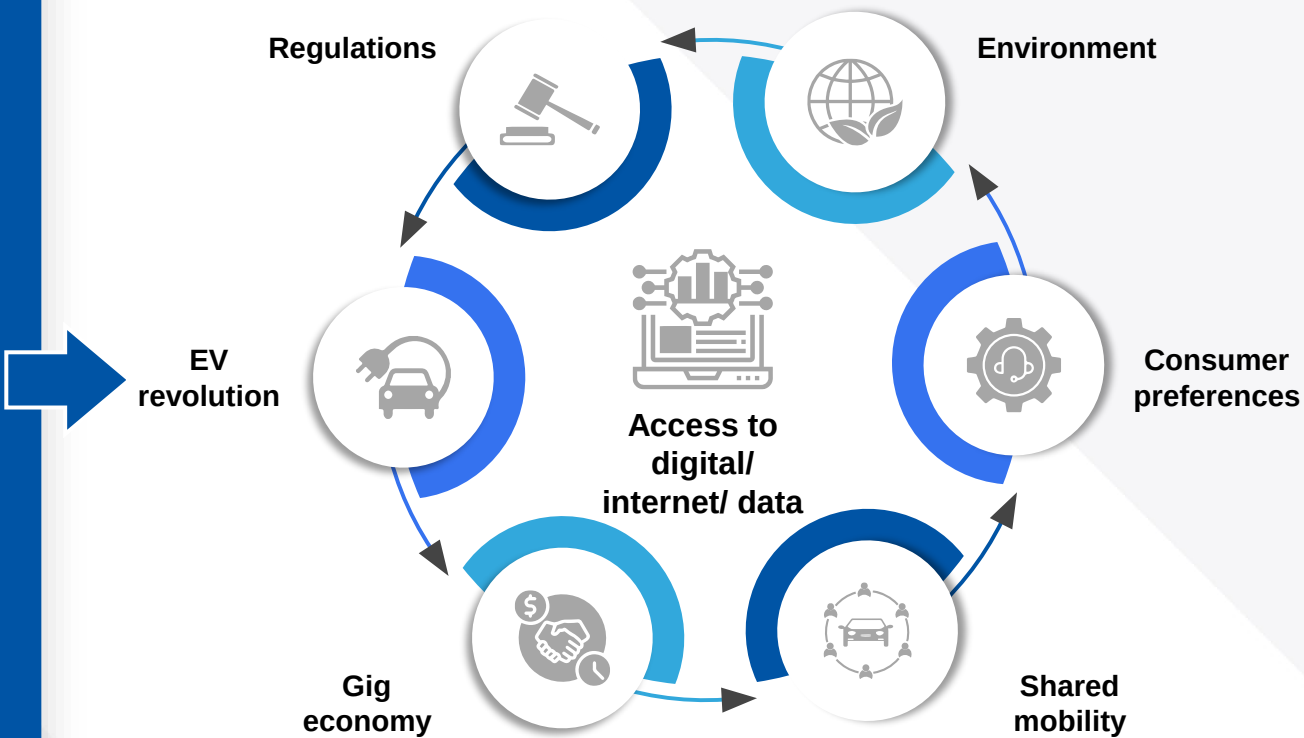
ENGINEERING

Business Verticals



The mobility landscape has changed

Forces at play



Traditional liner mobility

OEM making aspirational vehicles
Consumers aspiring ownership of vehicles

Modern ecosystem driven mobility

- synergies, networks, partnerships, to meet the consumers' demands for ownership, lease, navigation, charging, battery swapping services, insurance, buy back, & more, all on the go

