

08th August, 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 Unaudited Financial Results of the Company for the quarter ended 30th June, 2024.

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

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

ENGINEERING | E-MOBILITY | RETAIL | FINANCE | TECHNOLOGIES

Press Release

Greaves Cotton Limited reports healthy Q1 FY25 results with revenue growth of 12% y-o-y, a standalone PBT of INR 49 crore, and robust EBITDA growth of 12%

- *In Q1 FY25, GCL reported revenue of Rs. 445 crore at a growth of 12% y-o-y and EBITDA growth of 12%*
- *GCL Consolidated Revenue reported of Rs. 640 crore, up by 13% y-o-y*
- *Greaves Engineering and Retail businesses registered growth of 15% and 7%, respectively*
- *Excel's reported revenue at INR 63 crore, up 13% y-o-y*

Bengaluru, August 08, 2024: Greaves Cotton Limited, one of India's leading diversified engineering companies, reported standalone revenues of INR 445 crore for Q1 FY25, a growth of 12% y-o-y, with quarterly EBITDA at INR 50 crore, a growth of 12% y-o-y. On a consolidated basis, revenue stood at INR 640 crore, up 13%.

In Q1 FY25, the Company saw significant growth, with automotive engines increasing by 31% and market share rising to 57%. The Company launched new alternate fuel engines and transitioned to CPCB IV+ gensets, receiving a positive market response. Our commitment to a fuel-agnostic approach has broadened our product range, extended our global reach, with exports now forming 12% of the Engineering revenue, significantly increased exports to the United States and the European Union, and led to the development of e-powertrains. Greaves Retail has expanded its OE partnerships with large conglomerates and MNCs, piloted an e-commerce delivery model to sell its 2WMB parts, and established new businesses in newer areas such as construction equipment. At GEMPL, 2W volumes increased by 10% and 3W volumes by 19% QoQ, driven by the introduction of Nexus, a high-performance family scooter, and supply chain strengthening for ELTRA.

Ms. Akhila Balachandar, CFO, Greaves Cotton Limited, added, "Greaves Cotton Limited's Q1 FY25 performance underscores the success of our diversification strategy. Our strong revenue growth reflects our commitment to broadening our product range and market reach. By embracing a fuel-agnostic approach and expanding into new sectors, we've not only enhanced our market position but also significantly boosted our exports and established new businesses. This quarter's results are a testament to our strategic vision and operational excellence, driving sustained growth across businesses."

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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.greaves cotton.com

For further information, please contact:

Trupti Roy | Greaves Cotton Limited
E-mail: trupti.roy@greaves cotton.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."