Our journey of transformation began in 2016 with 3 strategic decisions

Up to 2015



We were the **pioneers** in diverse engines for automotive applications



2016 onwards

1

Get closer to the customer



2

Offer fuel-agnostic solutions



3

Democratise sustainable mobility



We executed 3 strategic measures to turn the decisions into reality



Repurposed the organization

**Developed clean mobility
solutions**



Redefined the business

**Metal based to electric,
digital & software based**

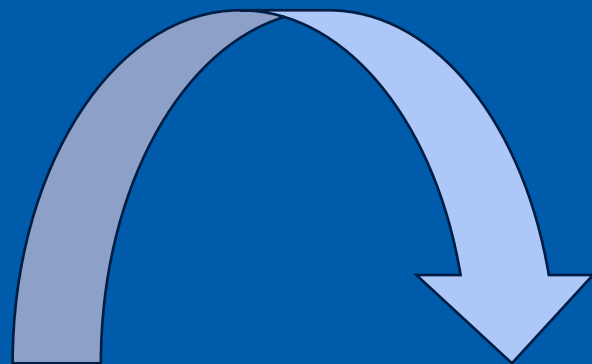


**Built the
“Made in India”**

EV Ecosystem

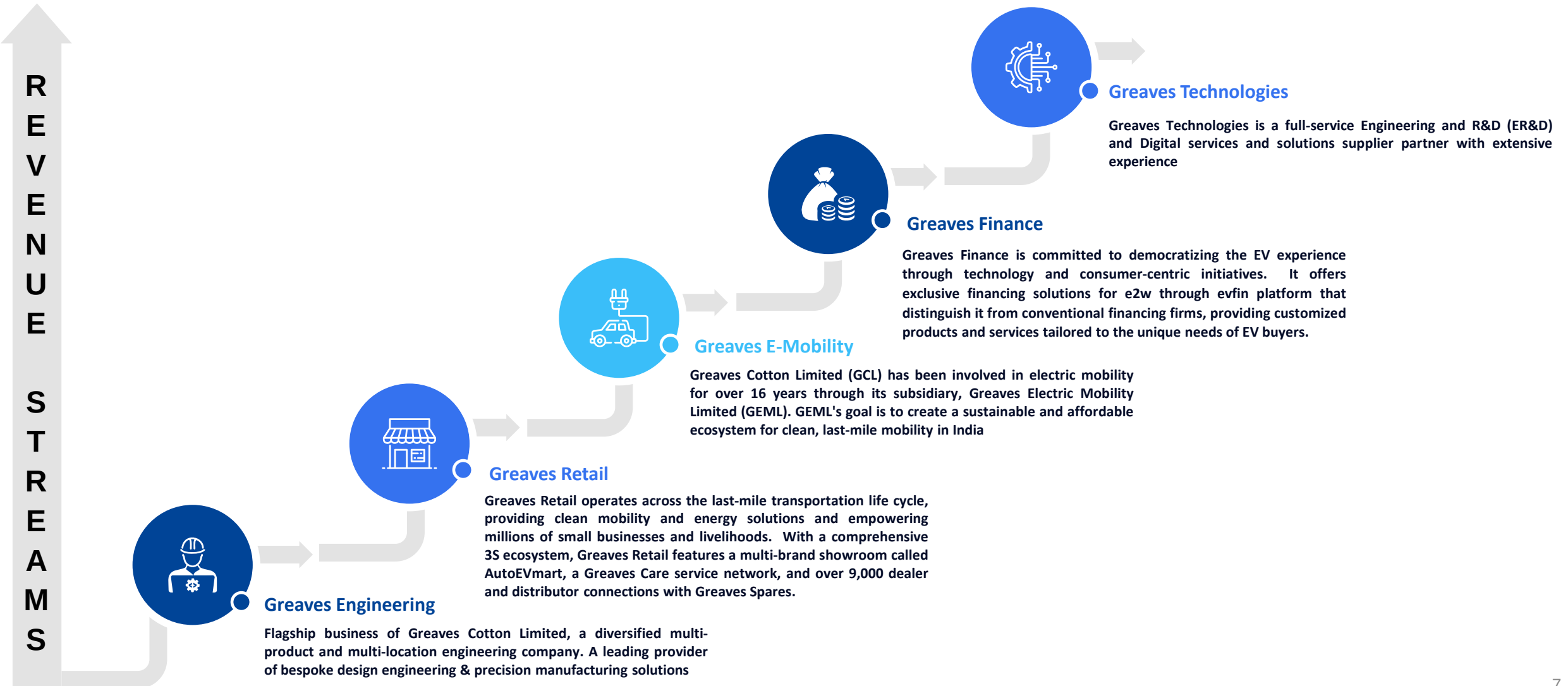
**Designing | Engineering | Product
development | Manufacturing |
Retail | Financing**

We have evolved from being
a pioneer in
***single cylinder
diesel engine
Company***
Single product, single fuel



to a
***pioneer in fuel-agnostic,
multi-product, multi-
business Company
building the complete
sustainable mobility
ecosystem***

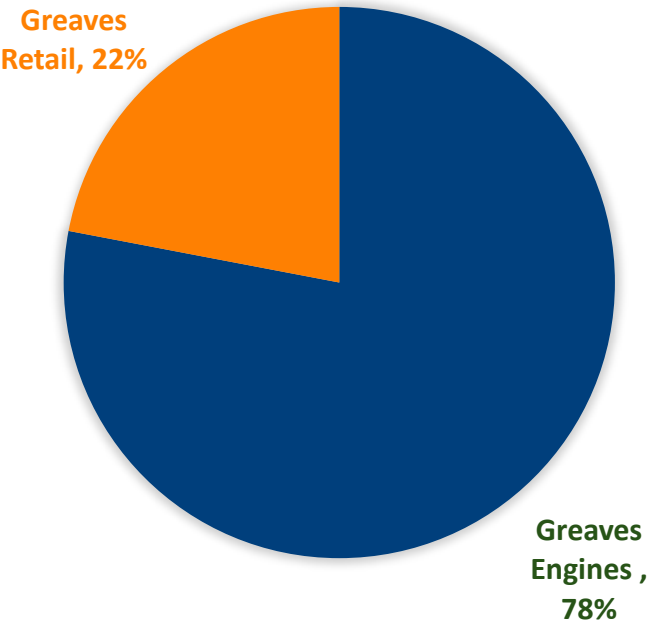
We leveraged our established engineering legacy and diversified into 5 businesses



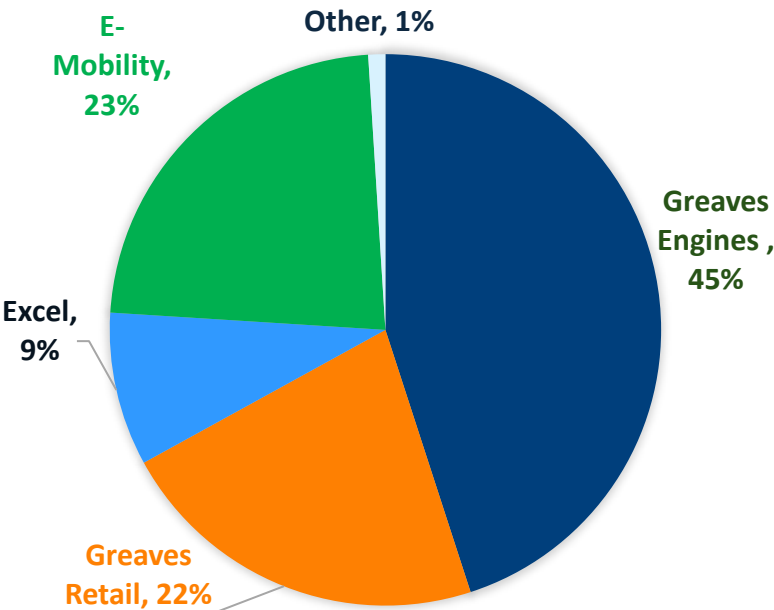
Our Revenue Mix Changed

A strategy which had the needs of the customer at its core

2016



9MFY25



2030

Board's Vision

To achieve INR 15k crore (USD 2B) in revenue by 2030 through a blend of organic growth and strategic acquisitions

- Multi product/business
- B2B2C Business
- Larger TAM
- Low cyclicity
- Low client concentration

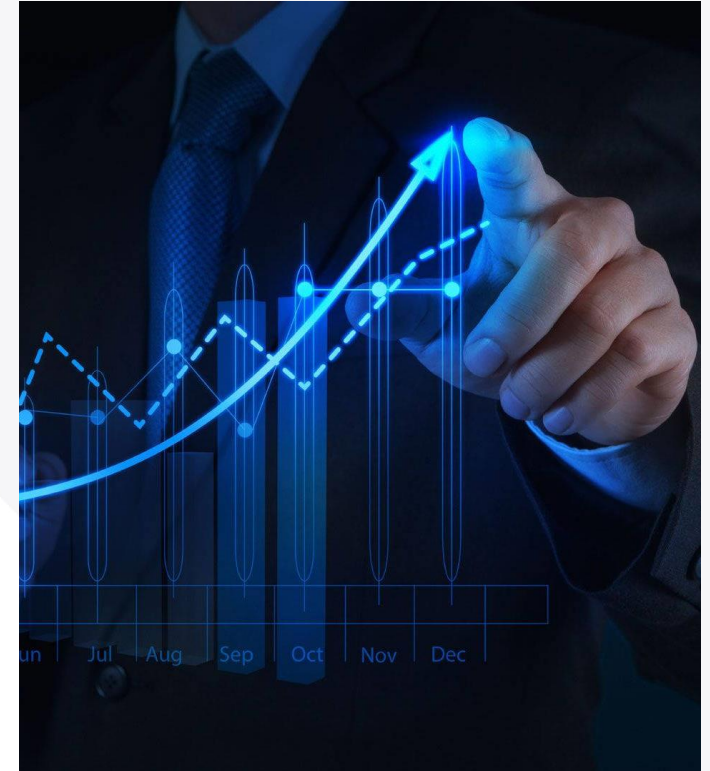
Multi product, Multi business, Multi-fuel, Multi Competencies Company with 64% of revenue coming from B2C businesses



With a *clear purpose* of
Empowering Lives

Q3 & 9M FY25

FINANCIAL HIGHLIGHTS

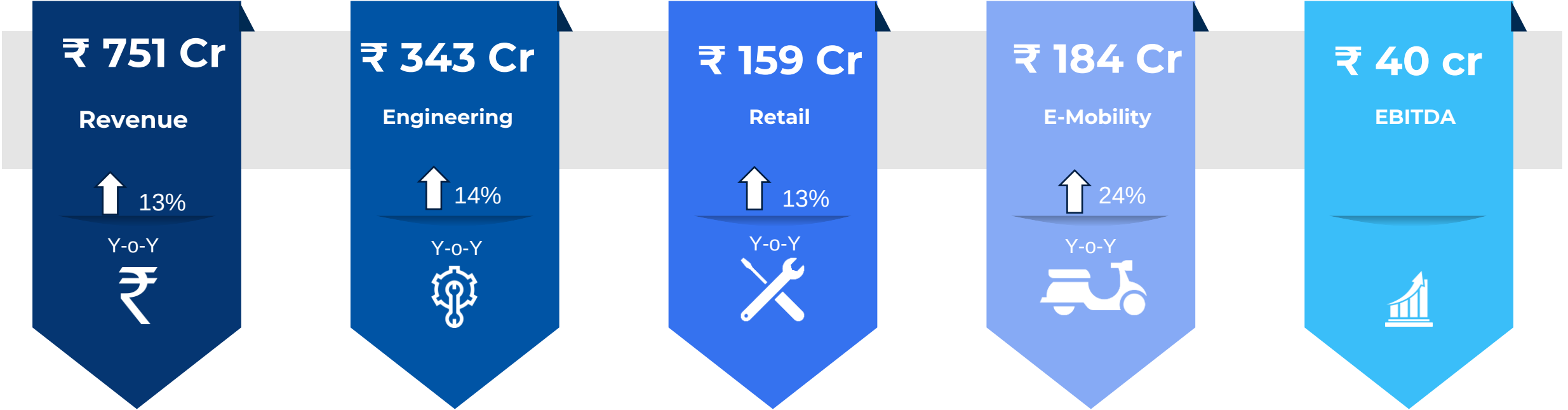


GCL Standalone Q3 FY25 Business Snapshot



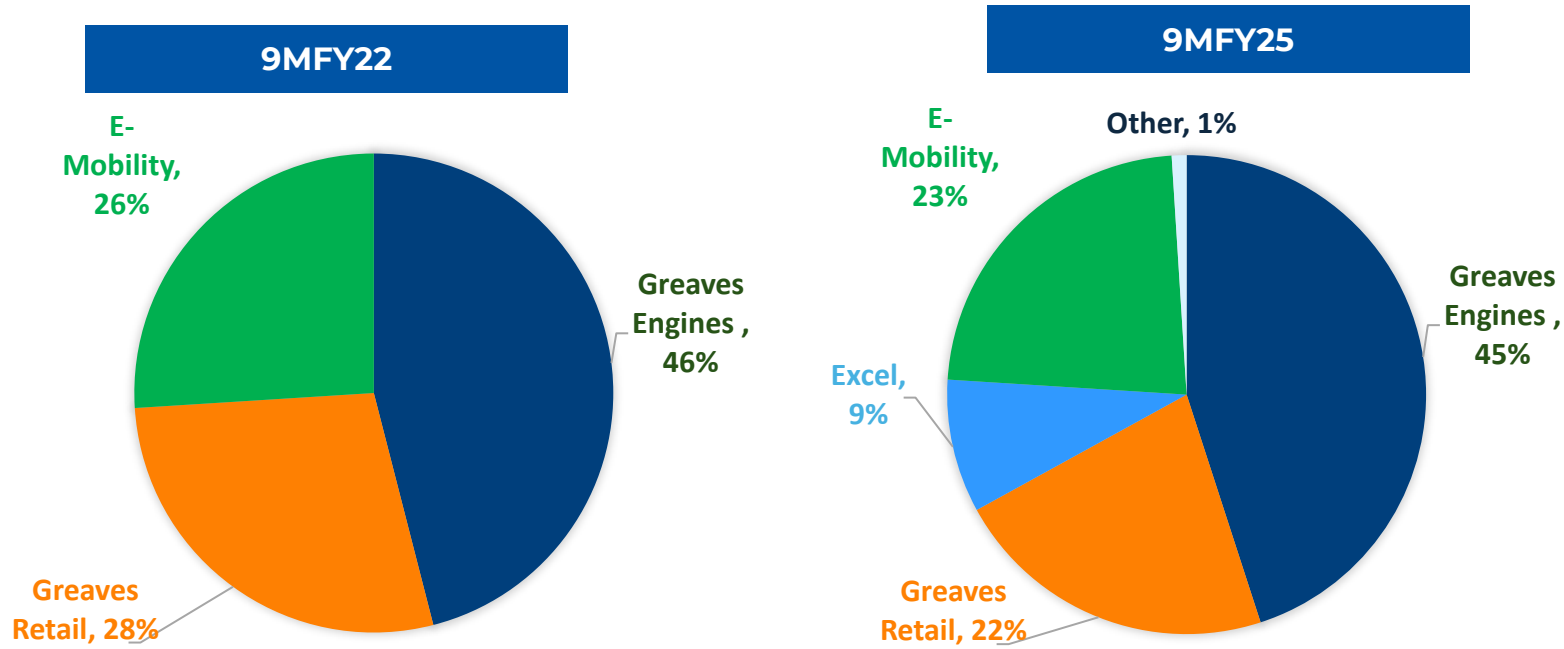
➤ GCL Standalone Revenue 9MFY25 at Rs. 1,415 Cr, up by 9% Y-o-Y. and EBITDA of Rs. 176 Cr.

Consolidated Q3 FY25 Business Snapshot

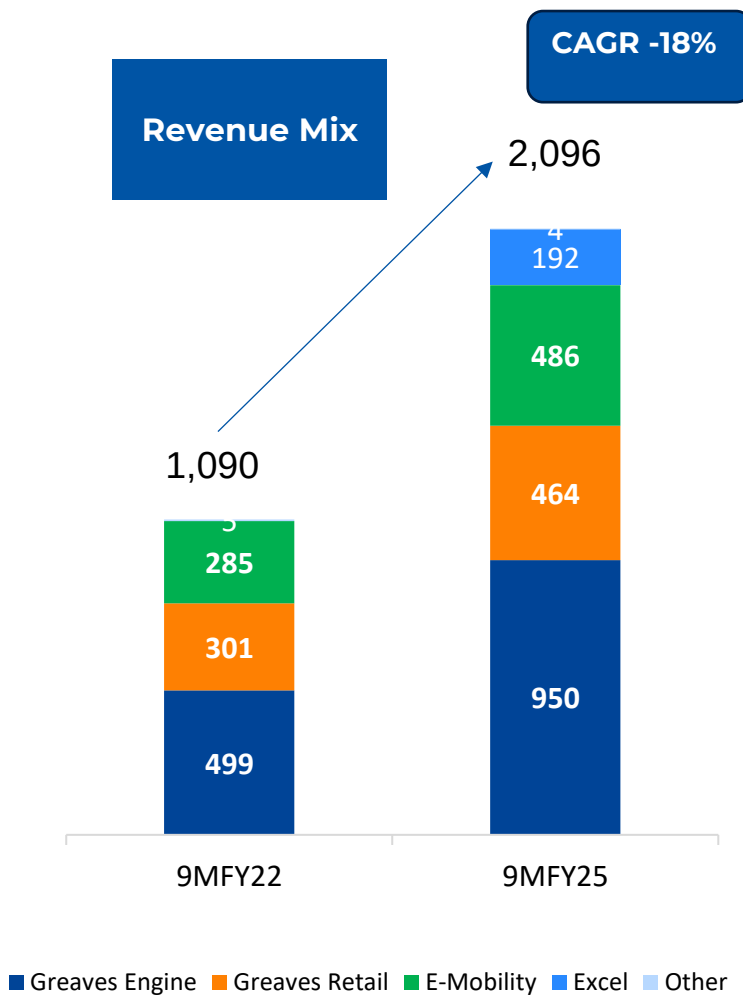


➤ GCL Consolidated Revenue 9MFY25 at Rs. 2,096 Cr, up by 7% Y-o-Y. and EBITDA of Rs. 90 Cr.

De-risking Strategy



- The diversification strategy is contributing to the resilience in revenues
- Continued focus on margin improvement yielding results both in terms of growth in EBITDA & improvement in margin
- Investment across group being utilized for new products, brand building, building adjacencies

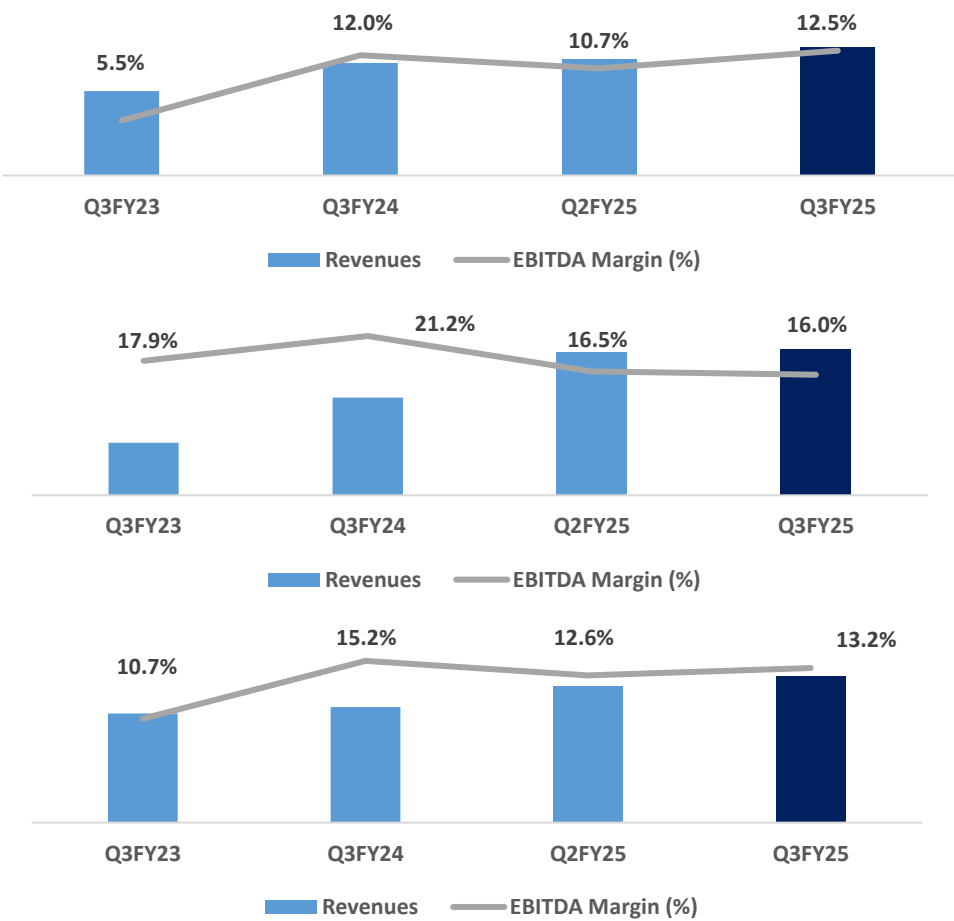


Business Division Disclosures

Greaves Engines	Q3FY23	Q3FY24	Q2FY25	Q3FY25
(Rs. Cr.)				
Revenues	226	301	310	343
EBITDA	12	36	33	43
EBITDA Margin (%)	5.5%	12.0%	10.7%	12.5%

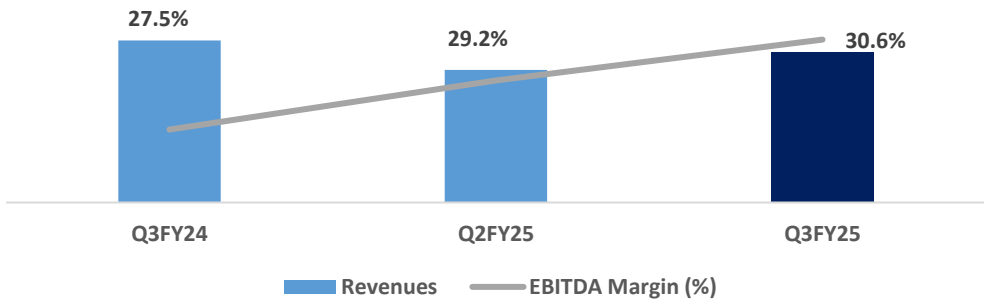
Greaves Retail	Q3FY23	Q3FY24	Q2FY25	Q3FY25
(Rs. Cr.)				
Revenues	140	141	158	159
EBITDA	25	30	26	26
EBITDA Margin (%)	17.9%	21.2%	16.5%	16.0%

GCL	Q3FY23	Q3FY24	Q2FY25	Q3FY25
(Rs. Cr.)				
Revenues	365	443	468	502
EBITDA	39	67	59	67
EBITDA Margin (%)	10.7%	15.2%	12.6%	13.3%

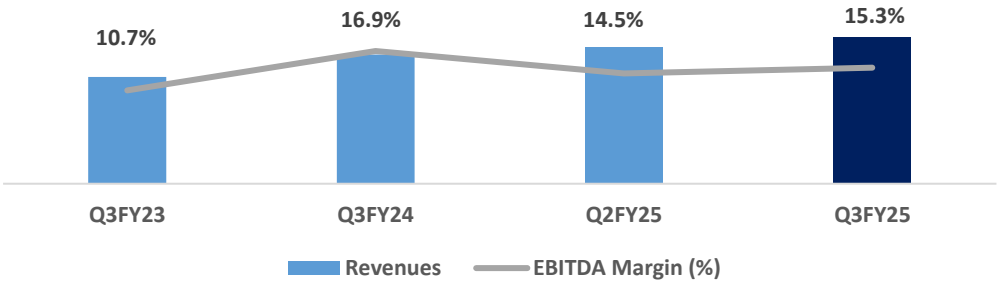


Business Division Disclosures

Excel	Q3FY24	Q2FY25	Q3FY25
(Rs. Cr.)			
Revenues	74	61	69
EBITDA	20	18	21
EBITDA Margin (%)	27.5%	29.2%	30.6%



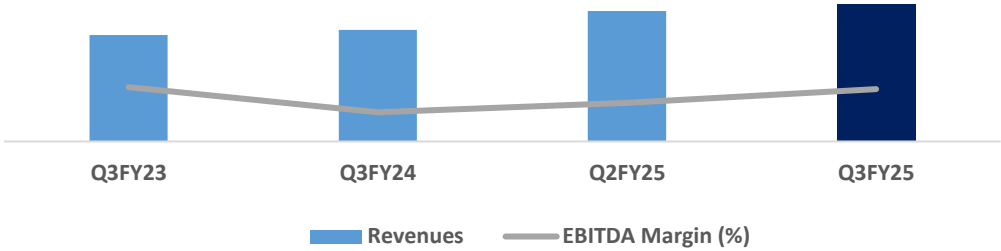
GCL + Excel	Q3FY23	Q3FY24	Q2FY25	Q3FY25
(Rs. Cr.)				
Revenues	365	517	528	571
EBITDA	39	88	77	88
EBITDA Margin (%)	10.7%	16.9%	14.5%	15.3%



GCL + EXCEL

- ✓ Revenue growth of 10% y-o-y
- ✓ Margin remained healthy at 15% +

E Mobility	Q3FY23	Q3FY24	Q2FY25	Q3FY25
(Rs. Cr.)				
Revenues	132	149	175	184
EBITDA	(36)	(48)	(53)	(47)
EBITDA Margin (%)	(27.4%)	(32.2%)	(30.0%)	(25.7%)



GEML

- ✓ Revenue growth of 23% y-o-y
- ✓ Margin improvement journey in progress

Note: Greaves Electric Mobility Limited has filed the draft red herring prospectus (DRHP) with the capital markets regulator, SEBI, to raise funds through an initial public offering (IPO). All discussions in this presentation may be read in conjunction with the said DRHP which will be updated periodically to reflect current developments and numbers are Limited Reviewed

Financial Snapshot (GCL)

Particulars (Consolidated)	Q3		Growth (%)	Q2	Growth (%)	9MFY25		Growth (%)
(Rs. Cr.)	FY25	FY24	Y-o-Y	FY25	Q-o-Q	FY25	FY24	Y-o-Y
Income from Operations	751	665	13%	705	6%	2096	1961	7%
<i>RMC (%)</i>	67.0%	66.1%		69.0%		67.8%	68.6%	
Other Expenses	208	190		196		585	547	
EBITDA	40	35	12%	23	72%	90	68	33%
<i>Margin (%)</i>	5.3%	5.3%		3.3%		4.3%	3.5%	
Operating PBT	22	27	(17%)	6	267%	44	57	(23%)
<i>Margin (%)</i>	3.0%	4.1%		0.9%		2.1%	2.9%	

Particulars (Standalone)	Q3		Growth (%)	Q2	Growth (%)	9MFY25		Growth (%)
(Rs. Cr.)	FY25	FY24	Y-o-Y	FY25	Q-o-Q	FY25	FY24	Y-o-Y
Income from Operations	502	443	13%	468	7%	1415	1297	9%
<i>RMC (%)</i>	66.7%	66.9%		67.7%		67.2%	68.0%	
Other Expenses	101	79		92		289	240	
EBITDA	67	67	(1%)	59	13%	176	175	0%
<i>Margin (%)</i>	13.3%	15.2%		12.6%		12.4%	13.5%	
Operating PBT	64	65	(3%)	56	13%	169	172	(2%)
<i>Margin (%)</i>	12.7%	14.7%		12.0%		12.0%	13.2%	

Segment Volumes

Volumes (Units)	Q3		Growth (%)	Q2	Growth (%)	9M		Growth (%)
	FY25	FY24	Y-o-Y	FY25	Q-o-Q	FY25	FY24	Y-o-Y
<u>Engines</u>								
Auto	26,266	24,735	6%	25,133	5%	74,677	65,872	13%
Non-Auto	10,427	9,992	4%	7,695	36%	31,252	33,083	(6%)
Engines*	36,693	34,727	6%	32,828	12%	1,05,929	98,955	7%
E2W	14,568	10,464	39%	12,617	15%	36,996	38,870	(5%)
3W	3,638	3,630	0.2%	4,009	(9%)	10,721	11,022	(3%)
Electric Mobility	18,206	14,094	29%	16,626	10%	47,717	49,892	(4%)

* Does not include power genset & farm equipment

Consolidated (Rs. Cr.)	Mar-24	Sep-24	Dec-24
Cash & Cash Equivalent	731	637	526
Short Term Debt	49	57	23
Long Term Debt	-	-	-
Total Debt	49	57	23
Net Cash	682	579	503
Total Equity	1,440	1,358	1,382

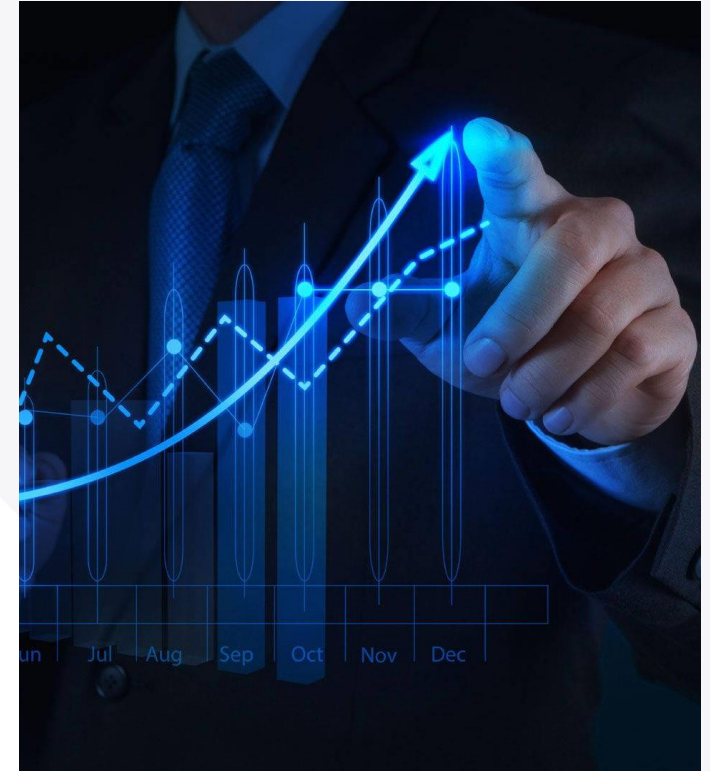
Standalone (Rs. Cr.)	Mar-24	Sep-24	Dec-24
Cash & Cash Equivalent	507	354	337
Short Term Debt	NIL	NIL	NIL
Long Term Debt	NIL	NIL	NIL
Total Debt	NIL	NIL	NIL
Net Cash	507	354	337
Total Equity	1,314	1,345	1,395

Operational Efficiencies Driving Cash Improvement

Greaves as a group has raised and committed close to INR 1500 crore for:

- New products
- Manufacturing(Building capacity & expansion)
- R&D
- Brand building & working capital

BUSINESS UPDATE





Q3 FY25 Performance Highlights:

- Non-automotive applications continue to dominate our revenue growth
- Energy Solutions achieved approximately 20% QoQ growth, driven by strong acceptance of the CPCB IV+ range and ongoing network expansion.
- These results highlight our progress in diversifying revenue streams and profitability across both automotive and non-automotive segments.
- Our market share has increased from under 3% to around 4% this quarter.

Key Developments

- **Market Share Growth:** Gained market share in Genset segment
- **International Expansion:** Exports constituted ~10% of the revenues in Q3FY25. We have established collaborations with alliance partners across EU, USA, key economies in Africa and the Middle East

Key Strategies

- **Revenue Diversification:** Reduce reliance on diesel engines, focusing on clean energy solutions.
- **International Expansion:** Targeting exports ~20% of revenue, with a focus on the USA, Middle East, and Africa. Building alliances in Africa, the Middle East, and SAARC.
- **Sustainability:** Commitment to ESG and green technologies.
- **Innovation & Expansion:** Focus on CNG engines, electric powertrains, and expanding export and non-automotive applications



- Sustained revenue growth, coupled with industry-leading profitability
- Exports constituted 28% of revenue in Q3 FY25
- New products comprise about 20% of Excel's product portfolio, and efforts are underway to expand the product footprint further
- Potentially accessing new markets and customers through Greaves' existing network



Greaves Engineering Unveiled Advanced Fuel-Agnostic Mobility Solutions at the Auto Expo – The Motor Show '25

GREAVES

Full spectrum of fuel agnostic engines



Diesel | CNG Engines | ePowertrain | Euro V+ compliant engines | Hydrogen Technology | Bio diesel | Ethanol

Components, motion control and more



MCC 200
Controller

New Automated Conveyor Line For E-powertrain Operated 100% By Women At Shendra, Aurangabad

Motors & controllers for applications across:

- Automotive | L3 & L5 3 wheelers and 2 wheelers
- Non-automotive | Agricultural equipment, Solar, & more basis demand





Q3 FY25 Performance Highlights:

- **Revenue Mix:** Spares and services: 75%, 14% from EV components. Both segments expected to maintain strong momentum
- **Auto Aftermarket:** Optimized distribution network by onboarding new distributors in East & North India, phasing out underperforming ones.
- **Non-Auto:** Partnered with a leading battery player for Telecom Biz
- **New introductions:** Launched construction equipment at BAUMA CONEXPO India 2024, receiving strong market attention

Strategic Developments:

- **Vehicle Ownership Lifecycle:** Focus on digitization and leveraging the entire vehicle ownership lifecycle – sales, financing, servicing, insurance, buy-back, and resale—using data across the group to enhance our USP and drive revenue and margins
- **Expanding footprint:** Actively exploring new markets and strengthening the distribution network

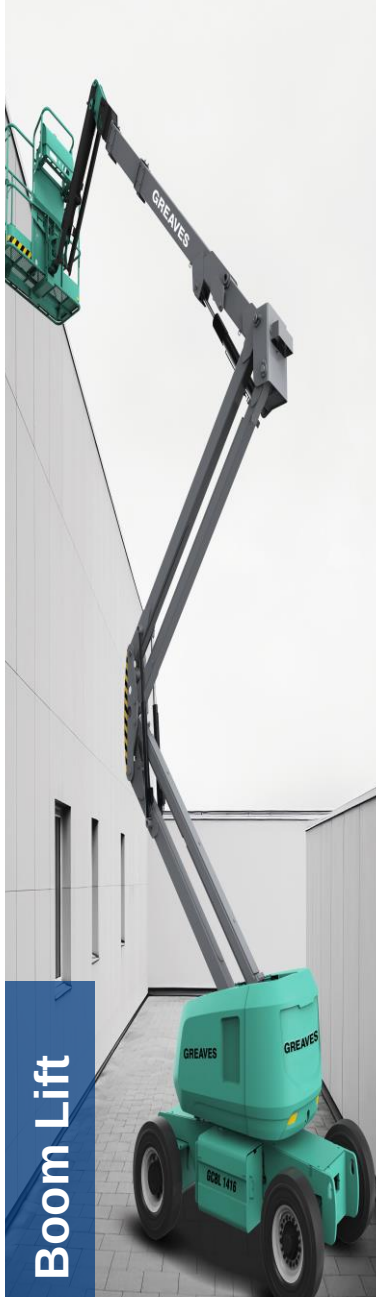
Competitive Differentiation:

- **Greaves Care:** Advantage in serving multi-brand and electric three-wheelers
- **Asset-Light Model:** Enables a high return of capital employed





Scissor Lift



Boom Lift

Greaves Retail Unveiled Advanced Electric Light Construction Equipment Range at bauma CONEXPO India 2024



Mini Excavator



VIBROX



VIBRO SMART

Greaves Electric Mobility – Q3 Highlights

Q3 FY25 Performance highlights:



- **E2W:**
 - Market Share% at 3.4% in Q3 FY25
 - Market share at 10%+ in Tamil Nadu & Bihar



- **L5 3W:**
 - YTD December volumes 17% higher than full year FY24 volumes
 - L5 Diesel market share at 3.7%, with 10%+ market share in Tamil Nadu and 5%+ market share in Kerala & Karnataka
 - L5 Diesel segment market share in Andhra Pradesh at 4.9%

Recognitions:

- 1 **India Design Mark Award for Ampere Nexus**
 - Awarded the India Design Mark award in November 2024
- 2 **Exemplary Collaboration Award 2024**
 - Jubilant FoodWorks recognized GEM with 'Exemplary Collaboration' award
- 3 **Excellence in Automotive Sector award**
 - Recognition received during MAA Awards, 2024

Other key achievements:

- 1 **Regained #5 ranking for E2W as per VAHAN, for Dec' 2024**
- 2 **57 new dealers added across brands**
Addition of 24 dealers in Ampere, 16 in ELE and 17 in Greaves 3W, during Q3 FY25



Key Developments:

- **Proposed IPO:** Filed DRHP for GEML's proposed IPO in December 2024.
 - GEML proposes to utilize the proceeds for investment in technology development, enhancing capabilities at its technology centre, development of in-house battery assembly, funding expansion of manufacturing capacities of its subsidiaries, increasing its stake in one of the subsidiaries, increasing digitization and deployment of information technology infrastructure, funding inorganic growth opportunities and general corporate purposes.
- **Launch of Magnus Neo:** Enhanced variant of Magnus EX, named as 'Magnus Neo', launched recently at an attractive customer price of ₹79,999*
- **Launch of D435 EX Diesel (Passenger variant)** in Q3 FY25
- **Product Innovation:** Showcased advanced E2Ws and E3Ws at the Auto Expo 2025, with IoT and enhanced safety, with custom solutions for B2B and B2C use cases

GEM Showcased Innovative Product & Services

The company introduced charging solutions, new two-wheeler/three-wheeler concepts and Brand-new variants of its existing best-selling two-wheelers, Nexus and Magnus



AMPERE **XPRESS**



AMPERE **XYBER**



AMPERE **NEXUS EXEC**



AMPERE **NEXUS TOURISMO**



AMPERE **MAGNUS NEO**

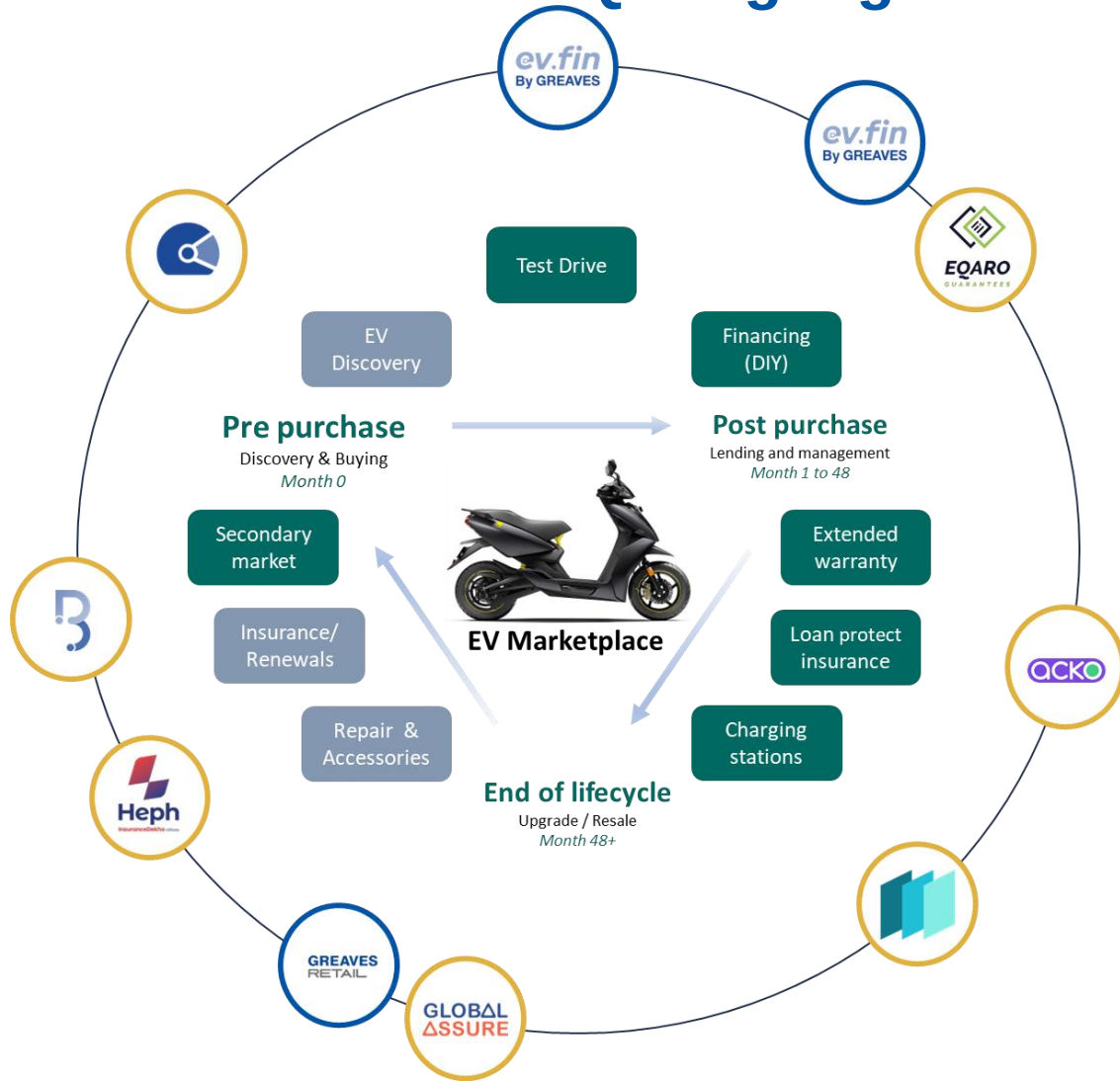


AMPERE **XARGO**



AMPERE **CHARGER**
Wall Mounted

Greaves Finance– Q3 Highlights



EV Marketplace – Designed to provide a platform that support every stage of the EV ownership lifecycle, from purchase and usage to ownership and resale.

- **Revenue:** Revenue growth of 160% since March 2024 and 350% year-over-year in Q3 FY 2025
- **No.of loans:** 339% growth (Q3FY25 v/s Q3FY24)
- **Key Drivers:** Expansion into multiple markets, OEM partnerships, and strategic hiring
- **Low risk & well controlled portfolio**
- **Operations:** Active in 47 cities (v/s 28 in Dec'23) with partnerships with 9 OEMs
- **New Products:** Launching **ev.fin secure+** for EV riders [bundled services - extended warranty, roadside assistance], Relaunching **Smart.fin**, and **retail insurance**
- **Key Partnerships (in Q3):** Collaborations with Eqaro, Ola, Hero Vida, BGauss, InsuranceDekho (Heph), and Global Assure

COMPANY OVERVIEW

Greaves Cotton Limited



EMPOWERING LIVES

- Starting from a single diesel engine product, Greaves has now expanded to cater to multi-fuel, electric, and fuel-agnostic products, including motors, controllers, cables, gensets, and more.
- Greaves' products are now available in over 90 countries, with exports growing steadily year over year.
- Expanded beyond the auto industry, Greaves now serves a diverse range of sectors including railways, telecom, agriculture, construction, retail, and more.
- We are getting closer to the customer through digital initiatives like the 'Greaves Care' app for 3W and 2W service bookings and the 'Greaves Upahar' mechanic loyalty program with over 21,500 registered mechanics highlight our commitment to digital engagement and supply chain efficiency.
- From manufacturing components to designing, engineering, and producing 2- and 3-wheelers, from own and multi-brand vehicle retailing and financing to providing full service, Greaves now possesses the formidable power to firmly establish sustainable mobility for the last mile and empower lives.



Strong Management Team



DR. ARUP BASU

Managing Director
(B.E. and PhD in Technology -
Composite Materials)

Expertise

With over 30 years of executive leadership, he brings extensive experience across manufacturing-intensive sectors, including automotive, operations, management consulting, chemicals, and packaging.



MR. K. Vijaya Kumar

ED & CEO, Greaves Electric Mobility
(MBA)

Expertise

With over 25 years of experience, this seasoned turnaround specialist excels in navigating diverse geographies, product lines, and functions in last-mile mobility solutions. Currently, he is driving the growth of Greaves Electric Mobility, accelerating EV adoption for last-mile passenger and cargo mobility across 2Ws and 3Ws.



MR. Narasimha Jayakumar

CEO, Greaves Retail
(MBA, B.Tech and PGDM,
Marketing, Strategy)

Expertise

With over 25 years of experience, he excels in growing businesses, managing P&Ls, and leading large teams across e-commerce, retail, internet advertising, healthcare, and ed-tech industries. Expert in B2B/B2C sales, digital transformation, and building high-caliber teams.



MR. P. B. Sunil Kumar

ED & CEO, Greaves Finance and
Director, Greaves Technologies
(Chartered Accountant)

Expertise

A seasoned business leader with over 25 years of expertise, over 15 years in business building and consulting, he excels in creating innovative, growth-driven ideas. His skills in M&A, fundraising, start-up mentoring, and CFO services, coupled with a strong focus on compliance, have consistently delivered impactful results and shaped successful ventures.

Manufacturing & Distribution Footprint



21,500 Mechanic Network



7 Regional Offices



10,000+ Retail Network



8 Factories



Greater Noida
E-Rickshaw
Manufacturing



Aurangabad
Engine & Engine
Components
Manufacturing



Nagpur
Motion Controls
Manufacturing



Hyderabad
3W Auto & E-Cargo
Manufacturing



Ranipet
2W
Manufacturing



Talegaon
Genset
Assembly

- The Company's commitment towards the environment is reflected in all aspects of functioning, including manufacturing processes and technological innovations. It has been certified as an ISO 14001:2015
- The Company reached another milestone in Going Green with the inauguration of the fourth Solar Plant at IEB, Aurangabad, producing 5.1 million units/year from all four plants with zero liquid discharge
- The Company promotes recycling & reusing of aluminium scrap briquettes, to reduce energy consumption involved in the process of aluminium heating and extraction
- The Company has also undertaken various tree plantation initiatives increasing the green cover and contributed to carbon sequestration, improving air quality and biodiversity

Ranipet facility



Aurangabad facility



THANK YOU



REGISTERED OFFICE



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